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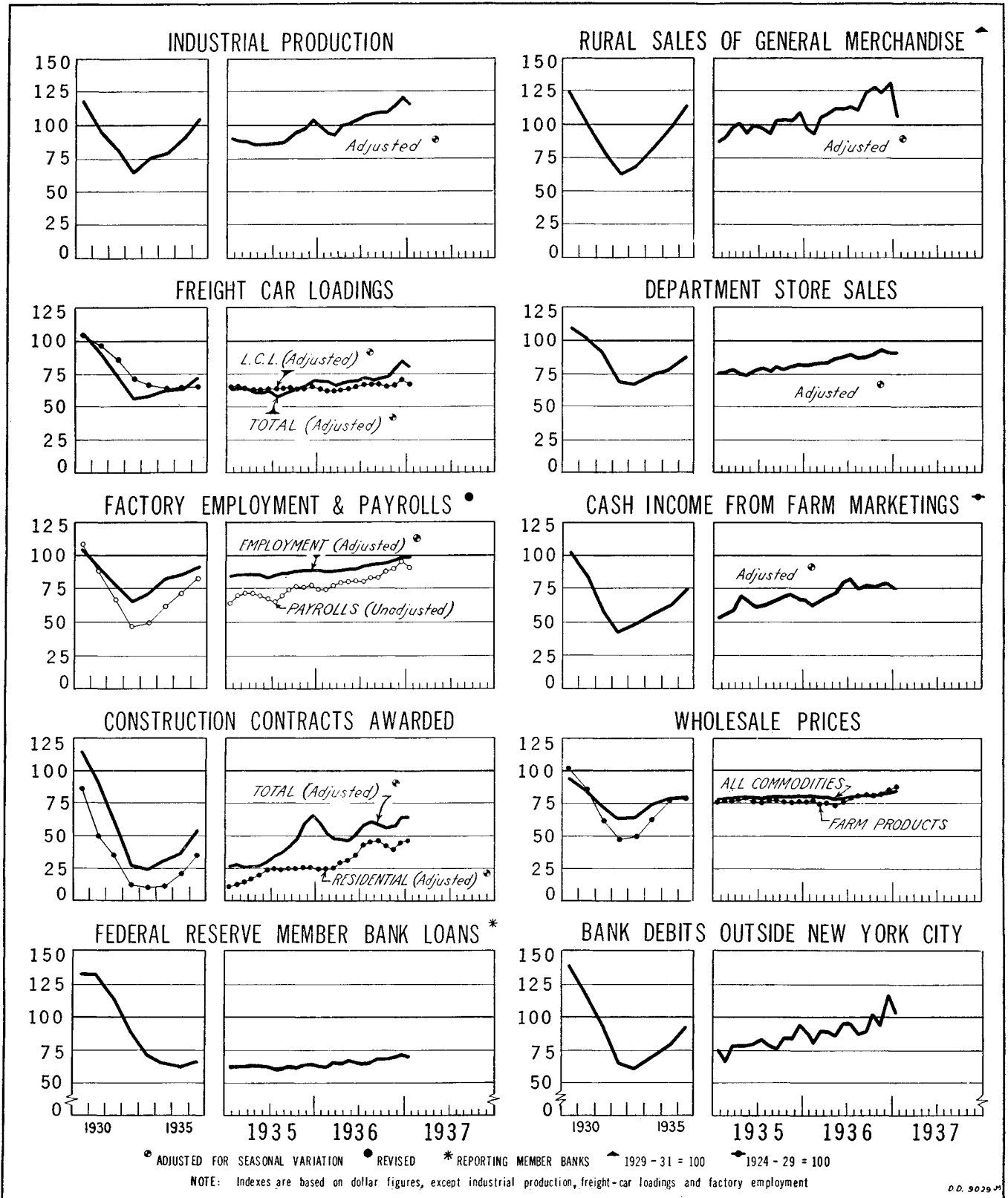
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Business Indicators

1923-25=100, except as noted



Business Situation Summarized

FEBRUARY industrial output in the aggregate varied but slightly from the January results. Production of manufactures was maintained at a high rate, despite the retarding influences exercised, in the early part of the month, by the labor dispute in the automobile industry and the aftermath of the flood. Steel output moved steadily upward; automobile assemblies rose sharply in the latter half of the month with the reopening of the plants closed by the labor dispute, after tending lower in the first 6 weeks of the year; textile-mill activity has been maintained at an exceptionally high level; lumber production, which moved downward during the period of the maritime strike, has been slow to recover, although the large volume of unfilled mill orders and the conditions of stocks assure an expanding rate of production for this industry over the near future. Bituminous coal output has increased after being curtailed during the flood period.

For the first 2 months of 1937 industrial production has been about one-fifth above the output of the corresponding months of 1936.

In January most of the seasonally adjusted production indexes were lower than in December, but the pig iron, leather boot and shoe, and crude petroleum series were important exceptions. Steel production and cotton consumption rose less than the estimated seasonal amount; automobile and plate-glass production was curtailed by labor disputes; woolen-mill activity de-

clined and rayon mills continued to operate at capacity. Aggregate output of manufacturers, without seasonal adjustment, was slightly lower than in December.

Employment and pay rolls declined in January mainly as a result of seasonal recessions in retail trade and in manufacturing industries, but partly due to labor disputes. The drop in factory employment approximated the usual seasonal change; the reduction of 4.7 percent in factory pay rolls was reported by the Bureau of Labor Statistics to be slightly more than seasonal. Cash farm income from marketings in January dropped more than usual owing in part to the drop in hog marketings. Both agricultural and labor income in January were much higher than in January 1936.

The index of freight-car loadings, seasonally adjusted, dropped from 86 in December to 80 in January and remained unchanged in February. Loadings were turning upward in the latter half of that month with the removal of the restrictive influences of floods and labor disputes which occasioned earlier recessions. Total retail sales dropped more than usual after the Christmas rise, although the adjusted index of department-store sales was unchanged from December to January.

The outlook for the construction industry remains bright with privately financed work tending upward during the first 2 months of the current year. Residential and factory construction particularly are moving well ahead of last year's totals.

MONTHLY BUSINESS INDEXES

Year and month	Industrial production					Factory employment and pay rolls ¹		Freight-car loadings		Retail sales, value, adjusted ²		Foreign trade, value, adjusted ²		New York City	Construction contracts, all types, value, adjusted ²	Cash farm income ³		Wholesale price index, commodities ⁴	
	Unadjusted ¹		Adjusted ²			Number of employ-ees, adjusted ¹	Amount of pay rolls, unadjusted	Total	Merchandise, l. c. i.	Department stores	Rural, general merchandise	Exports	Imports			Bank debits, outside	Unadjusted		Adjusted ²
	Total	Manufactures	Minerals	Total	Manufactures									Minerals	Adjusted ²			Adjusted ²	
	Monthly average, 1923-25 = 100										Monthly average, 1923-25 = 100				Monthly average, 1924-29 = 100		Monthly average, 1926 = 100		
1929: January	117	117	114	119	120	116	103.0	102.0	108	104	110	109.9	126	113	142.4	120	106.0	106.5	95.9
1930: January	103	102	108	106	105	110	99.4	95.9	100	101	107	107.5	106	95	130.2	95	97.5	98.0	92.5
1931: January	82	81	87	83	83	89	81.7	74.2	82	90	99	85.1	64	56	110.0	71	69.5	69.5	78.2
1932: January	71	70	74	72	71	77	71.0	59.4	64	81	80	69.3	39	42	80.6	31	51.5	53.5	67.3
1933: January	64	63	72	65	63	75	64.2	49.4	56	69	62	56.8	31	29	61.1	22	41.0	44.0	61.0
1934: January	77	75	86	78	76	88	78.3	54.6	64	70	73	79.5	45	42	66.9	49	49.5	50.5	72.2
1935:																			
January	88	87	92	90	90	94	84.1	65.0	64	65	76	87.5	45	51	76.0	27	53.5	54.0	78.8
December	96	96	97	101	101	102	88.7	77.6	71	66	83	109.8	56	58	94.7	68	72.5	67.0	80.9
1936:																			
January	96	95	100	97	96	104	88.8	73.8	70	64	81	96.3	51	57	88.7	62	65.0	66.5	80.6
February	95	93	107	94	92	111	87.4	73.7	70	62	83	93.0	53	60	80.0	52	53.0	63.0	80.6
March	96	97	90	93	93	97	87.7	77.6	66	62	84	106.7	51	55	90.6	47	59.5	67.5	79.6
April	104	105	95	101	100	106	88.6	79.3	69	63	84	109.9	53	58	88.7	47	58.5	69.5	79.7
May	105	105	101	101	101	102	89.8	80.8	70	64	87	113.3	56	58	86.2	46	64.0	72.5	78.6
June	104	105	101	104	105	100	90.4	81.1	70	66	87	112.4	55	62	95.7	52	69.5	80.0	79.2
July	105	105	102	108	109	101	92.8	80.2	73	67	91	114.7	54	65	94.4	59	84.0	88.0	80.5
August	106	106	104	108	110	99	93.4	83.5	70	67	86	111.9	51	62	86.7	62	75.0	74.5	81.6
September	108	107	110	109	110	102	93.8	83.6	72	67	88	123.6	55	70	89.1	59	89.0	77.5	81.6
October	111	110	115	110	111	105	94.4	89.0	73	66	90	127.1	57	64	102.1	57	104.0	76.0	81.5
November	115	115	115	114	115	112	96.2	90.7	80	67	93	122.6	52	61	93.7	58	88.5	77.5	82.4
December	114	114	110	121	121	117	98.6	95.1	86	71	92	131.0	57	76	117.8	66	86.0	78.5	84.2
1937:																			
January	112	113	106	115	115	110	98.8	90.6	80	68	93	106.7	57	74	103.3	64	74.0	74.5	85.9

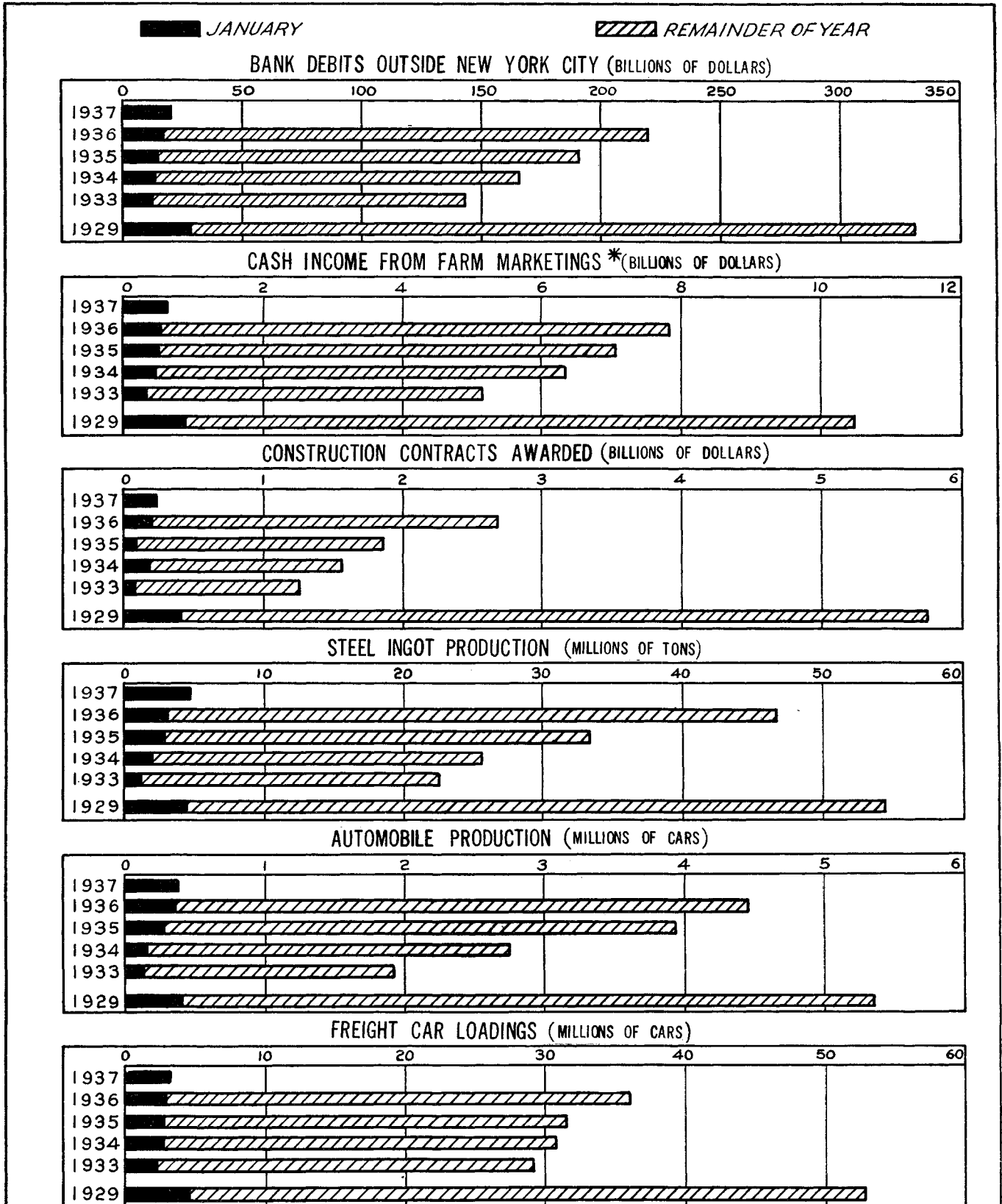
¹ Adjusted for number of working days.

² Adjusted for seasonal variation.

³ From marketings of farm products.

⁴ See table on p. 19.

Graphic Comparison of Principal Data



* INCLUDES BENEFIT PAYMENTS BEGINNING AUGUST 1933, AND AGRICULTURE CONSERVATION PAYMENTS BEGINNING OCT. 1936

Domestic Trade

THE decline in retail sales during January exceeded the usual seasonal change, according to the indexes now available. For department stores, the recession was no more than seasonal but for the chain stores and mail-order houses, as well as for automobile salesrooms, the decline was more than seasonal. Sales for the month continued to run well ahead of those of the preceding year, with the following percentage gains indicated by the available indexes: Department stores, 16; rural sales of general merchandise, 11; variety stores, 3.8; and chain grocery stores, 4.7 percent.

Estimates of the value of retail and wholesale trade in 1936, by kinds of business, have recently been completed by the Bureau of Foreign and Domestic Commerce. These have been presented in detail in two reports which may be secured without charge by addressing a request to the Bureau.

Retail trade for 1936 was estimated at \$37,940,000,000, an increase of 14.5 percent over the 1935 census figures of \$33,161,000,000, and only fractionally higher than the increase tentatively quoted in the January issue of the Survey. The largest relative increase in sales for 1936 was reported for the building materials group with an increase of 27 percent, followed by the furniture and household and automotive groups with increases of 25 and 24 percent, respectively. Jewelry stores and beer and liquor store sales rose 20 percent each, and catalog mail-order sales increased 19 percent. The smallest increase, 7 percent, was recorded for the food group, while increases ranging from 9 to 15 percent

were shown for the eight remaining kinds of business. These data afford definite evidence of the broadening of purchases during the past year to include a relatively larger volume of consumers' durable and semidurable goods.

Wholesale trade in 1936 was estimated at \$52,070,000,000, an increase of 17 percent over the 1935 total and a decrease of 24 percent in comparison with the 1929 figure.

Sales made by wholesalers proper in 1936 are estimated to have reached \$20,400,000,000, an increase of 15.5 percent over the 1935 total of \$17,662,000,000 reported by the Census of Business. Although the total dollar volume was about 29 percent below that for 1929, several kinds of business had almost reattained the 1929 level. Sales of general merchandise and of tobacco and its products were only 3 percent below 1929; drugs and drug sundries, 4 percent below; while machinery and electrical goods were both about 10 percent below.

The largest relative gains in 1936, as compared with 1935, were for lumber and construction material, 37 percent; plumbing and heating equipment, 36 percent; furniture and house furnishings, 34 percent; electrical goods and machinery equipment and supplies, about 30 percent each. Of the remaining groups, four recorded increases of about 25 percent; four, increases ranging from 20 to 25 percent; nine, increases ranging from 10 to 15 percent; and the four remaining groups recorded an average increase of about 7 percent.

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		New passenger-car sales		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										Monthly average, 1929=100		Number	Thousands of dolls.		
1929: January	90	110	89	100	74.7	100.2	91.2	109.9	90.8	138.5	97.7	96.7				
1930: January	88	107	88	99	73.6	98.7	89.2	107.5	74.1	110.5	100.0	99.9				
1931: January	81	99	78	88	70.3	94.3	70.6	85.1	47.3	70.5	88.9	86.3				
1932: January	64	80	66	75	88.4	88.8	57.5	69.3	31.2	45.5	80.7	71.8				
1933: January	49	62	52	58	79.7	61.3	82.3	47.2	56.8	28.1	73.6	58.3	2,889	77,064		
1934: January	57	73	59	66	89.2	70.2	94.2	66.0	79.5	22.8	80.6	60.3	1,317	29,035		
1935:																
January	59	76	57	64	91.7	67.2	90.2	72.6	87.5	51.5	84.2	63.9	1,146	14,603		
December	145	83	61	65	102.7	178.4	96.7	155.9	109.8	90.6	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	85.6	66.8	1,077	18,104		
February	66	83	62	65	99.4	73.5	88.0	84.2	93.0	65.5	85.0	66.6	856	14,089		
March	77	84	67	65	101.2	80.3	93.3	99.2	106.7	117.8	85.6	69.0	946	16,271		
April	85	84	68	65	102.0	95.7	95.2	105.5	109.9	142.3	85.7	67.9	830	14,157		
May	89	87	67	65	103.0	96.8	96.8	106.5	113.3	138.6	84.6	68.2	832	15,375		
June	84	87	62	64	108.0	98.8	104.0	106.2	112.4	139.3	84.0	68.4	773	9,177		
July	63	91	59	63	109.6	97.2	109.2	88.3	114.7	117.3	85.4	69.0	639	9,904		
August	68	86	65	67	109.0	86.5	97.7	96.2	111.9	92.9	86.3	69.7	655	8,271		
September	94	88	71	68	110.0	97.8	102.4	122.3	123.6	71.0	88.0	70.6	580	9,319		
October	99	90	76	69	109.5	100.4	98.9	155.1	127.1	56.5	89.0	71.6	611	8,266		
November	105	93	80	71	111.0	104.5	103.0	150.8	122.6	113.1	89.7	73.2	688	11,532		
December	161	92	66	71	113.0	195.7	106.1	186.1	131.0	130.4	91.2	73.0	692	12,288		
1937:																
January	73	93	66	74	105.5	70.3	94.4	88.6	106.7	89.6	90.8	72.7	811	8,661		

¹ Adjusted for number of working days.

² Adjusted for seasonal variations.

³ End of month.

Employment

MANUFACTURING and nonmanufacturing industries employed fewer workers in January than in December, according to the monthly data collected by the Bureau of Labor Statistics. The decline was largely caused by the dropping of temporary workers employed in retail trade establishments during the Christmas rush and to seasonal recessions in certain manufacturing industries. Labor disputes also accounted for part of the decline. The number at work in the reporting industries was about 1,300,000 higher than the total for January 1936 while weekly pay rolls were approximately \$51,500,000 higher.

In manufacturing industries, the decline in employment in January as compared with December approximated the usual change at this season of the year. Seven of the 14 major groups showed increases over December, after seasonal correction, and 5 of these are included in the durable goods classification. Two groups included among the durable goods industries—nonferrous metals and transportation equipment—recorded declines in January. In the last-mentioned group, the recession was attributed largely to labor disputes in automobile plants.

In addition, labor disputes also affected several other industries in January. Employment was down sharply in the hardware industry as a result of curtailed operations of firms supplying the automobile manufacturers with hardware. In the lighting-equipment industry, strikes were responsible for a decline

of more than one-fourth in the number at work, and the same factor explained the more than seasonal decline in the glass industry. Except for the rubber boot and shoe industry, in which employment declined 12 percent, other recessions reported were largely of seasonal proportions. Among industries reporting gains instead of the usual seasonal declines were blast furnaces, steel works, rolling mills; machine tools, and cotton goods. More than seasonal gains were recorded in the agricultural implement, shipbuilding, and millinery industries.

Eight of the 16 nonmanufacturing establishments for which data are collected reported increased employment in January as compared with December, but these were offset by the decline in retail trade establishments. The largest relative gain reported was that for metal-liferous mining. In private-building construction a seasonal decline in employment occurred.

According to preliminary data compiled by the Bureau of Labor Statistics, labor disputes in January resulted in the loss of 2½ million man-days, while workers involved numbered 192,000. These were the largest figures reported in any 1 month since the coal strike in September 1935. The January figure for man-days idle compared with a total of slightly over 2 million in December and about the same number in November. The most important of these strikes from the standpoint of the amount of time lost have been settled, or are in the process of arbitration.

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 ¹		Pay rolls	Anthracite mining		Bituminous coal mining		Electric light and power and manufactured gas		Telephone and telegraph		Retail trade			Factory (National Industrial Conference Board)		Common labor rates (road building)
	Unadjusted	Adjusted ²	Unadjusted	Em- ploy- ment	Pay rolls	Em- ploy- ment	Pay rolls	Em- ploy- ment	Pay rolls	Em- ploy- ment	Pay rolls	Em- ploy- ment	Pay rolls		Average weekly earnings	Average hourly earnings	
	Monthly average, 1923-25=100			Monthly average, 1929=100											Percent of total members	Dollars		Cents per hour
1929: January	100.6	103.0	102.4	105.7	100.7	106.4	106.1	92.9	91.7	94.3	94.5	97.2	95.9	85	28.76	.685	36
1930: January	97.1	99.4	95.6	102.1	105.8	102.5	101.4	99.6	99.7	101.6	105.1	100.2	99.8	80	27.33	.592	40
1931: January	79.5	81.7	69.9	90.6	89.3	93.9	73.3	99.2	98.6	90.5	96.3	92.3	88.1	73	23.20	.578	36
1932: January	69.1	71.0	53.6	76.2	61.5	80.8	47.0	89.3	88.4	83.0	89.1	80.3	71.9	69	18.91	.546	32
1933: January	62.6	64.2	40.1	52.5	43.2	69.8	36.1	77.7	73.0	74.6	71.7	72.1	54.7	65	16.23	.466	32
1934: January	76.5	78.3	54.6	64.1	73.2	75.8	51.3	82.2	73.8	70.2	69.0	79.8	59.0	72	18.77	.552	43
1935:																	
January	82.2	84.1	65.0	62.9	57.5	80.0	59.6	82.7	78.0	70.5	73.9	79.5	59.7	74	21.59	.594	39
December	88.3	88.7	77.6	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	86.8	88.8	73.8	59.1	54.4	79.8	70.6	86.1	84.8	70.1	75.0	80.4	62.1	78	23.40	.608	40
February	86.9	87.4	73.7	61.2	76.7	80.2	78.4	86.1	84.7	69.9	76.2	79.7	61.6	78	23.14	.608	38
March	87.9	87.7	77.6	52.5	42.6	80.4	70.2	86.8	85.9	70.2	77.2	81.9	63.5	79	23.67	.611	37
April	89.1	88.6	79.3	49.8	28.6	77.5	62.6	88.0	86.2	70.8	76.0	85.2	65.3	82	24.33	.613	38
May	89.8	89.8	80.8	54.9	56.3	76.2	62.2	89.0	87.0	71.6	78.5	85.0	65.8	83	24.41	.616	42
June	90.1	90.4	81.1	51.2	42.0	75.7	61.5	90.4	88.1	72.1	77.4	85.5	66.4	83	24.45	.617	42
July	91.2	92.8	80.2	48.4	37.2	75.5	62.6	91.7	89.8	73.1	79.9	83.2	64.4	83	24.23	.617	42
August	93.5	93.4	83.5	41.1	31.4	76.9	65.4	93.1	89.8	73.5	81.2	82.4	64.4	86	24.66	.616	41
September	95.5	93.8	83.6	47.6	34.9	78.2	71.0	93.5	91.4	73.7	78.8	86.6	66.6	87	25.11	.619	42
October	96.7	94.4	89.0	49.9	48.5	81.1	79.2	94.0	92.7	73.8	83.1	88.7	68.3	88	25.51	.619	42
November	96.9	96.2	90.7	51.5	40.3	82.3	80.7	93.5	91.8	73.7	81.6	90.4	70.1	88	25.83	.624	41
December	98.1	98.6	95.1	54.8	55.4	83.8	84.9	93.1	94.1	73.6	82.4	100.1	75.6	86	26.04	.636	39
1937:																	
January	96.4	98.8	90.6	54.1	42.7	84.4	80.0	92.1	92.1	74.4	84.0	86.3	68.0	86	26.18	.639	39

¹ Revised; see tables nos. 12 and 13 on p. 19.

² Adjusted for seasonal variation.

Finance

A SIGNIFICANT financial event of the past month was the announcement of the Board of Governors of the Federal Reserve System on January 30 of an increase in member bank reserve requirements by 33½ percent, effective by equal amounts on March 1 and May 1, respectively. This action is the most recent in a series of moves begun in 1936 by the Board of Governors and the Treasury, by which it was anticipated an "injurious credit expansion" growing out of the large volume of excess reserves might be avoided. In July, the Board announced an increase in member bank reserve requirements, which became effective August 15, and on December 21 the Treasury announced a sterilization procedure for handling gold imports and newly mined gold. By the action of January 30, reserve requirements have been increased to the full extent permitted under existing law.

In its recent announcement the Board states that since the step which became effective August 15, 1936, "the country's gold stock has been further increased by a large inflow of gold, amounting to \$600,000,000. * * * This inflow had the effect of adding an equal amount to the reserve of member banks as well as to their deposits. The total amount of deposits in banks and the Postal Savings System, plus currency outside of banks, is now \$2,000,000,000 larger than in the summer of 1929.

"In order to sustain and expand recovery, the country's commerce, industry, and agriculture * * * require a more complete and productive utilization of existing deposits rather than further additions to the amount now available.

"By its present action, the Board eliminates as a basis of possible credit expansion an estimated \$1,500,000,000 of excess reserves which are superfluous for the present or prospective needs of commerce, industry, and agriculture, and which in the Board's judgment would result in injurious credit expansion if permitted to become the basis of a multiple expansion of bank credit.

"At the same time the Federal Reserve System will be placed in a position where such reduction or expansion of member bank reserves as may be deemed in the public interest may be affected through open market operations, a more flexible instrument, better adapted for keeping the reserve position of member banks currently in close adjustment to credit needs."

This announcement had little immediate effect on the money and security markets, since the banks are not expected to have any difficulty in meeting the new requirements. Short-term interest rates have firmed to some extent from figures abnormally low, and bank stocks have strengthened on prospects that changes in rates would improve bank earnings.

Stock prices made little net gain during February, with divergent movements among the major groups. Both industrial and railroad groups moved irregularly upward, while the public-utility stocks declined. Bond prices tended to soften.

Preliminary estimates of earnings for 1936 indicate that the year's profits of the 161 corporations included in the Standard Statistics index were 55 percent above profits made in 1935. The fourth-quarter profits were the best for this period since 1929, as well as the best for any quarterly period since the second quarter of 1930.

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					
Millions of dollars											1926=100	Dollars	Thous. of dollars	Dollars	Percent
1929: January	28,095	7,446	6,053	1,484	-----	-17.8	4,461	4,410	153	185.2	97.72	918,149	-----	5¼-5½	
1930: January	25,691	7,681	5,529	1,209	-----	4.5	4,365	4,416	165	156.3	96.71	749,644	-----	4¼-5	
1931: January	21,697	7,379	6,843	980	-----	46.3	4,408	4,888	278	111.3	96.10	466,659	-----	2¾-3	
1932: January	15,893	5,574	7,149	1,856	40	-47.6	5,358	5,240	666	57.5	80.34	184,870	-----	3¼-4	
1933: January	12,053	4,259	8,559	2,077	507	37.0	5,344	5,317	943	49.1	83.32	64,507	-----	1¼-1½	
1934: January	13,198	3,805	9,288	2,630	745	9.4	5,382	5,067	1,201	74.6	88.77	47,953	-----	1¼-1½	
1935:															
January	14,983	3,132	3,194	11,481	2,461	2,206	150.5	5,411	5,142	1,201	70.1	93.35	92,697	1.28	¾-1
December	18,676	3,274	3,401	12,646	2,486	2,844	191.3	5,897	5,187	1,201	95.3	94.47	221,206	1.41	¾
1936:															
January	17,499	3,128	3,304	12,996	2,479	3,084	43.9	5,757	5,177	1,208	100.1	96.16	124,004	1.42	¾
February	15,766	3,117	3,281	13,047	2,482	2,986	-26.1	5,779	5,177	1,214	106.1	97.22	106,739	1.45	¾
March	17,867	3,313	3,495	13,229	2,473	2,305	6.4	5,857	5,204	1,216	108.7	97.26	129,527	1.46	¾
April	17,497	3,304	3,485	13,452	2,475	2,664	27.9	5,892	5,175	1,215	108.9	96.69	176,672	1.47	¾
May	16,998	3,486	3,586	13,522	2,474	2,866	166.7	5,918	5,165	1,214	101.0	97.38	111,571	1.50	¾
June	18,882	3,319	3,619	14,159	2,473	2,717	253.0	6,062	5,210	1,232	105.6	97.63	217,270	1.51	¾
July	18,617	3,173	3,600	14,084	2,462	3,029	17.7	6,263	5,197	1,244	109.2	98.19	102,769	1.58	¾
August	17,106	3,177	3,749	13,809	2,470	1,950	55.5	6,191	5,197	1,251	113.0	98.81	216,510	1.64	¾
September	17,586	3,242	3,949	13,929	2,473	1,840	143.0	6,258	5,223	1,251	114.1	99.27	178,989	1.67	¾
October	20,142	3,179	4,033	13,796	2,476	2,175	207.6	6,321	5,210	1,255	118.7	99.41	173,694	1.70	¾
November	18,475	3,205	4,068	13,647	2,453	2,236	78.8	6,401	5,201	1,257	124.2	100.55	156,399	1.98	¾
December	23,238	3,326	4,290	13,742	2,500	1,984	56.3	6,563	5,243	1,260	123.1	100.76	266,480	2.03	¾
1937:															
January	20,383	3,238	4,100	13,638	2,491	2,146	73.0	6,400	5,244	1,266	126.4	100.05	248,526	2.04	¾

¹ Net exports indicated by (-).

Foreign Trade

BOTH exports and imports were substantially larger—12 percent and 28 percent, respectively—in value in January 1937 than in the corresponding month of 1936. Exports declined slightly in value as compared with December 1936, in conformity with the usual seasonal movement. Imports, which ordinarily increase slightly, also were somewhat smaller than in December when the seasonally adjusted index rose 15 points to 76 (1923-25=100).

Increases in exports as compared with the opening month of 1936 were largely confined to semimanufactured and finished manufactured products. Exports of crude materials were only slightly larger in value in January 1937 than in January 1936, while exports of foodstuffs were markedly lower in value. Semimanufactured exports were 19 percent and finished manufactured exports 21 percent higher in value. Iron and steel products increased from a value of \$10,715,000 in January 1936 to \$13,844,000 in January 1937; copper, from \$2,682,000 to \$5,048,000; electrical machinery and apparatus from \$6,037,000 to \$7,472,000; industrial machinery from \$13,988,000 to \$16,531,000; agricultural implements from \$2,362,000 to \$4,018,000; and automobiles, including parts and accessories, from \$22,080,000 to \$27,586,000. Other principal commodities showing increases in value included gas oil and fuel oil, naval stores, aircraft, manufactures of textiles, leather and leather manufactures. Some of the im-

portant commodities which recorded declines in value were: Meats, lard, fish, fruits, and leaf tobacco.

The increase in imports for consumption over January a year ago embraced a wide range of commodities with the crude materials and crude foodstuffs classes showing larger proportional increases than the other economic classes. Higher prices were responsible for a part of the increase in the value of crude materials imports, and the larger grain and feed imports, made necessary by the drought of 1936, occasioned a part of the increase in crude food imports. Imports of unmanufactured wool increased from 21,167,000 pounds, valued at \$4,089,000, to 46,890,000 pounds, valued at \$12,821,000; imports of raw silk from 5,578,000 pounds, valued at \$10,244,000, to 6,757,000 pounds, valued at \$12,229,000, and imports of crude rubber from 76,107,000 pounds, valued at \$9,113,000, to 97,437,000 pounds, valued at \$15,988,000.

Imports of grain and preparations increased from a value of \$3,848,000 to \$8,756,000; feedstuffs from \$424,000 to \$1,704,000; and coffee from \$12,201,000 to \$15,867,000.

Among other imports which increased markedly in quantity and value were: Butter, cheese, furs, lumber, newsprint, precious stones, tin, and fertilizers. Imports which were lower in both quantity and value included cane sugar, alcoholic spirits, vegetable oils, unmanufactured tobacco, wood pulp, ferro-alloys, copper, and art works.

EXPORTS AND IMPORTS

Year and month	Indexes		Ex-ports, in-cluding reex-ports	Exports of United States merchandise						Imports ²						
	Value of total ex-ports, ad-justed ¹	Value of total im-ports, ad-justed ¹		Total	Crude materials		Food-stuffs, total	Semi-manu-fac-tures	Finished manufactures			Total	Crude ma-terials	Food-stuffs	Semi-manu-fac-tures	Fin-ished man-u-fac-tures
					Total	Raw cot-ton			Total	Ma-chin-ery	Auto-mo-biles, parts and ac-cessories					
	Monthly average, 1923-25=100		Millions of dollars													
1929: January	126	113	488.0	480.4	120.6	84.9	77.2	67.7	214.9	49.5	46.0	368.9	142.2	76.5	71.5	78.7
1930: January	106	95	410.8	404.3	103.9	72.5	57.6	50.7	192.1	56.0	29.2	311.0	109.0	63.3	68.0	70.6
1931: January	64	56	249.6	245.7	58.6	31.2	35.5	34.6	117.0	37.5	14.5	183.1	59.3	42.0	36.9	44.9
1932: January	39	42	150.0	146.9	49.7	36.1	23.7	18.8	54.7	11.4	6.8	135.5	38.1	38.3	26.6	32.5
1933: January	31	29	120.6	118.6	42.2	29.7	16.2	15.8	44.3	9.2	6.5	96.0	27.1	30.8	16.2	21.9
1934: January	45	42	172.2	169.6	60.4	41.5	22.7	25.0	61.5	14.4	10.8	129.0	35.9	39.3	26.4	27.3
1935:																
January	45	51	176.2	173.6	55.8	32.2	16.3	27.2	74.3	18.2	17.2	168.5	43.0	65.7	29.7	30.1
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	33.8	101.0	30.7	23.0	199.8	62.1	65.7	37.6	34.4
May	56	58	200.7	196.9	42.6	22.9	15.9	35.1	103.2	29.6	22.5	188.4	55.1	55.8	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
1937:																
January	57	74	221.6	217.9	60.6	37.5	13.1	34.2	110.1	31.5	27.6	228.7	77.0	68.4	46.5	36.7

¹ Adjusted for seasonal variations.

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

Real Estate and Construction

THE semiannual survey of the National Association of Real Estate Boards reveals a steady improvement in all phases of real-estate activity during the past 6 months. The market is reported to be more active in over 90 percent of the 253 cities covered, and property values (including values of undeveloped sites) are rising throughout the country. Residential vacancies are reported to have declined in most cities, with single-family dwellings inadequate for the demand in nearly three-fourths of all the reporting cities. About half of the cities reported an undersupply of apartments. This situation has been reflected in an increase in rents, the most common increase over a year ago being 10 percent. The National Industrial Conference Board's index of rents, which is reported monthly on page 23 of the Survey, shows approximately the same increase for this period.

Rents of business properties also are reported to be advancing with vacancies declining. The situation is not so favorable for such properties as for residential buildings, though there has been a measurable improvement during the past year. An oversupply of office space still exists; office rentals are, however, higher in comparison with those of a year ago in one-third of the cities, and no city reported a lower scale than for last year.

A special survey of the cost of mortgage money for new homes conducted by the Association indicated that the spread in interest rates over the country has shown a very definite tendency to lessen. Over 90

percent of the replies from 250 cities reported the most common rate fell in part or entirely within the range of 5 to 6 percent, inclusive. The proportion falling within this range was higher than in any previous survey.

The favorable influences affecting residential and business properties, together with the needs which have developed for industrial construction, are reflected in the continued upward trend of private building. Contracts awarded during January in the area covered by the F. W. Dodge Corporation service for both privately and publicly financed construction were valued at 243 million dollars, compared with 200 million dollars in December. Privately financed work alone rose from 117 million dollars in December to 130 million dollars in January, the latter figure being twice the total for January 1936. Awards for both types of work during the first half of February were in excess of 100 million dollars, or more than 50 percent higher than in the same period of 1936 when contracts dropped off temporarily on account of adverse weather conditions.

Contracts awarded for factory buildings during January were valued at only 10 percent less than the total for the entire first quarter of 1936. The value of residential contracts was more than twice the January 1936 total, with apartment construction more than four times that of a year ago. Contracts for public works, educational buildings, hospitals and institutions, public buildings, and social and recreational buildings were lower in January 1937 than in January 1936.

