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**SURVEY  
OF  
CURRENT BUSINESS**



**UNITED STATES  
DEPARTMENT OF COMMERCE  
BUREAU OF FOREIGN AND DOMESTIC COMMERCE  
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## **A New Index of Grocery Chain Store Sales**

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

The grocery chain store sales index is based on the sales of 10 companies, operating in 1935 more than 30,500 stores, or 65 percent of the grocery chain stores reported in the 1935 Census of Retail Trade. Total sales of the reporting chains in 1935 amounted to \$1,641,000,000, or 5 percent of the total retail sales for the year.

The method of computing the index is set forth in full in the article, and the accompanying table presents index numbers for the period January 1929 to March 1937.

UNITED STATES DEPARTMENT OF COMMERCE

DANIEL C. ROPER, *Secretary*

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

ALEXANDER V. DYE, *Director*

# SURVEY OF CURRENT BUSINESS

Prepared in the

## DIVISION OF ECONOMIC RESEARCH

ROY G. BLAKEY, *Chief*

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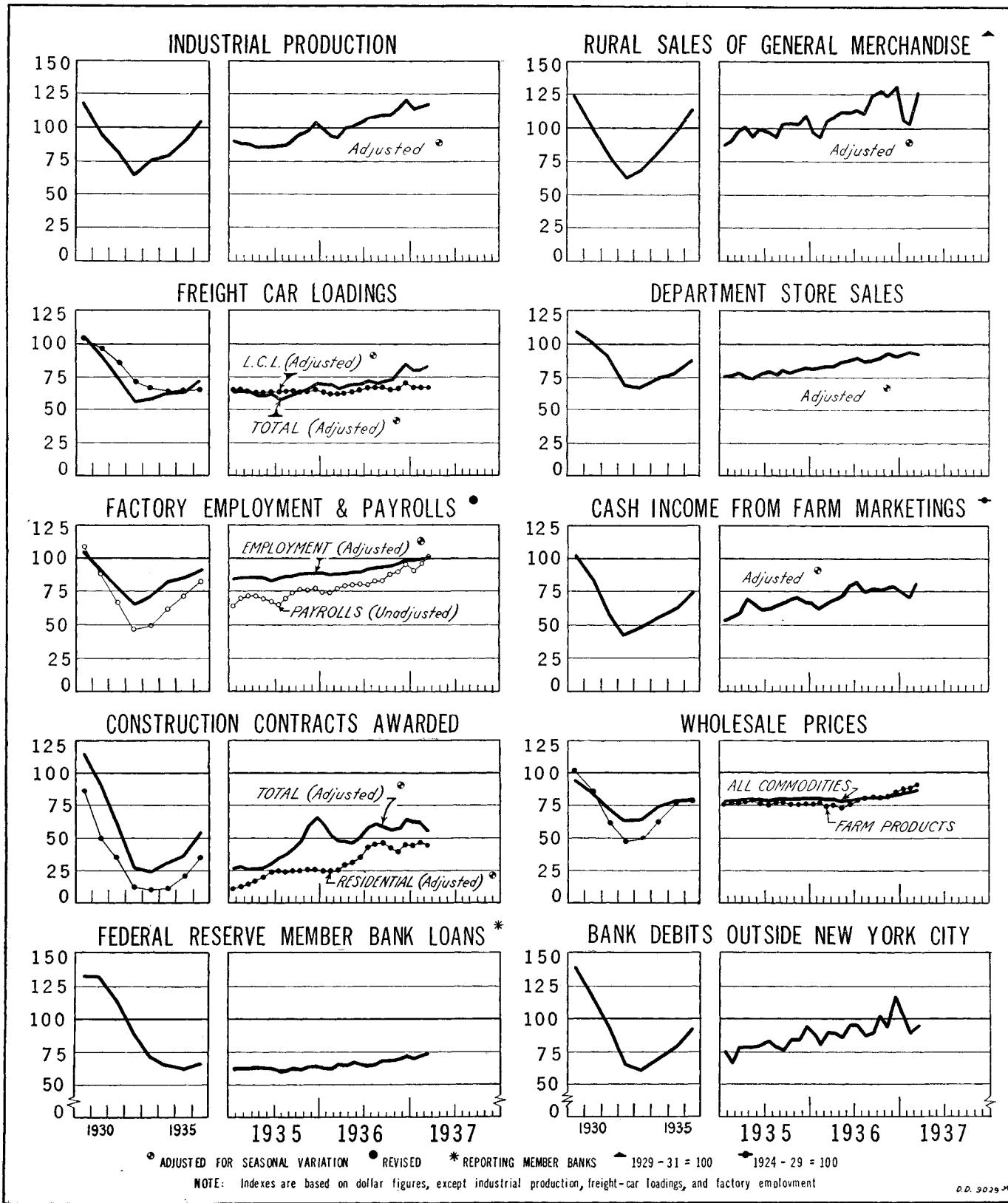
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# Business Indicators