BUILDING MATERIALS, CONSTRUCTION, AND REAL ESTATE

Year and month	Construction contracts awarded					Building-material shipments				Construction costs, Eng.-News-Record ²	Loans outstanding			Real-estate fore-closures (non-farm)			
	Federal Reserve index adjusted ¹	All types of construction		Residential building		Public utilities	Public works	Common brick	Lumber		Oak flooring	Cement	Federal savings and loan associations ³		Home-loan banks	Home Owners' Loan Corp. ³	
		Monthly average, 1923-25=100	Number of projects	Mil-lions of dollars	Mil-lions of square feet					Mil-lions of dollars				Millions of dollars			Thou-sands	Mills. of ft. b. m.	Thous. of ft. b. m.	Thou-sands of barrels	Month-ly average, 1913=100	Thousands of dollars		Month-ly average, 1934=100
1929: January	120	10,189	406	29.3	138.1	40.0	38.9			34,914	5,707	209.4					
1930: January	95	7,587	324	13.8	66.6	89.9	49.7			28,038	4,955	209.0					
1931: January	71	6,911	228	12.2	54.4	38.6	58.1			18,365	4,692	194.5					
1932: January	31	4,659	85	6.9	27.5	4.6	19.5			11,673	3,393	162.5					
1933: January	22	3,800	83	3.1	12.0	8.0	34.7			4,433	2,502	158.4					
1934: January	49	7,728	186	3.9	15.1	10.6	103.1	46,994	1,018	5,137	3,778	191.3	3,896		192,064	99.7	
1935:													88,988				
January	27	6,458	100	5.5	22.4	8.7	35.7	38,281	1,273	8,676	2,846	198.7	92,720	81,978	2,363,824	110.2	
December	68	8,249	264	11.9	45.1	18.1	76.4	73,586	1,331	19,497	4,514	194.9	315,683	102,791	2,940,029	88.2	
1936:																	
January	62	7,724	215	10.3	37.4	17.9	68.9	56,471	1,569	20,395	3,917	199.5	329,643	102,745	2,984,438	78.9	
February	52	6,442	142	9.1	31.2	11.9	36.3	44,736	1,467	23,081	3,177	201.2	330,154	102,887	3,014,423	77.6	
March	47	10,514	199	15.6	55.2	18.1	44.2	109,641	1,688	28,479	7,186	201.2	366,405	103,354	3,040,137	83.2	
April	47	13,338	235	19.7	67.2	23.8	49.7	154,473	1,932	29,483	9,182	202.2	390,810	105,969	3,060,029	83.9	
May	46	13,242	216	20.5	70.3	12.8	50.8	171,418	1,821	28,579	11,240	203.4	404,722	110,871	3,083,312	82.6	
June	52	13,352	233	20.6	73.6	9.3	71.1	172,892	1,846	31,617	12,521	204.6	442,027	118,580	3,092,871	81.7	
July	59	13,890	295	20.5	72.0	27.5	99.1	170,135	1,915	30,123	11,823	204.4	465,682	122,094	2,920,739	82.7	
August	62	12,912	275	24.4	100.5	17.9	76.4	172,748	1,867	30,408	12,624	208.1	497,852	125,211	2,897,367	78.3	
September	59	12,056	234	21.2	80.7	15.7	68.8	173,723	1,963	33,432	12,619	208.1	505,574	129,752	2,869,660	85.7	
October	57	12,966	226	21.6	79.7	14.2	52.9	189,104	2,169	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	163,246	1,608	29,988	8,962	212.7	531,078	137,250	2,801,827	75.1	
December	66	9,605	200	19.0	65.5	19.1	42.1	141,080	1,757	35,878	6,246	220.7	544,107	145,394	2,765,098	84.4	
1937: January	64	8,731	243	18.4	78.4	21.8	46.7			1,698	33,847	4,678	223.5	552,411	143,738	2,729,274	68.1

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

³ See footnote marked * on p. 25.

Transportation

DAILY average loadings of freight in February, seasonally adjusted, approximated the January figure which, in turn, was sharply lower than in December. With the removal of the hampering influences of the flood and the automobile strike, the weekly index of loadings has again turned upward.

The increase in the volume of freight traffic over the corresponding period of the preceding year, which amounted to 20 percent in December narrowed to little more than 10 percent in February. Miscellaneous loadings (composed largely of manufactured products) were, however, 30 percent larger in February 1937 than in February 1936, a gain in excess of that reported for either January or December.

For the first 7 weeks of 1937 miscellaneous loadings were 25 percent above those of the corresponding period of 1936. This was the largest relative gain recorded for any of the eight classes of freight for which statistics are reported on a weekly basis, with the exception of that for ore loadings. Under the stimulus afforded by the steadily expanding activity in the iron and steel industry the movement of ore was up 79 percent. Shipments of grain and grain products were about the same as in 1936, while coal loadings were down 6.2 percent, due in part to the floods and in part to the high base of a year ago when loadings were influenced by a long period of low temperatures.

With the recession in freight loadings in January and February, and the elimination of the freight rate sur-

charges, gross revenues of the carriers have tended to decline and the percentage increase in revenues over the corresponding period a year earlier has been reduced. On the basis of reports from carriers which in January 1936 accounted for more than nine-tenths of all operating revenues, gross in January 1937 was about 10 percent above the total for the corresponding month of 1936. In December, the increase in gross revenues over those of December 1935 amounted to 26 percent.

Equipment ordering has continued in heavy volume, with freight car orders during the first 20 days of February exceeding 10,000, according to the Railway Age. In January about 11,000 cars were ordered. Unfilled orders of the class I railroads for cars exceeded 33,608 units on February 1, the largest backlog of railroad orders since April 1, 1930. It is to be noted that these figures do not include the large volume of unfilled orders for nonrailroad organizations or cars owned by the railroads but controlled by other organizations. Unfilled orders for locomotives have also increased further, and the outlook for engine manufacturers is the best in a long period of years. January pay rolls of the car builders were 60 percent higher than a year ago, while the locomotive manufacturers reported a pay roll nearly three times as large as in January 1936. The pay-roll indexes were, nevertheless, only 59 and 31 percent, respectively, of the 1923-25 average.

RAIL AND WATER TRAFFIC

Year and month	Freight-car loadings									Freight-car surplus	Pull-man passengers carried	Financial statistics, class I railroads		Canal traffic			
	F. R. index		Total	Coal and coke	Forest products	Grain and products	Live-stock	Merchandise l. c. l.	Ore			Miscellaneous	Operating revenues	Net railway operating income	Sault Ste. Marie	New York State	Panama ³
	Unadjusted ¹	Adjusted ²																Thousands of cars^{4}	Thousands of dollars	Thousands of short tons	Thous. of long tons
	Monthly average, 1923-25=100											Thousands	Thousands of dollars	Thousands of short tons	Thous. of long tons		
1929: January	95	108	903.7	216.3	55.3	46.4	29.1	232.4	8.9	315.4	278	2,836	481,648	75,682	0	0	1,218
1930: January	89	100	849.3	207.8	46.2	40.3	27.2	225.7	8.3	293.9	393	2,760	446,261	54,676	0	0	1,198
1931: January	74	82	718.5	162.7	33.8	40.8	25.1	208.7	5.3	242.1	647	2,203	361,843	33,580	0	0	958
1932: January	58	64	568.1	123.8	18.4	31.1	21.7	186.8	2.7	183.6	743	1,643	272,116	11,182	0	0	652
1933: January	51	56	482.1	113.6	14.0	26.5	17.0	155.1	1.8	154.0	692	1,158	226,555	13,585	0	0	560
1934: January	58	64	549.7	139.8	18.7	29.6	17.1	155.5	3.0	185.9	434	1,306	258,015	31,058	0	0	846
1935:																	
January	58	64	553.2	149.0	19.8	24.6	14.4	145.7	3.4	196.3	342	1,398	264,197	21,935	0	0	825
December	62	71	580.6	138.8	25.9	27.3	12.8	146.4	6.4	223.0	271	1,409	296,149	46,021	440	0	852
1936:																	
January	63	70	594.9	162.0	26.5	30.2	12.8	142.8	5.6	214.9	231	1,533	299,058	35,729	0	0	775
February	65	70	627.0	192.1	26.9	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	52.9	12.9	157.0	52.3	281.3	147	1,516	349,744	61,774	10,951	738	976
August	76	70	740.2	129.7	36.1	43.3	15.4	165.6	54.9	295.2	146	1,565	350,585	64,681	10,699	605	1,058
September	82	72	765.3	142.4	34.7	31.8	18.2	165.8	56.4	315.9	125	1,519	357,207	70,166	11,041	821	1,054
October	84	73	819.1	168.7	35.7	32.2	21.9	171.2	52.8	336.7	112	1,469	391,457	89,851	10,789	722	962
November	80	80	753.4	167.4	34.0	32.8	19.2	162.7	28.3	308.9	121	1,351	358,548	72,411	7,094	717	485
December	74	86	693.9	167.4	33.0	32.5	14.8	158.1	8.3	279.7	133	1,497	372,265	70,520	373	0	214
1937:																	
January	70	80	663.4	163.4	29.7	29.6	13.6	152.7	9.9	264.4	131	1,497	331,685	38,437	0	0	281

¹ Adjusted for number of working days.

² Adjusted for seasonal variation.

³ American vessels, both directions.

⁴ Average weekly basis.

Automobiles and Rubber

THE agreement to arbitrate the labor dispute which had reduced production of the General Motors Corporation from over 50,000 units per week in mid-December to less than 2,000 in mid-February, was of prime importance to the motor and allied industries. With the agreement signed on February 11, operations by the corporation were gradually resumed, although it will be some time before a rate of output warranted by the needs of its dealers is reached. The gradual reopening of General Motors assembly lines, and the maintenance of a high level of production by other producers, indicate that total output of cars and trucks in February will exceed that of a year ago. The seasonally corrected index of production for the month may be lower than in January when the index dropped slightly below the December figure.

While production in January was considerably lower than in December, and showed less of an increase over 1936 than would have been the case in the absence of labor controversies, new car sales for the month made a relatively good showing. The dollar volume of new passenger-car sales for the month was 29 percent higher than in January 1936, although considerably less than in December last. General Motors sales of all types of cars to consumers in the United States in January 1937 numbered 92,998, compared with 173,472 in December 1936 and 102,034 in January 1936. Thus, sales of cars by other manufacturers were about 50 percent ahead of the opening month of 1936. One important factor contributing to the much higher level of sales has been the mild winter experienced this year; in January

1936 the situation was the reverse, with severe weather conditions retarding sales of cars.

Although seriously disrupting for a time the movement of production and employment in the motor industry, the effect of the strike on the automobile market, in point of final sales to consumers, cannot be appraised accurately as yet and attempts to do so might be misleading. It is expected that, barring further interruptions, General Motors will have its dealers adequately supplied with cars for the spring selling season; stocks of cars in the hands of other dealers are no doubt entirely adequate at the present time to care for all sales.

Production in the rubber manufacturing industry has remained high, notwithstanding the reduction in the demand for original equipment tires from the automobile companies. Pay-roll data indicate a decline in output for December to January, particularly in the footwear industry where some seasonal decline is usual.

The improved position of the rubber manufacturing industry in 1936 was reflected in the substantial earnings reported recently by the major corporations. This improvement in profits and the favorable outlook prompted the four major Akron tire manufacturers to increase wages from 5 to 8 cents an hour and to establish minimum wages of 75 cents an hour for men and 65 cents an hour for women for their nearly 40,000 employees. This recent change was the second advance in a year, the manufacturers having made a wage increase last May.

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 ³	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: January	142	401	348	53,428	21,501	24,633	13,032	219,760	29,914	90.8	138.5	6,397	5,991	42,782	57,581	296,270
1930: January	97	273	234	39,406	10,388	15,293	12,876	179,885	30,202	74.1	110.5	4,611	4,306	36,405	47,904	389,041
1931: January	63	172	138	33,531	6,496	8,588	4,642	126,786	24,414	47.3	70.5	3,705	3,599	28,639	36,598	510,296
1932: January	45	119	99	20,541	3,731	4,474	2,515	87,493	14,776	31.2	45.5	3,480	3,197	29,648	33,552	623,416
1933: January	48	129	110	18,992	3,358	7,059	3,582	79,845	11,709	28.1	41.0	2,262	2,518	22,842	30,663	634,797
1934: January	56	156	113	42,912	6,904	3,685	7,059	61,242	22,903	22.8	33.5	3,922	3,137	39,261	49,088	661,948
1935:																
January	103	290	228	62,174	10,607	11,015	6,591	136,635	34,759	51.5	75.0	4,571	3,668	46,792	40,523	698,153
December	107	405	343	61,506	13,789	17,736	10,276	237,194	39,258	90.6	106.5	4,002	4,124	42,657	39,812	613,987
1936:																
January	108	364	298	65,730	13,302	15,867	9,787	215,782	43,760	69.3	102.0	4,579	3,802	48,506	33,921	600,479
February	93	288	225	62,790	13,268	16,046	9,913	176,668	40,301	65.5	89.5	3,577	3,142	36,746	34,339	599,355
March	107	421	344	77,448	18,021	18,921	9,999	301,272	51,817	117.8	101.0	3,638	3,784	42,703	34,874	574,594
April	122	503	417	85,642	24,951	17,723	8,330	397,190	57,000	142.3	93.5	4,854	4,836	51,897	45,830	558,583
May	117	461	386	75,058	20,006	17,727	10,848	392,750	62,183	138.6	93.5	4,971	5,752	50,482	37,500	533,411
June	118	453	376	77,061	16,400	14,987	9,055	369,423	56,000	139.3	109.5	5,610	5,711	52,636	38,273	511,931
July	124	441	372	68,597	10,475	12,714	9,811	357,490	63,695	117.3	104.5	5,465	5,678	48,127	39,843	510,873
August	111	271	210	61,537	4,660	8,323	7,405	262,912	59,222	92.9	92.0	5,014	4,911	46,657	41,788	492,439
September	107	135	91	44,533	4,655	4,564	6,375	208,896	54,611	71.0	83.0	4,981	3,768	46,330	50,033	485,488
October	93	225	191	33,940	5,361	9,894	6,826	171,319	41,207	56.5	85.5	5,125	4,012	49,509	40,965	478,190
November	105	395	341	53,434	10,812	20,032	7,396	223,560	30,222	113.1	151.0	4,969	4,162	50,303	38,414	458,637
December	122	499	426	72,702	20,411	24,788	10,501	327,303	42,208	130.4	175.0	5,308	4,925	49,626	51,382	448,414
1937:																
January		380	310	70,249	19,583	20,099	12,592	256,000	47,000	89.6	128.5			48,744	43,339	444,087

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

² Adjusted for seasonal variation.

³ Adjusted for number of working days.

Forest Products

LUMBER is one of the few major production series which is currently below the level of a year ago. This situation has resulted mainly from the maritime tie-up on the West Coast which was ended early in February, though adverse weather conditions in certain regions have checked output and sales. With these hampering influences removed, a more normal relationship between production, shipments, and orders should be restored. From last September to the middle of February orders exceeded production, the disparity being wide in both December and January.

Demand for lumber is on the increase, particularly in the residential construction field, in the furniture industry, and in the railroad and farm equipment industries. The repairing of damage caused by recent floods has resulted in temporary demands for rehabilitation purposes.

The latest quarterly report of the Lumber Survey Committee to the Department of Commerce stated that while total stocks of lumber are slightly higher than a year ago, the regional relationships of stocks were disrupted by the maritime strike. The committee stated, "Considered in the light of the heavy unfilled order files, stocks are inadequate in many regions. * * * Local shortages in supply of desirable items, grades, and species, have developed. * * * However the inadequacy of stocks is temporary. The resumption of normal operations of established mills will amply take care of expected demand."

January reports covering identical mills show production to have been 12 percent below the corresponding

period of 1936. Shipments, although exceeding production by 14 percent, were 2 percent below those of the previous year. New orders booked were up 4 percent. The volume of unfilled orders on hand at the end of January 1937 amounted to 49 days' average production at the January rate, as compared with 30 days' a year ago. Principally affected by the maritime situation was the West Coast area where the industry's unfilled orders were the highest since April 1929. Flooring production also failed to keep pace with incoming orders and unfilled orders on January 30 exceeded the gross stocks held by reporting mills.

The slight decline experienced in paper production in December was more than offset by a rise in January. Mills in the latter month were operating at an average rate of over 90 percent of capacity as compared with 88 percent in November, peak month of 1936. Early reports for February indicate a slight slackening from the January average. Paperboard production has increased during the first 6 weeks of 1937. The January average was lower than the peak of 82 percent of capacity reached last October, but reports for the first half of February indicate that current production is in excess of last year's high point.

United States and Canadian production of newsprint declined slightly during January and a more marked decline in shipments increased mill stocks. Both production and shipments exceeded those for the same month last year.

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	South-ern pine	Calif-ornia red-wood	West coast woods		Factory em-ploy-ment, ad-justed ¹	Fac-tory pay rolls	Plant opera-tions, all dis-tricts	Total	Book paper, un-coated	News-print ²	Paper board	Wrap-ping paper	
	Millions of feet, board measure						Monthly average, 1923-25=100			Short tons					
								Percent of normal							
1929: January				30		86	110	107.3			123,822			183,502	
1930: January				41		73	102	93.6			124,851			176,162	
1931: January				27		51	77	60.2	45.0		101,017			160,660	
1932: January				14		28	67	43.9	46.0		94,389			151,181	
1933: January				14		22	53	25.7	33.0		74,422	205,326		127,446	
1934: January	1,140	569	379	20	362	30	62	34.9	31.0	651,231	83,181	233,182	115,198	140,955	
1935:															
January	1,088	871	364	20	356	31	66	43.1	39.0	765,906	88,878	80,298	262,026	147,698	
December	1,422	1,215	460	30	462	45	73	57.8	59.0	717,604	91,075	75,869	243,594	181,544	
1936:															
January	1,490	1,261	487	31	552	42	74	51.3	60.0	819,300	101,223	79,336	271,210	160,822	
February	1,353	1,138	453	32	461	36	73	53.8	58.0	753,581	96,068	72,249	271,107	182,213	
March	1,587	1,343	510	37	521	40	72	55.1	58.0	776,471	101,069	76,500	285,257	192,887	
April	1,865	1,613	540	38	666	40	74	55.6	59.0	867,831	107,333	76,504	295,899	165,537	
May	1,891	1,638	550	38	559	41	75	56.1	59.0	798,060	97,369	75,719	289,527	140,120	
June	1,896	1,623	545	39	513	46	76	58.7	65.0	797,826	86,676	79,820	288,682	144,615	
July	2,055	1,773	590	35	594	48	79	59.9	68.0	846,434	89,210	73,361	299,033	163,588	
August	1,990	1,706	585	39	515	47	81	68.4	74.0	833,038	93,988	74,338	319,391	147,142	
September	1,978	1,694	595	39	516	47	82	71.1	81.0	843,417	95,793	72,206	328,519	150,952	
October	2,156	1,875	625	42	679	48	81	76.9	86.0	981,819	103,417	81,076	359,849	195,874	
November	1,649	1,397	615	35	336	51	84	77.6	85.0	863,004	98,939	79,853	321,624	155,605	
December	1,677	1,428	625	31	444	57	86	78.3	82.0	950,151	112,689	80,048	328,773	190,749	
1937:															
January	1,518	1,290	640	354	48	48	90	71.7	81.5	109,396	80,005			183,106	

¹ Adjusted for seasonal variation.

² See note marked "¶" on p. 52.

Iron and Steel

STEEL production during the first 2 months of 1937 has continued to expand. Mills are booked well ahead, and there has been a tendency for market commentators to refer to the development of a "seller's market" for certain types of steel.

Notwithstanding the hampering effects of the Ohio Valley flood, daily average steel output rose about 7 percent during January; a further rise occurred during February, according to the weekly estimates which indicate a steady upward movement. The automobile industry is again consuming steel in more normal quantities with the resumption of production by General Motors plants in the middle of February. Data are not available to determine to what extent, if at all, steel inventories are being accumulated.

The Federal Reserve seasonally adjusted index of steel production has moved lower since December, as the actual rise in ingot output was not so large as the calculated seasonal change. As demand has been tending upward sharply, seasonal tendencies are naturally modified. With production running well above 80 percent of estimated capacity, and probably close to effective capacity, the mills find it advantageous to maintain as even a rate of operations as possible.

Demands for light steel products are higher than a year ago, but the largest relative gains continue to be made in the heavy products. The United States Steel Corporation, which normally produces a large proportion of heavy steels, is currently reporting shipments

at a rate 50 percent or more above those of a year ago. Shipments of finished products by this Corporation in January were the largest for that month since 1929, and exceeded those of every month since May 1930.

Tonnage booked from the railroads, the railway-equipment builders, the construction and machinery industries make up an important portion of the present volume of unfilled orders held by the industry. The upward trend in these lines is indicated by the large orders by the railways; the heavier bookings of structural steel; and the movements of machine-tool orders. Machine-tool business in January, while less than the record December volume, was about one-fourth above the 1929 average. Orders from foreign countries made up more than one-fifth of the total. This relatively large volume of foreign business received by machine-tool builders is in line with the increased foreign demand for iron and steel products generally, and for the nonferrous metals as well.

Demand for pig iron has caused a sustained upward movement in the seasonally corrected index of output in each month since July 1936. Daily average pig iron output, seasonally adjusted, was up 3 percent in January with no change in the number of furnaces in blast. Two fewer furnaces were in blast at the end of January than at the end of January 1930, although output was 14 percent higher in January 1937 than in January 1930.

IRON AND STEEL STATISTICS

Year and month	General operations			Iron and steel		Pig iron		Steel ingots		Steel sheets ¹		United States Steel Corporation, finished products, shipments	Prices				
	Production, adjusted ²	Employment, adjusted ² (1)	Pay rolls, unadjusted ² (1)	Exports	Imports	Production	Furnaces in blast	Production	Per cent of capacity	New orders	Shipments		Iron and steel, composite	Steel billets, re-rolling (Pittsburgh)	Steel scrap (Chicago)	Finished steel, composite	
																	Monthly average, 1923-25=100			Thousands of long tons		Number	Thousands of long tons	Thousands of short tons		Long tons	Dollars per long ton		Dollars per 100 pounds
1929: January.....	126	101.4	102.3	273	55	3,442	202	4,500	85	438	362	-----	35.94	33.00	15.25	2.55	
1930: January.....	107	98.1	92.7	224	44	2,827	172	3,778	70	382	242	1,104,168	35.19	34.00	12.69	2.46	
1931: January.....	71	76.8	61.8	93	42	1,714	102	2,512	44	181	170	800,031	31.69	30.00	10.22	2.22	
1932: January.....	44	62.6	37.0	41	31	973	61	1,485	26	121	113	426,271	29.65	27.75	7.50	2.11	
1933: January.....	29	53.0	25.0	57	22	569	45	1,017	18	76	79	285,138	28.17	26.00	5.25	2.12	
1934: January.....	56	71.7	43.8	178	23	1,215	87	1,997	34	209	131	331,777	31.15	26.00	10.50	2.31	
1935:																	
January.....	80	77.2	55.9	263	23	1,477	90	2,870	48	322	206	534,055	32.58	27.00	11.80	2.44	
December.....	103	85.7	64.4	239	54	2,106	120	3,073	56	203	195	661,515	33.31	29.00	13.35	2.43	
1936:																	
January.....	86	86.4	69.6	242	50	2,026	117	3,046	51	175	207	721,414	33.34	29.00	13.38	2.43	
February.....	83	84.7	70.3	214	43	1,824	120	2,964	54	138	176	676,315	33.48	29.00	14.19	2.43	
March.....	83	85.3	75.4	264	57	2,040	126	3,343	59	252	210	783,552	33.21	28.20	14.75	2.37	
April.....	100	87.1	79.7	302	49	2,404	144	3,942	69	190	252	979,907	33.10	28.00	14.34	2.36	
May.....	105	89.0	83.0	315	59	2,648	146	4,046	71	192	210	984,097	32.92	28.00	12.88	2.36	
June.....	113	90.8	84.6	295	60	2,586	145	3,985	70	261	204	886,065	32.79	28.00	12.85	2.36	
July.....	119	93.5	81.8	297	48	2,594	146	3,923	69	193	213	950,851	33.49	30.00	13.38	2.43	
August.....	121	95.3	86.8	295	61	2,712	148	4,195	74	208	197	923,703	33.88	30.00	15.19	2.43	
September.....	119	96.8	87.1	236	60	2,730	155	4,161	73	256	204	961,803	34.15	30.40	16.15	2.41	
October.....	127	98.4	93.2	262	65	2,992	161	4,545	77	223	224	1,007,417	34.63	32.00	16.25	2.46	
November.....	138	99.6	95.8	203	62	2,947	164	4,337	79	294	212	882,643	34.65	32.00	16.50	2.46	
December.....	143	101.0	102.0	244	52	3,115	170	4,432	78	337	244	1,067,365	35.15	32.40	17.15	2.52	
1937:																	
January.....	139	102.5	99.7	202	43	3,212	170	4,737	83	(6)	(6)	1,149,918	36.55	34.00	18.06	2.57	

¹ Black, blue, galvanized, and full finished.
² Revised—See tables 12 and 13 on p. 19.

³ With adjustment for seasonal variation.
⁴ See footnote marked "f" on p. 48.

⁵ Without adjustment for seasonal variation.
⁶ See footnote marked "f" on p. 49.

Textile Industries

PRODUCTION in the textile industries so far during 1937 has been maintained at a high rate and considerably above the output in the early part of 1936. With millwork so active at the year end, after a rapid increase in the final quarter of last year, the marked seasonal increase usually experienced in January did not occur. The seasonally corrected index declined from the December figure of 139 (1923-25=100) to 124, the latter figure being above every monthly index for 1936, except that for December.

Rayon mills continued to operate at capacity in January. Producers' stocks have remained very low, and the manufactured yarn and staple fiber has moved directly into consumer channels. The long period of capacity operations in this industry suggests the likelihood of an expansion in productive facilities at some near future date.

Cotton-mill activity recorded a small gain in January as compared with December. Daily average output, as indicated by the data on cotton consumption and spindle activity, was at the highest level on record. Cotton consumption was about 2 percent larger in January than in December on a daily average basis, and the largest since the figures were first compiled in 1913. Spindle activity also recorded a small gain,

with operations at 137.7 percent of single-shift capacity as compared with 134.5 percent in December. Cotton consumption during the first half of February, according to the weekly estimates, held steady at the January rate.

The marked rise in the production of cotton goods has been accompanied by a steady rise in cloth prices and a sharp increase in manufacturers' margins. With improved profit possibilities, spindles which have been idle for a long period have been returned to service. In January 89 percent of all the spindles in place were used some time during the month.

Output of woolen mills was lower in January than in the preceding month but was still above any 1936 month with the exception of December. Usually activity increases in January as compared with December. Daily average wool consumption was 20 percent lower than in December, but 8 percent higher than in January 1936. Weaving activity in other than carpet and rug mills was higher, but spindle activity decreased. Despite this decline, woolen spindle operations were still above maximum single-shift capacity.

Silk deliveries recorded a less-than-seasonal gain in January over those of the preceding month. On a daily average basis, deliveries were 13 percent higher than in December.

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		
		Mill consumption	Spindle activity, total	Cotton cloth, finishing		Wholesale price, cotton goods	Consumption ²	Spinning spindles		Looms		Deliveries to mills	Wholesale price, raw, Japanese, 13-15 (New York)	Deliveries from mills			Production	
				Plain bleached	Print goods			Wool-en	Worsted	Nar-row				Broad	Un-ad-justed			Ad-justed ¹
1929: January.....	116	668,286	9,227	-----	-----	100.4	34,000	82	69	63	69	91.4	57,349	4,998	255	258	-----	
1930: January.....	103	576,160	8,176	-----	-----	94.7	27,000	62	55	50	53	84.9	57,683	4,630	268	274	-----	
1931: January.....	86	450,117	6,365	-----	-----	73.5	21,000	48	52	28	49	73.7	55,910	2,807	279	285	-----	
1932: January.....	89	434,726	6,213	-----	-----	55.8	19,600	52	53	25	51	63.3	58,793	1,953	273	278	-----	
1933: January.....	87	470,182	6,791	-----	-----	50.1	20,400	59	56	36	59	53.4	46,204	1,305	353	361	-----	
1934: January.....	87	508,021	6,973	122,679	99,627	86.5	23,500	65	50	32	63	84.3	40,942	1,468	383	391	7,302	
1935:																		
1935: January.....	103	550,553	7,542	145,159	120,180	84.1	27,800	86	72	27	79	73.8	47,443	1,461	553	565	9,996	
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:																		
1936: January.....	105	590,484	7,709	97,435	100,528	80.4	36,345	93	63	47	89	81.4	38,995	1,950	477	487	10,099	
1936: 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	
1936: 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	
1936: 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	
1936: 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	
1936: June.....	107	555,449	7,320	104,630	90,338	75.4	27,302	87	57	36	74	82.6	31,437	1,597	498	623	9,479	
1936: July.....	116	607,056	7,855	101,904	91,273	78.7	33,963	90	59	36	69	82.0	36,568	1,714	614	808	9,983	
1936: 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	
1936: September.....	120	629,727	8,088	107,706	86,514	80.0	30,639	88	65	41	66	80.9	45,709	1,698	537	387	10,828	
1936: October.....	114	646,499	8,328	121,419	88,890	82.0	37,760	90	74	46	72	80.5	43,093	1,756	504	475	11,566	
1936: November.....	121	626,695	7,997	105,188	83,760	85.5	33,990	96	83	42	82	84.3	40,401	1,935	538	611	10,716	
1936: December.....	139	692,921	8,679	123,125	90,839	90.3	39,504	110	92	52	94	90.5	41,627	1,968	562	662	11,280	
1937: January.....	124	678,064	8,587	113,771	93,741	91.9	41,616	105	88	56	97	91.9	44,198	2,051	539	550	-----	

¹ Adjusted for seasonal variations.

² Scoured basis, total; see note marked "1" on p. 54.

Commodity Price Movements in 1936

By Roy G. Blakey, Chief, Division of Economic Research

CHANGES in the general level of wholesale prices during the first 10 months of 1936 were influenced mostly by the fluctuations of agricultural prices, with nonagricultural prices moving approximately horizontally. Agricultural prices, after having risen sharply as a result of the 1934 drought, moved lower during the first 4½ months of 1936 on prospects for increased supplies. When the 1936 trans-Mississippi drought began to appear serious, however, agricultural prices turned up sharply and carried the general price average with them. The rapid rise during the summer was succeeded by a lull in September and October, but immediately following the November election there was a sharp upward movement of most agricultural prices at the same time that a marked rise in nonagricultural products was experienced. The net result of these divergent movements was a 1-percent increase in the 1936 annual average of the Bureau of Labor Statistics index of 784 wholesale price series, though the December 1936 index was 4 percent above that for December 1935. The year closed with most prices advancing above levels already higher than those of a year earlier.

In other words, United States wholesale commodity prices advanced for the fourth consecutive year but the net gain in 1936, measured by annual averages, was relatively small. The sharpest rebound from the depression occurred during the first year of recovery, after the banking panic of March 1933, and while the new legislative program respecting money (gold), agriculture, and industry was being formulated and put into effect. The price advance was substantial but at a diminishing rate each subsequent year, as is indicated by the accompanying summary table.

Table 1.—Changes in the Bureau of Labor Statistics Wholesale Price Index, 1930-36
[1926=100]

Item	1930	1931	1932	1933	1934	1935	1936
Annual index.....	86.4	73.0	64.8	65.9	74.9	80.0	80.8
Percentage change from preceding year.....	-9.3	-15.5	-11.2	+1.7	+13.7	+6.8	+1.0
December index.....	79.6	68.6	62.6	70.8	76.9	80.9	84.2
Percentage change from preceding December.....	-14.7	-13.8	-8.8	+13.1	+8.6	+5.2	+4.1

Source: Index numbers from the U. S. Department of Labor.

Principal Price Changes.

In the 12 months ending in December 1936, prices of raw materials and semimanufactures both advanced about 10 percent, while those of finished products advanced less than 1 percent. The annual index for finished products was 0.2 percent lower for 1936 than for 1935. In other words, the price indexes of the two economic classes which fell most rapidly from 1929

to 1933 also rose most rapidly during 1936 as they did in the preceding 3 years. (See fig. 1.)

The annual index of food prices was 1.9 percent lower for 1936 than for 1935, but the index of farm products was 2.7 percent and the index of prices of all commodities other than farm products and foods was 2.2 per-

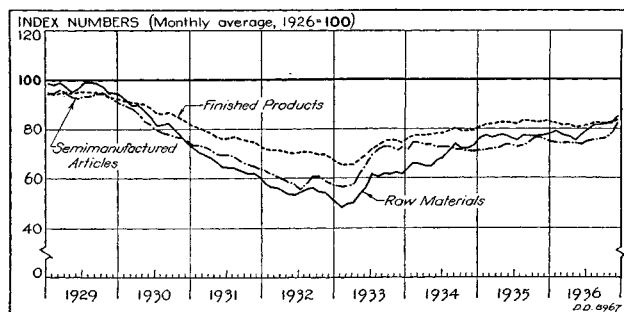


Figure 1.—Wholesale Prices by Economic Classes, 1929-36 (United States Department of Labor).

cent above the corresponding annual indexes for 1935. If the December indexes instead of annual averages are compared, it is seen that from December 1935 to December 1936 wholesale food prices declined 0.2 percent, whereas prices of farm products advanced 13 percent and the "all other" index advanced 4.4 percent. (See fig. 2 and table 2.)

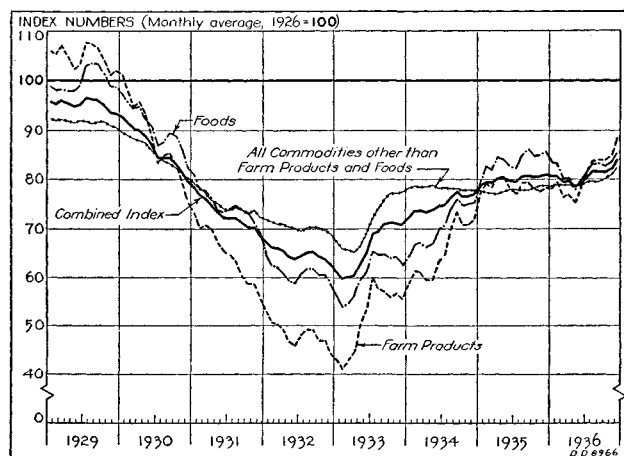


Figure 2.—Wholesale Prices of Farm Products, Foods, and Other Commodities, 1929-36 (United States Department of Labor).

Thus, though the Bureau of Labor Statistics combined index advanced 4 percent from December 1935 to December 1936, this was mostly because of the rise in prices of farm products which started with the drought; there was a moderate decline in wholesale food prices during this interval. Price advances of basic raw materials and semimanufactures, other than foods and farm products, played an important role in

the general advance, however, particularly during June, July, November, and December.

Prices of the principal grains performed spectacularly during 1936, most of them rising very rapidly through June, July, August, and December, though corn declined in December. The Bureau of Labor Statistics annual index of grain prices was 7 percent higher for 1936 than for 1935, 124 percent higher than for 1932, but 9.3 percent lower than for 1929. Comparing monthly averages, the December 1936 index for grains was 42 percent higher than the December 1935 figure, 12 percent higher than that for December 1929, and 244 percent higher than that for December 1932. Prices of steers declined irregularly till the last of August and then moved upward for the rest of the year, beef prices showing similar but less extreme movements. Prices of hides also made sharp gains during the latter half of the year. Prices of hogs, on the other hand, showed little net gain from January to December, pork declined slightly but lard advanced substantially during July, August, and December. Wool, steel scrap, copper, lead, zinc, tin, rubber, cocoa, and coffee were among the other important commodities which had substantial to large net price advances during 1936, most of the rise in a number of these items taking place in November and December.

Wholesale prices of relatively few of the most important commodities were lower at the end of 1936

than at the beginning of the year. Among these were some livestock and poultry items and their products; also coal, burlap, and shoes, though the net price declines in some cases were small.

Table 3 enables the reader to see at a glance which important individual, class, and group price indexes were above and which were below the combined index of the Bureau of Labor Statistics in 1936 and also where each stood with relation to its position in 1926. Inasmuch as the annual average for 1936 was 80.8, it will be seen that the prices of print cloth and the other commodities listed in the last section of table 3 were not up to the average, while prices of the commodities listed above were higher than the general average. If December indexes (last column) are compared with the combined index of 84.2 for December 1936, it will be seen that many relative positions were different from those in the preceding (annual index) column and also that most price indexes for 1936 were higher at the end of the year than for the average of the year. Moreover, no group or class index shown in the table was as high in 1936 as was the 1926 average, though among the individual commodity indexes, barley, corn, and steel scrap averaged higher in 1936 than in 1926. These three commodities and eight other commodities listed were priced higher in December 1936 than in 1926 (annual basis).

Table 2.—Percentage Changes in Wholesale Price Indexes and Other Price Indexes

Item	Annual averages of 1936 compared with those for—			Monthly average for December 1936 compared with those for—					
	1929	1932	1935	December 1929	1929 high		1932 or 1933 low		December 1936
					Month	Percent	Month	Percent	
WHOLESALE PRICE INDEXES (U. S. DEPARTMENT OF LABOR)									
Combined index (784 commodities or price series).....	-15.2	+24.7	+1.0	-9.8	July.....	-12.8	February 1933.....	+40.8	+4.1
Economic classes:¹									
Finished products.....	-13.2	+16.6	-.2	-9.6	do.....	-12.4	February, March, and April 1933.....	+27.5	+4.8
Raw materials.....	-18.1	+45.0	+3.6	-9.9	August.....	-13.7	February 1933.....	+76.9	+10.2
Semimanufactured articles.....	-19.2	+28.0	+3.1	-10.6	March.....	-14.4	July 1932.....	+48.3	+9.4
Farm products, foods, etc.:¹									
Farm products.....	-22.9	+67.8	+2.7	-13.2	July.....	-17.8	February 1933.....	+116.4	+13.6
Grains.....	-9.4	+124.1	+7.0	+11.8	do.....	+6.7	December 1932.....	+243.8	+42.3
Foods.....	-17.8	+34.6	-1.9	-13.4	August.....	-17.4	February 1933.....	+59.2	-.2
Meats.....	-19.5	+50.9	-7.1	-15.5	July.....	-25.3	December 1933.....	+89.6	-10.6
Other than farm products and foods.....	-13.1	+13.4	+2.2	-9.2	January.....	-11.0	April 1933.....	+25.9	+4.4
Groups:¹									
Building materials.....	-9.1	+21.4	+1.6	-5.2	March.....	-7.5	do.....	+28.6	+4.7
Chemicals and drugs.....	-14.7	+9.4	-.1	-8.8	February.....	-10.9	March 1933.....	+19.8	+5.8
Fuel and lighting.....	-8.2	+8.4	+3.7	-8.0	June.....	-9.5	May 1933.....	+26.7	+2.5
Hides and leather.....	-12.6	+30.9	+6.5	-7.1	January.....	-12.1	February 1933.....	+46.6	+4.5
House-furnishing goods.....	-13.4	+8.8	+1.4	-12.2	October and December.....	-12.2	April 1933.....	+16.4	+2.7
Metals and metal products.....	-13.4	+8.5	-.7	-9.0	March and April.....	-12.4	do.....	+16.5	+3.2
Textile products.....	-20.9	+30.2	-.8	-13.1	January.....	-17.5	February 1933.....	+49.0	+4.2
Miscellaneous.....	-14.7	+9.5	+3.2	-9.4	October.....	-10.5	April 1933.....	+28.9	+10.4
OTHER PRICE INDEXES									
Cost of living (National Industrial Conference Board).....	-15.3	+8.9	+2.7	-14.2	October.....	-14.9	April 1933.....	+20.1	+2.6
Prices received by farmers (U. S. Department of Agriculture).....	-21.9	+75.4	+5.6	-14.3	August.....	-17.1	February and March 1933.....	+129.1	+14.5
Retail foods (U. S. Department of Labor).....	-21.6	+20.2	+2.1	-21.6	do.....	-23.3	March 1933.....	+38.6	+1.1
Retail prices ² (Fairchild Publications).....	-24.2	+17.3	+2.7	-21.0	October ⁴	-22.6	April 1933.....	+32.1	+4.0

¹ Each group constitutes the 784 commodities or price series.

² Figures include infants' wear, men's and women's apparel, piece goods, and home furnishings.

³ Annual average 1936 compared with average of 2 months, October and December 1929.

⁴ Data available for October and December only.

Prices of Farm Products.

Note that table 3 reveals that the index of the wholesale prices of farm products in 1936 averaged 80.9, as compared with 80.8 for the combined index for all commodities. Thus, compared with the 1926 levels, prices of farm products were at a parity, or slightly above parity. Furthermore, it may be noted that the ratio of prices received to prices paid by farmers, according to the indexes of the United States Department of Agriculture, stood January 1937 at 102 or 2 percent above the pre-war relationship. From this it is seen that the objective of agricultural price parity sought by the Agricultural Adjustment Act was achieved by the beginning of the current year.

Cost of Living.

Cost-of-living trends from 1929 through 1936 are shown in figure 3. Most of the constituents of the Bureau of Labor Statistics' index advanced during the year; the average of all items was 1.4 percent higher in December than in January. Fuel and light declined slightly; the "miscellaneous" item remained practically stationary. Though rents advanced substantially, the rise in the Bureau of Labor Statistics' index from the depression low has been very small indeed as compared with the advances in most other constituents of the index.

Influences Affecting Domestic Prices.

The outstanding domestic influences affecting prices generally in 1936 were: The rising tide of recovery, the second severe drought in 3 years, easy money and credit

conditions, Government expenditures—including the the prepayment of the World War veterans' adjusted compensation certificates and foreign demands for raw materials and other products, partly attributable to military preparations. These influences are not independent and capable of a satisfactory separate analysis, rather they are very complex and inseparable and defy

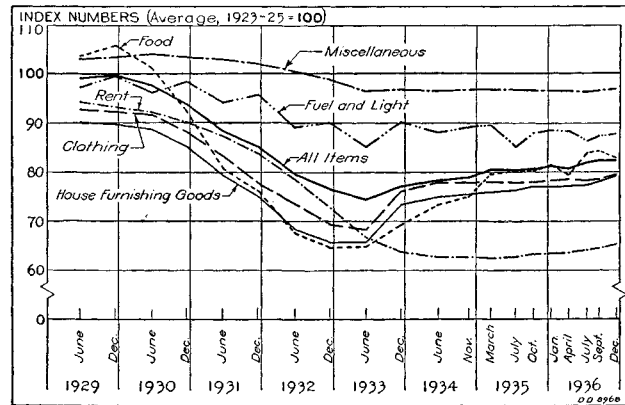


Figure 3.—Indexes of the Cost of Goods Purchased by Wage Earners and Lower-Salaried Workers, 1929-36 (United States Department of Labor)
NOTE—Data represents an average for 32 large cities for all items except the food index which represents an average of 51 cities.

exact analysis of their several effects. Perhaps most significant, however, is the fact that economic recovery like economic decline tends to be cumulative in its effects. The cycle of increased employment, larger pay rolls, and distributions of dividends increase the national income and purchasing power, hence the demand for more goods and services, more labor at higher

Table 3.—Wholesale Price Indexes of Commodities by Economic Classes, Groups, and Important Individual Commodities

NOTE.—The items under each group, and the important individual commodities are arranged in this table according to the deviation from the 1936 annual average (80.8) for the combined index.

[Index numbers monthly average, 1926=100]

GROUP	Index		IMPORTANT INDIVIDUAL COMMODITY	Index	
	Annual average for 1936	Monthly average for December 1936		Annual average for 1936	Monthly average for December 1936
Combined index (784 commodities or price series).....	80.8	84.2	COMMODITIES ABOVE THE ANNUAL AVERAGE—CONTINUED		
Economic classes: ¹			Wool, Ohio ¼ and ¾ grades, medium, Boston.....	89.5	106.0
Finished products.....	82.0	83.8	Oats, no. 2 white, Chicago.....	88.9	119.7
Raw materials.....	79.9	85.6	Hides, cow, light, native, Chicago.....	87.7	105.1
Semimanufactured articles.....	75.9	82.3	Sodium ash, light, 53 percent f. o. b., works.....	86.0	86.0
Foods, farm products, etc.: ¹			Lumber, composite price.....	84.5	89.6
Foods.....	82.1	85.5	Flaxseed, no. 1, Minneapolis.....	83.4	94.7
Farm products.....	80.9	88.5	Sugar, raw, 96° centrifugal, New York.....	83.2	88.2
All commodities other than foods and farm products.....	79.6	82.2	Cottonseed oil, prime, New York.....	82.7	93.0
Principal groups: ¹			Rye, no. 2 cash, Chicago.....	81.6	120.4
Hides and leather.....	95.4	99.7	COMMODITIES BELOW THE ANNUAL AVERAGE		
Metals and metal products.....	87.0	89.6	Print cloth, 38½ inch, factory.....	80.6	105.2
Building materials.....	86.7	89.5	Pork, fresh, composite price, Chicago.....	79.7	75.4
House furnishing goods.....	81.7	83.2	Hogs, light, good to choice, Chicago.....	79.2	77.3
Chemicals and drugs.....	80.4	85.3	Anthracite, chestnut, composite price.....	79.2	80.6
Fuel and lighting.....	76.2	76.5	Lard, prime, New York.....	76.3	90.1
Textile products.....	71.5	76.3	Wheat, no. 2 hard, winter, Kansas City.....	75.1	89.5
Miscellaneous.....	70.5	74.5	Butter, creamery, extra, 92 score, New York.....	74.3	77.1
IMPORTANT INDIVIDUAL COMMODITY			Tin, pig, New York.....	71.0	79.5
COMMODITIES ABOVE THE ANNUAL AVERAGE			Cotton, middling, New York.....	69.1	72.9
Barley, fair to medium, Minneapolis.....	119.2	184.5	Copper, electrolytic, refinery.....	68.6	77.4
Corn, no. 3 mixed, Chicago.....	113.2	143.9	Zinc, pig (slab), New York.....	68.5	73.0
Steel scrap, heavy, melting, Chicago.....	109.7	127.2	Glass, plate, polished, 3 to 5 square feet, New York.....	63.4	64.0
Steers, fair to good, Chicago.....	98.3	117.6	Burlap, 10½-ounce, 40-inch, New York.....	58.9	59.5
Bars, steel, merchant, Pittsburgh.....	96.7	104.2	Paper, newsprint, rolls, destination.....	57.1	57.1
Portland cement, composite price.....	95.6	95.6	Lead, pig, New York.....	56.0	66.2
Beef, fresh, carcass, Chicago.....	92.7	102.0	Cocoa beans, Arriba, spot, New York.....	51.7	80.9
Paint, outside, white, flat, factory.....	92.0	92.0	Rosin, B grade, New York.....	50.0	83.1
			Coffee, Santos, no. 4, New York.....	42.5	50.0
			Rubber, crude, plantation, ribbed smoked sheets, New York.....	33.9	41.5
			Silk, raw, Japan, 78 percent double extra crack, New York.....	28.5	31.8

¹ Each group constitutes the 784 commodities or price series.

Source: U. S. Department of Labor, Bureau of Labor Statistics.

wages, etc. This movement engenders an improvement in the psychology of both business men and consumers which is reflected in a greater willingness to plan ahead and anticipate requirements.

Prices in Foreign Countries.

Changes in wholesale prices during 1936 varied considerably in the leading foreign countries, according to the available indexes. In some countries the movement of the indexes followed rather closely the movement of prices in the United States, but in others they were influenced materially by special factors, such as currency devaluation, official price regulation, and developments in the labor market. It should be noted, however, that foreign price indexes are not entirely comparable with each other nor with the comprehensive United States Bureau of Labor Statistics' index; hence, the variations between individual countries are not subject to precise measurement. In Belgium, Sweden, the United Kingdom, and most other countries where there were no changes in the currency basis, prices were firm but relatively stable until after the middle of the year, but there were moderate advances in the second half. Japan also might properly be classed in the foregoing group, except for a rather spectacular increase in prices during December which was attributed to the domestic political and financial situation.

In the former "gold bloc" countries, except France, price movements were similar to those in the foregoing

group until about the end of September, when the currencies were devalued. The dependence of such countries on imported goods was one of the factors causing a sharp increase in prices in the "gold bloc" countries during the fourth quarter, although the rise was checked to some extent by accompanying reductions of duties on basic commodities and by price-control measures intended to prevent undue advances.

The upward movement of prices in France was unique because of unusual domestic developments. Uncertainties regarding the impending elections caused some speculative advances during the first half of the year, though the movement was much less rapid than in the latter half year. The election period brought with it a series of "sit-in" strikes followed by general wage rises and the introduction of vacations with pay for laborers. The resultant increase in costs of production was followed by an increase in wholesale prices (11 percent between June and September) which was accentuated during the final quarter of the year by the devaluation of the franc at the end of September. The increase in the wholesale index between June and December reached 37 percent.

Price conditions in Germany were peculiar to that country because of the rigid Government controls exercised relative to prices, sales, and distribution of commodities. Furthermore, the price index does not make allowance for the altered quality of many products.

The current statistics on prices usually presented in a table on page 3 are presented in table 4.

Table 4.—Monthly 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: January	95.9	94.7	98.8	94.6	105.9	98.3	98.9	105.7	92.3	95.5	95.6	84.2	113.4	93.9	100.1	92.5	82.7	99.8	147	102.7	
1930: January	92.5	92.1	94.0	90.2	101.0	93.8	97.3	106.2	89.5	94.3	93.0	81.7	105.1	93.8	97.2	87.2	81.3	99.7	145	104.6	
1931: January	78.2	81.5	72.7	73.7	73.1	62.4	80.7	88.4	79.0	83.8	84.5	73.3	88.7	88.3	86.9	71.3	72.2	91.5	101	89.2	98.1
1932: January	67.3	72.1	58.3	63.1	52.8	46.7	64.7	61.9	71.7	74.8	75.7	67.9	79.3	77.6	81.8	59.6	65.6	81.6	71	72.8	81.3
1933: January	61.0	66.7	50.2	56.9	42.6	32.9	55.8	49.5	67.3	70.1	71.6	66.0	68.9	72.9	78.2	51.9	61.2	73.7	60	62.6	71.1
1934: January	72.2	76.0	64.1	71.9	58.7	63.7	64.3	48.9	78.3	86.3	74.4	73.1	89.5	80.8	85.5	76.5	67.5	77.7	77	70.5	88.5
1935:																					
January	78.8	80.8	76.6	71.2	77.6	88.8	79.9	81.6	77.7	84.9	79.3	72.9	86.2	81.2	85.8	70.3	70.7	81.2	107	77.5	86.8
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	76.0	78.0	85.1	78.8	85.8	77.7	76.0	94.0	81.5	86.3	69.8	69.2	83.8	103	79.9	88.1
June	79.2	80.7	77.6	73.9	78.1	73.0	79.9	85.1	78.8	85.8	78.0	76.1	93.8	81.4	86.2	69.7	69.7	85.1	107	83.8	87.9
July	80.5	81.6	79.8	75.2	81.3	88.9	81.4	84.9	79.5	86.7	79.4	76.2	93.4	81.2	86.9	70.5	71.0	85.2	115	84.0	88.1
August	81.6	82.4	81.5	75.6	83.8	102.4	83.1	86.4	79.7	86.9	79.8	76.3	93.6	81.4	87.1	70.9	71.5	85.6	124	84.0	88.5
September	81.6	82.3	81.8	75.9	84.0	102.0	83.3	87.3	79.6	87.1	81.7	76.1	94.6	81.7	86.8	70.9	71.3	85.9	124	84.3	89.3
October	81.5	82.0	82.1	76.2	84.0	102.1	82.6	84.4	80.1	87.3	82.2	76.8	95.6	82.0	86.9	71.6	71.5	85.7	121	82.8	90.0
November	82.4	82.6	83.1	78.6	85.1	102.9	83.9	85.2	81.0	87.7	82.5	76.8	97.0	82.3	87.9	73.3	73.4	85.8	120	82.5	90.8
December	84.2	83.8	85.6	82.3	88.5	109.0	85.5	87.2	82.2	89.5	85.3	76.5	99.7	83.2	89.6	76.3	74.5	86.1	126	82.9	91.7
1937:																					
January	85.9	84.9	88.1	85.4	91.3	113.0	87.1	90.6	83.4	91.3	87.7	76.6	101.7	86.5	90.9	77.5	76.2	86.9	131	84.6	93.0

¹ Middle of month.

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

NEW OR REVISED SERIES

Table 12.—REVISED INDEXES OF FACTORY EMPLOYMENT¹

[Monthly average, 1923-25=100]

Table with columns for 'Year and month' and two main categories: 'U. S. Department of Labor (without adjustment for seasonal variation)' and 'Federal Reserve (with adjustment for seasonal variation)'. Each category includes sub-columns for All manufacturing industries, Durable goods, Nondurable goods, Iron and steel group, Machinery group, Agricultural implements, Transportation group, and Cars-electric and steam railroad. Data is provided for months from January 1934 to December 1936, plus monthly averages.

Table 13.—REVISED INDEXES OF FACTORY PAYROLLS¹

[Monthly average, 1923-25=100]

Table with columns for 'Year and month' and two main categories: 'U. S. Department of Labor (without adjustment for seasonal variation)' and 'U. S. Department of Labor (without adjustment for seasonal variation)'. Each category includes sub-columns for All manufacturing industries, Durable goods, Nondurable goods, Iron and steel group, Machinery group, Agricultural implements, Transportation group, and Cars-electric and steam railroad. Data is provided for months from January 1934 to July 1936, plus monthly averages.

1 Data represent a revision of the unadjusted and adjusted indexes of employment and pay rolls for certain industries and industry groups for the years 1934-36, and supersede the figures for these series previously shown in the Survey. A recently completed inspection of available data for several of the manufacturing industries by the U. S. Department of Labor resulted in computing the revised indexes which present a more accurate record of employment and pay-roll changes in the Department's reporting sample for these industries than was shown in the previously published series. The industries which have been revised are (1) hardware, (2) wirework, (3) agricultural implements, (4) engines, turbines, tractors, and water wheels, (5) aircraft and (6) cars, electric and steam railroads. Adjustment of the separate industry indexes caused modifications in the respective industry group indexes, that is, iron and steel and their products, not including machinery; machinery, not including transportation equipment; and transportation equipment; in the durable and nondurable goods indexes, and in the combined indexes for employment and pay rolls. The Board of Governors of the Federal Reserve System also revised the adjusted indexes for employment which are derived from the unadjusted series published by the U. S. Department of Labor. The changes were effected at various dates over the period from January 1934 to December 1936, but for the sake of convenience, the entire period is presented and the months for which the indexes were not affected by the change are marked with an asterisk (*).

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 January 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												
	1937	January	February	March	April	May	June	July	August	September	October	November	December
BUSINESS INDEXES													
BUSINESS ACTIVITY (Annalist)													
Combined index.....computed normal=100..	† 104.4	92.2	88.9	89.4	94.1	95.8	97.6	102.3	102.5	102.8	103.2	† 107.0	† 110.5
Automobile production.....do.....	† 103.1	103.0	89.8	109.9	117.6	112.6	112.5	118.9	107.3	91.7	96.3	100.6	† 115.7
Boot and shoe production.....do.....	† 138.4	† 139.5	† 119.8	† 119.9	† 114.8	† 115.0	† 108.1	† 129.2	† 128.1	† 132.5	† 128.4	† 138.1	† 162.4
Car loadings, freight.....do.....	95.1	90.9	89.2	87.4	91.0	93.1	92.3	95.1	93.0	94.7	97.2	102.8	101.3
Cement production.....do.....	80.1	42.3	42.7	52.8	63.3	66.2	62.6	64.2	71.8	69.9	75.7	82.3	80.3
Cotton consumption.....do.....	133.9	114.4	104.9	107.6	112.4	105.4	118.8	141.5	133.3	137.2	124.3	129.2	151.0
Electric power production.....do.....	† 107.2	97.6	97.4	96.2	98.3	100.0	99.7	102.1	104.9	† 104.9	104.1	† 104.7	† 105.3
Lead production.....do.....	85.0	70.7	71.6	71.5	79.7	82.6	84.7	87.3	71.3	70.9	78.3	86.1	94.4
Lumber production.....do.....	68.0	82.0	73.8	77.6	75.3	82.8	82.7	84.6	86.6	87.7	86.6	74.5	80.7
Pig iron production.....do.....	119.8	76.3	67.5	68.0	80.8	85.7	91.3	95.5	100.0	107.5	114.1	117.2	† 121.2
Rayon consumption.....do.....	106.5	150.6	109.4	96.3	105.3	104.5	129.8	145.4	126.7	100.3	107.3	121.9	† 133.5
Silk consumption.....do.....	78.5	65.8	59.8	65.8	70.2	68.6	70.3	77.2	83.2	87.2	79.2	82.8	88.6
Steel ingot production.....do.....	109.9	69.5	67.0	70.2	95.6	91.3	97.0	100.3	108.9	108.9	112.4	121.6	121.9
Wool consumption.....do.....	111.8	124.0	117.3	107.2	86.2	89.3	108.4	112.9	112.1	112.1	98.2	127.2	169.6
Zinc production.....do.....	71.6	76.0	68.1	74.1	81.7	84.3	88.0	89.8	83.4	81.1	84.2	84.2	84.1
INDUSTRIAL PRODUCTION (Federal Reserve)													
Combined index, unadjusted.....1923-25=100..	† 112	† 96	95	96	† 104	105	104	105	106	† 108	111	115	114
Manufactures, unadjusted.....do.....	† 113	95	93	97	105	105	105	105	106	107	110	115	† 114
Automobiles.....do.....	120	108	93	124	149	142	134	128	82	42	65	127	147
Cement.....do.....	52	29	29	42	70	† 88	† 93	91	† 100	† 101	99	90	71
Food products.....do.....	91	92	82	86	85	82	87	90	87	90	95	104	101
Glass, plate.....do.....	77	201	174	194	235	231	196	198	226	236	† 242	164	89
Iron and steel.....do.....	134	83	87	94	111	114	113	111	118	118	124	127	† 126
Leather and products.....do.....	† 127	† 111	† 115	† 112	† 116	† 104	† 99	† 113	† 128	† 130	† 123	† 112	† 114
Petroleum refining.....do.....	170	172	168	178	179	181	182	186	189	189	178	192	192
Rubber tires and tubes.....do.....	107	89	85	113	121	130	124	119	122	112	118	126	123
Shipbuilding.....do.....	130	110	108	† 103	103	100	101	107	113	120	118	126	132
Textiles.....do.....	156	141	135	132	140	147	161	167	158	173	157	153	149
Tobacco manufactures.....do.....	† 106	† 100	† 107	† 96	† 95	† 101	† 101	† 102	104	† 110	† 115	115	† 111
Minerals, unadjusted.....do.....	† 61	† 77	† 106	† 42	† 70	† 74	† 61	† 57	† 50	† 61	† 66	72	† 72
Anthracite.....do.....	† 93	† 89	98	70	71	66	66	72	75	87	94	106	† 103
Bituminous coal.....do.....	77	63	64	60	69	73	70	68	58	57	73	77	81
Iron-ore shipments.....do.....	† 160	142	140	145	150	150	149	147	152	150	153	150	† 156
Lead.....do.....	81	100	99	97	88	88	101	85	88	106	118	106	114
Petroleum, crude.....do.....	85	89	82	90	95	95	99	97	93	93	98	100	100
Silver.....do.....	† 115	97	94	93	† 101	101	104	108	108	109	† 110	114	121
Zinc.....do.....	† 115	96	92	93	100	101	105	109	110	110	† 111	115	† 121
Combined index, adjusted.....do.....	120	108	93	107	122	117	118	124	111	107	93	105	122
Manufactures, adjusted.....do.....	86	47	49	58	† 72	74	† 75	† 75	77	† 81	87	91	91
Automobiles.....do.....	89	92	84	87	90	84	88	92	91	90	93	98	99
Cement.....do.....	77	201	174	184	213	220	218	220	226	236	† 242	164	89
Food products.....do.....	139	86	83	83	100	105	113	119	121	119	127	138	143
Glass, plate.....do.....	† 137	† 120	† 113	† 108	† 112	† 113	† 103	† 114	† 115	† 112	† 112	† 116	† 134
Iron and steel.....do.....	169	169	172	168	178	180	181	183	186	189	191	188	191
Leather and products.....do.....	107	89	85	113	121	130	124	119	122	118	126	126	123
Petroleum refining.....do.....	124	105	102	100	100	100	107	† 116	120	120	114	121	† 139
Rubber tires and tubes.....do.....	165	148	148	140	152	145	147	154	147	157	146	150	183
Shipbuilding.....do.....	† 110	† 104	† 110	† 97	† 106	† 102	† 100	† 99	† 102	† 105	† 105	† 112	† 117
Textiles.....do.....	† 56	† 71	† 100	† 54	† 69	† 77	† 72	† 69	† 51	† 58	† 52	† 69	† 73
Tobacco manufactures.....do.....	† 83	† 81	92	† 71	84	76	74	† 79	† 76	82	86	† 95	† 97
Minerals, adjusted.....do.....	80	80	80	80	80	80	80	81	87	93	98	110	110
Anthracite.....do.....	76	63	62	59	70	75	69	71	60	60	71	74	80
Bituminous coal.....do.....	† 166	148	143	146	150	149	146	144	149	146	152	152	† 161
Iron-ore shipments.....do.....	80	80	93	90	96	91	103	101	88	111	119	99	113
Lead.....do.....	80	84	77	85	91	94	103	104	100	98	101	100	98
Petroleum, crude.....do.....													
Silver.....do.....													
Zinc.....do.....													

† Preliminary.

* Revised.

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

BUSINESS INDEXES—Continued

MARKETINGS													
Agricultural products, combined index (quantity).....1923-25=100..	66	68	57	67	65	68	74	89	80	110	127	106	83
Animal products.....do.....	74	74	61	77	80	84	94	90	81	80	89	95	89
Dairy products.....do.....	76	85	85	95	98	114	142	113	94	90	96	82	80
Livestock.....do.....	73	74	57	65	64	60	66	70	75	80	93	91	82
Poultry and eggs.....do.....	81	70	59	108	120	128	114	89	80	72	73	115	120
Wool.....do.....	39	48	35	37	46	164	380	485	152	99	91	117	46
Crops.....do.....	57	61	53	56	50	51	53	88	78	140	165	116	77
Cotton.....do.....	57	72	57	41	35	31	25	16	71	259	304	200	106
Fruits.....do.....	78	58	65	72	79	82	64	87	78	89	104	78	71
Grains.....do.....	42	46	34	51	43	48	63	172	93	47	58	54	49
Vegetables.....do.....	79	74	85	98	84	94	99	66	57	95	112	77	72
Agricultural products, cash income from farm marketings:													
Crops and livestock, combined index:													
Unadjusted.....1924-29=100..	74.0	65.0	53.0	59.5	58.5	64.0	69.5	84.0	75.0	89.0	104.0	88.5	86.0
Adjusted.....do.....	74.5	66.5	63.0	67.5	69.5	72.5	80.0	88.0	74.5	77.5	76.0	77.5	78.5
Crops, adjusted.....do.....	62.5	48.5	48.5	55.5	56.5	67.0	77.0	89.5	61.5	65.0	60.0	61.5	64.5
Livestock and products, adjusted.....do.....	87.0	84.5	78.0	80.0	83.0	78.5	83.0	86.0	87.5	90.0	93.0	94.0	92.5
Dairy products, adjusted.....do.....	89.5	87.5	85.0	84.5	83.5	79.0	77.0	81.5	87.0	91.0	94.0	91.5	91.5
Meat animals, adjusted.....do.....	89.5	88.5	79.0	79.5	87.0	77.0	84.0	88.5	89.5	92.5	95.5	99.0	100.5
Poultry and eggs, adjusted.....do.....	78.5	70.0	63.5	79.5	75.0	80.5	86.5	86.5	89.0	81.0	77.5	80.5	77.5
COMMODITY STOCKS													
Domestic stocks, combined index (quantity).....1923-25=100..													
Manufactured goods.....do.....	126	127	122	115	109	106	103	104	109	121	131	134	r 132
Chemicals and allied products.....do.....	109	104	105	104	102	102	105	100	102	101	101	102	r 106
Food products.....do.....	139	124	132	133	128	125	119	118	122	125	123	121	r 131
Forest products.....do.....	113	70	65	62	62	66	78	85	88	86	90	99	112
Paper, newsprint.....do.....	181	114	112	109	108	107	111	113	114	112	113	113	r 116
Rubber products.....do.....	71	54	61	70	65	61	80	76	62	67	63	61	55
Raw materials.....do.....	122	115	113	115	115	112	114	114	114	120	120	120	121
Chemicals and allied products.....do.....	138	144	134	123	115	108	102	106	113	136	153	158	150
Foodstuffs.....do.....	92	98	88	81	76	73	71	69	75	95	107	110	104
Metals.....do.....	110	112	103	96	93	95	94	120	128	128	132	127	118
Textile materials.....do.....	101	87	86	84	72	73	84	83	93	96	106	r 103	r 107
World stocks of foodstuffs and raw materials, combined index.....1923-25=100..	214	225	213	194	177	156	137	119	126	181	220	210	232
Coffee, adjusted.....do.....	362	394	400	413	403	387	418	420	400	375	372	378	386
Cotton, adjusted.....do.....	170	165	154	161	161	170	160	156	165	195	184	179	175
Rubber, adjusted.....do.....	236	319	319	306	300	281	286	295	278	272	259	242	r 236
Silk, adjusted.....do.....	190	225	231	221	220	207	200	192	196	187	178	179	186
Sugar, adjusted.....do.....	256	263	264	268	256	235	209	200	175	192	192	226	219
Tea, adjusted.....do.....	124	123	133	139	138	134	126	125	126	123	132	132	111
Tin, unadjusted.....do.....	101	64	75	77	64	77	68	66	73	65	69	93	100
Wheat, adjusted.....do.....	172	152	137	134	124	124	116	139	142	142	129	118	120

COMMODITY PRICES

COST OF LIVING													
<i>(National Industrial Conference Board)</i>													
Combined indexes.....1923=100..	86.9	83.9	83.5	83.2	83.4	83.8	85.1	85.2	85.6	85.9	85.7	85.8	86.1
Clothing.....do.....	74.3	74.5	74.1	74.0	73.8	73.6	73.3	73.0	73.2	73.6	73.8	74.0	74.1
Food.....do.....	86.4	83.5	82.3	81.0	81.0	81.7	85.6	85.8	85.8	86.1	84.6	84.3	84.7
Fuel and light.....do.....	86.4	86.9	87.1	87.1	86.7	84.7	84.5	84.7	85.0	85.6	86.2	86.5	86.6
Housing.....do.....	82.2	73.9	74.1	74.7	75.9	77.1	77.6	78.1	79.3	80.3	80.8	81.4	81.8
Sundries.....do.....	95.8	94.3	94.4	94.4	94.4	94.4	94.3	94.4	94.5	94.5	94.9	95.1	95.3
PRICES RECEIVED BY FARMERS													
<i>(U. S. Department of Agriculture)§</i>													
Combined index.....1909-14=100..	131	109	109	104	105	103	107	115	124	124	121	120	126
Chickens and eggs.....do.....	110	117	121	99	97	101	103	106	112	119	127	141	133
Cotton and cottonseed.....do.....	107	95	94	93	96	96	96	105	103	106	104	103	105
Dairy products.....do.....	128	120	123	118	114	106	106	116	125	128	125	126	127
Fruits.....do.....	105	89	92	94	89	103	115	117	108	105	104	97	93
Grains.....do.....	143	92	92	92	89	88	87	109	129	130	128	127	134
Meat animals.....do.....	128	122	125	122	125	118	120	119	123	123	120	118	122
Truck crops.....do.....	115	118	117	77	107	105	99	115	134	153	131	104	99
Miscellaneous.....do.....	182	112	94	91	94	97	120	131	152	141	133	133	168
RETAIL PRICES													
U. S. Department of Labor indexes:													
Coal.....1913=100.....		158			164			157		(1)			
Food.....1923-25=100.....	84.6	81.7	80.6	79.5	79.7	79.9	83.8	84.0	84.0	84.3	82.8	82.5	82.9
Faurehild's index:													
Combined index.....Dec. 1930=100..	93.0	88.3	88.3	88.1	88.1	88.1	87.9	88.1	88.5	89.3	90.0	90.8	91.7
Apparel:													
Infants' wear.....do.....	94.9	92.7	92.7	92.9	92.8	92.8	92.6	92.6	94.4	94.5	94.5	94.6	94.9
Men's.....do.....	88.4	87.3	87.3	87.3	87.4	87.5	87.4	87.5	87.6	87.7	87.8	87.9	88.1
Women's.....do.....	92.2	89.5	89.5	89.5	89.8	89.9	90.2	90.4	90.4	90.7	90.9	91.0	91.4
Home furnishings.....do.....	93.1	89.2	89.3	89.2	89.2	89.3	89.2	89.4	89.4	89.9	90.3	90.9	91.8
Piece goods.....do.....	87.0	84.7	84.6	84.5	84.5	84.6	84.9	85.0	85.2	85.4	85.6	85.7	86.1
WHOLESALE PRICES													
U. S. Department of Labor indexes:													
Combined index (784).....1926=100..	85.9	80.6	80.6	79.6	79.7	78.6	79.2	80.5	81.6	81.6	81.5	82.4	84.2
Economic classes:													
Finished products.....do.....	84.9	82.4	82.2	81.3	81.6	80.5	80.7	81.6	82.4	82.3	82.0	82.6	83.8
Raw materials.....do.....	88.1	78.1	79.1	77.4	77.0	75.8	77.6	79.8	81.5	81.8	82.1	83.1	85.6
Semimanufactures.....do.....	85.4	74.8	74.6	74.4	74.5	74.1	73.9	75.2	75.6	75.9	76.2	78.6	82.3

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 Feb. 15, 1937: Total 127, chickens and eggs 101, cotton and cottonseed 108, dairy products 126, fruits 127, grains 146, meat animals 126, truck crops 143, miscellaneous 147.
 † Revised Series. For monthly data for period, 1923-36 see p. 20 of the February 1937 issue.

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

CONSTRUCTION AND REAL ESTATE—Continued

HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:													
Total.....thous. of sq. yd.	3,385	2,250	2,068	2,662	3,835	5,235	4,188	7,913	5,903	7,613	6,082	3,769	5,468
Roads only.....do.	2,836	1,217	1,366	1,579	2,767	3,621	2,942	6,208	4,648	5,196	4,482	2,550	4,026
Highways and grade crossing projects administered by Bureau of Roads:													
Highways:													
Approved for construction:													
Mileage.....number of miles.	2,880	5,456	6,089	6,693	6,181	5,383	4,231	4,143	3,686	3,173	2,750	2,574	2,635
Allotments: Total.....thous. of dol.	43,899	72,009	80,194	82,577	73,574	62,963	53,090	50,400	50,476	49,123	46,103	42,093	42,090
Regular Federal aid.....do.	32,710	18,560	20,508	22,238	21,297	20,692	20,577	22,604	27,929	30,601	29,369	27,034	29,059
1934-35 Public Works funds.....do.	3,291	7,279	7,607	7,623	7,382	5,975	4,631	4,345	4,248	4,044	4,148	3,809	3,671
Works Program funds.....do.	7,898	46,169	51,988	52,716	44,894	36,297	27,882	23,451	18,299	14,479	12,505	11,250	9,360
Under construction:													
Mileage.....number of miles.	7,617	8,996	9,400	10,514	11,829	13,163	13,681	13,185	12,812	11,949	10,335	8,881	8,003
Allotments: Total.....thous. of dol.	133,553	150,215	156,714	176,148	196,841	210,482	217,441	212,546	202,765	194,477	174,781	158,537	141,069
Regular Federal aid.....do.	65,222	37,316	39,841	44,586	50,949	57,019	59,808	61,714	65,213	69,488	70,586	69,368	65,664
Public Works Program:													
1934-35 funds.....do.	12,561	60,877	56,653	55,085	52,005	45,693	38,975	33,397	26,680	22,929	20,379	17,206	13,461
Federal aid.....do.	0	667	601	569	467	248	195	195	147	32	32	32	11
Works Program funds.....do.	55,770	51,355	59,618	75,968	93,426	107,523	118,463	117,241	110,725	102,028	83,784	71,931	61,934
Estimated total cost.....do.	199,498	188,713	197,925	222,517	250,203	271,452	280,758	278,978	270,622	266,528	248,024	229,527	207,315
Grade crossings:													
Approved for construction:													
Eliminated and reconstructed*.....number.	173	425	464	506	479	488	488	425	350	289	254	228	206
Protected by signals*.....do.	542	2	7	17	29	35	317	562	581	624	620	615	542
Works Program funds allotted.....thous. of dol.	16,037	35,973	39,022	40,283	42,011	40,561	40,217	34,081	29,026	26,575	23,615	20,233	17,971
Estimated total cost.....do.	16,621	37,283	40,821	42,287	43,526	41,983	41,313	35,305	30,367	27,817	24,185	20,826	18,606
Under construction:													
Eliminated and reconstructed*.....number.	1,039	311	394	518	679	827	1,117	1,221	1,246	1,238	1,192	1,149	1,081
Protected by signals*.....do.	100	0	0	1	1	2	5	12	33	33	30	42	98
Works Program funds allotted.....thous. of dol.	101,381	27,380	34,839	46,197	58,645	72,923	90,465	101,014	108,272	110,865	111,326	109,016	104,876
Estimated total cost.....do.	103,808	27,855	35,511	47,019	59,667	74,064	92,211	102,667	110,161	112,930	113,915	111,614	107,645
CONSTRUCTION COST INDEXES													
Abertshaw (industrial building).....1914=100.				178			183			183			195
American Appraisal Co. (all types).....1913=100.		158	158	159	159	161	162	163	163	165	166	167	169
Associated General Contractors (all types).....1913=100.	181	178	178	178	178	178	178	178	178	179	180	180	180
Engineering News Record (all types) §.....1913=100.	223.5	199.5	201.2	201.2	202.2	203.4	204.6	204.4	208.1	208.1	211.5	212.7	220.7
E. H. Boeckh and Associates, Inc.:													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta.....U. S. av., 1926-29=100.	86.9	83.7	84.6	84.8	84.8	83.8	83.7	83.3	83.3	84.8	85.1	85.2	85.2
New York.....do.	109.5	105.2	105.4	105.4	106.0	106.0	107.0	107.0	108.4	108.4	108.3	108.4	108.4
San Francisco.....do.	111.8	98.8	99.5	99.0	99.2	98.3	99.0	99.0	106.1	107.3	107.8	108.2	108.2
St. Louis.....do.	108.4	103.6	104.2	104.4	104.4	104.6	104.6	104.6	104.5	104.5	105.2	106.2	106.2
Commercial and factory buildings:													
Brick and concrete:													
Atlanta.....U. S. av., 1926-29=100.	88.6	86.9	88.1	88.3	88.3	86.7	86.6	86.2	86.2	86.2	87.0	87.2	87.3
New York.....do.	111.7	109.0	109.1	109.1	109.7	109.7	110.9	110.9	112.0	112.0	112.0	112.0	112.1
San Francisco.....do.	118.1	104.1	104.7	104.7	104.3	103.3	104.3	104.3	114.4	114.5	114.9	115.2	115.2
St. Louis.....do.	112.1	105.1	105.8	105.9	105.9	106.0	106.0	106.0	106.0	106.0	106.6	107.4	107.4
Brick and steel:													
Atlanta.....do.	88.3	84.8	85.4	85.7	85.7	85.5	85.1	84.6	84.6	84.6	85.6	85.8	86.0
New York.....do.	111.1	105.9	106.2	106.2	107.0	107.0	107.7	107.7	109.3	109.3	109.3	108.5	108.7
San Francisco.....do.	112.7	99.6	100.5	100.6	98.5	97.4	98.2	98.2	106.4	107.7	108.1	108.9	108.9
St. Louis.....do.	109.7	104.8	105.6	105.9	105.9	106.0	106.0	106.2	106.2	106.2	106.8	107.6	107.6
Residences:													
Brick:													
Atlanta.....do.	80.1	73.5	75.1	76.6	76.6	76.1	74.9	74.1	74.1	74.5	76.1	76.3	77.0
New York.....do.	106.5	99.5	100.8	100.8	101.9	101.9	103.0	103.0	104.0	104.0	104.0	104.1	104.8
San Francisco.....do.	102.4	91.9	93.7	94.0	94.0	92.9	93.4	93.4	98.3	98.6	99.0	99.2	99.2
St. Louis.....do.	104.1	97.5	99.0	100.3	100.3	101.0	101.0	101.0	99.2	99.2	99.8	100.6	100.6
Frame:													
Atlanta.....do.	75.0	66.8	68.5	69.3	69.3	68.9	67.5	67.1	67.1	67.6	69.8	70.0	70.7
New York.....do.	101.1	94.7	96.3	96.3	96.9	96.9	97.4	98.4	98.4	98.4	98.4	98.4	99.1
San Francisco.....do.	92.2	84.1	85.5	85.9	85.9	84.9	85.2	85.2	87.8	88.3	88.7	88.9	88.9
St. Louis.....do.	96.1	89.7	90.6	92.1	92.1	93.0	93.0	93.0	90.9	90.9	91.5	92.3	92.3
REAL ESTATE													
Fire losses.....thous. of dol.	25,070	27,730	30,910	29,177	25,787	21,479	20,407	22,357	21,714	20,414	20,439	22,808	30,134
Foreclosures:													
Metropolitan cities*.....1926=100.	221	287	266	302	302	279	280	279	259	278	259	235	268
Nonfarm real estate*.....1934=100.	68.1	78.9	77.6	83.2	83.9	82.6	81.7	82.7	78.3	85.7	77.8	75.1	84.4
Loans of Federal agencies:													
Federal savings and loan associations:													
Associations, total.....number.	1,228	1,044	1,061	1,078	1,102	1,114	1,135	1,165	1,175	1,183	1,192	1,206	1,212
Associations reporting.....do.	1,065	898	896	980	1,008	1,006	1,006	1,025	1,076	1,062	1,080	1,046	1,065
Total mortgage loans outstanding*.....thous. of dol.	552,411	329,643	330,154	366,405	390,810	404,722	442,027	465,682	497,852	507,574	532,064	531,078	544,107
Federal Home Loan Bank:													
Outstanding loans to member institutions.....thous. of dol.	143,738	102,745	102,887	103,354	105,969	110,871	118,580	122,094	125,211	129,752	134,929	137,250	145,394
Home Owners' Loan Corp.:													
Loans outstanding*.....do.	2,729,274	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	2,765,098