1923-25=100, except as noted



# Business Situation Summarized

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

Increased industrial activity is evident over a broad front. Steel-mill output, indicative of conditions prevailing in a variety of industries, has advanced above 90 percent of capacity. Machinery, electrical equipment, office equipment, agricultural implements, railroad equipment, and other like products are being produced in increasing volume. Automobile assemblies, which fell just short of half a million cars in March, exceeded 135,000 cars a week in the latter part of April. Output of building materials has expanded in response to the seasonal and cyclical improvement in the building industry.

Output of consumer goods continues at a high rate. Rayon mills are producing to the limit of available facilities, while cotton mills are operating nearly 50 percent above single-shift capacity. Paper production is approaching practical capacity, and petroleum refining is expanding under the influence of the strong demand for gasoline and other products.

Distribution of commodities (other than coal) by the railroads increased in both March and April. Coal loadings, which were unusually large in March, declined rapidly in April after the prompt renewal of the labor contracts eliminated the possibilities of a prolonged interruption of mining operations.

According to the Department of Labor, the number of persons employed in nonagricultural pursuits from February to March increased by 500,000. This gain was accompanied by a large increase in pay rolls; a further rise in both employment and pay rolls is indicated for April. Despite the further improvement, the number unemployed still remains large, a condition arising mainly from the failure, up to the present, of per capita business volumes to reattain predepression levels.

The rapid advance in commodity prices at wholesale, which had extended over a period of 5 months, was terminated early in April, coincident with the issuance of official statements warning against too rapid price advances and the subsidence of speculative activity in domestic and foreign markets. Prospects of increased yields of agricultural products also influenced the movement of farm prices.

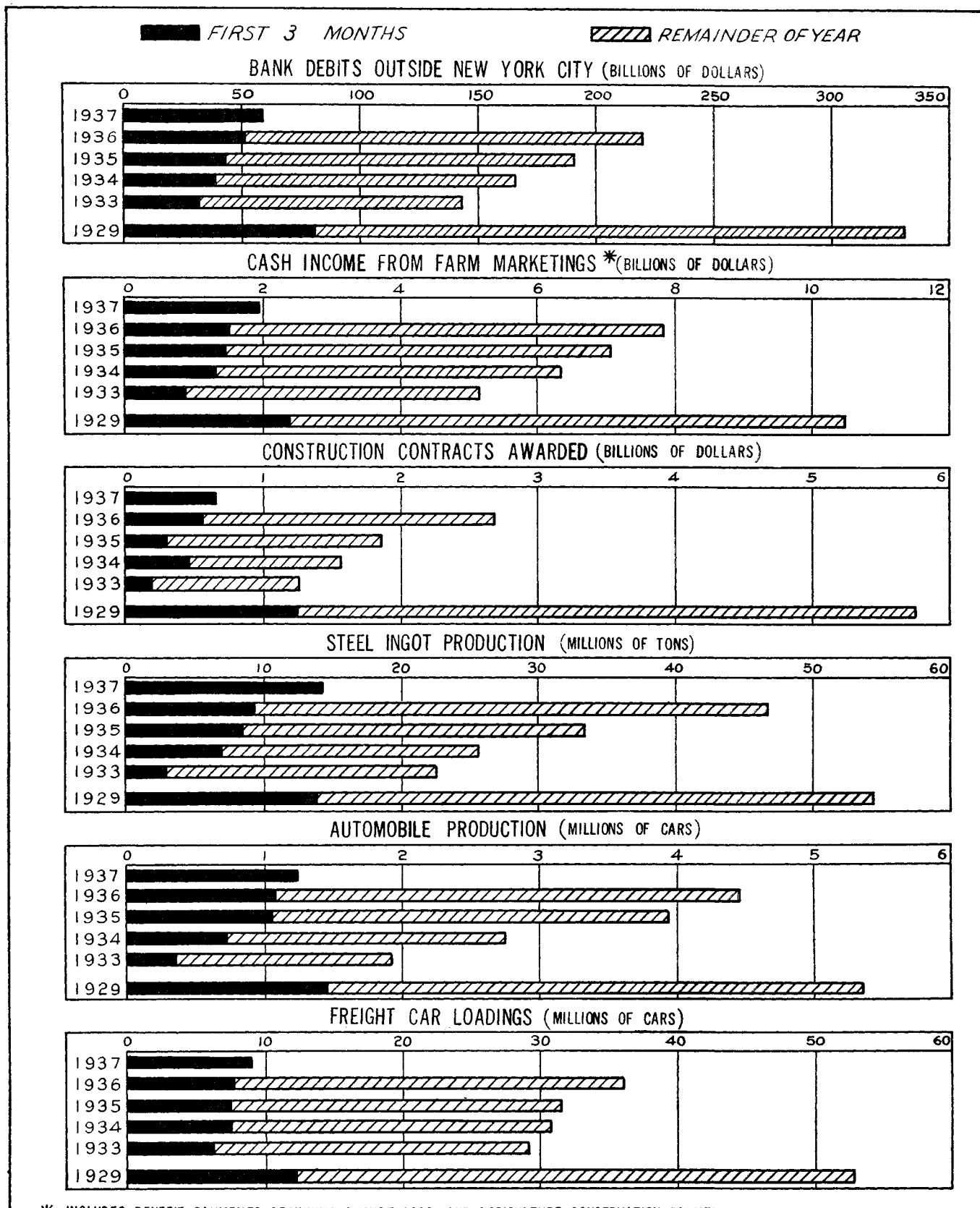
Stock prices have declined since early in March, with particularly sharp recessions in industrial shares. Bond prices have also moved lower, although the April decline was not so sharp or so persistent as that in March.

## MONTHLY BUSINESS INDEXES

Year and month	Industrial production						Factory em- ployment and pay rolls		Freight-car loadings		Retail sales, value, adjusted <sup>1</sup>		Foreign trade, value, adjusted <sup>2</sup>		New York City		Construction contracts, all types, value, adjusted <sup>3</sup>		Cash farm income <sup>4</sup>		Wholesale price index, 74 commodities		
	Unadjusted <sup>1</sup>			Adjusted <sup>2</sup>			Number of employ- ees, adjusted <sup>1</sup>	Amount of pay rolls unadjusted	Adjusted <sup>1</sup>	Merchandise, t. c. l. Adjusted <sup>2</sup>	Department stores	Rural, general mer- chandise	Exports	Imports	Bank debits, outside New York City	Construction contracts, all types, value, adjusted <sup>3</sup>	Unadjusted	Adjusted <sup>1</sup>					
	Total	Manufactures	Minerals	Total	Manufactures	Minerals																	
Monthly average, 1923-25=100																							
1929: March.....	124	126	101	118	120	109	104.2	98.6	105	105	113	138.8	128	107	142.4	121	86.5	102.5	96.1				
1932: March.....	68	66	78	67	64	85	69.1	53.1	61	75	73	65.6	40	37	69.6	26	43.0	51.5	66.0				
1933: March.....	60	58	74	59	56	81	61.4	37.9	50	62	58	47.5	28	26	-----	14	33.0	38.0	60.2				