DOMESTIC TRADE

Printer's Ink indexes (adjusted for seasonal variation):	1928-32=100.	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
Combined index.....do.	86.4	80.2	78.0	84.8	87.7	88.5	90.9	90.6	88.5	91.0	94.1	95.4	99.2
Farm papers.....do.	70.3	67.1	66.0	66.6	72.8	76.5	73.5	73.4	80.2	76.8	71.7	75.3	92.9
Magazines.....do.	89.3	82.2	82.5	86.8	89.2	87.6	88.2	90.3	87.2	91.6	89.6	97.1	101.1
Newspapers.....do.	81.4	79.1	75.5	81.5	85.0	86.5	88.9	87.1	84.9	86.9	90.6	91.1	95.2
Outdoor.....do.	72.6	50.0	52.3	71.1	70.6	70.2	73.5	74.3	72.3	68.5	81.5	80.0	75.6
Radio.....do.	241.5	187.0	189.7	192.8	185.2	184.4	202.1	224.7	230.0	268.2	253.7	239.2	244.4

* 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 Feb. 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											
	January	February	March	April	May	June	July	August	September	October	November	December

DOMESTIC TRADE—Continued

ADVERTISING—Continued												
Radio advertising:*												
Cost of facilities, total.....thous. of dol.....	4,741	4,786	5,402	4,833	4,441	3,931	3,832	3,777	4,894	6,723	6,126	6,185
Automotive.....do.....	754	781	876	742	731	626	492	468	770	1,164	1,031	944
Clothing.....do.....	29	34	43	29	31	26	5	4	24	51	56	39
Electric home equipment.....do.....	8	8	16	4	0	9	45	36	27	1	22	16
Financial.....do.....	35	49	53	33	36	37	33	38	44	53	70	85
Foods.....do.....	1,394	1,322	1,501	1,432	1,257	1,174	1,290	1,207	1,333	1,539	1,670	1,821
Home furnishings, etc.....do.....	81	78	89	85	77	70	23	33	29	65	91	51
Soap, cleansers, etc.....do.....	194	218	267	265	279	291	285	249	314	400	410	457
Office furnishings, supplies.....do.....	109	103	100	36	33	8	0	0	6	17	13	6
Smoking materials.....do.....	359	339	380	398	395	373	423	397	439	359	391	404
Drugs and toilet goods.....do.....	1,446	1,478	1,066	1,443	1,263	1,066	982	976	1,273	1,475	1,659	1,752
All other.....do.....	332	376	471	366	339	251	254	369	635	1,579	713	610
Magazine advertising:*												
Cost, total.....do.....	7,463	11,210	13,458	14,498	14,907	12,299	8,891	8,493	11,104	14,285	14,758	12,203
Automotive.....do.....	1,295	1,832	2,249	2,574	2,747	2,147	1,528	1,548	1,365	1,364	2,290	1,419
Clothing.....do.....	199	316	588	751	805	646	257	229	695	895	696	535
Electric home equipment.....do.....	124	360	516	805	723	531	298	86	191	477	325	545
Financial.....do.....	289	390	414	411	390	330	240	249	358	425	421	310
Foods.....do.....	1,290	1,922	2,307	1,909	1,938	1,877	1,670	1,414	1,585	2,198	2,452	1,977
Home furnishings, etc.....do.....	102	360	567	813	882	534	148	99	665	1,051	798	561
Soap, cleansers, etc.....do.....	277	489	495	529	593	459	366	337	446	531	501	236
Office furnishings, supplies.....do.....	107	160	210	175	234	180	75	136	286	304	263	341
Smoking materials.....do.....	575	479	560	580	593	578	483	545	593	657	648	674
Drugs and toilet goods.....do.....	1,249	2,338	2,485	2,501	2,375	2,158	1,790	1,757	1,938	2,642	2,926	2,122
All other.....do.....	1,956	2,564	3,066	3,449	3,627	2,859	2,036	2,093	2,982	3,741	3,438	3,482
Lineage, total.....thous. of lines.....	2,031	1,696	2,511	2,860	2,852	2,637	1,967	1,695	2,084	2,637	2,736	2,731
Newspaper advertising:												
Lineage, total (52 cities).....do.....	90,588	94,810	91,334	116,443	121,887	127,182	117,029	98,499	99,166	114,387	136,635	131,986
Classified.....do.....	21,521	18,499	17,546	21,991	22,548	24,172	24,843	21,232	22,546	22,521	23,984	22,646
Display, total.....do.....	78,066	76,311	73,788	94,452	99,339	103,010	92,186	77,266	76,620	91,866	112,652	109,340
Automotive.....do.....	3,348	3,787	3,632	5,453	7,813	8,493	7,645	6,593	4,908	4,257	6,183	9,812
Financial.....do.....	2,970	2,536	1,942	2,773	2,488	1,933	1,988	2,219	1,646	1,641	1,800	1,848
General.....do.....	17,176	17,686	19,464	22,897	21,812	23,498	20,802	18,287	16,186	21,053	27,411	24,227
Retail.....do.....	54,572	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.....	62.4	60.7	61.8	62.1	61.2	61.3	61.0	61.3	61.7	61.8	61.7	61.5
NEW INCORPORATIONS												
Business incorporations (4 States).....number.....	2,620	2,655	2,218	2,506	2,297	2,273	2,285	2,182	1,910	2,026	2,156	2,489
POSTAL BUSINESS												
Air mail:												
Pound mile performance.....thousands.....	761,833	745,845	902,749	885,274	920,629	949,828	1,055,015	1,051,115	998,894	1,060,488	984,288	-----
Amount transported.....pounds.....	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	1,511,117	-----
Money orders:												
Domestic, issued (50 cities):												
Number.....thousands.....	4,116	3,952	3,953	4,123	3,950	3,834	4,091	3,764	3,633	3,665	4,071	3,907
Value.....thous. of dol.....	49,019	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.....	12,596	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.....	95,752	92,882	85,855	99,739	99,510	96,032	102,407	103,085	103,480	119,437	105,703	122,826
Foreign, issued—value.....do.....	2,294	2,254	3,055	2,450	2,048	2,385	2,482	2,741	2,720	2,319	2,633	-----
Receipts, postal:												
50 selected cities.....thous. of dol.....	27,892	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.....	3,418	3,257	3,060	3,318	3,320	3,124	3,214	3,192	3,022	3,242	3,078	3,226
RETAIL TRADE												
Automobiles:												
New passenger automobile sales:												
Unadjusted.....1929-31=100.....	89.6	69.3	65.5	117.8	142.3	138.6	139.3	117.3	92.9	71.0	56.5	113.1
Adjusted.....do.....	128.5	102.0	89.5	101.0	93.5	93.5	109.5	104.5	92.0	83.0	85.5	151.0
Chain-store sales:												
Chain Store Age index:												
Combined (sales, 20 chains) av. same month 1929-31=100.....												
Apparel chains.....	105.5	96.5	99.4	101.2	102.0	103.0	108.0	109.6	109.0	110.0	109.5	111.0
Grocery chains.....	112.0	100.0	105.0	119.0	115.4	116.8	117.8	125.0	118.6	117.2	123.0	130.0
Variety store sales.....	100.0	93.0	92.6	94.0	94.4	93.0	95.8	100.0	102.0	99.8	99.2	100.0
Combined sales of 7 chains:												
Unadjusted.....1929-31=100.....	70.3	67.7	73.5	80.3	95.7	96.8	98.8	97.2	86.5	97.8	100.4	104.5
Adjusted.....do.....	94.4	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.....	2,017	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	130	130	130	131	130	130	132	132	132	133	134
S. S. Kresge Co.:												
Sales.....thous. of dol.....	9,349	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.....	729	743	740	739	737	726	725	729	729	728	730	731
S. H. Kress & Co.:												
Sales.....thous. of dol.....	5,109	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	235	235	235	235	235	235	235	235	235
McCrory Stores Corp.:												
Sales.....thous. of dol.....	2,510	2,324	2,691	2,893	3,284	3,057	3,443	3,002	3,010	3,096	3,511	3,209
Stores operated.....number.....	195	201	200	200	200	199	197	195	195	195	194	194
G. C. Murphy Co.:												
Sales.....thous. of dol.....	2,519	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	190	190	190	191	191	191	192	192	194	194
F. W. Woolworth Co.:												
Sales.....thous. of dol.....	18,649	16,985	19,014	19,677	23,072	22,622	23,398	22,861	23,186	23,434	26,733	23,891
Stores operated.....number.....	1,998	1,977	1,979	1,980	1,983	1,986	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.
 * Receipts for Louisville not included.

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
Restaurant chains (3 chains):													
Sales.....thous. of dol.	3,384	3,229	3,509	3,495	3,442	3,363	3,510	3,490	3,655	3,800	3,542	3,943	
Stores operated.....number.	353	350	350	343	349	350	349	349	349	346	346	346	
Other chains:													
W. T. Grant & Co.:													
Sales.....thous. of dol.	5,626	5,176	5,754	6,475	7,649	8,328	8,371	7,075	6,925	7,443	8,492	16,867	
Stores operated.....number.	477	471	472	472	472	472	473	473	472	474	477	477	
J. C. Penney Co.:													
Sales.....thous. of dol.	15,928	13,969	13,692	16,282	19,759	20,610	21,475	18,475	19,360	22,529	28,952	26,072	
Stores operated.....number.	1,498	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.....do.	72	16.7	17.1	17.6	17.4	16.9	18.0	16.2	16.2	16.5	17.8	17.3	
Open account.....do.	46.9	44.4	43.9	45.1	45.8	45.6	45.6	42.1	42.8	48.4	47.1	47.0	
Sales, total U. S., unadjusted.....1923-25=100.....do.	73	63	66	77	85	89	84	68	94	99	105	161	
Atlanta.....do.	84	71	86	95	109	103	92	78	116	119	120	187	
Boston.....do.	70	63	54	66	74	74	76	51	54	82	92	85	
Chicago.....do.	78	64	69	82	89	89	87	85	76	86	104	101	
Cleveland.....do.	69	58	70	68	89	93	84	63	72	89	98	100	
Dallas.....do.	78	69	77	87	99	95	92	71	77	109	120	113	
Kansas City.....do.	65	60	63	80	80	82	77	59	70	92	101	90	
Minneapolis.....do.	71	65	79	89	89	87	85	81	75	95	112	89	
New York.....do.	69	63	64	71	78	80	80	62	63	87	97	106	
Philadelphia.....do.	54	47	51	66	70	74	71	52	56	71	84	91	
Richmond.....do.	79	73	72	95	103	110	104	79	78	104	137	120	
St. Louis.....do.	62	59	73	78	72	72	73	55	60	86	103	89	
San Francisco.....do.	80	71	73	80	88	84	81	77	88	97	101	171	
Sales, total U. S., adjusted.....do.	93	81	83	84	84	87	87	91	86	88	90	93	
Atlanta.....do.	107	90	98	103	96	102	103	111	123	123	100	105	
Chicago.....do.	97	80	97	90	84	88	89	91	95	94	95	91	
Cleveland.....do.	91	77	86	78	79	87	84	83	85	86	92	95	
Dallas.....do.	93	82	91	91	92	91	100	102	103	103	104	97	
Minneapolis.....do.	80	73	77	84	82	86	88	61	86	88	94	91	
New York.....do.	89	81	77	83	80	85	83	82	81	84	85	90	
Philadelphia.....do.	76	57	62	73	70	76	74	70	73	70	74	79	
San Francisco.....do.	97	87	86	88	90	90	94	94	92	93	95	100	
Installment sales, New England dept. stores													
percent to total sales.....do.	10.6	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.....do.	66	58	62	67	68	67	62	59	65	71	76	80	
Adjusted.....do.	74	66	65	65	65	65	64	63	67	68	69	71	
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dol.	54,427	46,180	45,435	60,926	69,413	75,219	76,639	65,270	66,325	89,974	103,590	85,993	
Montgomery Ward & Co.....do.	22,578	18,508	17,855	24,845	30,403	30,295	30,339	25,636	27,422	33,357	45,455	36,979	
Sears, Roebuck & Co.....do.	31,849	27,672	27,580	36,081	39,011	44,923	46,300	39,634	38,903	47,617	58,135	49,014	
Rural sales of general merchandise:													
Total U. S., unadjusted.....1929-31=100.....do.	88.6	79.9	84.2	99.2	105.5	106.5	106.2	85.3	96.2	122.3	153.1	150.8	
Middle West*.....do.	81.0	73.5	75.3	92.8	99.2	102.3	100.1	81.0	88.6	107.0	137.7	150.5	
East*.....do.	88.4	78.9	86.7	100.7	109.2	107.9	105.1	85.5	97.9	112.0	149.5	154.8	
South*.....do.	107.5	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.	95.6	82.9	83.6	106.1	110.7	112.8	122.7	107.7	113.3	147.7	148.4	150.4	
Total U. S., adjusted.....do.	108.7	96.3	93.0	106.7	109.9	113.3	112.4	114.7	111.9	123.6	127.1	122.6	
Middle West*.....do.	98.7	89.6	87.0	103.1	106.7	105.4	102.6	103.9	101.3	107.5	113.2	110.5	
East*.....do.	105.3	93.9	94.7	107.2	109.7	110.7	107.8	108.9	119.6	119.7	126.2	135.1	
South*.....do.	113.0	120.2	111.4	127.4	127.2	127.6	132.5	140.9	130.0	158.7	163.6	146.9	
Far West*.....do.	128.6	111.3	105.8	114.4	119.6	125.4	129.8	129.8	122.1	126.3	128.8	124.8	

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT												
Factory, unadj. (B. L. S.)†.....1923-25=100.....do.	96.4	86.8	86.9	87.9	89.1	89.8	90.1	91.2	93.5	95.5	96.7	96.9
Durable goods group†.....do.	90.2	78.7	78.6	80.2	82.3	84.0	84.7	84.6	84.7	85.7	89.2	91.0
Iron and steel and products†.....do.	100.2	84.4	84.4	85.6	87.8	90.1	91.4	93.0	95.3	97.2	98.9	99.3
Blast furnaces, steel works, and rolling mills.....1923-25=100.....do.	112.1	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.....do.	70.8	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.	96.0	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.	64.7	59.2	59.2	61.3	62.8	64.1	64.8	65.6	66.6	68.2	69.2	67.1
Furniture.....do.	86.3	70.9	71.8	71.6	71.3	72.2	73.6	76.9	81.7	85.0	86.9	87.8
Millwork.....do.	53.8	43.7	43.9	45.2	46.6	47.8	49.7	49.5	52.2	52.6	53.4	54.1
Sawmills.....do.	46.3	46.5	46.2	48.8	50.6	51.9	52.0	51.9	50.9	51.9	52.4	49.9
Machinery†.....do.	114.2	95.3	95.5	96.9	99.6	102.4	103.6	104.0	104.4	107.5	109.6	111.4
Agricultural implements†.....do.	111.9	124.6	128.8	131.1	129.1	123.6	110.1	95.7	93.9	97.5	93.2	102.9
Electrical machinery, etc.....do.	103.2	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.....do.	101.2	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.	187.9	176.1	162.0	153.8	155.8	178.0	200.4	193.5	210.7	216.3	218.3	202.7
Metals, nonferrous.....do.	107.2	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.	118.9	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.....do.	118.7	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.	157.3	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.	61.4	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.	63.5	61.5	61.9	62.2	62.5	62.3	62.0	62.2	62.4	62.4	63.4	63.4
Steam railroad.....do.	61.2	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.
† Revised. For revisions beginning January 1934, see table 12, p. 19 of this issue.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Factory, unadjusted, by cities and States:													
City or industrial area:													
Baltimore.....1929-31=100.....	93.0	80.8	82.0	83.3	86.2	87.7	88.2	88.9	84.2	91.5	92.1	91.5	92.2
Chicago.....1925-27=100.....	81.5	68.7	69.2	69.3	70.0	71.7	72.6	73.6	76.0	77.6	78.8	80.2	81.3
Cleveland.....1923-25=100.....	93.0	94.9	94.2	94.4	95.1	96.2	96.2	96.4	91.1	96.4	102.0	102.2	102.0
Detroit.....do.....	126.0	103.8	100.0	101.5	105.8	105.0	103.5	101.0	78.0	83.9	103.0	117.7	126.1
Milwaukee.....1925-27=100.....	110.0	95.2	94.2	96.1	97.6	99.5	99.2	98.1	97.4	101.4	104.0	106.1	107.0
New York.....do.....	81.1	73.7	74.5	77.2	75.9	74.3	72.2	72.5	77.1	80.4	82.2	81.9	81.1
Philadelphia.....1923-25=100.....	102.5	90.5	90.8	91.8	91.7	91.5	92.2	93.6	96.1	190.2	101.1	102.1	102.9
Pittsburgh.....do.....	84.2	69.7	71.3	71.8	74.4	76.0	78.7	80.9	82.7	84.8	86.1	82.9	84.3
Wilmington.....do.....	99.1	87.0	86.9	86.1	86.3	86.8	89.6	93.3	95.3	97.4	98.0	99.3	99.0
State:													
Delaware.....do.....	105.2	89.7	89.1	88.7	88.3	90.4	94.6	99.1	111.3	118.4	105.7	105.6	105.2
Illinois.....1925-27=100.....	89.4	75.8	76.7	77.8	79.0	80.3	81.6	82.1	84.7	86.6	86.9	87.9	89.1
Iowa.....1923-25=100.....	126.2	115.6	114.5	117.4	119.0	121.8	123.2	121.0	119.8	121.8	121.9	124.1	128.5
Maryland.....1929-31=100.....	100.3	88.4	88.3	90.5	93.1	94.2	93.9	95.5	93.0	98.9	100.2	99.5	99.1
Massachusetts.....1925-27=100.....	84.0	74.3	75.3	74.8	74.5	74.0	73.4	75.4	78.2	79.8	80.4	81.6	83.6
New Jersey.....1923-25=100.....	83.9	76.3	76.1	76.4	77.0	77.7	79.3	78.7	80.8	83.1	82.7	83.4	84.7
New York.....1925-27=100.....	85.4	75.2	75.3	77.2	77.4	77.5	76.8	77.4	79.7	83.2	84.6	84.7	85.4
Ohio.....1926=100.....	93.2	93.2	91.0	96.3	97.5	96.7	97.6	98.8	101.0	103.0	103.0	103.0	103.0
Pennsylvania.....1923-25=100.....	88.1	76.9	77.3	77.6	79.1	79.5	80.7	82.4	84.5	87.0	88.1	87.5	88.3
Wisconsin.....1925-27=100.....	99.7	85.9	87.1	88.7	89.3	90.7	91.8	95.6	91.9	95.2	96.8	96.9	97.4
Nonmanufacturing, unadjusted (B. L. S.):													
Mining:													
Anthracite.....1929=100.....	54.1	59.1	61.2	52.5	49.8	54.9	51.2	48.4	41.1	47.6	49.9	51.5	54.8
Bituminous coal.....do.....	84.4	79.8	80.2	80.4	77.5	76.2	75.7	75.5	76.9	78.2	81.1	82.3	83.8
Metalliferous.....do.....	66.4	54.2	55.5	55.9	57.5	60.8	61.9	61.3	61.6	63.1	64.2	62.9	65.0
Petroleum, crude, producing.....do.....	72.8	71.1	70.8	70.9	71.3	72.7	73.7	75.4	75.0	74.5	73.6	73.2	72.3
Quarrying and nonmetallic.....do.....	45.9	39.4	36.9	42.2	48.4	52.0	53.5	54.4	55.3	54.9	54.6	52.6	49.2
Public utilities:													
Electric light and power, and manufactured gas.....1929=100.....	92.1	86.1	86.1	86.8	88.0	89.0	90.4	91.7	93.1	93.5	94.0	93.5	93.1
Electric railroads, etc.....do.....	72.4	70.7	71.7	71.2	71.3	71.5	71.7	72.4	72.8	73.1	73.0	73.0	72.6
Telephone and telegraph.....do.....	74.4	70.1	69.9	70.2	70.8	71.6	72.1	73.1	73.5	73.7	73.8	73.7	73.6
Trade:													
Retail, total.....do.....	86.3	80.4	79.7	81.9	85.2	85.0	85.5	83.2	82.4	86.6	88.7	90.4	100.1
General merchandising.....do.....	97.7	88.2	85.1	90.9	97.4	95.5	96.4	90.7	89.4	98.5	103.9	110.4	146.4
Other than general merchandising.....1929=100.....	83.3	78.4	78.3	79.5	82.0	82.3	82.6	81.2	80.5	83.5	84.7	85.1	87.9
Wholesale.....do.....	90.8	85.6	85.0	85.6	85.7	84.6	84.6	85.4	86.3	88.0	89.0	89.7	91.2
Miscellaneous:													
Dyeing and cleaning.....do.....	76.5	71.5	70.3	74.7	81.8	87.3	87.5	85.5	83.5	86.7	86.5	81.3	77.7
Laundries.....do.....	88.4	81.5	81.2	82.1	83.2	85.5	87.2	90.5	89.6	89.6	87.6	87.0	88.6
Year round hotels.....do.....	86.1	81.9	82.8	82.8	83.2	84.1	83.9	83.3	83.2	84.2	85.4	84.6	83.7
Miscellaneous employment data:													
Construction employment, Ohio 1926=100.....	28.4	24.4	32.4	37.3	45.9	52.0	46.0	46.0	48.0	49.0	51.0	-----	-----
Hired farm employees, average per 100 farms.....number.....	69	62	71	74	89	90	100	101	99	111	107	95	90
Federal and State highway employment:													
Total.....number.....	210,027	202,884	200,451	227,586	287,478	374,191	423,466	435,971	433,533	414,147	389,966	353,971	288,248
Construction.....do.....	92,451	97,089	80,674	94,200	144,173	209,835	258,103	271,015	274,651	262,375	240,249	200,283	149,708
Maintenance.....do.....	117,576	105,795	119,777	133,386	143,305	164,356	165,363	164,956	158,882	151,772	149,717	153,688	138,540
Federal civilian employees:													
United States.....do.....	829,794	805,020	799,930	806,035	810,418	817,856	824,259	830,622	834,266	835,704	841,017	839,053	831,095
District of Columbia.....do.....	115,870	111,954	112,304	112,370	115,073	116,857	117,103	116,022	115,569	114,611	114,510	114,792	115,964
Railway employees:													
Class I steam railways:													
Total.....thousands.....	991	1,042	1,032	1,061	1,080	1,089	1,097	1,102	1,114	1,121	1,104	1,095	1,095
Index:													
Unadjusted.....1923-25=100.....	60.2	55.0	57.8	57.2	58.8	59.8	60.3	60.8	61.0	61.7	62.1	61.1	60.5
Adjusted.....do.....	62.8	57.3	60.1	58.2	59.2	59.1	59.0	59.3	59.6	60.5	60.4	60.7	62.1
Trades-union members employed:													
All trades.....percent of total.....	85	78	78	79	82	83	83	83	86	87	88	88	86
Building.....do.....	71	50	48	51	59	66	72	73	75	76	79	77	74
Metal.....do.....	89	83	83	83	85	86	88	88	88	88	89	90	90
Printing.....do.....	90	85	87	87	88	89	88	88	88	89	90	90	90
All other.....do.....	88	82	83	83	85	86	85	84	88	89	90	90	88
On full time (all trades).....do.....	64	56	57	58	61	61	60	64	63	66	68	68	65
LABOR CONDITIONS													
Hours of work per week in factories:													
Actual, average per wage earner.....hours.....	41.0	38.4	38.1	38.7	39.5	39.4	39.4	39.2	40.0	40.6	41.2	41.3	41.8
Industrial disputes (strikes and lockouts):													
Number of disputes (in progress).....number.....	≥ 240	249	249	301	307	325	287	292	328	343	316	240	259
Man-days idle.....do.....	2,580,000	632,811	747,963	1,330,425	697,148	1,012,927	1,308,037	1,070,173	857,159	998,113	1,066,867	1,967,463	2,075,000
Workers involved (in progress).....do.....	192,000	58,609	89,691	122,103	95,270	122,396	131,129	122,148	114,272	123,275	147,068	157,006	183,000
Employment Service, United States:													
Applications:													
Active file.....do.....	6,273,119	9,083,717	9,252,657	9,312,517	9,044,859	8,812,299	6,498,076	6,726,329	6,823,904	6,829,065	6,887,631	6,832,246	6,301,515
New.....do.....	291,941	433,585	355,327	364,758	300,516	295,812	370,233	305,796	384,785	355,489	357,178	330,510	306,897
Placements.....do.....	240,667	522,762	387,279	442,351	454,826	468,588	473,141	437,805	436,192	434,563	398,888	330,797	303,121
Private.....do.....	142,981	61,883	66,263	93,122	110,912	133,802	123,517	117,828	131,022	167,672	173,453	158,943	172,314
Placements to active file.....percent.....	.038	.058	.042	.047	.050	.053	.073	.065	.064	.064	.058	.048	.048
Labor turn-over in mfg. establishments:													
Accession rate.....mo. rates per 100 employees on payroll.....	4.60	3.65	2.95	3.97	4.46	4.05	4.49	4.94	4.72	5.09	4.83	4.60	4.41
Separation rate:													
Total.....percent.....	3.38	3.57	3.06	2.88	3.29	3.32	3.28	3.22	4.73	3.30	3.25	3.04	3.41
Discharge.....do.....	.21	.20	.17	.19	.21	.20	.23	.23	.27	.26	.24	.21	.22
Lay-off.....do.....	1.90	2.66	2.21	1.83	1.92	2.06	1.92	1.84	3.23	1.47	1.72	1.70	2.14
Quit.....do.....	1.27	.71	.68	.86	1.16	1.06	1.13	1.15	1.23	1.57	1.29	1.13	1.05

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

PAY ROLLS—Continued													
Nonmanufacturing—Continued.													
Trade:													
Retail, total.....1929=100.....	68.0	62.1	61.6	63.5	65.3	65.8	66.4	65.1	64.4	66.6	68.3	70.1	75.6
General merchandising.....do.....	83.5	76.4	73.9	77.3	81.0	80.8	81.3	77.3	76.4	82.8	87.2	91.3	116.3
Other than general merchandising.....do.....	64.8	59.1	59.1	60.7	62.1	62.7	63.3	62.6	61.9	63.3	64.4	65.7	67.2
Wholesale.....do.....	72.7	66.6	66.6	69.0	67.9	68.2	68.4	69.0	69.7	70.6	71.6	73.0	73.0
Miscellaneous:													
Dyeing and cleaning.....do.....	55.3	51.6	49.0	56.4	64.1	72.2	69.2	64.8	63.2	66.1	66.7	60.0	57.7
Laundries.....do.....	76.5	68.3	67.8	69.9	70.9	75.6	75.8	79.0	76.7	76.6	75.3	74.5	76.0
Year round hotels.....do.....	71.0	64.9	66.5	66.0	66.3	67.0	66.6	66.0	66.1	67.5	69.6	69.7	69.5
WAGES—EARNINGS AND RATES													
Factory, weekly earnings (25 industries) (N. I. C. B.):													
All wage earners.....dollars.....	26.18	23.40	23.14	23.67	24.33	24.41	24.45	24.23	24.66	25.11	25.51	25.83	* 26.64
Male:													
Skilled and semiskilled.....do.....	29.63	26.40	26.05	26.43	27.18	27.32	27.31	26.88	27.49	28.16	28.55	29.03	* 30.27
Unskilled.....do.....	21.65	19.01	18.68	19.14	19.60	19.67	19.74	19.56	20.04	20.25	20.72	21.20	* 21.88
Female.....do.....	16.83	15.12	15.38	15.24	15.15	14.98	15.00	15.14	15.93	15.87	16.06	16.23	16.92
All wage earners.....1923=100.....	98.4	87.9	87.0	89.0	91.4	91.7	91.9	91.1	92.7	94.4	95.9	97.1	* 100.1
Male:													
Skilled and semiskilled.....do.....	97.1	85.7	84.6	85.8	88.2	88.7	88.6	87.2	89.2	91.4	92.7	94.2	98.2
Unskilled.....do.....	97.2	85.3	83.8	85.9	88.0	88.3	88.6	87.8	89.9	90.9	93.0	95.2	98.2
Female.....do.....	98.0	87.7	89.2	88.4	87.9	86.9	87.0	87.8	92.4	92.1	93.2	94.1	98.1
Factory av. hourly earnings (25 industries) (N. I. C. B.):													
All wage earners.....dollars.....	.639	.608	.608	.611	.613	.616	.617	.617	.616	.619	.619	.624	*.636
Male:													
Skilled and semiskilled.....do.....	.716	.673	.674	.676	.680	.684	.685	.684	.683	.687	.689	.696	*.711
Unskilled.....do.....	.515	.492	.489	.493	.496	.498	.496	.498	.495	.496	.498	.505	*.517
Female.....do.....	.442	.431	.430	.429	.430	.432	.429	.428	.429	.430	.431	.431	.436
Factory, weekly earnings, by States:													
Delaware.....1923-25=100.....	90.0	84.4	83.4	83.1	84.6	85.8	85.8	84.4	82.3	80.5	80.9	89.0	* 91.6
Illinois.....1925-27=100.....	99.9	81.7	81.9	84.2	83.5	84.2	85.0	84.1	84.4	83.1	87.2	88.0	89.8
Massachusetts.....do.....	95.3	87.1	87.4	87.2	88.5	88.3	87.0	88.1	89.4	87.9	88.6	90.0	95.3
New Jersey.....1923-25=100.....	105.3	95.4	95.4	97.1	97.9	99.0	98.6	98.5	99.5	96.4	101.9	103.5	107.6
New York.....1925-27=100.....	92.1	85.7	85.6	87.0	85.7	85.9	86.3	87.2	89.0	87.0	88.9	88.7	92.7
Pennsylvania.....1923-25=100.....	99.4	85.0	85.9	87.7	91.9	92.6	91.5	95.0	93.4	97.5	97.5	97.3	101.3
Wisconsin.....1925-27=100.....	94.1	86.2	83.4	88.4	87.9	87.7	88.0	83.2	89.4	86.3	94.0	95.1	95.8
Miscellaneous wage data:													
Construction wage rates (E. N. R.):§													
Common labor.....dol. per hour.....	.603	.547	.547	.547	.552	.558	.564	.554	.569	.569	.583	.583	.586
Skilled labor.....do.....	1.24	1.12	1.12	1.13	1.13	1.14	1.14	1.15	1.16	1.16	1.18	1.18	1.18
Farm wages, without board (quarterly) dol. per month.....													
Railways, wages (average).....dol. per hour.....	20.68	28.63	.695	.676	30.87	.670	.663	32.21	.665	.672	32.84	.686	.683
Road-building wages, common labor, on public works projects:													
United States.....dol. per hour.....	.39	.40	.38	.37	.38	.42	.42	.41	.42	.42	.41	.39	.39
East North Central.....do.....	.65	.58	.60	.62	.57	.56	.54	.54	.54	.58	.60	.63	.61
East South Central.....do.....	.30	.30	.30	.30	.30	.30	.30	.30	.30	.31	.33	.30	.30
Middle Atlantic.....do.....	.53	.44	.46	.48	.46	.45	.46	.47	.47	.48	.48	.50	.50
Mountain States.....do.....	.60	.55	.54	.55	.55	.57	.56	.56	.57	.56	.55	.53	.50
New England.....do.....	.40	.48	.50	.50	.52	.48	.47	.48	.48	.51	.47	.45	.45
Pacific States.....do.....	.57	.60	.57	.59	.57	.55	.55	.54	.51	.56	.53	.52	.51
South Atlantic.....do.....	.31	.31	.33	.32	.33	.34	.33	.33	.32	.33	.33	.31	.31
West North Central.....do.....	.50	.48	.49	.47	.46	.48	.49	.49	.50	.50	.50	.51	.50
West South Central.....do.....	.36	.37	.36	.37	.37	.36	.36	.34	.34	.35	.34	.34	.32
Steel industry wages:													
U. S. Steel Corporation ¶.....do.....	.525	.485	.485	.485	.485	.485	.485	.485	.485	.485	.485	.505	.525
Youngstown district, percent base scale.....	125.0	115.0	115.0	115.0	115.0	115.0	115.0	117.0	117.0	117.0	117.0	125.0	125.0

FINANCE

BANKING													
Acceptances and com'l paper outstanding:													
Bankers' acceptances, total.....mills. of dol.....	387	384	377	359	344	331	316	316	308	315	330	349	373
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.....	325	353	340	321	310	297	276	278	279	276	296	309	315
Own bills.....do.....	154	181	172	150	143	155	129	131	140	139	150	157	151
Purchased bills.....do.....	171	172	168	171	167	142	147	147	139	137	147	152	164
Held by others.....do.....	62	31	37	38	34	34	40	37	29	39	34	40	57
Com'l paper outstanding.....do.....	244	178	176	180	174	184	169	188	205	197	199	191	215
Agricultural loans outstanding:													
Grand total.....do.....	3,350	3,316	3,317	3,337	3,362	3,374	3,381	3,385	3,382	3,379	3,376	3,369	3,361
Farm mortgage loans, total.....do.....	2,898	2,869	2,869	2,878	2,885	2,890	2,891	2,894	2,899	2,902	2,903	2,902	2,901
Federal land banks.....do.....	2,661	2,066	2,059	2,060	2,062	2,063	2,064	2,065	2,068	2,068	2,068	2,066	2,064
Land bank commissioner.....do.....	836	803	811	818	823	827	827	829	832	834	835	836	837
Loans to cooperatives, total.....do.....	120	93	89	87	85	82	84	88	89	105	123	130	125
Federal intermediate credit (direct) mills. of dol.....													
Banks for cooperatives incl. Central Bank.....mills. of dol.....	1	2	2	2	2	1	(e)	(e)	(e)	(e)	1	1	2
Agricultural Marketing Act revolving fund.....mills. of dol.....	64	47	43	41	40	40	43	44	56	71	73	70	70

Revised.
 * Less than 1 million dollars.
 † Basic rate for common labor.
 § Construction wage rates as of Feb. 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											
	January	January	February	March	April	May	June	July	August	September	October	November	December

FINANCE—Continued

BANKING—Continued													
Agricultural loans outstanding—Continued.													
Short term credit, total.....mills. of dol.	333	351	359	372	391	402	405	403	394	373	350	337	335
Federal intermediate credit banks, loans to and discounts for:													
Regional agricultural credit corps., prod. credit ass'ns and banks for coopera- tives.....mills. of dol.	126	105	111	123	133	140	144	146	144	139	136	132	130
Other financing institutions.....do.	38	46	47	48	50	52	53	53	53	48	42	39	39
Production credit ass'ns.....do.	106	96	103	115	128	135	139	141	136	122	111	105	105
Regional agr. credit corp.....do.	24	41	41	40	39	38	36	36	33	31	29	26	25
Emergency crop loans.....do.	104	105	104	104	112	114	114	112	111	110	107	105	104
Drought relief loans.....do.	60	65	64	61	63	63	63	62	62	62	61	61	60
Joint stock land banks in liquidation.....do.	130	170	156	182	158	154	151	147	145	142	139	136	133
Bank debits, total.....do.	39,479	35,424	31,572	37,499	34,783	33,225	37,505	34,816	31,469	33,242	37,313	35,869	45,896
New York City.....do.	13,095	17,925	15,806	19,628	17,286	16,227	18,623	16,199	14,363	15,656	17,171	17,394	22,658
Outside New York City.....do.	20,383	17,499	15,766	17,871	17,497	16,998	18,882	18,617	17,106	17,586	20,142	18,475	23,238
Brokers' loans:													
To N. Y. S. E. members.....do.	1,026	925	924	997	1,064	970	989	967	974	972	975	984	1,051
By reporting member banks:													
To brokers and dealers in New York City mills. of dol.	964	893	898	990	1,032	1,154	973	907	958	972	933	969	1,047
To brokers and dealers outside New York City.....mills. of dol.	249	171	171	226	209	238	253	220	205	222	220	212	242
Federal Reserve banks, condition, end of mo.:													
Assets (resources) total.....mills. of dol.	12,295	11,088	11,094	11,127	11,184	11,266	11,574	11,629	11,621	11,862	12,057	12,208	12,525
Reserve bank, credit outstanding, total mills. of dol.	2,491	2,479	2,482	2,473	2,475	2,474	2,473	2,462	2,470	2,473	2,476	2,453	2,509
Bills bought.....do.	3	5	5	5	5	5	5	3	3	3	3	3	3
United States securities.....do.	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430
Reserves, total.....do.	9,156	8,006	8,021	8,027	8,049	8,132	8,355	8,503	8,579	8,659	8,914	9,048	9,121
Gold.....do.	8,862	7,698	7,685	7,690	7,717	7,837	8,119	8,210	8,312	8,397	8,662	8,810	8,865
Liabilities, total.....do.	12,295	11,088	11,094	11,127	11,184	11,266	11,574	11,629	11,621	11,862	12,057	12,208	12,525
Deposits, total.....do.	7,251	6,917	6,935	6,957	6,524	6,574	6,585	6,738	6,800	6,844	7,035	7,068	7,109
Member bank reserve balances, total mills. of dol.	6,775	5,890	5,784	5,057	5,486	5,719	5,633	6,005	6,410	5,357	6,753	6,788	6,606
Excess reserves (estimated).....do.	2,146	3,084	2,986	2,305	2,664	2,866	2,717	3,029	1,950	1,840	2,175	2,236	1,984
Notes in circulation.....do.	4,160	3,653	3,732	3,764	3,762	3,795	4,034	3,978	4,018	4,049	4,116	4,199	4,284
Reserve ratio.....percent	80.2	78.1	78.1	78.2	78.3	78.4	79.0	79.2	79.3	79.5	79.9	80.3	80.1
Federal Reserve reporting member banks, condition, end of month:													
Deposits:													
Demand.....mills. of dol.	15,493	14,017	14,090	13,578	14,258	14,580	14,679	14,850	14,867	15,116	15,340	15,464	15,571
Time.....do.	5,077	4,888	4,900	4,909	5,047	5,035	5,011	5,015	5,032	5,063	5,065	5,037	5,067
Investments, total.....do.	13,638	12,998	13,347	13,229	13,452	13,822	14,159	14,084	13,809	13,929	13,796	13,647	13,742
U. S. Government direct obligations.....do.	9,139	8,655	8,690	8,643	8,802	8,909	9,456	9,336	9,363	9,329	9,274	9,173	9,241
U. S. Government guaranteed issues.....do.	1,214	1,172	1,291	1,265	1,251	1,305	1,289	1,272	1,236	1,256	1,257	1,246	1,238
Other securities.....do.	3,275	3,169	3,356	3,321	3,399	3,308	3,360	3,358	3,310	3,337	3,265	3,228	3,263
Loans, total.....do.	8,911	7,993	7,959	8,392	8,343	8,626	8,460	8,294	8,454	8,753	8,721	8,812	9,199
Acceptances and commercial paper.....do.	392	350	349	352	346	315	315	319	318	311	313	324	351
On real estate.....do.	1,151	1,142	1,146	1,144	1,141	1,147	1,145	1,141	1,145	1,139	1,143	1,152	1,156
To banks.....do.	60	65	66	68	67	62	62	58	65	65	53	63	66
On securities.....do.	3,238	3,128	3,117	3,315	3,304	3,486	3,319	3,173	3,177	3,242	3,179	3,265	3,326
Other loans.....do.	4,100	3,204	3,251	3,455	3,485	3,586	3,619	3,600	3,749	3,949	4,033	4,068	4,290
Interest rates:													
Acceptances, bankers' prime.....percent	$\frac{3}{16}$ - $\frac{3}{4}$	$\frac{1}{8}$	$\frac{1}{8}$	$\frac{1}{8}$	$\frac{1}{8}$	$\frac{1}{8}$	$\frac{1}{8}$	$\frac{1}{8}$ - $\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$
Bank rates to customers:													
In New York City.....do.	2.50	2.64	2.56	2.61	2.54	2.51	2.44	2.44	2.42	2.40	2.46	2.43	2.43
In eight other northern and eastern cities percent	3.36	3.62	3.63	3.60	3.47	3.45	3.51	3.61	3.47	3.45	3.50	3.47	3.46
In twenty-seven southern and western cities.....percent	4.16	4.47	4.51	4.44	4.40	4.43	4.39	4.35	4.25	4.29	4.23	4.24	4.14
Call loans, renewal (N. Y. S. E.).....do.	1.00	.75	.75	.75	.75	.93	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Com'l paper, prime (4-6 mos.).....do.	.74	.74	.74	.74	.74	.74	.74	.74	.74	.74	.74	.74	.74
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.	2.69	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.	$\frac{1}{4}$	1	1	1	1	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$
Savings deposits:													
N. Y. State savings banks.....mills. of dol.	5,244	5,177	5,177	5,204	5,175	5,165	5,210	5,197	5,197	5,223	5,210	5,201	5,243
U. S. Postal Savings:													
Balance to credit of depositors.....do.	1,265	1,208	1,214	1,216	1,215	1,214	1,232	1,244	1,249	1,251	1,255	1,257	1,269
Balance on deposit in banks.....do.	121	244	224	221	216	211	203	172	166	162	158	132	132
FAILURES													
Commercial failures:													
Grand total.....number	811	1,077	856	946	830	832	773	639	655	586	611	688	692
Commercial service, total.....do.	42	59	41	47	38	35	43	34	37	39	35	29	32
Construction, total.....do.	45	51	36	51	32	46	36	42	36	43	34	46	43
Manufacturing, total.....do.	136	174	137	158	161	146	143	131	104	107	105	139	141
Chemicals and drugs.....do.	8	10	3	2	5	5	11	4	6	2	6	2	5
Foods.....do.	34	40	34	50	37	33	35	37	30	33	33	43	36
Forest products.....do.	9	18	13	11	12	11	11	6	6	14	9	11	15
Fuels.....do.	3	3	3	4	2	3	3	6	1	3	2	4	6
Iron and steel.....do.	8	8	6	5	7	9	5	6	6	8	3	4	6
Leather and leather products.....do.	7	8	4	4	9	7	8	2	3	3	2	10	8
Machinery.....do.	9	5	12	6	2	6	7	5	7	6	4	8	9
Paper, printing, and publishing.....do.	10	12	8	17	13	17	13	7	10	7	14	11	11
Stone, clay, and glass.....do.	3	5	1	7	4	1	2	6	2	1	6	5	3
Textiles.....do.	25	39	30	27	48	29	27	22	18	20	17	30	27
Transportation equipment.....do.	1	4	2	2	2	8	1	2	3	2	4	6	2
Miscellaneous.....do.	22	25	21	23	18	21	20	22	13	10	14	14	13
Retail trade, total.....do.	498	704	544	602	506	533	479	365	408	328	382	409	398
Wholesale trade, total.....do.	90	89	98	88	93	72	72	67	70	66	55	65	78

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

FINANCE—Continued

FAILURES—Continued													
Commercial failures—Continued.													
Liabilities:													
Grand total.....thous. of dol.	8,661	18,104	14,089	16,271	14,157	15,375	9,177	9,904	8,271	9,819	8,266	11,532	12,288
Commercial service, total.....do.	326	1,867	404	650	567	494	638	1,314	502	557	501	287	478
Construction, total.....do.	1,015	2,435	1,819	4,484	1,570	4,816	1,050	1,873	1,498	1,148	573	2,781	1,601
Manufacturing, total.....do.	2,502	5,834	3,360	4,371	4,959	2,709	2,541	2,347	1,852	3,212	3,469	3,631	3,121
Chemicals and drugs.....do.	81	184	12	21	108	90	95	51	225	148	423	27	27
Foods.....do.	575	1,588	1,164	707	762	389	500	329	340	487	1,391	1,273	774
Forest products.....do.	188	925	340	248	169	264	394	62	209	377	378	254	329
Fuels.....do.	.....	.....	29	1,546	122	94	78	84	35	45	43	122	57
Iron and steel.....do.	339	95	97	90	154	124	162	586	112	190	89	96	48
Leather and products.....do.	139	403	49	51	140	108	244	128	33	208	33	28	606
Machinery.....do.	65	61	125	218	93	128	228	129	205	408	65	386	234
Paper, printing, and publishing.....do.	148	102	246	322	1,020	374	147	112	176	258	405	582	144
Stone, clay, and glass.....do.	27	265	4	146	808	4	7	94	12	5	103	221	145
Textiles.....do.	674	1,779	828	568	625	406	356	373	253	848	211	371	477
Transportation equipment.....do.	6	72	12	47	110	517	8	83	101	27	94	107	69
Miscellaneous.....do.	260	360	254	407	848	211	313	316	151	216	234	164	121
Retail trade, total.....do.	3,746	6,245	6,651	5,503	5,581	5,933	3,535	3,197	3,255	3,301	2,888	3,901	3,135
Wholesale trade, total.....do.	1,072	1,723	1,855	1,263	1,480	1,423	1,413	1,173	1,164	1,511	835	932	3,953
LIFE INSURANCE													
<i>(Association of Life Insurance Presidents)</i>													
Assets, admitted, total.....mills. of dol.													
Mortgage loans, total.....do.	4,349	4,313	4,279	4,266	4,234	4,220	4,198	4,188	4,172	4,167	4,167	4,158	4,166
Farm.....do.	796	786	773	765	759	752	746	739	733	726	720	718	718
Other.....do.	3,553	3,527	3,506	3,491	3,475	3,468	3,452	3,449	3,449	3,449	3,441	3,438	3,448
Bonds and stocks held (book value), total.....mills. of dol.	9,191	9,211	9,412	9,508	9,639	9,795	9,908	10,015	10,098	10,227	10,346	10,442	10,642
Government.....do.	3,869	3,886	4,018	4,076	4,170	4,293	4,352	4,419	4,437	4,534	4,606	4,789	4,989
Public utility.....do.	1,980	1,969	2,022	2,043	2,049	2,060	2,105	2,130	2,183	2,230	2,241	2,304	2,364
Railroad.....do.	2,600	2,598	2,608	2,629	2,651	2,657	2,635	2,643	2,647	2,640	2,645	2,641	2,641
Other.....do.	742	758	764	760	770	786	816	823	831	838	854	848	848
Policy loans and premium notes.....do.	2,731	2,720	2,713	2,705	2,699	2,690	2,676	2,667	2,661	2,653	2,647	2,641	2,641
Insurance written:													
Policies and certificates, total number													
Group.....thousands..	893	948	995	1,147	1,113	1,096	1,079	1,045	1,003	952	1,067	1,090	1,058
Industrial.....do.	25	30	34	32	30	27	26	29	30	35	29	29	54
Ordinary.....do.	670	703	769	890	868	821	805	767	771	725	809	853	777
Value, total.....thous. of dol.	670,276	681,451	661,945	771,311	741,366	749,138	768,076	749,491	668,638	630,831	715,261	700,051	805,077
Group.....do.	42,051	40,981	30,438	56,213	37,213	59,130	42,095	79,323	39,540	35,601	40,507	43,124	80,570
Industrial.....do.	195,405	193,344	212,055	246,011	244,356	230,494	233,333	220,672	221,692	208,001	232,465	236,546	216,363
Ordinary.....do.	432,820	447,126	419,392	469,087	459,797	459,544	492,648	449,496	407,406	387,220	442,289	429,081	508,144
Premium collections, total.....do.	262,057	283,709	250,063	253,941	248,049	250,655	251,841	255,954	235,996	225,456	230,313	240,380	360,242
Annuities.....do.	35,512	51,896	25,558	30,781	30,487	30,380	27,571	32,673	26,182	25,555	27,101	25,592	67,087
Group.....do.	10,000	10,836	9,451	9,700	10,679	9,365	9,700	10,047	9,054	10,109	9,016	9,261	11,892
Industrial.....do.	57,286	53,805	56,245	58,223	47,959	55,009	58,926	51,522	58,685	52,490	54,734	57,440	100,271
Ordinary.....do.	159,239	167,172	158,809	161,147	158,924	155,901	155,644	161,712	142,075	137,332	148,432	148,087	150,392
<i>(Life Insurance Sales Research Bureau)</i>													
Insurance written, ordinary, total.....mills. of dol.													
Eastern district.....do.	462	479	460	525	506	504	533	513	452	426	491	478	561
Far Western district.....do.	201	203	198	222	210	211	224	208	175	168	201	196	221
Southern district.....do.	43	49	47	56	56	54	58	57	56	49	52	52	61
Western district.....do.	54	54	52	62	62	60	62	63	57	56	62	60	71
Lapse rates.....1925-26=100.	164	173	163	185	178	179	189	185	164	153	176	170	208
MONETARY STATISTICS													
Foreign exchange rates:													
Argentina.....dol. per paper peso.	.327	.331	.333	.331	.330	.331	.334	.335	.335	.336	.327	.326	.327
Belgium.....dol. per belga.	.169	.169	.170	.170	.169	.169	.169	.169	.169	.169	.168	.169	.169
Brazil.....dol. per milreis.	.087	.084	.084	.085	.086	.086	.086	.085	.085	.086	.087	.087	.087
Canada.....dol. per Canadian dol.	1.000	.999	1.001	.998	.995	.998	.997	.999	1.000	1.000	1.000	1.001	1.001
Chile.....dol. per peso.	.052	.051	.051	.051	.051	.051	.051	.051	.051	.052	.052	.052	.052
England.....dol. per £.	4.91	4.96	5.00	4.87	4.84	4.87	5.02	5.02	5.03	5.04	4.90	4.89	4.91
France.....dol. per franc.	.047	.066	.067	.066	.066	.066	.066	.066	.066	.063	.047	.046	.047
Germany.....dol. per reichsmark.	.402	.404	.407	.404	.402	.403	.403	.402	.402	.401	.402	.402	.402
India.....dol. per rupee.	.371	.375	.377	.375	.373	.373	.373	.379	.379	.380	.370	.369	.371
Italy.....dol. per lira.	.053	.083	.084	.080	.079	.079	.079	.079	.079	.079	.055	.053	.053
Japan.....dol. per yen.	.285	.290	.291	.289	.289	.291	.294	.293	.294	.294	.286	.286	.285
Netherlands.....dol. per florin.	.548	.682	.687	.684	.679	.676	.677	.681	.679	.667	.536	.540	.546
Spain.....dol. per peseta.	.071	.137	.138	.137	.137	.136	.137	.137	.136	.125	.090	.088	.087
Sweden.....dol. per krona.	.253	.256	.258	.256	.255	.256	.259	.259	.259	.260	.253	.252	.253
Uruguay.....dol. per peso.	.789	.799	.803	.800	.798	.797	.797	.798	.797	.797	.799	.800	.800
Gold:													
Monetary stocks, U. S.....mills. of dol.													
Movement, foreign:	11,310	10,158	10,163	10,172	10,202	10,324	10,514	10,629	10,674	10,764	10,983	11,116	11,202
Net release from earmark §.....thous. of dol.	-48,330	-1,745	-9,506	969	-155	-3,248	-24,781	2,293	-11,945	-28,805	-11,253	2,956	-668
Exports.....do.	11	338	23,637	2,315	51	5	77	695	32	42	117	127	99
Imports.....do.	121,336	45,981	7,002	7,795	28,106	169,957	277,851	16,074	67,524	171,866	218,929	75,962	57,070
Net gold imports including gold released from earmark §.....thous. of dol.	72,995	43,898	-28,141	6,449	27,900	166,704	252,993	17,672	55,547	143,019	207,559	78,791	56,303
Production, Rand.....fine ounces.	956,268	924,081	894,624	933,776	912,639	938,050	944,165	967,993	964,517	967,328	977,421	944,783	970,030
Receipts at mint, domestic.....do.	193,079	120,712	125,529	156,435	163,674	181,140	157,081	264,140	228,557	237,630	273,318	220,645	196,248
Money in circulation, total.....mills. of dol.	6,400	5,757	5,779	5,857	5,892	5,918	6,062	6,203	6,191	6,258	6,321	6,401	6,563

† Or increase in earmarked gold (-).

• Or exports (-).

§ No quotation 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	1937	1936											
	January	January	February	March	April	May	June	July	August	September	October	November	December

FINANCE—Continued

MONETARY STATISTICS—Continued													
Silver													
Exports.....thous. of dol.	612	253	141	237	535	203	197	138	143	204	268	411	236
Imports.....do.	2,846	58,483	17,536	8,115	4,490	4,989	23,981	6,574	16,637	8,363	26,931	4,451	2,267
Price at New York.....dol per fine oz.	.449	.473	.448	.448	.449	.448	.448	.448	.448	.448	.448	.454	.454
Production, world.....thous. of fine oz.	19,501	20,652	21,259	19,497	19,772	21,374	20,008	21,524	21,866	21,624	21,350		
Canada.....do.	1,244	1,414	1,845	1,499	1,276	1,450	1,662	1,543	1,726	2,083	1,357		1,619
Mexico.....do.	6,862	7,159	6,840	5,783	6,710	7,157	6,457	7,854	7,075	5,417	6,400		
United States.....do.	4,374	5,056	5,329	5,046	4,754	5,293	4,616	4,733	5,524	6,391	5,561		6,165
Stocks refinery, end of month:													
United States.....do.	1,109	1,873	1,757	1,834	1,316	1,151	1,101	1,535	779	1,247	985		1,050
Canada.....do.	570	730	755	638	691	409	345	317	545	510	403		1,023
CORPORATION PROFITS													
(Quarterly)													
Federal Reserve Bank of New York:													
Industrial corporations, total (168 cos.)				170.9			269.2			216.9			
Autos, parts, and accessories (28 cos.) do.				73.0			123.7			54.7			
Chemicals (13 cos.) do.				32.0			41.4			42.6			
Food products and beverages (19 cos.) do.				16.1			20.1			24.3			
Machinery and machine manufactures (17 cos.) do.				8.2			10.9			10.8			
Metals and mining (12 cos.) do.				3.7			3.0			3.5			
Oil (13 cos.) do.				9.1			15.6			18.4			
Steel (11 cos.) do.				7.3			25.3			28.5			
Miscellaneous (55 cos.) do.				21.5			29.2			34.1			
Railways, class I (net income) do.				27.9			4.2			66.5			126.0
Telephones (net op. income) do.				54.2			57.3			56.4			
Other public utilities (net income) (53 cos.) do.				50.5			47.6			44.4			
Standard Statistics Co., Inc. †													
Combined index, unadjusted (161 cos.) 1926=100				61.2			89.3			79.8			101.1
Industrials (120 cos.) do.				71.2			109.1			90.3			109.1
Railroads (26 cos.) do.				10.5			10.9			27.1			51.2
Utilities (15 cos.) do.				110.4			106.5			103.3			131.9
Combined index, adjusted (161 cos.) do.				68.3			84.2			74.4			104.5
Industrials (120 cos.) do.				76.7			97.9			84.1			121.0
Railroads (26 cos.) do.				15.8			19.5			5.4			38.0
Utilities (15 cos.) do.				102.6			108.8			117.2			123.5
PUBLIC FINANCE (FEDERAL)													
Debt, gross, end of month.....mills. of dol.	34,502	30,516	30,520	31,459	31,425	31,636	33,779	33,444	33,380	33,833	33,833	33,794	34,407
Obligations fully guaranteed by the U. S. Government:													
Amount outstanding by agencies, total													
Federal Farm Mortgage Corporation do.	4,687	4,562	4,630	4,654	4,676	4,703	4,718	4,719	4,668	4,667	4,682	4,667	4,669
Home Owners' Loan Corporation do.	1,422	1,399	1,407	1,407	1,411	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422
Reconstruction Finance Corporation do.	3,013	2,911	2,970	2,995	3,013	3,029	3,044	3,045	2,994	2,993	3,008	2,993	2,995
Expenditures, total (incl. emergency)	252	253	253	252	252	252	252	252	252	252	252	252	251
Revenues, total.....thous. of dol.	607,418	487,274	517,044	643,098	681,507	590,006	2,406,077	457,656	657,703	712,560	739,979	591,016	684,821
Customs do.	320,033	279,556	250,705	779,521	258,759	274,415	564,167	322,726	366,426	528,129	301,968	259,963	552,607
Internal revenue, total do.	40,518	33,599	33,087	35,342	32,226	30,268	32,122	31,580	34,763	35,554	41,342	35,432	38,698
Income tax do.	207,483	183,765	185,001	691,051	202,780	182,110	478,229	288,327	254,026	467,642	199,248	176,526	478,633
Taxes from:													
Admissions to theaters, etc. do.	45,246	36,061	43,610	404,209	35,127	34,517	303,067	40,118	29,656	284,421	31,634	28,034	281,178
Capital stock transfers, etc. do.	1,506	1,460	1,405	1,255	1,266	1,319	1,532	1,568	1,384	1,670	1,797	1,606	2,195
Sales of produce (future delivery) do.	3,367	2,871	4,033	3,911	2,992	2,357	1,565	1,654	2,346	1,932	2,182	2,954	3,178
Sales of radio sets, etc. do.	423	238	202	165	174	230	185	283	511	457	309	271	325
Reconstruction Finance Corporation loans outstanding end of month:													
Grand total.....thous. of dol.	2,174,006	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	2,168,160
Section 5 as amended, total do.	699,545	928,583	905,253	852,120	846,269	836,510	818,426	769,261	763,294	748,411	739,643	718,680	712,982
Bank and trust companies including receivers.....thous. of dol.	191,524	354,801	335,672	285,504	276,109	267,001	258,287	246,523	236,860	226,451	218,889	208,669	201,432
Building and loan associations do.	2,369	6,899	6,028	5,557	5,194	4,919	4,026	3,814	3,653	3,378	2,902	2,714	2,483
Insurance companies do.	4,015	6,060	5,852	5,747	5,207	5,180	5,115	4,972	4,890	4,429	4,284	4,147	4,030
Mortgage loan companies do.	130,345	126,652	125,346	124,547	125,124	126,534	123,175	124,864	129,632	129,108	128,368	127,439	131,181
Railroads incl. receivers do.	345,502	393,712	390,199	389,239	394,168	393,027	388,432	350,841	350,948	349,261	353,810	345,190	343,980
All other under section 5 do.	25,790	40,660	42,156	41,643	40,572	39,974	39,391	38,247	37,311	35,784	31,390	30,521	27,876
Total Emergency Relief Construction Act, as amended.....thous. of dol.	630,045	769,321	771,248	775,237	760,567	648,518	628,682	564,487	570,670	577,607	584,069	587,863	588,997
Self-liquidating projects do.	198,339	153,667	155,321	159,670	163,597	172,538	168,489	174,249	180,045	184,418	189,068	192,516	193,252
Financing of exports of agricultural surpluses.....thous. of dol.	47	14,027	14,027	13,584	47	47	47	47	47	47	47	47	47
Financing of agricultural commodities and livestock.....thous. of dol.	136,305	305,001	305,276	305,546	300,487	179,517	163,732	93,777	94,355	97,147	99,195	99,643	100,043
Amounts made available for relief and work relief.....thous. of dol.	295,354	296,626	296,625	296,436	296,436	296,416	296,414	296,414	296,223	295,995	295,759	295,657	295,655
Total, Bank Conservation Act, as amended.....thous. of dol.	663,171	904,685	887,636	877,327	877,035	872,194	821,704	722,910	706,395	702,151	695,987	691,987	684,046
Other loans and authorizations.....do.	181,245	138,848	141,598	145,167	148,392	150,071	152,792	169,368	174,806	177,395	181,510	182,792	182,135

* Number varies.

† Deficit.

‡ Preliminary.

§ Revised.

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

† Latest quarter estimated.

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

FINANCE—Continued

CAPITAL FLOTATIONS	1936											
	January	February	March	April	May	June	July	August	September	October	November	December
New Security Registration												
New securities effectively registered with the Securities and Exchange Commission:												
Issues, total..... number.....	48	56	83	128	83	104	110	79	79	114	67	124
Common stock..... do.....	20	24	34	59	46	40	47	46	40	59	32	53
Preferred stock..... do.....	4	12	13	22	15	19	14	16	16	23	11	27
Certificates of participation, etc. do.....	8	8	13	17	13	16	27	6	11	10	10	9
Secured bonds..... do.....	11	5	15	21	5	14	14	7	9	14	11	21
Debentures and short-term notes..... do.....	5	7	8	9	4	15	8	4	3	8	3	14
Estimated gross proceeds, total.....												
Common stock..... thousand dollars.....	275,696	212,089	583,391	751,013	319,319	523,439	362,925	286,022	260,080	526,330	266,026	698,408
Preferred stock..... do.....	27,278	27,113	81,519	168,638	88,913	120,487	84,066	92,750	76,140	112,777	47,421	167,126
Certificates of participation, etc. do.....	3,125	31,464	28,793	53,973	31,506	77,317	15,131	35,725	29,271	55,643	30,201	34,531
Secured bonds..... do.....	11,027	13,708	7,442	35,373	13,713	1,300	32,898	4,660	17,212	29,245	7,192	39,548
Debentures and short-term notes..... do.....	214,916	98,679	334,716	379,436	79,118	159,700	170,987	45,634	127,918	104,752	159,036	234,635
.....	19,350	41,125	130,921	113,593	106,069	165,636	59,843	107,250	9,539	223,913	22,176	222,567
Securities Issued												
<i>(Commercial and Financial Chronicle)</i>												
Amount, all issues..... thousand dollars.....	622,486	411,631	302,859	767,421	1,002,703	419,917	733,907	338,779	297,258	409,462	465,771	380,934
Domestic issues..... do.....	537,486	355,631	302,859	743,921	941,203	419,917	733,907	338,779	297,258	409,462	450,771	357,434
Corporate, total..... do.....	305,973	273,907	194,613	594,853	687,751	304,993	527,630	294,393	232,438	250,050	381,402	204,004
Industrial..... do.....	132,641	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.....	250	0	0	0	0	4,800	0	7,125	0	0	0	1,000
Land, buildings, etc., total..... do.....	881	250	5,250	0	0	148	1,903	0	973	4,500	6,320	100
Long term issues..... do.....	0	0	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.....	77,735	28,550	135,450	260,779	315,587	116,096	185,336	149,804	43,473	121,050	264,288	109,337
Railroads..... do.....	63,336	94,519	0	223,391	122,197	48,727	106,795	49,690	51,500	24,475	9,150	16,379
Miscellaneous..... do.....	31,130	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.....	26,000	200	10,200	20,000	198,718	9,671	94,429	2,080	7,800	0	1,000	28,454
Municipal, State, etc. do.....	205,516	89,524	98,045	129,068	84,734	105,253	111,848	42,306	57,020	159,412	83,194	64,816
Foreign issues..... do.....	85,000	56,000	0	23,500	61,500	0	0	0	0	0	15,000	23,500
Purpose of issue.....												
New capital, total..... do.....	248,526	124,004	107,030	129,543	176,679	112,587	219,686	103,164	218,074	179,487	174,512	158,071
Domestic, total..... do.....	248,526	116,094	107,030	129,543	176,679	112,587	219,686	103,164	218,074	179,487	189,512	158,071
Corporate..... do.....	102,466	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	0	4,000	11,000	0	5,900	1,000	0	0	0	0	0
Municipal, State, etc. do.....	146,070	51,069	89,558	59,727	48,800	69,080	66,812	133,355	47,275	104,895	79,452	48,833
Foreign..... do.....	0	0	0	0	0	0	0	0	0	0	0	0
Refunding, total..... do.....	373,960	281,627	195,828	637,877	825,024	307,330	514,220	235,614	79,184	229,975	276,288	222,863
Corporate..... do.....	203,517	200,973	181,141	536,057	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.....	475,509	407,442	281,696	743,929	938,205	380,049	654,721	305,580	265,903	364,037	593,683	358,696
Corporate..... do.....	305,973	273,907	173,450	594,853	623,252	265,125	448,444	261,194	201,173	204,625	309,314	241,766
Stocks..... do.....	146,977	4,189	21,163	23,492	64,498	39,868	79,186	33,199	31,265	45,425	72,088	22,238
<i>(Bond Buyer)</i>												
State and municipal issues.....												
Permanent (long term)..... thousand dollars.....	220,407	93,726	94,561	120,085	111,974	96,577	118,092	43,934	67,447	159,481	82,311	75,144
Temporary (short term)..... do.....	28,522	118,586	22,800	37,219	74,814	10,700	91,889	22,746	18,201	51,748	8,389	26,627
COMMODITY MARKETS												
Volume of trading in grain futures:												
Wheat..... thousand bushels.....	777,857	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.....	199,166	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.....	96.83	93.59	94.44	94.47	93.90	93.83	94.24	94.78	95.39	95.79	95.92	97.01
Domestic..... do.....	100.05	96.16	97.22	97.26	96.69	97.38	97.63	98.19	98.81	99.27	99.41	110.55
Foreign..... do.....	69.78	80.87	80.32	79.76	79.21	67.47	67.87	68.39	68.68	68.00	68.16	69.10
Domestic (Dow-Jones) (40 bonds)..... percent of par 4% bond.....	102.91	92.72	96.41	96.50	94.97	94.88	96.11	97.35	99.38	101.19	102.59	102.70
Industrials (10 bonds)..... do.....	107.50	102.88	103.57	101.76	101.39	101.09	102.09	103.68	104.06	105.18	105.62	106.78
Public utilities (10 bonds)..... do.....	101.32	97.94	99.13	97.51	98.14	98.14	98.69	98.86	100.83	101.55	102.22	102.17
Rails, high grade (10 bonds)..... do.....	131.28	120.77	123.69	126.34	126.22	126.90	127.15	126.58	126.98	128.37	129.49	130.68
Rails, second grade (10 bonds)..... do.....	82.75	66.96	73.18	74.32	70.70	70.43	72.31	74.45	77.78	80.74	83.21	82.34
Domestic (Stand. Stat.).....												
Corporate (45 bonds)..... dollars.....	105.8	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.....	123.5	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.):.....												
7 bonds..... do.....	111.6	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..... thousand dollars.....	309,610	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.....	428,025	622,546	511,121	410,410	301,433	249,620	332,383	350,594	275,306	378,520	420,739	353,380
On New York Stock Exchange:												
Market value..... thousand dollars.....	255,434	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.....	365,694	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..... thousand dollars.....	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	521,209
Liberty and Treasury bonds..... do.....	33,118	10,000	1,809,000	180,000	0	2,135,000	0	0	914,000	0	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	1937		1936									
	January	February	March	April	May	June	July	August	September	October	November	December
FINANCE—Continued												
SECURITY MARKETS—Continued												
Bonds—Continued												
Value, issues listed on N. Y. S. E.:												
Par, all issues..... mills. of dol.	46,592	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.	41,630	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.	4,961	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.	45,113	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.	41,651	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.	3,462	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.	4.16	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.	4.29	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.	4.02	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.	4.17	4.63	4.43	4.37	4.45	4.52	4.56	4.58	4.52	4.33	4.24	4.24
Municipals (15 bonds)..... do.	2.38	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.	2.29	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.	2.74	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.	233,330	228,328	273,649	200,042	162,174	409,552	263,830	236,196	331,918	231,730	233,697	880,262
Industrials and misc..... do.	212,837	184,035	259,487	192,324	155,519	375,035	237,655	215,003	317,088	226,642	226,269	814,406
Railroads..... do.	20,493	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.	1,884.0	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	923.94	923.94	923.99	923.99	923.99
Dividend rate per share (weighted average) (600 cos.)..... dollars	2.04	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	3.00	3.00	3.00	3.04	3.04	3.04
Industrials (492 cos.)..... do.	2.02	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.	2.25	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	1.95	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	1.55
Stocks												
Prices:												
Dow-Jones:												
Industrials (30 stocks)..... dol. per share	183.5	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.	36.4	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.	55.1	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.	139.48	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.	235.41	197.67	201.17	203.97	206.14	203.36	211.69	221.15	220.56	222.54	230.40	238.88
Railroads (25 stocks)..... do.	43.56	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	126.4	100.1	106.1	108.7	108.9	101.0	105.6	109.2	113.0	114.1	118.7	124.2
Industrials (347 stocks)..... do.	146.8	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.	113.8	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.	55.9	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.	78.9	70.5	65.8	66.4	64.1	62.6	65.0	72.1	76.5	75.1	75.3	70.4
Fire insurance (18 stocks)..... do.	98.7	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 †												
On New York Stock Exchange..... thous. of dol.	2,662,976	2,439,219	2,503,129	2,429,960	1,936,202	1,223,444	1,164,147	1,765,391	1,435,776	1,594,411	2,241,462	2,530,464
On all registered exchanges, total (S. E. C.)	2,246,798	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.)												
On N. Y. S. E., total (S. E. C.)..... thous. of shares	117,177	119,592	120,963	101,923	78,137	46,756	43,937	64,728	50,937	59,627	79,992	94,299
Exclusive of odd lot and stopped sales (N. Y. Times)..... thous. of shares	81,768	87,502	85,305	75,532	50,935	35,943	31,897	48,272	37,109	44,535	60,019	68,306
Shares listed, N. Y. S. E.:												
Market value all listed shares..... mills. of dol.	61,912	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	1,367	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	3.9	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.	3.8	3.0	3.0	3.0	3.3	3.3	3.3	3.2	3.4	3.5	3.3	3.9
Rails (25 stocks)*..... do.	3.5	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	4.4	4.4	4.5	4.9	4.5	4.5	4.4	4.4	4.6	4.4	4.4
Banks (15 stocks)*..... do.	3.1	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.	3.1	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.	4.94	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				653,435			649,876			645,457		641,168
Foreign..... do.				7,859			7,804			7,540		7,382
Pennsylvania Railroad Co., total..... do.				225,120			223,844			221,327		218,720
Foreign..... do.				3,101			3,087			3,076		3,055
U. S. Steel Corporation, total..... do.				181,493			177,758			173,633		170,448
Foreign..... do.				3,870			3,941			3,866		3,781
Shares held by brokers..... percent of total				21.75			22.72			23.51		23.92

* 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.
 • 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											
	1937	January	February	March	April	May	June	July	August	September	October	November	December

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued													
Steam Railways													
Freight carloading (Federal Reserve):													
Combined index, unadjusted, 1923-25=100	70	63	65	62	66	71	72	75	76	82	84	80	74
Coal	89	88	106	60	64	65	61	65	68	80	90	92	92
Coke	97	80	89	56	58	70	69	73	71	83	87	96	97
Forest products	42	38	37	42	42	46	48	47	50	49	49	46	46
Grain and products	65	67	66	72	66	69	77	117	88	71	69	73	71
Livestock	42	39	31	35	38	37	35	41	46	57	65	59	45
Merchandise, l. c. l.	64	60	60	63	65	66	66	66	67	70	69	63	66
Ore	26	15	15	15	27	107	130	139	141	150	133	73	23
Miscellaneous	78	63	63	73	79	83	83	84	85	95	97	92	83
Combined index, adjusted	80	70	70	66	69	70	70	73	70	72	73	80	86
Coal	79	78	97	63	77	73	70	74	71	74	79	84	86
Coke	88	73	79	55	61	70	75	83	79	85	85	93	90
Forest products	48	42	36	40	40	44	46	48	47	47	48	51	57
Grain and products	68	70	68	85	86	84	89	98	73	58	62	69	73
Livestock	40	38	33	41	41	39	41	49	52	48	49	51	45
Merchandise, l. c. l.	68	62	62	62	63	64	66	67	67	67	66	67	71
Ore	108	62	62	64	53	71	72	77	82	93	95	105	95
Miscellaneous	97	79	74	77	77	80	79	80	77	88	82	94	107
Freight carloading (A. A. R.):													
Total cars †	3,317	2,975	3,135	2,419	2,545	3,352	2,787	2,826	3,701	3,061	4,096	3,013	2,776
Coal	759	762	906	423	445	557	426	434	605	531	791	625	625
Coke	58	48	54	27	28	41	33	35	39	39	53	45	45
Forest products	149	133	134	122	121	162	139	131	181	139	178	136	132
Grain and products	148	151	151	136	123	155	140	212	217	127	161	131	130
Livestock	68	64	53	48	50	61	47	52	77	73	109	77	59
Merchandise, l. c. l.	764	714	730	622	647	795	649	628	828	663	856	651	632
Ore	49	28	28	24	35	187	202	209	274	226	264	113	33
Miscellaneous	1,322	1,074	1,078	1,017	1,096	1,394	1,151	1,125	1,476	1,264	1,683	1,236	1,119
Freight car surplus, total	131	231	171	205	179	185	170	147	146	125	112	121	133
Box cars	64	138	104	104	97	105	90	77	81	71	65	63	65
Coal cars	26	47	22	61	42	41	44	37	30	23	17	23	30
Financial operations (Class I Railways):													
Operating revenues, total	331,685	299,058	300,459	308,304	313,410	320,966	330,692	349,744	350,585	357,207	391,457	358,548	372,265
Freight	268,651	241,125	245,145	251,821	256,322	262,722	268,542	283,944	283,602	291,772	326,056	298,220	299,231
Passenger	37,441	34,102	31,902	30,516	30,653	30,351	34,845	39,187	39,321	36,356	33,914	32,083	39,262
Operating expenses	253,664	231,471	235,906	236,579	235,073	240,234	241,812	248,366	246,299	248,553	261,212	248,285	257,424
Net railway operating income	38,437	35,729	33,955	35,206	41,548	41,842	50,313	61,774	64,681	70,166	89,851	72,411	70,520
Net income	7,914	7,914	11,674	8,316	2,295	2,420	8,902	19,283	20,857	26,406	46,234	30,083	49,678
Operating results:													
Freight carried 1-mile	27,858	29,153	27,992	28,145	29,894	28,760	31,144	32,076	33,049	37,148	33,865	33,980	33,980
Revenue per ton-mile	.960	.931	.994	1.015	.975	1.023	1.002	.971	.964	.955	.957	.957	.957
Passengers carried 1 mile	1,695	1,582	1,539	1,573	1,578	1,941	2,261	2,308	2,064	1,913	1,798	1,798	1,798
Waterway Traffic													
Canals:													
Cape Cod	325	224	81	200	227	270	228	258	232	258	281	255	288
New York State	0	0	0	0	228	568	616	738	605	821	722	717	0
Panama, total	1,856	2,149	2,155	2,634	2,430	2,420	2,460	2,450	2,396	2,526	2,463	1,747	1,539
In U. S. vessels	281	775	813	981	1,023	940	989	976	1,058	1,054	962	485	214
St. Lawrence	0	0	0	0	187	1,300	1,207	997	1,060	1,130	1,386	999	22
Sault Ste. Marie	0	0	0	0	37	8,710	9,835	10,951	10,699	11,041	10,789	7,094	373
Suez	2,043	1,864	2,149	2,091	2,215	1,981	2,150	2,554	2,172	2,172	2,172	2,302	2,346
Welland	0	0	0	0	95	1,618	1,444	1,322	1,366	1,407	1,646	1,308	232
Rivers:													
Allegheny	129	112	43	56	226	365	367	405	404	378	428	134	260
Mississippi (Gov. barges)	79	98	102	140	188	200	155	143	138	127	129	129	103
Monongahela	1,896	1,270	547	1,327	1,928	2,361	2,457	2,564	2,623	2,569	2,661	2,446	2,601
Ohio (Pittsburgh district)	854	635	56	520	863	1,246	1,319	1,399	1,461	1,425	1,452	1,355	1,372
Clearances, vessels in foreign trade:													
Total	4,199	4,521	4,305	4,639	4,872	6,057	6,134	6,564	6,886	6,668	5,973	4,881	4,351
Foreign	3,156	3,184	3,049	3,225	3,329	3,901	4,121	4,418	4,694	4,606	4,209	3,255	3,255
United States	1,043	1,337	1,256	1,414	1,542	2,155	2,013	2,146	2,192	2,061	1,764	1,249	1,096
Travel													
Operations on scheduled airlines:													
Express carried	354,301	353,293	538,736	483,505	483,798	701,142	613,837	565,358	652,930	799,266	751,890	663,721	663,721
Miles flown	4,245	3,958	4,860	4,885	5,511	6,620	6,043	6,046	5,756	5,913	5,639	5,301	5,301
Passenger-miles flown	18,983	18,122	31,730	30,326	40,097	40,252	44,364	43,109	43,510	44,411	42,891	37,714	37,714
Passengers carried	44,061	41,330	70,926	71,449	96,368	97,453	111,072	106,143	101,239	102,917	96,019	82,922	82,922
Hotels:													
Average sale per occupied room	3.12	2.94	3.01	2.89	3.00	2.85	2.97	2.98	3.10	3.09	3.14	3.28	3.10
Rooms occupied	70	63	66	65	68	64	64	61	61	66	69	65	60
Restaurant sales index, 1929=100	92	82	82	78	93	86	93	89	91	91	95	96	91
Foreign travel:													
Arrivals, U. S. citizens	13,674	20,991	30,678	24,808	20,010	21,038	30,346	61,230	63,575	33,176	16,973	19,573	19,573
Departures, U. S. citizens	17,130	21,189	26,081	24,149	21,686	22,732	36,361	57,067	48,693	36,246	22,983	21,222	21,222
Emigrants	2,980	1,926	2,108	2,134	2,643	2,527	2,780	3,004	2,612	2,436	2,708	2,653	2,653
Immigrants	2,540	2,252	2,591	3,016	3,067	3,008	3,571	3,891	4,606	5,101	3,871	4,082	4,082
Passports issued	7,046	5,098	4,918	5,071	15,509	27,725	31,305	16,980	8,198	6,564	5,659	5,765	6,104
National Parks:†													
Visitors	49,643	42,280	47,083	67,767	144,034	311,391	655,786	622,721	258,495	77,783	46,127	43,715	43,715
Automobiles	14,145	12,270	14,120	20,068	43,128	91,575	182,958	175,090	77,712	24,926	14,102	13,019	13,019
Pullman Co.:													
Revenue passengers carried	1,533	1,359	1,312	1,353	1,295	1,430	1,516	1,565	1,519	1,469	1,351	1,497	1,497
Revenues, total	5,035	4,326	4,479	4,438	4,163	4,705	5,019	5,211	4,929	4,959	4,309	4,309	4,309
COMMUNICATIONS													
Telephones: ‡													
Operating revenues	86,783	85,364	88,909	88,754	89,209	89,680	91,129	89,571	90,668	93,979	92,393	96,638	96,638
Station revenues	57,167	56,329	57,594	57,667	57,864	57,673	57,681	56,727	58,441	60,781	66,285	57,986	57,986
Tolls, message	21,895	21,271	23,459	23,298	23,486	24,116	25,406	24,692	24,095	24,984	23,843	26,340	26,340
Operating expenses	59,498	57,649	59,562	59,543	59,614	59,778	62,136	59,960	60,923	61,910	61,363	63,981	63,981
Net operating income	17,291	17,746	19,165	18,818	19,182	19,268	18,298	18,553	19,277	22,142	21,274	23,822	23,822
Phones in service end of mo.	14,770	14,839	14,921	15,004	15,088	15,111	15,549	15,622	15,762	15,880	15,961	16,067	16,067
Telegraphs and cables:													
Operating revenues	9,223	8,978	10,046	9,996	10,255	10,551	10,534	10,121	10,321	10,564	9,803	9,803	9,803
Commercial telegraph tolls	7,120	6,851	7,757	7,742	7,787	8,244	8,258	7,917	8,010	8,134	7,541	7,541	7,541
Operating expenses	8,050	7,793	8,288	8,156	8,302	8,513	8,718	8,616	8,60				