1934: March.....	87	86	91	84	82	100	84.0	65.6	66	66	76	79.6	50	44	71.4	33	49.0	57.5	73.7				
1935: March.....	91	91	90	88	87	97	85.7	71.7	65	64	79	97.4	48	49	79.9	26	52.0	59.0	79.4				
1936:																							
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	74.6	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	94	122.6	52	61	93.7	58	88.5	77.5	82.4				
December.....	114	114	111	121	121	117	98.6	95.1	86	71	92	131.0	57	76	117.8	66	86.0	78.5	84.2				
1937:																							
January.....	112	113	105	114	115	109	98.8	90.6	80	68	93	106.7	57	74	103.3	63	75.5	75.0	85.9				
February.....	117	118	111	116	116	115	99.7	95.8	80	68	95	103.7	67	87	89.3	62	59.5	70.5	86.3				
March.....	122	122	118	118	117	127	100.8	101.2	83	68	93	126.2	67	86	95.2	55	70.5	81.5	87.8				
First-quarter average:																							
1929.....	121	122	110	-----	-----	-----	102.5	107.8	97	101	96	108.9	116	125	136.3	107	92.7	-----	95.8				
1933.....	63	61	74	-----	-----	-----	62.6	39.7	50	64	49	47.4	28	29	16	34.8	-----	60.3					
1934.....	82	81	89	-----	-----	-----	80.7	60.5	61	66	63	71.0	44	46	66.0	37	48.0	-----	73.2				
1935.....	90	90	92	-----	-----	-----	84.5	68.9	60	63	64	81.7	51	46	74.1	24	51.0	-----	79.2				
1936.....	96	95	99	-----	-----	-----	87.2	75.0	63	61	69	87.8	60	50	86.4	47	59.2	-----	80.3				
1937.....	117	118	111	-----	-----	-----	98.8	95.9	73	63	79	99.9	62	85	95.9	54	68.5	-----	86.7				