Monthly statistics through December 1935, together with explanatory notes and references to the source of the data, may be found in the 1936 Supplement to the Survey	1937													
	January	February	March	April	May	June	July	August	September	October	November	December		
CHEMICALS AND ALLIED PRODUCTS														
CHEMICALS														
Alcohol, denatured:														
Consumption.....thous. of wine gal....	6, 715	6, 143	5, 954	5, 645	5, 942	6, 864	7, 302	6, 117	6, 949	8, 478	16, 103	12, 946	11, 243	
Production.....do.....	6, 810	6, 207	5, 939	5, 693	6, 006	7, 635	7, 409	6, 101	6, 927	8, 604	15, 034	12, 584	11, 079	
Stocks, end of month.....do.....	1, 509	1, 739	1, 718	1, 767	1, 836	2, 607	2, 707	2, 666	2, 635	2, 756	1, 682	1, 311	1, 131	
Alcohol, ethyl:														
Production.....thous. of proof gal....	18, 707	13, 179	12, 747	14, 303	12, 818	14, 668	14, 620	17, 744	17, 998	16, 893	22, 086	20, 170	19, 943	
Stocks, warehoused, end of mo.....do.....	14, 035	19, 386	20, 315	22, 429	21, 146	21, 311	21, 300	25, 047	27, 475	26, 363	18, 842	13, 360	9, 702	
Withdrawn for denaturing.....do.....	11, 553	10, 433	9, 860	9, 512	10, 295	13, 109	12, 605	10, 591	12, 458	15, 298	26, 258	22, 161	19, 456	
Withdrawn, tax paid.....do.....	2, 272	1, 840	1, 649	2, 054	2, 441	1, 989	2, 119	2, 780	2, 529	2, 359	2, 952	3, 215	3, 315	
Methanol:														
Exports, refined.....gallons.....	48, 891	105, 895	40, 843	73, 349	41, 915	40, 897	19, 496	18, 090	48, 400	34, 976	66, 689	30, 888	146, 621	
Price, refined, wholesale (N. Y.).....dol. per gal....	.37	.38	.38	.38	.38	.38	.38	.38	.38	.38	.38	.38	.38	
Production:														
Crude (wood distilled).....gallons.....	525, 070	494, 081	494, 144	476, 496	426, 313	427, 079	413, 930	384, 751	447, 499	429, 500	511, 541	520, 722	548, 982	
Synthetic.....do.....	1,835,815	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	2,009,952	
Explosives, shipments.....thous. of lb..	27, 894	28, 492	28, 825	25, 514	27, 483	30, 394	31, 471	30, 484	32, 567	34, 151	36, 472	37, 453	35, 055	
Sulphur production (quarterly):														
Louisiana.....long tons.....				79, 772				72, 022				73, 605		
Texas.....do.....				389, 608				384, 671				436, 338		
Sulphuric acid (fertilizer manufactures):														
Consumed in production of fertilizer														
short tons.....	125, 730	117, 864	106, 785	81, 921	82, 396	95, 168	99, 325	114, 521	120, 370	163, 265	175, 123	180, 560		
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.....	156, 878	152, 860	141, 339	119, 565	126, 419	122, 681	121, 166	141, 501	135, 717	169, 814	176, 500	182, 217		
Purchases:														
From fertilizer manufacturers.....do.....	24, 932	13, 352	15, 722	10, 721	13, 518	15, 437	29, 712	30, 065	32, 304	43, 439	39, 203	43, 844		
From others.....do.....	22, 193	15, 111	15, 988	12, 273	16, 725	26, 922	21, 111	23, 383	22, 918	31, 710	44, 523	34, 272		
Shipments:														
To fertilizer manufacturers.....do.....	35, 007	20, 921	22, 307	13, 258	20, 870	18, 129	22, 106	31, 221	24, 103	23, 477	27, 388	37, 840		
To others.....do.....	47, 163	37, 170	54, 306	55, 451	53, 492	49, 744	53, 351	45, 962	51, 118	56, 538	57, 756	44, 860		
FERTILIZERS														
Consumption, Southern States														
thous. of short tons.....	414	341	545	1, 402	1, 023	249	84	44	61	145	138	100	178	
Exports, total.....long tons.....	61, 002	164, 458	149, 917	178, 789	117, 628	144, 811	101, 923	151, 082	126, 899	150, 753	173, 426	123, 609	68, 721	
Nitrogenous.....do.....	8, 006	34, 025	36, 326	31, 552	17, 515	19, 767	7, 400	13, 311	9, 131	14, 470	37, 286	12, 004	12, 106	
Phosphate materials.....do.....	49, 340	112, 802	105, 420	133, 762	91, 481	116, 448	89, 691	123, 950	105, 539	121, 554	127, 067	99, 750	53, 393	
Prepared fertilizers.....do.....	173	1, 233	276	139	301	85	158	513	298	799	209	450	119	
Imports, total.....do.....	199, 312	149, 473	218, 892	173, 708	189, 085	140, 334	75, 888	64, 619	64, 514	72, 382	167, 050	90, 001	161, 112	
Nitrogenous.....do.....	80, 513	89, 538	165, 555	134, 406	149, 968	107, 828	58, 866	35, 320	36, 250	32, 651	48, 958	49, 126	67, 345	
Nitrate of soda.....do.....	52, 633	32, 642	92, 739	62, 115	100, 982	69, 733	36, 216	6, 773	5, 640	1, 383	19, 513	2, 683	29, 431	
Phosphates.....do.....	5, 580	4, 299	6, 332	4, 252	3, 368	7, 348	4, 619	1, 779	4, 480	2, 494	2, 837	3, 951	3, 526	
Potash.....do.....	111, 929	53, 097	43, 885	31, 749	28, 553	8, 677	6, 065	24, 844	19, 427	32, 310	57, 967	40, 884	87, 983	
Price, wholesale, nitrate of soda, 95 percent (N. Y.).....dol. per cwt.....	1. 375	1. 275	1. 285	1. 325	1. 325	1. 325	1. 325	1. 325	1. 325	1. 325	1. 375	1. 375	1. 375	
Superphosphate (bulk):														
Production.....short tons.....	377, 200	298, 073	259, 374	257, 728	216, 558	203, 945	225, 485	243, 162	256, 792	297, 090	369, 335	389, 369	393, 600	
Shipments to consumers.....do.....	35, 023	33, 163	54, 687	238, 498	219, 340	119, 612	45, 817	9, 510	21, 113	127, 378	72, 254	32, 137	23, 502	
Stocks, end of month.....do.....	1,125,576	1,190,315	1,137,700	953, 739	742, 105	702, 335	721, 243	770, 790	845, 381	874, 588	985, 632	1,117,011	1, 123, 640	
NAVAL STORES														
Pine oil, production.....gallons.....	404, 052	343, 038	354, 433	346, 676	374, 585	368, 304	371, 036	365, 784	415, 922	404, 932	405, 527	464, 105	413, 078	
Rosin, gum:														
Price, wholesale, "B" (N. Y.).....dol. per bbl..	10. 95	4. 91	4. 68	4. 45	4. 51	4. 50	5. 12	5. 83	6. 91	7. 23	7. 29	8. 25	10. 32	
Receipts, net, 3 ports.....bbl. (50 lb.).....	48, 861	41, 226	23, 348	32, 002	58, 894	82, 736	97, 781	108, 648	101, 939	95, 693	81, 814	70, 372	71, 307	
Stocks, 3 ports, end of month.....do.....	167, 947	271, 749	222, 638	156, 291	144, 732	144, 258	150, 592	173, 946	188, 065	194, 883	194, 175	192, 780	190, 325	
Rosin, wood:														
Production.....do.....	60, 620	52, 156	52, 693	51, 326	54, 209	53, 640	52, 418	55, 151	58, 572	57, 789	57, 809	58, 023	57, 261	
Stocks, end of month.....do.....	63, 924	80, 278	83, 021	83, 346	87, 257	93, 152	92, 945	79, 128	76, 110	77, 767	77, 718	69, 936	65, 416	
Turpentine, gum, spirits of:														
Price, wholesale (N. Y.).....dol. per gal....	. 48	. 48	. 47	. 42	. 40	. 38	. 40	. 42	. 43	. 42	. 41	. 43	. 47	
Receipts, net, 3 ports.....bbl. (50 gal.).....	5, 646	3, 808	1, 442	4, 800	15, 157	23, 470	27, 418	29, 810	26, 173	21, 891	18, 533	14, 457	11, 620	
Stocks, 3 ports, end of month.....do.....	96, 090	135, 959	125, 285	114, 789	99, 320	99, 562	105, 141	108, 550	113, 983	114, 127	113, 702	109, 955	105, 431	
Turpentine, wood:														
Production.....do.....	9, 632	9, 042	8, 740	8, 580	8, 662	8, 636	8, 093	8, 523	8, 785	8, 578	8, 731	8, 866	9, 160	
Stocks, end of month.....do.....	18, 768	8, 553	11, 582	10, 733	10, 610	9, 275	7, 492	7, 669	8, 019	10, 228	12, 634	14, 849	16, 906	
OILS, FATS, AND BYPRODUCTS														
Animal Fats and Byproducts and Fish Oils (Quarterly)														
Animal fats:														
Consumption, factory.....thous. of lb..				176, 605				208, 694				245, 453		
Production.....do.....				384, 461				396, 857				375, 493		
Stocks, end of quarter.....do.....				391, 123				384, 249				358, 645		
Greases:														
Consumption, factory.....do.....				46, 813				46, 611				53, 265		
Production.....do.....				71, 680				75, 208				82, 139		
Stocks, end of quarter.....do.....				68, 243				69, 354				64, 321		
Lard compounds and substitutes:														
Production.....do.....				333, 200				349, 861				438, 606		
Stocks, end of quarter.....do.....				36, 797				39, 156				40, 619		
Fish oils:														
Consumption, factory.....do.....				65, 874				67, 334				77, 074		
Production.....do.....				45, 364				12, 006				82, 201		
Stocks, end of quarter.....do.....				205, 121				147, 700				155, 492		
Vegetable Oils and Products														
Vegetable oils, total:														
Consumption, crude, factory (quarterly)														
thous. of lb.....				854, 835				688, 802				718, 747		
Exports.....do.....	290	526	181				245	490	405	362	394	189	190	
Imports.....do.....	82, 753	94, 611	77, 068	82, 003	107, 837	87, 928	75, 455	84, 853	77, 886	62, 429	69, 228	83, 079	86, 164	
Production (quarterly).....do.....				707, 370				400, 555				484, 565		
Stocks, end of quarter:														
Crude.....do.....				743, 420				628, 160				551, 613		
Refined.....do.....				593, 446				492, 852				288, 572		

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

CHEMICALS AND ALLIED PRODUCTS—Continued

OILS, FATS, AND BYPRODUCTS—Con.													
Vegetable Oils and Products—Continued													
Copra:													
Consumption, factory (quarterly).....	short tons			56,394			56,449			49,164			41,739
Imports.....	do	8,900	13,297	24,511	14,976	16,971	11,908	11,636	17,416	24,933	22,185	5,085	4,540
Stocks, end of quarter.....	do			31,902	31,902			16,896		14,865			10,671
Cocunut or copra oil:													
Consumption, factory:													
Crude (quarterly).....	thous. of lb			137,153			140,350			169,416			143,565
Refined (quarterly).....	do			99,594			84,904			93,648			80,676
In oleomargarine.....	do	5,713	17,946	27,108	13,289	12,334	9,979	9,736	9,554	11,749	13,964	10,271	10,916
Imports.....	do	39,345	23,507	37,972	22,532	40,336	32,569	14,820	33,835	14,273	15,689	23,500	29,186
Production (quarterly):													
Crude.....	do			69,894			72,049			63,004			53,142
Refined.....	do			87,262			83,629			95,678			73,900
Stocks, end of quarter:													
Crude.....	do			129,419			129,894			77,121			59,551
Refined.....	do			17,973			16,074			14,241			15,458
Cottonseed:													
Consumption (crush).....	short tons	582,373	457,532	347,353	254,253	132,464	71,082	40,283	38,455	102,451	592,820	748,126	686,254
Receipts at mills.....	do	209,533	235,964	83,786	81,752	31,044	25,322	24,208	22,332	252,834	1,258,890	1,178,322	791,036
Stocks at mills, end of mo.....	do	855,386	635,372	371,805	199,304	97,884	52,124	36,049	21,926	168,145	838,379	1,274,173	1,377,955
Cottonseed cake and meal:													
Exports.....	do	488	189	2,567	781	74	38	38	115	506	549	999	827
Production.....	do	251,586	206,695	161,375	115,476	62,530	36,509	20,271	15,506	46,774	264,173	331,248	310,738
Stocks at mills, end of mo.....	do	224,460	362,509	321,843	285,387	202,421	164,459	117,004	65,053	45,561	126,014	190,068	209,660
Cottonseed oil, crude:													
Production.....	thous. of lb	175,942	135,820	106,566	81,642	43,028	24,348	14,170	11,057	29,787	176,256	222,294	203,416
Stocks, end of month.....	do	146,396	128,918	127,147	113,951	85,656	62,698	37,251	19,192	26,547	92,667	121,398	143,182
Cottonseed oil, refined:													
Consumption, factory (quarterly).....	do			241,169			263,502			332,216			333,099
In oleomargarine.....	do	13,752	8,626	10,700	8,178	8,347	7,361	6,649	7,612	7,608	9,081	10,042	10,373
Price, summer, yellow, prime (N. Y.).....	dol. per lb	.114	.101	.097	.094	.094	.088	.091	.098	.101	.102	.099	.100
Production.....	thous. of lb	167,362	127,383	112,411	86,269	65,185	41,196	40,443	29,637	22,725	92,306	179,721	183,558
Stocks, end of month.....	do	460,448	453,256	488,951	504,337	487,994	460,213	408,944	318,873	237,220	228,764	307,369	385,250
Flaxseed:													
Imports.....	thous. of bu	1,139	886	1,414	1,496	1,037	1,244	747	117	671	1,813	1,747	2,707
Minneapolis and Duluth:													
Receipts.....	do	368	229	99	224	172	270	542	255	1,539	336	703	746
Shipments.....	do	11	142	119	131	95	160	181	291	665	318	3,466	264
Stocks, end of month.....	do	501	1,928	1,640	1,246	791	535	348	285	668	742	709	470
Oil mills (quarterly):													
Consumption.....	do			7,094			5,168			4,817			6,931
Stocks, end of quarter.....	do			2,434			2,222			2,083			2,864
Price, wholesale, No. 1 (Mpls.).....	dol. per bu	2.29	1.87	1.84	1.76	1.72	1.69	1.77	2.06	2.15	2.14	2.13	2.16
Production (crop est.).....	thous. of bu			3,150	5,315	6,299	6,693	5,906	6,299	5,906	5,512	3,937	2,756
Stocks, Argentina, end of mo.....	do												5,908
Linseed cake and meal:													4,331
Exports.....	thous. of lb	35,468	39,399	36,225	42,379	33,233	27,117	25,794	20,469	24,140	32,581	37,625	40,403
Shipments from Mpls.....	do	9,163	21,782	15,244	21,748	23,715	15,649	15,104	12,891	11,365	3,205	11,313	12,229
Linseed oil:													
Consumption, factory (quarterly).....	thous. of lb			65,574			84,129			79,705			78,114
Price, wholesale (N. Y.).....	dol. per lb	.101	.101	.100	.098	.095	.094	.095	.100	.103	.101	.096	.093
Production (quarterly).....	thous. of lb			132,137			100,119			91,098			131,899
Shipments from Mpls.....	do	5,319	8,605	7,853	10,200	9,372	13,808	12,932	7,273	5,106	3,538	3,686	5,839
Stocks at factory, end of quarter.....	do			187,466			140,666			98,411			117,268
Oleomargarine:													
Consumption (tax-paid withdrawals).....	thous. of lb	34,025	37,388	37,851	32,368	32,464	26,941	22,549	26,796	31,805	34,420	35,144	34,365
Price, standard, uncolored (Chicago).....	dol. per lb	.150	.145	.145	.145	.143	.130	.125	.125	.134	.138	.140	.140
Production.....	thous. of lb	36,558	38,835	33,794	32,302	25,880	25,834	27,695	30,351	33,711	35,536	34,209	38,773
Vegetable shortenings:													
Price, tierces (Chicago).....	dol. per lb	.137	.122	.118	.117	.117	.109	.107	.117	.124	.125	.120	.120
PAINTS													
Paint, varnish, lacquer, and fillers:													
Total sales of manufacturers.....	thous. of dol	30,202	23,804	20,181	29,912	36,209	40,950	38,736	33,919	33,380	33,450	34,049	28,503
Classified.....	do	20,726	16,355	14,363	20,738	25,199	28,026	26,587	23,393	22,338	22,338	23,192	20,037
Industrial.....	do	9,080	8,188	7,162	9,282	11,021	10,746	10,795	10,287	9,095	9,564	10,628	10,018
Trade.....	do	11,646	8,167	7,201	11,446	14,178	17,280	15,792	13,106	13,243	12,774	12,564	10,019
Unclassified.....	do	9,476	7,448	5,818	9,185	11,010	12,924	12,149	10,526	11,041	11,112	10,857	8,466
Plastic, cold-water paints, and calcimines:													
Sales of manufacturers:													
Calcimines.....	dollars	295,405	290,896	199,183	293,756	348,953	361,356	306,656	261,462	297,878	292,071	279,193	222,965
Plastic paints.....	do	32,091	31,292	27,734	44,520	47,407	51,758	54,817	49,389	50,267	47,268	41,672	35,902
Cold-water paints.....	do	119,937	89,730	76,971	134,803	147,160	175,088	158,285	139,565	133,825	149,333	138,903	95,783
CELLULOSE PLASTIC PRODUCTS													
Nitro-cellulose, sheets, rods, and tubes:													
Production.....	thous. of lb	1,715	1,230	1,322	1,224	1,388	1,345	1,154	1,225	1,463	1,787	1,806	1,594
Shipments.....	do	1,561	1,252	1,148	1,239	1,319	1,288	1,206	1,198	1,501	1,532	1,648	1,420
Cellulose-acetate, sheets, rods, and tubes:													
Production.....	thous. of lb	853	869	597	785	1,221	980	1,061	1,002	1,162	1,204	1,462	1,438
Shipments.....	do	742	934	546	939	1,097	921	850	746	1,468	1,027	1,316	1,313
ROOFING													
Dry roofing felt:													
Production.....	short tons	24,547	17,266	19,313	22,528	23,713	22,391	21,956	20,209	21,833	23,083	25,907	25,628
Stocks, end of month.....	do	9,546	8,677	7,902	7,999	7,086	8,630	10,479	10,583	9,550	7,523	5,553	6,381
Prepared roofing shipments:													
Total.....	thous. of squares		1,668	3,139	2,451	2,744	2,103	2,361	2,509	2,994	4,306	3,899	2,592
Grit roll.....	do		366	660	566	634	566	653	637	783	1,181	998	633
Shingles (all types).....	do		341	565	681	887	740	795	784	908	1,119	1,140	626
Smooth roll.....	do		961	1,914	1,205	1,223	797	913	1,088	1,303	2,005	1,760	1,333

° December 1 estimate.

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

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

ELECTRIC POWER AND GAS

ELECTRIC POWER													
Production, total.....mills. of kw.-hr.	10,496	9,246	8,599	8,904	8,892	9,085	9,124	9,672	9,802	9,721	10,176	* 9,781	* 10,523
By source:													
Fuels.....do.	6,497	5,881	5,681	5,114	4,878	5,163	5,853	6,529	6,737	6,694	6,774	* 6,419	* 6,872
Water power.....do.	4,000	3,365	2,918	3,790	4,014	3,923	3,271	3,143	3,065	3,026	3,401	* 3,362	* 3,651
By type of producer:													
Central stations.....do.	9,957	8,747	8,118	8,423	8,417	8,604	8,594	9,111	9,242	9,177	9,640	* 9,178	* 9,904
Other producers.....do.	539	499	481	481	475	481	530	561	560	544	536	603	618
Sales to ultimate consumers, total (Edison Electric Institute).....mills. of kw.-hr.		7,278	6,999	6,913	7,069	7,085	7,264	7,519	7,723	7,910	8,093	8,000	8,154
Domestic service.....do.		1,466	1,340	1,254	1,223	1,165	1,144	1,159	1,180	1,261	1,324	1,419	1,482
Commercial-retail.....do.		1,403	1,324	1,256	1,281	1,266	1,275	1,317	1,361	1,402	1,421	1,459	1,501
Commercial-wholesale.....do.		3,567	3,514	3,649	3,842	3,973	4,197	4,362	4,487	4,540	4,574	4,315	4,298
Municipal street lighting.....do.		234	219	209	193	180	159	171	188	197	214	225	235
Railroads, electrified steam.....do.		100	96	83	86	77	74	99	99	99	110	112	124
Railroads, street and interurban.....do.		446	435	394	375	354	346	342	340	338	374	392	433
Revenues from sales to ultimate consumers (Edison Electric Institute).....thous. of dol.		179,141	171,220	165,650	165,703	164,015	164,007	167,672	169,636	175,597	179,972	183,066	187,094
GAS													
Manufactured gas:													
Customers, total.....thousands.		9,960	9,972	9,973	10,011	10,098	10,080	10,106	10,119	10,199	10,232	10,206	10,224
Domestic.....do.		9,533	9,546	9,543	9,378	9,465	9,454	9,484	9,499	9,568	9,592	9,551	9,559
House heating.....do.		133	135	129	132	136	130	125	126	138	155	165	172
Industrial and commercial.....do.		485	481	487	488	485	485	485	484	474	481	483	483
Sales to consumers.....mills. of cu. ft.		35,960	36,611	34,129	33,018	31,334	29,531	27,249	25,723	27,900	31,268	33,410	36,669
Domestic.....do.		19,922	20,146	19,219	18,781	18,866	18,941	17,279	16,159	18,050	19,726	18,020	18,356
House heating.....do.		6,669	7,053	5,282	4,223	2,805	1,032	636	491	548	1,593	5,019	7,537
Industrial and commercial.....do.		9,143	9,190	9,422	9,827	9,493	9,412	9,156	8,936	9,149	9,750	10,169	10,541
Revenue from sales to consumers.....thous. of dol.		34,555	34,653	32,887	32,093	31,839	30,699	28,689	27,223	29,426	31,955	32,435	34,280
Domestic.....do.		23,800	23,322	22,742	22,885	23,820	23,693	22,123	20,861	22,785	24,254	22,907	22,933
House heating.....do.		4,113	4,612	3,514	2,585	1,553	773	499	402	502	1,196	2,710	4,199
Industrial and commercial.....do.		6,495	6,571	6,490	6,476	6,336	6,127	5,966	5,848	6,035	6,380	6,676	7,006
Natural gas:													
Customers, total.....thousands.		5,987	6,004	6,033	6,027	6,033	6,011	6,010	6,037	6,078	6,151	6,238	6,257
Domestic.....do.		5,515	5,532	5,559	5,560	5,578	5,581	5,586	5,611	5,650	5,691	5,744	5,757
Industrial and commercial.....do.		470	469	472	465	453	429	422	424	426	459	491	498
Sales to consumers.....mills. of cu. ft.		123,778	136,242	113,823	106,193	92,639	85,014	82,696	85,330	88,437	95,699	113,170	126,282
Domestic.....do.		43,715	50,131	38,942	31,859	23,658	16,854	13,735	12,678	13,375	18,293	29,104	39,254
Industrial and commercial.....do.		78,980	84,673	73,442	72,770	67,588	67,137	68,121	71,402	73,765	76,323	82,959	85,572
Revenues from sales to consumers.....thous. of dol.		44,312	48,116	39,732	35,475	29,251	24,812	22,904	22,778	23,666	27,481	35,364	42,172
Domestic.....do.		27,964	30,581	24,667	21,034	16,429	12,703	10,913	10,353	10,789	13,483	19,314	24,784
Industrial and commercial.....do.		16,178	17,296	14,846	14,219	12,635	11,980	11,863	12,265	12,714	13,856	15,889	17,179

FOODSTUFFS AND TOBACCO

BEVERAGES													
Fermented malt liquors:													
Consumption (tax-paid withdrawals).....thous. of bbl.		3,056	2,679	2,685	3,738	3,887	5,041	5,600	6,670	5,938	4,985	4,249	3,640
Production.....do.		3,657	3,355	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.		7,407	6,640	6,802	7,333	8,208	8,409	8,633	8,525	8,122	8,082	7,722	6,945
Distilled spirits:													
Consumption, total (tax-paid withdrawals).....thous. of proof gal.		5,314	6,019	6,173	6,203	6,177	5,666	5,229	5,823	5,200	6,931	9,724	11,567
Whisky.....do.		5,428	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.		21,109	21,910	19,804	22,691	23,251	23,373	24,274	21,720	19,763	23,698	27,625	22,973
Whisky.....do.		19,174	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.		402,099	230,425	242,830	258,221	273,798	290,739	310,793	325,990	339,820	352,151	364,023	373,330
Whisky.....do.		388,416	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.		2,123	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.		124,930	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	.35	.37	.32	.31	.27	.30	.34	.36	.35	.33	.34
Production creamery (factory).....thous. of lb.		103,960	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.		37,067	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.		42,484	21,502	8,217	5,346	4,997	21,157	73,816	103,259	112,106	108,835	105,368	88,866
Chesse:													
Consumption, apparent.....do.		55,745	54,879	53,651	57,436	62,127	70,165	76,150	60,370	53,897	53,331	59,392	56,953
Imports.....do.		5,022	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	.18	.17	.17	.15	.15	.15	.20	.21	.20	.19	.18
Production (factory).....thous. of lb.		41,599	43,841	39,809	45,917	48,816	65,339	83,132	63,922	57,693	55,359	57,738	46,786
American whole milk.....do.		27,425	29,455	27,051	32,409	37,089	52,395	67,101	53,032	44,451	43,307	44,965	33,150
Receipts, 5 markets.....do.		11,548	10,416	13,539	15,164	13,398	14,206	21,191	18,479	15,981	12,098	13,386	12,524
Stocks, cold storage, end of mo.....do.		101,206	90,890	79,556	73,952	67,776	70,793	85,798	97,403	107,542	114,990	118,907	114,706
American whole milk.....do.		87,340	78,197	68,363	62,261	55,756	56,946	70,282	80,735	90,471	98,206	102,847	98,975

* Revised.

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

FOODSTUFFS AND TOBACCO—Continued

DAIRY PRODUCTS—Continued													
Condensed and evaporated milk:													
Production:													
Condensed (sweetened):													
Bulk goods.....thous. of lb...	17,414	* 16,669	17,021	18,773	17,310	23,333	29,364	25,058	14,280	17,881	14,925	11,326	12,586
Case goods.....do.....	4,827	* 4,106	4,233	4,555	4,830	5,531	4,173	4,994	4,994	4,567	3,380	3,538	4,198
Evaporated (unsweetened).....do.....	116,230	* 115,836	112,704	144,222	181,552	248,258	266,199	211,299	183,428	185,780	188,840	127,881	113,502
Exports:													
Condensed (sweetened).....do.....	174	147	257	229	246	262	465	86	60	204	93	128	189
Evaporated (unsweetened).....do.....	1,899	1,810	2,719	2,463	1,765	2,138	1,696	1,828	2,118	2,904	1,633	998	1,459
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	3.15	3.15	3.15	3.15	3.15	3.15	3.28	3.40	3.40	3.40	3.40	3.30
Stocks, manufacturers, end of month:													
Condensed (sweetened):													
Bulk goods.....thous. of lb...	5,175	2,845	2,329	2,741	4,588	9,374	14,664	13,654	12,250	12,363	11,233	7,787	5,670
Case goods.....do.....	7,124	6,044	3,659	2,963	3,741	8,252	11,275	11,188	11,116	12,109	11,689	10,190	9,071
Evaporated (unsweetened), case goods.....thous. of lb...	208,910	66,094	45,375	42,597	61,775	141,774	186,359	99,638	102,021	160,709	251,751	278,511	258,904
Fluid milk:													
Consumption in oleomargarine.....do.....	5,772	7,396	7,555	6,622	6,529	5,029	5,521	5,258	5,847	6,357	6,732	6,351	7,189
Production (Minneapolis and St. Paul).....thous. of lb...	31,743	31,578	30,919	35,548	36,039	41,673	42,051	32,183	28,098	26,245	27,235	25,447	28,609
Receipts:													
Boston (incl. cream).....thous. of qt.....	16,380	15,308	15,266	15,694	17,387	16,550	18,142	17,781	16,149	17,066	17,141	17,141	17,141
Greater New York.....do.....	111,875	104,459	114,536	110,640	120,137	114,657	117,126	115,060	113,031	114,971	111,544	111,544	113,935
Powdered milk:													
Exports.....thous. of lb...	216	305	236	268	286	352	428	383	312	291	327	322	216
Production.....do.....	23,150	17,150	16,761	20,383	23,445	32,280	34,150	27,242	23,906	21,872	24,945	20,679	23,417
Stocks, mfrs., end of mo.....do.....	39,009	9,212	8,485	9,435	11,225	21,252	32,007	29,264	24,809	26,835	30,612	33,270	35,171
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate).....thous. of bu.....													^b 108,031
Shipments, car-lot.....no. of carloads.....	4,726	4,740	6,283	5,414	4,563	2,281	863	1,373	1,024	7,629	15,692	7,438	5,157
Stocks, cold storage, end of month.....thous. of bbl...	5,783	8,225	5,976	3,769	1,783	668				2,480	8,482	8,629	^r 7,452
Citrus fruit, car-lot ship.....no. of carloads.....	18,261	13,260	13,516	15,016	14,628	13,539	11,050	9,522	6,536	7,417	8,975	14,649	16,548
Onions, car-lot shipments.....do.....	2,540	2,592	2,625	1,838	3,645	3,858	3,614	1,018	1,479	3,363	3,582	2,055	1,901
Potatoes, white:													
Price, wholesale (N. Y.).....dol. per 100 lb.....	2.881	1.656	1.700	1.820	2.406	2.519	3.665	2.456	1.863	1.795	2.006	2.050	2.505
Production (crop estimate).....thous. of bu.....													^b 329,997
Shipments, car-lot.....no. of carloads.....	17,122	16,810	19,560	24,388	18,718	17,114	18,598	14,425	12,371	16,724	22,458	14,305	14,859
GRAIN AND PRODUCTS													
Exports, principal grains, including flour and meal.....thous. of bu.....													
Barley:	1,690	2,144	1,683	2,156	1,842	2,530	2,733	2,087	3,442	4,844	3,036	1,573	1,806
Exports, including malt.....do.....	8	823	359	573	323	806	704	533	1,614	1,006	461	198	19
Price, wholesale, No. 2 (Mpls.):													
Straight.....dol. per bu.....	1.32	.67	.66	.66	.68	.64	.64	.87	1.22	1.30	1.29	1.27	1.29
Malting.....do.....	1.33	.69	.71	.69	.71	.67	.70	.92	1.24	1.28	1.32	1.28	1.32
Production (crop estimate).....thous. of bu.....													^b 147,452
Receipts, principal markets.....do.....	3,179	6,142	3,826	7,845	5,966	5,565	5,893	5,992	16,583	9,683	9,584	5,625	4,741
Stocks, commercial, domestic, end of mo.....thous. of bu.....	14,990	16,970	15,281	14,407	^r 12,913	11,822	10,571	9,850	15,343	^r 17,732	^r 20,012	20,541	18,848
Corn:													
Exports, including meal.....do.....	42	48	52	70	34	109	219	106	82	30	64	21	41
Grindings.....do.....	5,497	6,356	6,113	7,083	6,209	6,242	5,386	6,502	6,898	6,778	^r 5,615	^r 5,225	^r 5,786
Prices, wholesale:													
No. 3, yellow (Kansas City).....dol. per bu.....	1.19	.62	.67	.63	.63	.62	.62	.94	1.15	1.12	1.12	1.14	1.15
No. 3, white (Chicago).....do.....	1.14	(^e)	.62	.58	.64	.67	.71	1.01	1.24	1.27	1.10	1.07	1.09
Production (crop estimate).....thous. of bu.....													^b 1,524,317
Receipts, principal markets.....do.....	13,162	14,466	13,640	18,003	17,497	16,227	24,215	17,614	15,569	9,213	8,797	17,559	18,200
Shipments, principal markets.....do.....	5,652	8,133	7,494	7,750	8,508	11,320	15,194	11,926	7,711	4,375	4,058	5,263	5,855
Stocks, commercial, domestic, end of mo.....thous. of bu.....	15,080	6,948	5,117	7,866	^r 7,650	6,158	6,985	4,316	4,537	^r 4,325	4,277	8,185	13,454
Oats:													
Exports, including oatmeal.....do.....	64	70	80	88	62	81	425	59	89	68	75	65	65
Price, wholesale, No. 3, white (Chicago).....dol. per bu.....	.54	.30	.30	.28	.28	.27	.28	.37	.44	.44	.42	.46	.50
Production (crop estimate).....thous. of bu.....													^b 789,100
Receipts, principal markets.....do.....	4,120	5,652	4,450	8,768	4,991	5,866	6,200	16,863	15,205	4,007	3,569	2,517	3,753
Stocks, commercial, domestic, end of mo.....thous. of bu.....	31,066	41,893	40,770	39,018	^r 35,500	31,043	31,059	38,864	51,861	^r 50,973	48,639	42,571	37,392
Rice:													
Exports.....pockets (100 lb.)...	103,852	51,059	29,792	6,986	4,241	9,823	713	890	6,124	1,325	17,534	52,121	54,199
Imports.....do.....	207,204	27,839	73,986	79,589	60,932	76,870	97,490	62,339	104,099	121,670	120,830	79,586	181,638
Price, wholesale, head, clean (New Orleans).....dol. per lb.....	.038	.039	.039	.039	.040	.042	.043	.043	.043	.042	.039	.039	.038
Production (crop estimate).....thous. of bu.....													^b 46,833
Southern States (La., Tex., Ark., and Tenn.):													
Receipts, rough, at mills.....thous. of bbl. (162 lb.)...	1,799	845	483	232	161	129	60	20	304	1,375	2,289	1,761	736
Shipments from mills, milled rice.....thous. of pockets (100 lb.)...	1,327	1,019	1,070	979	788	529	318	287	331	754	1,213	2,839	980
Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month.....thous. of pockets (100 lb.)...	3,178	3,044	2,554	1,855	1,244	863	609	342	321	962	2,116	1,110	2,654
California:													
Receipts, domestic rough.....bags (100 lb.)...	416,756	144,358	109,361	114,889	156,616	163,295	173,958	120,853	184,418	250,027	513,655	379,028	90,451
Shipments from mills, milled rice.....do.....	98,382	170,983	119,841	107,869	165,514	149,044	154,060	152,324	71,676	134,336	77,742	34,985	47,150
Stocks, rough and cleaned, end of mo.....bags (100 lb.)...	714,982	593,625	524,624	464,606	387,829	241,219	227,258	120,524	147,979	151,619	378,038	676,647	190,290

^b December 1 estimate. ^e No quotation. ^r Revised. [†] Revised series. For revision on powdered milk for 1935 see p. 90 of the 1936 Supplement.

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

Table with columns for years: 1937, and 1936 (January, February, March, April, May, June, July, August, September, October, November, December)

FOODSTUFFS AND TOBACCO—Continued

Main data table with columns for foodstuffs and tobacco, organized into sections: GRAIN AND PRODUCTS, LIVESTOCK, MEATS. Rows include items like Rye, Wheat, Wheat flour, Cattle and calves, Hogs, Sheep and lambs, Beef and veal, Pork, etc.

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

FOODSTUFFS AND TOBACCO—Continued

POULTRY AND EGGS														
Eggs:														
Receipts, 5 markets.....	thous. of cases..	1,076	889	811	1,798	2,022	2,088	1,727	1,247	981	782	652	482	687
Stocks, cold storage, end of month:														
Case.....	thous. of cases..	468	159	137	807	3,039	5,707	7,058	7,335	7,006	5,817	3,788	1,755	651
Frozen.....	thous. of lb....	39,515	59,722	46,367	45,848	69,172	94,014	111,725	115,485	108,614	96,660	82,029	66,309	51,837
Poultry:														
Receipts, 5 markets.....	do.....	23,122	21,433	15,654	15,098	15,122	18,979	22,740	22,683	26,400	27,580	34,434	77,267	72,999
Stocks, cold storage, end of mo.....	do.....	178,072	103,833	85,792	69,494	49,324	41,926	43,050	49,220	65,488	82,096	104,981	149,391	187,887
TROPICAL PRODUCTS														
Cocoa:														
Imports.....	long tons.....	28,788	30,508	32,601	28,549	31,206	9,696	7,174	15,570	18,129	22,816	23,012	22,564	40,268
Price, spot, Accra (N. Y.).....	dol. per lb.....	.0335	.0550	.0550	.0536	.0533	.0558	.0617	.0641	.0667	.0750	.0843	.0954	.1134
Exports from the Gold Coast and Nigeria, Africa.....	long tons.....	47,744	61,247	59,819	40,114	17,025	11,063	14,331	20,795	20,158	17,241	28,074	38,263	54,571
Coffee:														
Clearances from Brazil, total.....	thous. of bags..	1,289	1,563	1,360	1,201	1,094	1,150	998	1,097	1,174	1,090	1,192	1,230	1,447
To United States.....	do.....	687	954	854	692	549	511	437	568	669	603	642	684	889
Imports into United States.....	do.....	1,370	1,248	1,575	1,450	1,138	879	940	901	904	970	928	798	1,454
Price, wholesale, Rio No. 7 (N. Y.).....	dol. per lb.....	.089	.066	.068	.065	.063	.066	.070	.078	.082	.081	.081	.085	.088
Receipts at ports, Brazil.....	thous. of bags..	1,437	1,409	1,496	1,444	1,027	1,009	947	1,115	1,016	1,235	1,124	1,293	1,459
Stocks, world total, incl. interior of Brazil, end of month.....	thous. of bags..	(c)	(c)	(c)	30,650	29,606	(c)	28,918	(c)	(c)	(c)	(c)	(c)	(c)
Visible supply, total, excl. interior of Brazil.....	thous. of bags..	7,954	7,832	7,846	8,116	8,128	8,108	8,111	8,030	7,884	7,754	7,905	7,815	7,822
United States.....	do.....	843	832	1,010	1,056	995	998	1,015	903	889	953	862	690	768
Sugar:														
Raw sugar:														
Cuba:														
Stocks, total, end of month.....	thous. of long tons..	489	755	1,108	1,991	2,092	1,886	1,566	1,375	1,209	1,009	844	741	376
United States:														
Meltings, 8 ports.....	long tons.....	230,650	321,986	331,296	419,096	460,316	326,152	406,144	371,268	307,639	277,352	260,661	230,213	215,168
Price, wholesale, 96° centrifugal (New York).....	dol. per lb.....	.039	.033	.034	.036	.038	.037	.037	.037	.037	.036	.034	.036	.038
Receipts:														
From Hawaii and Puerto Rico.....	long tons.....	90,223	144,017	197,386	176,391	171,070	158,756	146,418	111,968	128,439	70,839	76,682	45,159	
Imports.....	do.....	189,647	246,005	315,164	279,852	325,379	274,287	305,937	268,453	103,264	217,897	82,527	102,207	
Stocks at refineries, end of month.....	do.....	160,119	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.....	4,567	4,867	1,895	4,391	3,710	3,981	3,545	4,968	5,971	5,647	7,198	5,185	3,696
Price, retail, gran. (N. Y.).....	dol. per lb.....	.054	.053	.053	.053	.053	.053	.054	.055	.055	.054	.054	.052	.053
Price, wholesale, gran. (N. Y.).....	do.....	.049	.052	.052	.048	.049	.049	.049	.047	.047	.047	.046	.046	.047
Receipts:														
From Hawaii & Puerto Rico.....	long tons.....	5,506	15,021	14,213	17,924	15,919	16,445	11,016	2,189	4,896	3,872	1,116	4,498	
Imports:														
From Cuba.....	do.....	10,834	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.....	590	2,902	9,371	14,501	4,602	2,661	5,668	2,108	2,393	1,121	91	19,542	
Shipments, 2 ports.....	do.....	57,640	58,820	65,722	43,725								2,866	
Stocks, end of month, 2 ports.....	do.....	13,340	13,203	11,080	19,816									
Tea:														
Imports.....	thous. of lb....	7,544	6,067	5,915	8,159	6,776	5,449	5,172	5,996	6,312	9,036	9,727	5,710	8,158
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....	252,900	244,200	232,000	218,900	208,500	199,200	186,200	194,500	200,900	206,500	215,300	214,800	
MISCELLANEOUS FOOD PRODUCTS														
Candy, sales by manufacturers.....	thous. of dol....	25,068	22,584	23,192	22,123	21,399	17,703	20,638	12,064	17,603	30,033	31,163	30,328	30,567
Fish:														
Landings, fresh fish, prin. ports.....	thous. of lb....	20,120	20,016	39,029	42,560	43,355	45,563	44,351	45,390	42,812	45,074	41,131	32,776	
Salmon, canned, shipments.....	cases.....	490,638	436,976	494,790	273,242	514,694	325,882	565,701	1,195,502	1,747,920	596,139	66,100	45,597	
Stocks, total, cold storage, 15th of month.....	thous. of lb....	87,503	64,031	45,129	31,270	26,102	34,141	46,241	62,578	76,098	84,695	85,988	92,702	94,655
Gelatin, edible: [*]														
Monthly report for 7 companies:														
Production.....	thous. of lb....	1,386	1,276	1,202	1,318	1,391	1,296	1,270	980	477	763	1,078	1,417	1,297
Shipments.....	do.....	1,183	1,086	1,031	1,159	1,143	1,280	1,243	1,228	1,163	1,114	1,230	952	1,175
Stocks.....	do.....	5,599	5,710	5,830	6,038	6,286	6,301	6,328	6,080	5,393	5,042	4,840	5,275	5,397
Quarterly report for 11 companies:														
Production.....	thous. of lb....			5,597	8,590			5,656			3,701			5,368
Stocks.....	do.....			8,590				8,853			7,317			7,958
TOBACCO														
Leaf:														
Exports.....	thous. of lb....	35,921	41,929	35,137	13,877	24,235	18,485	20,477	20,887	26,946	48,167	66,238	49,453	41,463
Imports, unmanufd., incl. scrap.....	do.....	5,877	8,430	5,726	4,553	5,883	4,120	5,815	5,793	5,977	6,231	6,129	4,697	4,162
Production (crop estimate).....	do.....													61,167,068
Stocks, total, incl. imported types, end of quarter.....	thous. of lb....				2,421,162			2,175,266			2,146,600			2,205,874
Flue-cured, fire-cured, and air-cured.....	do.....				1,949,418			1,717,132			1,729,515			1,827,624
Cigar types.....	do.....				374,720			371,956			417,085			378,250
Manufactured products:														
Consumption (tax-paid withdrawals):														
Small cigarettes.....	millions.....	13,436	12,725	10,766	11,193	11,869	12,025	14,009	14,801	13,430	14,342	13,204	11,577	13,246
Large cigars.....	thousands.....	356,996	336,579	356,624	377,167	411,606	419,369	452,312	482,448	445,976	489,293	551,114	489,180	371,231
Manufactured tobacco and snuff.....	thous. of lb....	25,759	29,490	27,919	30,315	29,254	28,100	29,474	31,326	26,756	30,096	32,046	26,611	26,302
Exports, cigarettes.....	thousands.....	463,017	385,525	320,394	351,679	428,572	398,683	366,128	380,153	452,731	371,146	297,353	361,836	513,538
Prices, wholesale:														
Cigarettes.....	dol. per 1,000.....	5.435	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 the February 1937 issue.

^b Dec. 1 estimate.

^c Not available.

^d Revised.

Monthly statistics through December 1935, together with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey	1937	1936											
	January	January	February	March	April	May	June	July	August	September	October	November	December
FUELS AND BYPRODUCTS—Continued													
PETROLEUM AND PRODUCTS—Con.													
Refined petroleum products—Continued.													
Gasoline—Continued.													
Production:													
At natural gas plants.....thous. of bbl.	3,653	3,196	3,378	3,265	3,275	3,217	3,355	3,507	3,584	3,830	3,816	3,965	
At refineries.....do.	39,544	37,176	38,764	39,902	41,951	41,612	43,500	44,568	44,024	35,887	43,138	44,658	
Retail distribution.....thous. of gal.	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	1,643,946		
Stocks, end of month:													
Finished gasoline, total.....thous. of bbl.	55,917	65,061	67,128	66,552	64,675	60,519	55,922	53,040	51,394	51,238	52,509	56,353	
At refineries.....do.	36,158	44,612	45,799	44,361	42,527	39,050	35,062	33,417	31,230	31,936	33,242	37,657	
Natural gasoline.....do.	3,936	4,218	4,558	5,058	5,664	5,829	5,846	5,653	4,945	4,555	4,153	4,055	
Kerosene:													
Consumption, domestic.....thous. of bbl.	5,569	4,785	4,098	3,914	4,035	3,075	3,019	3,218	4,305	4,370	4,943	6,148	
Exports.....do.	608	473	455	512	380	664	474	607	590	565	841	666	
Price, water white 47, refinery, (Pennsylvania).....dol. per gal.	.052	.051	.055	.055	.056	.056	.052	.049	.050	.050	.050	.051	
Production.....thous. of bbl.	4,761	4,445	4,741	4,953	4,626	4,376	4,455	4,297	4,428	4,712	4,788	5,500	
Stocks, refinery, end of month.....do.	6,599	5,784	5,974	6,496	6,681	7,296	8,228	8,290	8,217	7,976	6,966	5,633	
Lubricants:													
Consumption, domestic.....do.	1,366	1,520	1,863	2,197	2,028	1,969	2,123	1,851	2,059	1,911	1,938	1,821	
Price, cylinder, refinery (Pennsylvania).....dol. per gal.	.160	.120	.126	.135	.139	.149	.154	.155	.155	.155	.150	.155	
Production.....thous. of bbl.	2,309	2,204	2,515	2,687	2,768	2,509	2,626	2,668	2,567	2,632	2,653	2,767	
Stocks, refinery, end of month.....do.	7,127	7,385	7,137	7,044	6,854	6,799	6,620	6,730	6,544	6,576	6,628	6,942	
Asphalt:													
Imports.....thous. of short tons.	0	1	1	1	4	3	1	1	3	2	1	2	
Production.....do.	198	179	261	319	377	407	426	491	468	475	344	244	
Stocks, refinery, end of month.....do.	461	463	526	520	542	546	488	389	305	302	330	368	
Wax:													
Production.....thous. of lb.	44,800	36,120	42,280	39,480	40,320	38,920	34,720	35,000	34,440	42,840	42,840	41,160	
Stocks, refinery, end of month.....do.	118,636	118,312	119,684	121,857	121,416	117,362	118,257	116,888	113,359	113,049	119,307	115,434	

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins.....thous. of lb.	23,363	28,264	26,255	28,963	28,116	25,216	27,690	26,050	23,013	22,442	20,617	23,838	29,722
Calf and kip skins.....do.	1,575	2,390	2,035	1,354	1,215	2,336	1,434	2,015	1,068	1,967	1,571	1,431	2,393
Cattle hides.....do.	10,554	12,768	13,498	13,063	12,613	10,296	13,145	10,869	12,004	9,429	7,325	12,465	14,142
Goatskins.....do.	5,791	6,042	5,573	8,506	7,911	8,292	5,690	6,452	5,024	5,183	5,593	4,398	6,552
Sheep and lamb skins.....do.	2,375	3,499	3,265	4,668	4,809	2,549	5,959	4,792	3,521	4,354	4,077	4,172	4,705
Livestock (inspected slaughter):													
Cattle.....thous. of animals.	484	465	405	483	525	503	517	523	541	553	585	477	494
Cattle.....do.	897	906	742	763	812	786	833	928	1,012	1,071	1,124	988	987
Hogs.....do.	3,519	3,428	2,319	2,617	2,559	2,579	2,759	2,692	2,254	2,403	3,492	4,292	4,681
Sheep.....do.	1,700	1,540	1,314	1,974	1,267	1,213	1,309	1,352	1,395	1,593	1,742	1,514	1,573
Prices, wholesale (Chicago):													
Packers, heavy steers.....dol. per lb.	.162	.159	.146	.130	.130	.123	.125	.124	.131	.147	.149	.153	.156
Calfskins, packers', 8 to 15 lb.....do.	.228	.191	.180	.181	.188	.171	.177	.170	.174	.172	.177	.201	.215
LEATHER													
Exports:													
Sole leather.....thous. of lb.	264	146	210	310	410	368	110	241	144	176	300	296	133
Upper leather.....thous. of sq. ft.	6,385	5,284	5,044	5,234	5,107	5,566	4,180	4,846	4,787	5,973	6,116	4,872	6,807
Production:													
Calf and kip.....thous. of skins.	1,195	1,002	960	1,046	998	1,199	1,289	1,158	1,051	1,083	966	1,180	
Cattle hides.....thous. of hides.	1,943	1,856	1,960	1,844	1,693	1,657	1,834	1,866	1,806	2,049	2,008	2,148	
Goat and kid.....thous. of skins.	4,168	3,757	3,786	4,018	3,900	4,055	3,989	3,900	3,947	3,862	3,663	4,315	
Sheep and lamb.....do.	3,135	3,125	2,824	2,925	2,897	2,849	3,237	3,391	3,059	3,692	3,314	3,494	
Prices, wholesale:													
Sole, oak, scoured backs (Boston).....dol. per lb.	.400	.385	.365	.360	.360	.355	.330	.330	.330	.350	.360	.370	.390
Upper chrome calf B grade, black, composite.....dol. per sq. ft.	.416	.382	.380	.378	.380	.380	.378	.370	.372	.378	.379	.383	.399
Stocks of cattle hides and leather, end of month, total.....thous. of equiv. hides.													
In process and finished.....do.	17,789	17,786	17,797	17,845	17,827	17,941	17,687	17,456	17,198	17,190	17,436	17,391	17,391
Raw.....do.	11,576	11,568	11,655	11,734	11,779	11,874	11,676	11,417	11,118	11,245	11,522	11,503	11,503
Raw.....do.	6,213	6,218	6,142	6,111	6,048	6,067	6,011	6,039	6,080	5,945	5,914	5,888	
LEATHER MANUFACTURES													
Gloves and mittens:													
Production (cut), total.....dozen pairs.	147,776	183,485	205,081	203,126	201,375	203,250	220,474	242,741	245,115	274,853	242,106	206,559	
Dress and semidress.....do.	82,884	109,573	117,791	117,320	121,661	126,406	139,173	153,229	156,140	179,561	152,627	119,049	
Work.....do.	64,892	73,912	87,290	85,806	79,714	76,844	81,301	89,512	88,975	95,292	89,479	87,510	
Shoes:													
Exports.....thous. of pairs.	71	43	97	188	104	106	112	82	103	149	134	90	83
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	5.50
Men's black calf oxford.....do.	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Women's colored blucher.....do.	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15
Production:													
Total boots, shoes, and slippers													
Athletic.....thous. of pairs.	37,086	33,355	33,047	34,832	33,398	30,264	29,371	35,678	40,668	40,975	39,916	30,343	33,381
All fabric (satin, canvas, etc.).....do.	156	165	187	196	207	207	209	217	221	204	252	216	258
Part fabric and part leather.....do.	277	255	270	301	313	313	249	144	147	165	229	308	239
High and low cut, total.....do.	338	359	416	342	314	246	190	231	255	229	187	463	
Boys' and youths'.....do.	29,531	28,640	29,602	27,929	24,551	23,562	29,598	33,851	33,241	31,152	22,171	26,841	
Infants'.....do.	1,269	1,131	1,266	1,223	1,033	1,111	1,561	1,567	1,603	1,771	1,376	1,459	
Misses' and children's.....do.	1,929	1,723	1,941	1,958	1,589	1,661	1,600	1,720	1,877	1,969	1,763	1,890	
Men's.....do.	3,334	3,044	3,293	3,185	2,493	2,379	3,065	3,467	3,399	3,388	2,757	3,123	
Women's.....do.	9,051	8,332	8,254	8,057	7,229	7,574	8,724	9,297	9,516	10,072	8,381	9,266	
Slippers and moccasins for house wear.....thous. of pairs.	13,948	14,410	14,841	13,505	12,206	10,638	11,801	17,801	16,815	13,953	7,984	11,103	
All other footwear.....do.	1,875	2,315	2,806	2,976	3,253	3,801	4,590	5,308	6,146	7,163	6,628	4,449	
All other footwear.....do.	1,178	1,314	1,551	1,654	1,627	1,304	938	911	964	891	838	1,131	

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

Table with columns for 1937 (January) and 1936 (January-December). Rows include LUMBER-ALL TYPES (Exports, Production, Shipments, Stocks), FLOORING (Maple, birch, Oak, Fir, Douglas, Southern pine, Western pine, West Coast woods), and FURNITURE (Plant operations, Grand Rapids district, Prices wholesale).

* Revised. * New series. Data for period 1922-36 are shown on p. 19 of the February 1937 issue.
† Data for April, July, October and December 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 1935 Supplement to the Survey	1936											
	January	January	February	March	April	May	June	July	August	September	October	November	December

METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade, iron and steel:													
Exports (domestic)..... long tons.....	201,511	241,568	213,802	264,337	301,987	314,950	294,951	296,738	295,841	235,764	261,882	203,297	244,173
Imports..... do.....	43,063	50,489	43,358	56,720	49,277	53,391	59,910	47,940	60,697	59,993	64,509	61,970	52,484
Price, iron and steel, composite..... dol. per long ton.....	36.55	33.34	33.48	33.21	33.10	32.92	32.79	33.49	33.88	34.15	34.63	34.65	35.15
Ore													
Iron ore (Lake Superior dist.):													
Consumption by furnaces..... thous. of long tons.....	4,694	2,952	2,632	2,898	3,485	3,882	3,763	3,826	3,969	4,027	4,385	4,269	4,551
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	0
Receipts:													
Lake Erie ports and furnaces..... do.....	0	0	0	0	0	2,651	4,692	5,064	5,120	5,383	5,388	3,014	62
Other lower lake ports..... do.....	0	0	0	0	9	1,409	1,921	2,148	2,005	1,904	1,999	1,430	37
Stocks, end of month, total..... do.....	26,747	28,404	25,809	22,933	19,370	19,242	23,107	25,211	28,158	31,978	35,156	35,378	31,402
At furnaces..... do.....	22,986	23,434	20,804	18,199	15,240	15,269	18,017	21,194	24,008	27,555	30,377	30,460	27,022
Lake Erie docks..... do.....	3,761	4,970	4,904	4,734	4,130	3,974	4,045	4,017	4,150	4,422	4,780	4,918	4,380
Imports..... do.....	186	154	125	132	177	199	170	198	234	258	193	204	189
Manganese ore, imports (manganese content)..... thous. of long tons.....	29	56	30	23	19	38	29	21	41	36	40	37	48
Pig Iron and Iron Manufactures													
Castings, malleable:													
Orders, new..... short tons.....	54,070	43,852	38,278	48,008	47,933	44,136	42,848	41,031	45,179	44,361	55,521	58,152	67,035
Production..... do.....	53,638	48,198	40,611	45,536	50,954	45,027	43,706	44,413	42,253	46,552	51,778	50,934	61,674
Percent of capacity..... do.....	674	57.1	49.9	55.9	62.6	55.3	53.9	53.3	52.0	57.0	61.9	62.3	73.5
Shipments..... short tons.....	51,754	43,386	39,384	46,823	51,840	48,854	46,489	46,158	35,554	40,194	48,338	50,041	57,609
Pig iron:													
Furnaces in blast, end of month:													
Capacity..... long tons per day.....	104,060	63,660	64,550	68,395	84,915	86,030	85,405	83,720	88,075	94,140	97,740	99,205	102,195
Number..... do.....	170	117	120	126	144	146	145	146	148	155	161	164	170
Prices, wholesale:													
Basic (valley furnace)..... dol. per long ton.....	20.50	19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.25	20.00
Composite pig iron..... do.....	21.30	19.96	19.96	19.96	19.96	19.96	19.96	19.96	19.86	19.80	19.80	20.00	20.82
Foundry, no. 2, northern (Pitts.)..... dol. per long ton.....	22.89	21.39	21.39	21.39	21.39	21.39	21.39	21.39	21.39	21.39	21.39	21.64	22.39
Production..... thous. of long tons.....	3,212	2,026	1,824	2,040	2,404	2,648	2,586	2,594	2,712	2,730	2,992	2,947	3,115
Cast-iron boilers and radiators:													
Boilers, round:													
Production..... thous. of lb.....	3,123	2,977	3,343	3,954	3,456	3,639	3,339	3,066	3,020	4,793	4,256	2,748	2,584
Shipments..... do.....	2,244	3,120	2,437	1,964	1,983	2,213	3,195	3,905	3,634	5,809	8,633	5,202	3,562
Stocks, end of month..... do.....	30,090	34,106	35,053	37,738	35,429	44,882	41,100	40,314	39,723	38,706	34,388	31,681	29,965
Boilers, square:													
Production..... do.....	24,084	17,599	18,454	17,957	18,176	19,043	21,625	24,867	27,205	29,062	32,748	22,992	23,821
Shipments..... do.....	13,616	13,786	11,955	8,984	11,129	13,552	19,200	29,200	24,658	33,549	45,960	28,642	19,765
Stocks, end of month..... do.....	135,356	114,096	121,258	129,933	127,274	150,558	143,991	139,619	142,225	137,671	123,005	122,143	125,090
Radiators:													
Convection type:													
Sales, incl. heating elements, cabinets, and grilles..... thous. sq. ft. heating surface.....	427	293	223	229	278	551	613	803	755	750	789	656	633
Ordinary type:													
Production..... do.....	7,180	4,733	4,951	5,046	6,345	6,253	5,931	6,821	7,487	7,917	9,914	7,111	7,689
Shipments..... do.....	4,574	4,183	3,086	2,720	3,549	4,175	5,590	8,027	7,785	9,190	12,552	9,475	7,444
Stocks, end of mo..... do.....	37,969	30,243	32,224	34,779	30,997	40,368	40,179	39,223	39,246	38,216	35,990	34,032	33,020
Boilers, range, galvanized:													
Orders:													
New..... number of boilers.....	122,930	70,890	62,143	62,649	57,631	66,598	73,967	115,834	89,192	91,142	151,230	91,317	129,644
Unfilled, end of mo., total..... do.....	103,694	25,545	25,382	26,094	20,177	25,581	27,279	64,671	50,064	44,518	57,842	39,310	83,949
Production..... do.....	100,364	65,409	65,658	64,227	65,773	60,352	74,242	80,036	103,208	90,757	133,848	111,534	91,451
Shipments..... do.....	103,185	77,344	62,309	61,937	63,548	61,194	72,921	78,442	103,799	96,688	137,906	109,849	85,028
Stocks, end of month..... do.....	40,505	37,690	41,042	43,332	45,557	44,715	38,161	39,755	39,164	39,233	35,175	36,890	43,326
Boiler and pipe fittings:													
Cast iron:													
Production..... short tons.....	8,818	5,730	5,107	5,721	6,032	5,768	5,981	6,414	7,160	8,211	9,989	8,902	9,193
Shipments..... do.....	8,542	5,194	5,217	5,325	5,940	5,923	6,132	7,690	9,529	9,613	10,170	8,134	7,365
Malleable:													
Production..... do.....	5,544	3,970	3,982	3,817	4,296	4,196	4,173	4,233	4,225	5,200	5,639	5,270	5,601
Shipments..... do.....	5,952	3,393	3,475	3,963	4,201	4,442	4,202	4,404	5,697	5,454	5,794	4,618	4,584
Sanitary Ware													
Plumbing and heating equipment, wholesale price (8 pieces)..... dollars.....	223.86	209.50	212.25	212.31	212.19	212.10	212.11	221.80	221.80	221.95	222.12	222.35	222.47
Porcelain enameled flatware:													
Orders, new, total..... do.....	940,668	773,108	786,350	877,598	1,088,105	1,005,791	951,022	1,027,198	1,105,921	1,119,943	1,139,842	1,025,742	1,255,817
Signs..... do.....	224,012	283,239	223,994	206,115	265,338	265,199	284,068	292,762	257,132	235,617	201,245	257,344	319,452
Table tops..... do.....	288,077	197,974	196,817	154,201	182,447	187,662	210,834	294,246	355,827	287,987	325,894	240,369	306,329
Shipments, total..... do.....	1,003,919	666,820	727,162	908,433	1,076,233	1,002,735	978,254	1,055,713	1,087,682	1,102,520	1,298,152	911,011	1,109,110
Signs..... do.....	263,982	172,813	169,453	220,427	315,556	281,205	284,574	298,549	285,935	316,116	295,440	214,742	285,187
Table tops..... do.....	260,120	194,726	187,073	176,295	205,747	189,980	234,884	310,063	310,583	338,500	385,599	221,318	320,743
Steel, Crude and Semimanufactured													
Castings, steel:													
Orders, new, total..... short tons.....	114,959	59,019	51,701	71,341	83,188	63,950	94,345	74,011	59,393	56,877	59,431	76,334	159,430
Percent of capacity..... do.....	96.4	49.5	43.4	59.8	69.8	53.6	79.1	62.1	49.8	47.7	49.8	64.1	133.7
Railway specialties..... short tons.....	62,102	22,542	16,650	32,542	45,942	25,755	52,466	34,443	21,455	16,686	17,962	35,714	85,076
Production, total..... do.....	89,649	44,298	47,954	51,674	63,087	64,263	70,323	78,654	81,574	76,617	74,775	63,874	83,615
Percent of capacity..... do.....	75.2	37.1	40.2	43.3	52.9	53.9	59.0	66.0	62.4	64.2	62.7	57.5	70.1
Railway specialties..... short tons.....	40,867	13,373	15,830	17,855	24,712	23,857	30,802	34,858	36,286	34,304	30,096	28,094	35,309
Ingots, steel:													
Production..... thous. of long tons.....	4,737	3,046	2,964	3,343	3,942	4,046	3,985	3,923	4,195	4,161	4,545	4,337	4,432
Percent of capacity..... do.....	83	51	54	59	69	71	70	69	74	73	77	79	78
Bars, steel, cold finished, shipments..... short tons.....	60,363	35,097	27,917	31,378	33,512	36,232	41,178	44,382	39,931	41,049	47,195	41,638	52,467

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

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Steel, Crude and Semimanufactured—Continued													
Prices, wholesale:													
Composite, finished steel.....dol. per lb..	0.0257	0.0243	0.0243	0.0237	0.0236	0.0236	0.0236	0.0243	0.0243	0.0241	0.0246	0.0246	0.0252
Steel billets, rerolling (Pittsburgh).....dol. per long ton..	34.00	29.00	29.00	28.20	28.00	28.00	28.00	30.00	30.00	30.40	32.00	32.00	32.40
Structural steel (Pittsburgh).....dol. per lb..	.0205	.0180	.0180	.0180	.0180	.0180	.0181	.0190	.0190	.0190	.0190	.0190	.0199
Steel scrap (Chicago).....dol. per gross ton..	18.06	13.38	14.19	14.75	14.34	12.88	12.85	13.38	15.19	16.15	16.25	16.50	17.15
U. S. Steel Corporation:													
Earnings, net.....thous. of dol..				16,445			27,996			28,967			35,365
Shipments, finished products.....long tons..	1,149,918	721,414	676,315	783,552	979,907	984,097	886,065	950,851	923,703	961,803	1,007,417	882,643	1,067,365
Steel, Manufactured Products													
Barrels, steel:													
Orders, unfilled, end of month.....number..	826,510	400,608	349,752	341,248	299,745	400,184	452,386	499,838	427,583	456,682	343,347	351,888	800,546
Production.....do.....	824,073	479,873	476,465	578,705	650,028	636,449	626,599	677,462	515,380	697,783	835,177	653,971	804,526
Percent of capacity.....do.....	61.2	35.9	35.6	43.3	48.5	47.5	46.8	50.6	38.4	51.9	62.1	48.6	59.9
Shipments.....number.....	825,406	478,588	471,481	577,240	658,657	643,841	627,065	672,974	518,795	694,331	836,983	658,103	793,670
Stocks, end of month.....do.....	27,167	29,171	34,155	35,260	26,091	19,599	19,133	23,621	20,206	23,668	21,852	17,720	28,500
Bollers, steel, new orders:													
Area.....thous. of sq. ft..	651	623	810	590	784	712	1,131	1,110	1,081	892	969	937	1,872
Quantity.....number.....	682	634	705	594	687	720	1,049	1,091	1,140	1,233	1,201	837	915
Furniture, steel:													
Office furniture:													
Orders:													
New.....thous. of dol..	2,379	1,619	1,427	1,667	1,583	1,514	1,565	1,511	1,517	1,587	1,841	1,734	2,227
Unfilled, end of month.....do.....	1,617	940	882	964	913	975	1,070	918	996	1,033	1,097	1,186	1,363
Shipments.....do.....	2,121	1,536	1,484	1,586	1,634	1,451	1,470	1,511	1,439	1,550	1,777	1,646	2,113
Shelving:													
Orders:													
New.....do.....	546	389	325	419	378	414	448	394	448	433	436	459	670
Unfilled, end of month.....do.....	429	243	198	235	229	262	294	358	394	395	385	418	426
Shipments.....do.....	536	342	371	382	384	381	416	393	420	425	435	436	571
Safes:													
Orders:													
New.....do.....	192	203	189	227	251	228	224	204	205	195	250	238	287
Unfilled, end of month.....do.....	217	169	173	190	197	218	216	208	204	178	194	192	228
Shipments.....do.....	203	176	185	210	244	207	226	205	209	220	234	240	240
Spring washers, shipments.....do.....	309	255	219	232	313	251	246	267	199	201	242	247	299
Plate, fabricated steel, new orders, total short tons.....	40,424	38,709	27,863	30,437	30,018	51,443	52,937	60,324	31,999	35,033	33,791	40,465	51,017
Oil storage tanks.....do.....	10,507	3,354	5,940	3,620	5,678	9,311	21,861	9,968	8,604	9,446	6,632	6,368	9,320
Sheets, black, blue, galvanized, and full finished:													
Orders:													
New.....short tons..	(1)	174,805	138,244	251,818	190,269	191,511	261,439	192,873	207,781	255,557	223,195	204,080	336,758
Unfilled, end of month.....do.....	(1)	267,673	231,660	280,493	221,950	217,831	276,551	263,531	237,029	287,746	281,226	372,407	456,811
Production, total.....do.....	(1)	223,000	191,359	207,820	217,975	224,056	210,448	217,651	202,456	213,706	235,057	224,031	230,581
Percent of capacity.....do.....	(1)	73.3	62.9	68.3	71.6	73.6	69.2	71.5	66.5	70.2	82.6	78.7	84.7
Shipments.....short tons..	(1)	207,437	175,702	209,673	252,441	210,127	203,853	213,372	197,156	204,285	223,874	212,130	244,409
Stocks end of month, total.....do.....	(1)	152,283	168,572	141,916	124,239	138,510	136,605	138,884	141,328	137,556	133,370	128,906	132,432
Unsold stocks.....do.....	(1)	84,037	86,971	70,648	65,783	72,333	75,912	72,603	79,451	71,367	69,355	62,938	59,325
Track work, shipments.....do.....	7,246	3,366	4,116	6,258	7,031	7,314	6,507	6,216	6,401	5,722	5,547	4,756	5,579
MACHINERY AND APPARATUS													
Air-conditioning equipment:													
Orders, new:													
Fan group.....thous. of dol..		571	690	954	948	1,059	1,106	1,336	1,154	983	1,078	1,044	960
Unit-heater group.....do.....		711	715	561	576	564	626	763	871	1,013	1,624	1,279	1,141
Electric overhead cranes:													
Orders:													
New.....do.....	883	626	349	363	572	889	281	404	539	479	416	529	1,136
Unfilled, end of month.....do.....	2,893	1,700	1,676	1,723	2,026	2,641	2,242	2,085	2,208	2,275	1,908	1,969	2,472
Shipments.....do.....	462	217	373	317	277	268	680	566	416	412	783	436	664
Electrical equipment. (See Nonferrous metals.)													
Exports, machinery. (See Foreign trade.)													
Foundry equipment:													
Orders:													
New.....1922-24=100..	190.9	127.0	110.4	115.0	134.0	165.4	141.4	159.6	145.4	161.0	174.4	200.4	283.3
Unfilled, end of month.....do.....	333.3	107.5	130.4	94.4	123.2	142.6	130.8	144.5	152.1	162.8	174.0	223.4	319.6
Shipments.....do.....	177.2	110.4	114.5	124.0	105.1	146.7	153.0	145.7	137.2	150.5	162.9	150.9	187.1
Fuel equipment:													
Oil burners:													
Orders:													
New.....number.....	7,558	7,384	9,431	10,541	12,730	16,038	16,413	22,347	35,252	33,355	15,437	11,135	
Unfilled, end of month.....do.....	1,494	1,534	2,034	2,365	2,739	4,073	3,041	4,224	4,071	3,467	2,557	2,392	
Shipments.....do.....	7,712	7,344	8,931	10,210	12,356	14,699	17,450	17,450	35,405	33,959	16,347	11,300	
Stocks, end of month.....do.....	13,442	14,061	15,109	16,944	18,890	19,341	21,577	23,608	16,538	14,102	15,174	16,082	
Pulverizers, orders, new.....do.....	59	29	24	41	27	48	23	31	22	23	23	38	133
Mechanical stokers, sales:													
Class 1, 2, and 3.....do.....	2,387	2,680	2,652	3,180	3,773	4,712	5,952	9,123	16,139	17,909	8,687	5,513	
Class 4:													
Number.....do.....	163	128	133	155	186	244	336	434	499	462	321	309	
Horsepower.....do.....	27,497	25,260	24,855	43,530	38,068	50,717	67,218	80,268	75,106	89,130	62,680	79,226	
Machine tools, orders, new av. mo. shipments 1926=100..	200.3	110.8	112.1	105.3	125.7	118.9	128.8	150.1	127.5	118.5	136.5	147.1	257.7
Pumps:													
Domestic, water, shipments:													
Pitcher, other hand, and windmill units..	63,722	39,959	36,400	43,233	40,679	42,407	52,236	60,054	55,762	47,454	47,548	33,022	32,602
Power, horizontal type.....do.....	1,244	779	663	976	968	1,250	1,198	1,326	1,412	826	1,306	1,330	1,134
Measuring and dispensing, shipments:													
Gasoline:													
Hand-operated.....do.....	442	569	607	851	798	574	757	680	867	802	736	756	
Power.....do.....	4,518	3,992	5,218	8,703	8,923	8,774	9,325	8,959	9,309	8,621	8,286	9,027	
Oil, grease, and other:													
Hand-operated.....do.....	5,661	4,401	9,492	9,720	10,332	9,916	11,855	8,013	8,468	11,235	12,742	13,790	
Power.....do.....	966	881	1,259	844	1,110	964	1,097	959	933	933	701	546	
Steam, power, centrifugal, and rotary:													
Orders, new.....thous. of dol..	1,039	1,044	1,068	1,066	1,029	1,049	1,175	1,303	976	869		1,345	

1 Entire series now being revised by the National Association of Flat Rolled Steel Manufacturers. The data will be shown in the Survey when available.
 * 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

Table header with columns: 1937 (January), 1936 (January, February, March, April, May, June, July, August, September, October, November, December)

METALS AND MANUFACTURES—Continued

Table for METALS AND MANUFACTURES—Continued, including sub-section NONFERROUS METALS AND PRODUCTS—Continued and Miscellaneous Products.