<sup>1</sup> Adjusted for number of working days.<sup>2</sup> Adjusted for seasonal variation.<sup>3</sup> From marketings of farm products.

# Graphic Comparison of Principal Data



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

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# Commodity Prices

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

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

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

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

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

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

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

## INDEXES OF COMMODITY PRICES

Year and month	Wholesale Prices (U. S. Department of Labor)												Retail Prices								
	Economic classes			Groups and subgroups									Cost of living (National Industrial Conference Board)								
	Combined Index, 784 commodity quotations	Raw materials	Semi-manufactures	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	Metal and metal products	Textile products	Foods (U. S. Department of Labor) <sup>1</sup>	Farm prices, combined index, <sup>47</sup> commodities (U. S. Department of Agriculture) <sup>1</sup>	Department-store articles (Fairchild) <sup>1</sup>	Dec. 1930 (Jan. 1, 1931) = 100		
Monthly average, 1926 = 100																					
1929: March.....	96.1	94.8	99.0	96.1	107.2	98.8	98.3	108.5	92.1	96.7	95.3	82.1	98.2	93.8	102.3	92.4	82.4	99.2	146	101.4	-----
1932: March.....	66.0	71.5	56.1	60.8	50.2	43.5	62.3	61.4	70.9	73.2	75.3	67.9	77.3	77.1	80.8	58.0	64.7	80.0	69	70.7	79.2
1933: March.....	60.2	65.7	49.4	56.9	42.8	36.0	54.6	50.5	65.8	70.3	71.2	62.9	68.1	72.2	77.2	51.3	58.9	71.8	55	59.8	69.7
1934: March.....	73.7	77.2	65.9	74.3	61.3	62.3	67.3	56.5	78.5	86.4	75.7	71.4	88.7	81.4	87.1	76.5	69.3	78.8	84	72.8	89.6
1935: March.....	79.4	81.7	76.6	71.8	78.3	82.8	81.9	91.6	77.3	84.9	81.5	73.0	85.4	80.7	85.7	69.4	69.2	82.0	108	79.6	86.3
1936:																					
March.....	79.6	81.3	77.4	74.4	76.5	75.6	80.1	89.7	78.9	85.3	79.3	76.2	94.9	81.4	86.6	70.8	68.3	83.2	104	79.5	88.1
April.....	79.7	81.6	77.0	74.5	76.9	73.9	80.2	91.0	78.9	85.7	78.5	76.4	94.6	81.5	86.6	70.2	68.6	83.4	105	79.7	88.1
May.....	78.6	80.5	75.8	74.1	75.2	70.6	78.0	85.1	78.8	85.8	77.7	76.0	94.0	81.5	86.3	69.8	69.2	83.8	103	79.9	88.1
June.....	79.2	80.7	77.6	73.9	78.1	73.0	79.9	85.1	78.8	85.8	78.0	76.1	93.8	81.4	86.2	69.7	69.7	85.1	107	83.8	87.9
July.....	80.5	81.6	79.8	75.2	81.3	88.9	81.4	84.9	79.5	86.7	79.4	76.2	93.4	81.2	86.9	70.5	71.0	85.2	115	84.0	88.1
August.....	81.6	82.4	81.5	75.6	83.8	102.4	83.1	86.4	79.7	86.9	79.8	76.3	93.6	81.4	87.1	70.9	71.5	85.6	124	84.0	88.5
September.....	81.6	82.3	81.8	75.9	84.0	102.0	83.3	87.3	79.6	87.1	81.7	76.1	94.6	81.7	86.8	70.9	71.3	85.9	124	84.3	89.3
October.....	81.5	82.0	82.1	76.2	84.0	102.1	82.6	84.4	80.1	87.3	82.2	76.8	95.6	82.0	86.9	71.6	71.5	85.7	121	82.8	90.0
November.....	82.4	82.6	83.1	78.6	85.1	102.9	83.9	85.2	81.0	87.7	82.5	76.8	97.0	82.3	87.9	73.5	73.4	85.8	120	82.5	90.8
December.....	84.2	83.8	85.6	82.3	88.5	109.0	85.5	87.2	82.2	89.5	85.3	76.5	99.7	83.2	89.6	76.3	74.5	86.1	126	82.9	91.7
1937:																					
January.....	85.9	84.9	88.1	85.4	91.3	113.0	87.1	90.6	83.4	91.3	87.7	76.6	101.7	86.5	90.9	77.5	76.2	86.9	131	84.6	93.0
February.....	86.3	85.4	88.3	85.5	91.4	111.5	87.0	90.3	84.1	93.3	87.8	76.8	102.7	87.9	91.7	77.5	77.3	87.2	127	84.5	93.7
March.....	87.8	86.4	90.1	89.6	94.1	113.2	87.5	92.0	85.5	95.9	87.5	76.2	104.2	88.4	96.0	78.3	79.5	87.9	128	85.4	94.5
First-quarter average:																					
1929.....	95.8	94.6	98.6	95.1	106.2	99.7	98.4	105.5	92.1	96.0	95.5	83.1	110.2	93.8	101.0	92.4	82.6	99.6	146	102.1	-----
1933.....	60.3	66.0	49.3	56.7	42.1	33.9	54.7	50.1	66.4	70.1	71.4	64.2	68.3	72.5	77.6	51.5	50.8	72.6	57	60.8	70.2
1934.....	73.2	76.7	65.3	73.7	60.4	63.1	66.1	52.9	78.5	86.4	75.2	72.3	89.3	81.1	86.5	76.6	68.4	78.3	81	71.9	89.2
1935.....	79.2	81.3	76.9	71.6	78.3	86.3	81.5	87.0	77.5	84.9	80.4	72.8	85.9	80.9	85.8	69.9	70.0	81.7	109	78.9	86.6
1936.....	80.3	82.0	78.2	74.6	78.1	77.6	82.3	72.8	78.9	85.5	80.0	75.8	96.0	81.4	86.7	71.2	68.1	83.5	107	80.6	88.2
1937.....	86.7	85.6	88.8	86.8	92.3	112.6	87.2	91.0	84.3	93.5	87.7	76.5	102.9	87.6	92.9	77.8	77.7	87.3	129	84.8	93.7

<sup>1</sup> Middle of month.<sup>2</sup> Index is as of the 1st of the following month.

# Domestic Trade

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

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

With the March figures now available, it is estimated that the increase in aggregate sales for the first quarter of 1937, in comparison with the opening quarter of 1936, was approximately 15 percent, or somewhat more than indicated by the early returns. For department stores the gain was 13 percent and for variety stores 8 percent, after allowance for the earlier date of Easter this year. The increase in rural sales of general merchandise, as indicated by the Bureau's index, was 14 percent, while dollar sales of new passenger cars, notwithstanding such interruptions to de-

liveries as may have been experienced as a result of strikes, were up one-third. Sales of chain grocery stores increased 4 percent.