PAPER AND PRINTING

Table for PAPER AND PRINTING, including sub-section WOOD PULP and PAPER.

¶ See note marked "¶" on next page. * Revised. † Production of wood pulp, except soda pulp, has been revised to conform with the industry totals now reported by the United States Pulp Producers Association. For these items, consumption and shipments have been adjusted to the revised production figures by the Survey of Current Business. Comparable data beginning January 1932 will appear in the April issue. Pending publication of the new series, data shown here can be used in conjunction with earlier figures shown in the 1936 Supplement without serious error. Data on soda pulp have been adjusted to the 1935 census by the Survey; earlier figures appeared in the 1936 Supplement.

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

1937

1936

January

January

February

March

April

May

June

July

August

September

October

November

December

PAPER AND PRINTING—Continued

Table with columns for 'PAPER—Continued' and 'PRINTING'. Rows include Newsprint, Paperboard, and Printing statistics for various categories across months.

RUBBER AND RUBBER PRODUCTS

Table with columns for 'CRUDE AND SCRAP RUBBER', 'TIRES AND TUBES', and 'MISCELLANEOUS PRODUCTS'. Rows include Crude, Reclaimed, Pneumatic casings, and Rubber and canvas footwear statistics across months.

Revised. Data no longer collected by the Bureau of the Census. Figures shown here are as reported; these were also given in the 1936 Supplement. Revised series. For crude rubber consumption, revisions in 1935 not shown in the January 1937 issue or in the 1936 Supplement will appear in a subsequent issue. Data are raised to industry totals; see the note explaining these series in the 1936 Supplement.

Monthly statistics through December 1935, together with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey	1936												
	January	January	February	March	April	May	June	July	August	September	October	November	December
STONE, CLAY, AND GLASS PRODUCTS													
BRICK													
Common brick:													
Price, wholesale, composite, f. o. b. plant dol. per thous.	11.889	11.599	11.599	11.685	11.691	11.738	11.777	11.779	11.775	11.813	11.788	11.777	11.818
Shipments.....thous. of brick	56,471	44,736	109,641	154,473	171,418	172,892	170,135	172,748	173,723	189,104	163,246	141,080	
Stocks, end of month.....do	417,482	405,866	363,932	322,719	335,768	368,638	398,870	417,660	419,872	433,730	450,194	466,543	
Face brick:*													
Shipments.....do	14,379	9,940	36,475	51,642	65,694	67,340	63,049	58,946	58,797	60,877	46,991	36,970	
Stocks, end of month.....do	287,211	297,175	288,835	278,152	269,004	264,056	264,335	270,048	269,206	269,685	276,993	289,657	
Vitrified paving brick:													
Shipments.....do	3,892	2,052	4,856	7,858	8,972	11,476	10,920	8,724	10,800	11,614	9,738	5,099	
Stocks, end of month.....do	79,730	79,677	79,408	76,073	75,447	71,800	68,380	70,683	71,400	68,319	64,034	62,554	
PORTLAND CEMENT													
Price, wholesale, composite.....dol. per bbl.	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667
Production.....thous. of bbl.	6,633	3,650	3,475	5,311	8,612	11,104	11,377	11,503	12,599	12,347	12,470	10,977	8,971
Percent of capacity.....do	30.4	16.1	16.4	23.4	39.2	48.9	52.3	51.3	56.2	57.1	56.0	50.9	40.3
Shipments.....thous. of bbl.	4,678	3,917	3,177	7,186	9,182	11,240	12,521	11,823	12,624	12,619	13,089	8,942	6,246
Stocks, finished, end of month.....do	24,396	22,686	22,971	21,126	20,571	20,431	19,281	18,975	18,920	18,738	18,079	20,117	22,441
Stocks, clinker, end of month.....do	6,123	5,214	5,590	5,625	5,328	5,071	4,912	5,079	4,931	4,838	4,980	5,180	5,564
CLAY PRODUCTS													
Bathroom accessories:													
Production.....number of pieces	793,568	245,321	290,290	361,799	426,292	482,953	555,949	722,763	677,152	792,220	938,135	973,570	726,183
Shipments.....do	768,774	196,571	285,499	321,106	377,971	461,334	550,875	716,715	650,883	747,459	908,603	964,479	679,623
Stocks, end of month.....do	416,742	361,063	395,041	425,365	455,938	458,916	443,222	431,774	428,162	441,989	434,296	427,509	442,507
GLASS PRODUCTS													
Glass containers:													
Production.....thous. of gross	4,039	3,114	3,047	3,339	3,604	3,810	3,898	3,844	4,403	3,994	4,250	3,880	4,033
Percent of capacity.....do	71.3	52.1	55.4	58.4	63.0	69.3	68.1	67.2	77.0	72.6	72.2	74.2	71.2
Shipments.....do	3,881	2,916	3,031	3,434	3,604	3,996	3,999	4,179	4,346	4,345	4,310	3,611	3,675
Stocks, end of month.....thous. of gross	7,393	8,437	8,410	8,270	8,224	7,942	7,792	7,488	7,422	7,015	6,828	7,006	7,291
Illuminating glassware:													
Orders:													
New and contract.....number of turns	3,356	2,261	1,853	2,110	2,381	2,193	2,355	2,356	2,594	2,899	3,433	3,093	2,891
Unfilled, end of month.....do	3,256	2,749	1,883	1,904	2,109	2,189	2,274	2,474	2,620	2,783	3,057	2,919	2,797
Production.....do	3,135	2,159	2,148	1,866	2,039	2,085	2,171	2,138	2,154	2,591	3,106	3,049	3,290
Shipments.....do	2,776	1,965	1,978	1,913	2,127	2,086	2,250	1,996	2,374	2,684	3,095	2,924	3,013
Stocks, end of month.....do	3,610	3,753	4,045	3,887	3,916	3,954	4,009	4,135	3,123	3,056	3,103	3,104	3,296
Plate glass, production.....thous. of sq. ft.	6,373	17,276	13,857	16,057	19,455	19,192	16,244	16,428	18,710	19,553	20,753	13,084	7,371
GYPSUM (QUARTERLY)													
Crude:													
Imports.....short tons				7,735			169,477			251,668			248,109
Production.....do				355,875			733,729			863,234			723,319
Shipments.....do				93,338			227,330			265,849			206,586
Calcined, production.....do				310,448			545,758			617,487			523,389
Calcined products, shipments:													
Board, plaster, and lath.....thous. of sq. ft.				57,818			116,259			147,818			134,962
Board, wall.....do				60,361			96,097			83,810			82,363
Cement, Keene's.....short tons				5,768			9,676			9,776			7,948
Plasters, neat, wood fiber, sanded gauging finish, etc.....short tons				205,353			370,181			421,740			340,463
For pottery, terra cotta, plate glass, mixing plants, etc.....short tons				38,834			50,252			52,692			47,733
Tile, partition.....thous. of sq. ft.				2,716			3,960			4,946			4,413
TERRA COTTA													
Orders, new:													
Quantity.....short tons	827	1,906	1,105	1,050	1,945	1,390	1,706	975	1,507	1,120	982	1,492	1,372
Value.....thous. of dol.	104	211	138	146	215	159	202	110	189	134	120	128	171
TILE													
Hollow building tile:													
Shipments.....short tons	28,480	21,952	48,330	68,536	78,774	89,415	90,521	95,106	89,204	92,643	71,919	62,418	
Stocks, end of month.....do	330,262	327,112	318,059	310,262	312,141	311,830	306,998	303,043	309,960	315,242	333,108	344,131	

TEXTILE PRODUCTS

CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs	10,099	9,252	9,832	10,201	9,270	9,479	9,983	10,111	10,828	11,566	10,716	11,280	
Shipments.....do	8,487	8,662	10,420	10,176	9,379	8,847	9,322	11,156	12,117	12,235	10,846	11,054	
Stocks, end of month.....do	19,261	19,951	19,464	19,589	19,581	20,314	20,975	19,930	18,641	17,972	17,842	18,068	
COTTON													
Consumption.....thous. of bales	678	590	516	551	577	531	555	607	574	630	646	627	693
Exports (excluding linters).....do	538	543	406	405	353	352	298	156	182	570	861	690	594
Ginnings (total crop to end of month indicated).....thous. of bales	11,957	10,248		10,420				41	1,374	6,031	9,880	11,494	11,705
Imports (excluding linters).....do	15	14	18	16	13	20	12	20	13	9	10	11,919	16
Prices:													
To producer.....dol. per lb.	.124	.111	.110	.109	.112	.112	.114	.126	.122	.125	.122	.120	.123
Wholesale, middling (New York).....do	.130	.119	.116	.114	.117	.117	.120	.132	.123	.123	.123	.122	.128
Production (crop estimate).....thous. of bales													12,407
Receipts into sight.....do	648	819	691	496	437	381	310	201	808	2,910	3,510	2,236	1,149
Stocks, end of month:													
Domestic, total.....do	8,846	9,281	8,653	7,907	7,179	6,329	5,514	4,834	5,089	7,655	9,431	10,211	9,790
Mills.....do	2,066	1,436	1,405	1,337	1,190	1,090	989	897	752	849	1,403	1,792	2,001
Warehouses.....do	6,779	7,845	7,248	6,570	5,990	5,239	4,524	3,938	4,337	6,806	8,028	8,418	7,788
World visible supply, total.....do	7,812	7,590	7,385	6,825	6,540	6,025	5,423	4,899	4,748	6,378	7,679	8,151	8,002
American cotton.....do	5,325	5,918	5,591	4,992	4,574	4,121	3,579	3,091	2,986	4,578	5,845	6,271	6,038

* Revised.

* New series. Data on face brick shipments and stocks, compiled by the U. S. Department of Commerce, Bureau of the Census, supersede those shown in the Survey prior to the January 1937 issue, 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												
	January	January	February	March	April	May	June	July	August	September	October	November	December
TEXTILE PRODUCTS—Continued													
COTTON MANUFACTURES													
Cotton cloth:													
Exports.....thous. of sq. yd.	14,426	15,489	15,392	21,745	19,685	18,840	16,843	18,527	24,412	14,387	15,359	12,843	13,750
Imports.....do.	15,591	9,489	8,799	12,316	9,836	8,680	14,624	4,705	5,802	7,098	8,034	9,648	15,123
Prices, wholesale:													
Print cloth, 64 x 60.....dol. per yd.	.081	.058	.056	.055	.053	.051	.054	.059	.059	.060	.068	.077	.080
Sheeting, brown, 4 x 4.....do.	.086	.075	.071	.070	.067	.065	.066	.072	.075	.075	.077	.080	.086
Cotton cloth finishing:													
Production:													
Bleached, plain.....thous. of yd.	113,771	97,435	92,807	107,893	104,837	105,062	104,630	101,904	104,667	107,706	121,419	105,188	†123,125
Dyed, colors.....do.	99,100	87,685	90,390	101,739	105,305	98,345	90,398	91,620	100,061	100,042	105,698	88,383	†101,301
Dyed, black.....do.	5,204	4,554	4,118	4,140	4,087	4,364	4,675	6,357	7,690	6,420	5,831	4,767	†5,670
Printed.....do.	93,741	100,528	91,860	95,274	91,074	89,518	90,338	91,273	91,157	86,514	88,890	83,760	†91,839
Stocks, end of month:													
Bleached and dyed.....do.	179,435	197,107	198,508	183,292	187,333	191,956	188,124	135,548	154,264	171,340	166,771	172,559	183,108
Printed.....do.	79,109	105,464	103,179	99,684	93,275	103,419	105,782	94,557	88,815	86,798	80,329	79,152	83,691
Spindle activity:													
Active spindles.....thousands.	24,365	23,323	23,348	23,182	23,119	22,833	23,021	23,252	23,434	23,514	23,638	23,806	24,090
Active spindle hrs., total.....mills. of hrs.	8,587	7,709	6,735	7,254	7,313	6,896	7,320	7,855	7,573	8,088	8,328	7,997	8,679
Average per spindle in place.....hours.	315	266	233	251	255	242	259	279	270	289	298	288	313
Operations.....per. of capacity.	137.7	111.8	105.2	107.9	110.7	105.2	111.0	119.8	115.8	125.8	123.3	129.9	134.5
Cotton yarn:													
Prices, wholesale:													
22/ls, cones (Boston).....dol. per lb.	.347	.299	.290	.278	.274	.271	.271	.295	.301	.303	.304	.311	.341
40/ls, southern spinning.....do.	.463	.459	.459	.435	.426	.426	.413	.426	.430	.444	.448	.452	.436
RAYON AND SILK													
Rayon:													
Deliveries, index:													
Unadjusted.....1923-25=100.	539	477	517	422	433	428	498	614	633	537	504	538	†562
Adjusted.....do.	550	487	454	399	416	446	623	808	586	387	475	611	†662
3-mo. moving average.....do.	499	447	447	423	420	495	626	672	594	483	494	†583	608
Imports.....thous. of lb.	1,494	392	611	346	551	683	699	1,242	2,441	2,072	1,113	1,513	1,540
Price, wholesale, 150 denier, "A" grade (N. Y.).....dol. per lb.	.60	.57	.57	.57	.57	.58	.60	.60	.60	.60	.60	.60	.60
Stocks, producers, end of mo. no. of months' supply.	0.1	1.2	1.1	1.1	1.1	1.2	1.0	0.7	0.4	0.3	0.3	0.2	0.1
Silk:													
Deliveries (consumption).....bales.	44,198	38,995	32,053	36,000	34,564	32,087	31,437	36,658	42,016	45,709	43,093	40,401	41,627
Imports, raw.....thous. of lb.	7,413	6,275	5,518	3,480	4,647	4,066	4,143	4,783	6,315	6,900	6,953	7,214	7,275
Price, wholesale, raw, Japanese, 13-15 (N. Y.).....dol. per lb.	2.051	1.950	1.784	1.733	1.682	1.600	1.597	1.714	1.791	1.698	1.756	1.935	1.968
Stocks, end of month:													
Total visible supply.....bales.	160,944	190,941	179,380	167,689	161,498	150,266	135,609	145,439	156,125	155,253	157,500	165,713	180,114
United States (warehouses).....do.	50,544	56,511	64,680	53,689	46,098	40,066	35,409	30,139	29,825	29,553	30,300	40,713	44,414
WOOL													
Consumption of scoured wool: †													
Apparel class.....thous. of lb.	28,814	28,526	24,666	20,209	20,554	17,297	20,075	24,697	23,005	21,477	25,902	24,021	27,949
Carpet class.....do.	12,802	7,819	7,357	7,424	8,792	7,036	7,227	9,266	8,622	9,162	11,858	9,969	11,555
Imports, unmanufactured.....do.	46,890	21,167	21,212	25,298	23,883	17,207	17,541	16,079	17,546	19,639	23,550	25,548	29,037
Operations, machinery activity:													
Combs percent of active hours to total reported.	116	†106	117	88	74	72	93	93	106	95	97	109	†123
Looms:													
Carpet and rug.....do.	64	†45	52	50	50	48	48	47	56	61	66	64	†67
Narrow.....do.	56	†47	44	38	36	34	36	36	43	41	46	42	52
Broad.....do.	97	†89	90	80	76	76	74	69	73	66	72	82	†94
Spinning spindles:													
Woolen.....do.	105	†93	96	85	82	87	87	90	97	88	90	96	†110
Worsted.....do.	88	†63	68	59	60	57	57	59	68	65	74	83	†92
Prices, wholesale:													
Raw, territory, fine, scoured.....dol. per lb.	1.11	.87	.92	.93	.88	.87	.90	.89	.89	.89	.90	.98	1.06
Raw, Ohio and Penn., fleeces.....do.	.52	.39	.42	.42	.37	.37	.38	.39	.38	.38	.39	.43	.49
Suiting, unfinished, worsted, 13 oz. (at factory).....dol. per yd.	1.955	1.733	1.733	1.742	1.782	1.782	1.782	1.745	1.634	1.634	1.652	1.782	1.955
Women's dress goods, French serge, 54" (at mill).....do.	1.151	1.064	1.101	1.114	1.114	1.114	1.114	1.114	1.114	1.074	1.064	1.101	1.139
Worsted yarn, 32's, crossbred stock (Boston).....dol. per lb.	1.49	1.31	1.33	1.33	1.30	1.28	1.30	1.29	1.28	1.26	1.25	1.34	1.47
Receipts at Boston, total.....thous. of lb.	28,602	17,524	18,581	22,258	20,495	25,599	54,421	66,708	21,694	16,156	15,478	20,280	18,911
Domestic.....do.	5,126	6,410	4,576	4,845	6,071	21,761	50,424	64,300	20,101	13,153	12,060	15,515	6,139
Foreign.....do.	23,476	11,113	14,006	17,413	14,424	3,838	3,997	2,408	1,592	3,004	3,418	4,766	12,772
Stocks, scoured basis, end of quarter, total.....thous. of lb.				105,096			147,057			126,846			128,134
Woolen, total.....do.				44,667			48,747			44,574			44,076
Domestic.....do.				32,003			38,024			35,350			33,711
Foreign.....do.				12,664			10,723			9,224			10,365
Worsted, total.....do.				60,429			98,310			82,272			84,058
Domestic.....do.				28,470			72,874			65,161			44,201
Foreign.....do.				31,959			25,436			17,111			39,857
MISCELLANEOUS PRODUCTS													
Buttons, fresh-water pearl:													
Production.....pct. of capacity.	58.4	45.0	53.7	53.4	51.9	51.2	50.5	42.6	52.5	56.0	61.0	62.2	66.3
Stocks, end of month.....thous. of gross.	7,061	7,925	7,956	7,989	8,003	8,046	8,061	7,690	7,660	7,550	7,461	7,395	7,349
Fur, sales by dealers.....thous. of dol.	3,792	2,493	3,761	4,045	4,053	3,857	3,133	3,433	3,575	2,808	2,297	2,850	†3,941
Pyroxylin-coated textiles (artificial leather):													
Orders, unfilled, end of mo. thous. linear yd.	4,110	2,033	1,943	2,475	2,459	2,273	2,000	2,460	2,612	2,668	2,410	2,684	3,633
Pyroxylin spread.....thous. of lb.	5,965	3,951	3,894	5,121	5,647	5,423	4,930	4,686	5,375	6,087	6,081	5,321	5,648
Shipments, billed.....thous. linear yd.	5,618	3,715	3,876	4,689	5,118	5,013	4,608	4,501	4,972	5,232	5,408	5,094	5,495

‡ Preliminary.

† Revised.

† Revised series. For data for period July 1930-December 1936 see p. 20 of the February 1937 issue.

‡ Data for December 1935, January, April, July, and October 1936, and January 1937 are for 5 weeks; other months, 4 weeks.

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

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

TRANSPORTATION EQUIPMENT

AIRPLANES														
Production, total..... number.....	r 149	r 151	r 209	r 233	r 308	r 394	r 263	r 366	r 212	247	207	267		
Commercial (licensed)..... do.....	r 70	r 75	r 99	r 106	r 201	r 240	r 136	r 260	r 124	120	99	107		
Military (deliveries)..... do.....	r 52	r 41	r 86	r 95	r 72	r 73	r 59	r 45	r 68	96	76	95		
For export..... do.....	r 27	r 35	24	r 32	r 35	r 81	r 68	r 61	20	31	32	65		
AUTOMOBILES														
Exports:														
Canada:														
Assembled, total..... number.....	5,250	6,607	4,573	7,603	3,726	5,222	4,424	4,545	3,414	3,514	2,886	5,132	3,904	
Passenger cars..... do.....	3,330	5,143	3,537	1,607	3,108	3,945	3,438	3,307	2,335	2,153	1,822	4,715	2,772	
United States:														
Assembled, total..... do.....	32,691	25,654	25,959	28,920	26,053	28,575	24,042	22,525	15,728	10,939	16,720	27,428	35,289	
Passenger cars..... do.....	20,099	15,867	16,046	18,921	17,723	17,727	14,987	12,714	8,323	4,354	9,894	20,032	24,788	
Trucks..... do.....	12,592	9,787	9,913	9,999	8,330	10,848	9,055	9,811	7,405	6,576	6,826	7,396	10,501	
Financing:														
Retail purchasers, total..... thous. of dol.....	88,649	87,169	143,515	172,982	176,316	186,550	168,685	140,436	122,158	100,696	r 107,837	141,636		
New cars..... do.....	56,284	55,232	94,664	116,297	116,589	125,916	112,795	91,206	76,563	58,486	r 70,572	94,075		
Used cars..... do.....	31,868	31,432	48,044	55,705	58,695	59,606	54,980	48,368	44,768	41,580	r 36,598	46,055		
Unclassified..... do.....	498	505	807	980	1,051	1,028	910	861	828	630	r 667	906		
Wholesale (mfrs. to dealers)..... do.....	118,872	113,830	154,147	189,481	180,665	174,277	162,404	127,032	55,341	72,086	r 129,829	180,442		
Fire-extinguishing equipment, shipments:														
Motor-vehicle apparatus..... number.....	50	38	42	52	53	48	56	67	69	59	64	60	71	
Hand-type..... do.....	39,001	30,135	23,531	30,639	32,439	32,496	35,110	38,560	36,573	31,105	34,309	31,440	35,106	
Production:														
Automobiles:														
Canada, total..... do.....	19,583	13,302	13,268	18,021	24,951	20,006	16,400	10,475	4,660	4,655	5,361	10,812	20,411	
Passenger cars..... do.....	15,009	11,261	10,853	14,488	20,247	16,389	13,126	8,192	3,051	2,481	4,592	10,086	16,542	
United States, total..... do.....	379,843	364,004	287,606	420,971	502,775	460,565	452,955	440,999	271,291	135,130	224,628	394,890	498,721	
Passenger cars..... do.....	309,594	298,274	224,816	343,523	417,133	385,507	375,894	372,402	209,754	90,597	190,688	341,456	426,019	
Trucks..... do.....	70,249	65,730	62,790	77,448	85,642	75,058	77,061	68,597	61,537	44,533	33,940	53,434	72,702	
Automobile rims..... thous. of rims.....	2,124	1,877	1,261	1,841	2,258	1,960	1,876	1,716	935	1,104	1,847	2,173	1,942	
Registrations:														
New passenger cars..... number.....	256,000	215,782	176,668	301,272	397,190	392,750	369,423	357,490	262,912	208,896	171,319	223,560	r 327,303	
New commercial cars..... do.....	47,000	43,760	40,301	51,817	57,000	62,183	56,000	63,695	59,222	54,611	41,207	30,222	r 42,208	
Sales (General Motors Corporation):														
To consumers in U. S..... do.....	92,998	102,034	96,134	181,782	200,117	194,628	189,756	163,459	133,804	85,201	44,274	155,552	173,472	
To dealers, total..... do.....	103,668	158,572	144,874	196,721	229,467	222,603	217,931	204,693	121,943	19,288	90,764	191,720	239,114	
To U. S. dealers..... do.....	70,901	131,134	116,762	162,418	194,695	187,119	186,146	177,436	99,775	4,669	69,334	156,041	197,065	
Accessories and parts:														
Shipments, combined index, Jan. 1925=100.....	154	145	123	149	162	150	157	136	110	114	138	150	164	
Accessories for original equip..... do.....	178	156	127	160	181	163	166	145	108	108	144	167	198	
Accessories to wholesalers..... do.....	93	170	160	120	130	110	112	88	75	99	96	83	83	
Replacement parts..... do.....	116	114	116	109	125	130	151	148	147	153	158	139	113	
Service equipment..... do.....	99	85	84	97	104	113	115	109	106	105	109	103	91	
RAILWAY EQUIPMENT														
<i>(Association of American Railroads)</i>														
Freight cars owned & on order, end of mo.:														
Owned:														
Capacity..... mills. of lb.....	170,074	173,507	172,939	172,620	172,460	172,341	172,156	172,033	171,934	171,700	171,710	171,586	r 170,410	
Number..... thousands.....	1,741	1,791	1,784	1,780	1,778	1,776	1,772	1,769	1,767	1,763	1,762	1,759	1,745	
In bad order..... number.....	205,500	256,511	254,598	249,296	253,125	260,013	254,447	258,198	256,903	241,573	226,095	217,243	205,146	
Percent in bad order.....	11.9	14.6	14.5	14.2	14.5	14.9	14.6	14.8	14.7	13.9	13.0	12.5	11.9	
Orders, unfilled..... cars.....	33,608	11,315	12,629	13,478	15,683	22,964	25,311	24,373	20,530	18,434	13,291	16,579	23,421	
Equipment manufacturers..... do.....	27,414	4,444	4,052	5,471	7,035	14,646	15,907	15,092	12,924	11,787	7,251	10,974	17,755	
In railroad shops..... do.....	6,194	6,871	8,577	8,007	8,648	8,318	9,404	9,281	7,606	6,647	6,040	5,605	5,666	
Locomotives owned and on order, end of mo.:														
Owned:														
Tractive effort..... mills. of lb.....	2,167	2,199	2,197	2,194	2,193	2,189	2,186	2,185	2,182	2,179	2,176	2,173	r 2,167	
Number.....	44,011	45,179	45,088	45,009	44,966	44,835	44,743	44,682	44,564	44,451	44,314	44,208	r 44,035	
Awaiting classified repairs..... number.....	7,228	9,825	9,556	9,642	9,610	9,389	9,119	8,906	8,736	8,309	7,929	7,782	7,350	
Percent of total.....	16.5	21.8	21.2	21.4	21.4	20.4	20.4	19.9	19.6	18.8	17.9	17.6	16.7	
Installed..... number.....	95	81	46	53	60	65	91	60	53	106	57	58	57	
Retired..... do.....	119	284	138	132	103	196	184	124	171	215	223	157	250	
Orders, unfilled..... do.....	362	5	37	52	52	58	67	65	43	50	67	111	297	
Equipment manufacturers..... do.....	339	0	30	40	40	49	57	57	35	44	64	102	279	
In railroad shops..... do.....	23	5	7	12	12	9	8	8	8	6	3	9	18	
Passenger cars:														
Owned by railroads..... do.....				40,199				39,912				39,705		
Unfilled orders..... do.....				65				139				183		
<i>(U. S. Bureau of the Census)</i>														
Locomotives:														
Orders, unfilled, end of mo., total..... do.....	387	37	84	95	101	106	114	115	106	113	125	330	368	
Domestic..... do.....	384	36	78	90	95	100	111	112	101	102	117	321	364	
Electric..... do.....	30	33	33	33	33	33	35	37	35	39	36	34	31	
Steam..... do.....	354	3	45	57	62	67	75	75	66	63	81	287	333	
Shipments, domestic, total..... do.....	16	0	1	0	4	5	11	12	18	13	7	9	21	
Electric..... do.....	3	0	1	0	3	0	2	3	2	2	4	3	3	
Steam..... do.....	13	0	0	0	1	5	9	9	16	11	3	6	18	
Industrial electric (quarterly):														
Shipments, total..... do.....				58				104				79		
Mining use..... do.....				58				103				79		
<i>(American Railway Car Institute)</i>														
Shipments:														
Freight cars, total..... do.....	2,846	746	430	189	2,168	2,514	2,172	1,930	3,854	4,964	5,205	3,790	3,513	
Domestic..... do.....	2,766	746	430	186	2,066	2,299	2,056	1,924	3,804	4,963	5,205	3,799	3,483	
Passenger cars, total..... do.....	2	0	0	4	5	5	12	0	2	1	40	16	12	
Domestic..... do.....	2	0	0	4	5	5	12	0	2	1	40	16	12	
<i>(Railway Age)</i>														
New orders:														
Freight cars..... do.....	10,881	1,050	7,236	627	3,650	9,677	4,320	4,469	3,225	3,100	1,310	1,550	17,230	
Locomotives..... do.....	46	r 18	46	13	15	10	24	9	3	24	22	174	88	
Passenger cars..... do.....	70	r 32	37	0	50	0	20	34	0	0	5	50	34	

* 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	1937		1936										
	January	January	February	March	April	May	June	July	August	September	October	November	December
TRANSPORTATION EQUIPMENT—Continued													
RAILWAY EQUIPMENT—Continued													
<i>(U. S. Bureau of Foreign and Domestic Commerce)</i>													
Exports of locomotives, total..... number.....	4	0	1	4	1	3	6	8	3	2	7	3	9
Electric.....do.....	0	0	0	0	0	0	0	0	2	0	1	1	3
Steam.....do.....	4	0	1	4	1	3	6	8	1	2	6	2	6
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total..... number.....	152	84	75	89	112	91	88	113	125	112	124	111	129
Domestic.....do.....	146	78	71	86	99	86	84	110	115	101	113	103	122
Exports.....do.....	6	6	4	3	13	5	4	3	10	11	11	8	7
SHIPBUILDING													
United States:													
Vessels under construction, all types													
thous. gross tons.....	119	133	137	154	154	154	213	221	210	201	223	248	248
Steam and motor.....do.....	64	76	78	86	91	94	132	169	159	151	153	180	180
Unrigged.....do.....	55	57	59	68	63	60	81	52	51	50	70	68	68
Vessels launched, all types..... gross tons.....	5,834	12,277	10,543	26,929	25,507	5,161	3,911	9,999	23,282	24,007	12,298	24,048	24,048
Powered:													
Steam.....do.....	0	7,500	0	7,300	8,850	0	0	0	9,300	7,451	9,874	16,614	16,614
Motor.....do.....	350	100	1,699	905	576	125	475	1,441	0	810	250	297	297
Unrigged.....do.....	5,484	4,677	8,844	18,724	16,081	5,036	3,436	8,558	13,982	15,746	2,174	7,137	7,137
Steel.....do.....	5,484	12,277	10,543	26,929	25,161	5,036	3,436	9,788	23,282	24,007	12,098	24,048	24,048
Vessels officially numbered, all types													
gross tons.....	36,591	17,576	18,429	20,898	21,321	24,442	22,040	15,949	14,118	5,953	44,091	31,871	44,737
World (quarterly):.....do.....	20,791	10,242	17,297	13,386	8,024	15,442	12,885	11,407	3,992	2,857	33,423	22,607	14,879
Launched:													
Number.....ships.....				148			230			258			253
Tonnage.....thous. gross tons.....				394			467			516			634
Under construction:													
Number.....ships.....				537			588			581			618
Tonnage.....thous. gross tons.....				1,820			1,951			2,111			2,251

CANADIAN STATISTICS

Physical volume of business:														
Combined index..... 1926=100.....	116.9	* 106.2	* 104.8	* 104.0	* 111.0	* 107.6	* 111.1	* 110.8	* 113.5	* 120.0	* 121.5	* 118.0	* 118.4	
Industrial production:														
Combined index.....do.....	119.4	* 107.9	* 105.0	* 105.2	* 113.1	* 108.5	* 113.0	* 112.0	* 115.8	* 123.9	* 125.5	* 121.7	* 121.1	
Construction.....do.....	37.7	* 70.0	* 44.5	* 52.4	* 39.3	* 39.5	* 48.2	* 43.7	* 37.9	* 44.5	* 44.0	* 42.7	* 40.8	
Electric power.....do.....	223.5	* 201.5	* 196.3	* 210.4	* 223.0	* 210.3	* 215.8	* 215.8	* 212.4	* 211.0	* 225.7	* 215.6	* 219.3	
Manufacturing.....do.....	122.8	* 104.1	* 100.8	* 102.2	* 110.7	* 106.4	* 111.3	* 109.5	* 114.8	* 126.5	* 129.0	* 125.5	* 123.1	
Forestry.....do.....	149.9	* 105.2	* 111.2	* 116.0	* 125.6	* 116.3	* 124.1	* 124.2	* 121.9	* 128.2	* 132.4	* 133.0	* 150.4	
Mining.....do.....	156.8	* 135.1	* 165.6	* 142.9	* 174.1	* 165.5	* 160.6	* 169.0	* 180.8	* 171.7	* 163.0	* 157.2	* 168.5	
Distribution:														
Combined index.....do.....	109.8	* 101.3	* 104.2	* 100.5	* 104.8	* 104.9	* 105.6	* 107.3	* 106.9	* 108.5	* 109.9	* 107.4	* 110.6	
Carloading.....do.....	79.4	* 71.3	* 75.2	* 72.2	* 74.6	* 71.8	* 73.6	* 79.3	* 79.5	* 81.6	* 78.0	* 74.4	* 85.0	
Exports (volume).....do.....	107.4	* 92.9	* 92.9	* 87.8	* 109.8	* 106.5	* 104.3	* 107.9	* 108.7	* 115.8	* 106.1	* 107.6	* 107.6	
Imports (volume).....do.....	93.3	* 81.4	* 82.5	* 74.5	* 87.6	* 82.9	* 88.7	* 85.7	* 79.0	* 85.3	* 96.6	* 95.7	* 93.5	
Trade employment.....do.....	131.2	124.0	127.3	124.2	125.1	128.5	127.8	128.0	127.2	129.1	130.2	129.0	* 129.5	
Agricultural marketings:														
Combined index.....do.....	42.0	* 54.4	* 59.1	* 77.1	* 81.1	* 149.5	* 45.1	* 77.5	* 117.6	* 116.6	* 90.3	* 72.7	* 51.0	
Grain.....do.....	29.6	* 48.0	* 51.3	* 73.5	* 77.9	* 163.5	* 32.4	* 74.8	* 124.5	* 120.1	* 89.9	* 67.9	* 40.1	
Livestock.....do.....	97.2	* 83.7	* 94.3	* 93.0	* 95.0	* 86.7	* 101.8	* 89.2	* 86.9	* 100.9	* 92.2	* 94.0	* 99.6	
Commodity prices:														
Cost of living.....do.....	81.6	* 80.4	* 80.1	80.4	* 79.6	80.0	80.0	80.4	81.0	* 81.1	* 81.1	* 81.4	* 81.7	
Wholesale prices.....do.....	81.3	72.9	72.5	72.4	72.2	71.8	72.3	74.4	76.2	76.4	77.1	77.2	79.7	
Employment (first of month):														
Combined index.....do.....	103.8	99.1	98.4	98.9	97.4	99.5	102.0	104.6	105.6	107.1	110.1	111.0	110.1	
Construction and maintenance.....do.....	61.2	74.8	74.4	78.2	71.8	79.4	87.0	97.4	102.9	109.0	103.9	99.6	80.1	
Manufacturing.....do.....	102.4	96.8	98.5	99.5	101.1	102.7	103.4	104.7	104.9	105.9	109.0	107.7	107.0	
Mining.....do.....	145.6	129.9	129.4	129.1	128.2	127.4	132.1	134.1	137.9	140.2	147.9	151.8	150.3	
Service.....do.....	124.8	118.0	116.4	117.5	118.5	120.4	123.0	131.7	135.8	137.5	127.4	124.9	122.4	
Trade.....do.....	136.9	135.9	121.6	123.1	121.0	123.3	127.1	127.3	126.3	126.3	129.6	132.0	136.0	
Transportation.....do.....	81.4	77.9	78.2	78.9	78.5	82.8	85.4	87.1	88.7	89.4	88.3	87.1	86.5	
Finance:														
Banking:														
Bank debits.....mills. of dol.....	322.7	2,992	2,767	2,599	2,774	2,979	3,136	2,894	2,619	3,134	3,328	3,303	3,405	
Interest rates..... 1926=100.....	70.4	35.5	* 30.7	77.3	78.5	76.6	73.3	72.0	71.2	69.9	72.2	71.8	69.7	
Commercial failures..... number.....		104	131	103	100	91	100	104	87	88	94	94		
Life insurance, new paid for ordinary..... thous. of dol.....	28,764	34,221	30,240	31,664	30,147	28,977	32,277	32,573	25,011	26,966	30,092	37,813	36,904	
Security issues and prices:														
New bond issues, total.....do.....	207,282	133,384	138,853	123,332	103,186	47,826	190,179	70,692	26,791	177,870	124,665	51,018	94,279	
Bond yields..... percent.....	3.37	4.10	3.86	3.70	3.76	3.67	3.51	3.45	3.41	3.35	3.46	3.44	3.34	
Common stock prices..... 1926=100.....	137.4	112.9	120.7	117.4	115.9	112.8	113.8	114.3	114.7	119.5	126.9	131.8	129.2	
Foreign trade:														
Exports, total.....thous. of dol.....	83,416	64,744	62,798	74,582	57,964	84,515	79,942	84,968	93,530	89,582	113,003	122,866	99,407	
Imports.....do.....	51,883	40,590	41,597	52,681	42,217	59,121	57,598	53,821	50,258	52,983	65,159	66,199	52,996	
Exports:														
Wheat.....thous. of bu.....	9,789	7,557	14,241	13,146	6,752	27,317	25,764	25,913	21,157	20,720	26,917	33,309	20,428	
Wheat flour.....thous. of bbl.....	314	314	340	477	281	449	430	445	388	378	464	409	475	
Railways:														
Carloading.....thous. of cars.....	192	173	180	192	193	190	201	203	222	251	263	220	206	
Financial results:														
Operating revenues.....thous. of dol.....	22,234	22,597	25,535	26,050	27,022	26,049	27,301	28,637	33,103	33,840	29,034			
Operating expenses.....do.....	21,440	21,187	22,465	22,320	23,789	24,049	25,335	26,026	25,574	24,700	22,160			
Operating income.....do.....	4,205	339	1,914	2,586	1,953	832	890	1,615	6,609	8,255	5,884			
Operating results:														
Freight carried 1 mile.....mills. of tons.....	1,763	1,814	2,056	2,081	1,990	1,775	1,941	2,364	3,055	2,721	2,376			
Passengers carried 1 mile.....mills. of pass.....	117	117	126	125	128	148	195	183	165	127	107			
Production:														
Electrical energy, central stations:														
mills. of kw.-hr.....	2,319	2,091	1,938	* 2,136	* 2,165	2,083	2,029	2,021	2,020	2,042	* 2,381	* 2,262	2,325	
Pig iron.....thous. of long tons.....	66	61	56	54	59	56	59	35	39	70	74	68	68	
Steel ingots and castings.....do.....	115	100	94	101	107	95	82	69	80	86	98	99	104	
Wheat flour.....thous. of bbl.....	1,009	982	1,019	1,172	1,009	1,196	1,149	1,301	1,363	1,516	1,701	1,459	1,090	

* Deficit.

* Revised.

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