Data for a large sample of independent retail stores located in 14 States indicate a sales increase for this type of store in the first quarter of 1937 as compared with the corresponding period a year ago, approximating the average gain for the country. The largest gains were reported by the North Central States. In Ohio sales of independent stores increased 22 percent; in Wisconsin, 19 percent; and in Illinois, 17 percent. For March alone, the gain for the 14 States over the corresponding month a year ago amounted to 16 percent, with gains in excess of 20 percent reported for the combined sales of the States just mentioned in the quarterly comparison, and also for Indiana. The largest gain in March over a year ago was one of 35 percent reported for jewelry stores. This was followed by increases ranging from 20 to 26 percent in department stores, apparel shops, and lumber and building-material dealers.

The favorable marketing conditions prevailing have been reflected in a continued decline in the number of commercial failures. Dun and Bradstreet report 2,352 failures during the first quarter, about 90 percent of which were firms with liabilities of \$25,000 or less. In the first quarter of 1936 the number was 2,879.

## DOMESTIC TRADE STATISTICS

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 <sup>3</sup>		Com-bined index (Chain Store Age)		Variety stores		Unad-just-ed <sup>1</sup>	Ad-just-ed <sup>1</sup>	Unad-just-ed <sup>1</sup>	Ad-just-ed <sup>1</sup>				
	Unad-just-ed <sup>1</sup>	Ad-just-ed <sup>2</sup>	Unad-just-ed <sup>1</sup>	Ad-just-ed <sup>2</sup>	Avg. same mo. 1929-31=100	Monthly average, 1929-31=100	Unad-just-ed <sup>1</sup>	Ad-just-ed <sup>1</sup>	Unad-just-ed <sup>1</sup>	Ad-just-ed <sup>1</sup>	Unad-just-ed <sup>1</sup>	Ad-just-ed <sup>1</sup>	Monthly average, 1929-31=100	Number	Thousands of dollars	
	Monthly average, 1929-31=100												Monthly average, 1929-31=100	Number	Thousands of dollars	
1929: March	107	113	102	99	-----	99.0	105.3	129.0	138.8	168.8	153.5	97.3	98.5	946	16,271	
1932: March	69	73	73	70	84.4	79.3	84.4	61.0	65.6	58.4	36.0	78.6	68.8	830	14,157	
1933: March	50	58	55	54	76.2	64.7	75.2	44.2	47.5	32.5	30.5	71.3	53.5	1,912	44,806	
1934: March	73	76	67	65	91.4	87.2	94.8	74.0	79.6	68.4	64.5	81.8	62.0	1,069	24,002	
1935: March	71	79	65	63	95.6	78.1	93.0	90.6	97.4	100.2	94.5	84.0	65.2	940	15,361	
1936:																
March	77	84	67	65	101.3	80.3	93.3	99.2	106.7	117.8	101.0	85.6	69.0	946	16,271	
April	85	84	68	65	102.0	95.7	95.2	105.5	109.9	142.3	93.5	85.7	67.9	830	14,157	
May	89	87	67	66	103.0	96.8	96.8	106.5	113.3	138.6	93.5	84.6	68.2	832	15,375	
June	84	87	62	64	108.0	98.8	104.0	106.2	112.4	139.3	109.5	84.6	68.4	773	9,177	
July	63	91	59	64	109.6	97.2	109.2	88.3	114.7	117.3	104.5	85.4	69.0	639	9,904	
August	68	86	65	67	109.0	86.5	97.7	96.2	111.9	92.9	92.0	86.3	69.7	655	8,271	
September	94	88	71	68	110.0	97.8	102.4	122.3	123.6	71.0	83.0	88.0	70.5	586	9,819	
October	100	90	76	69	109.5	100.4	98.9	155.1	127.1	56.5	85.5	89.0	71.5	611	8,266	
November	105	94	80	71	111.0	104.5	103.0	150.8	122.6	113.1	151.0	89.7	73.1	688	11,532	
December	161	92	67	71	113.0	195.7	106.1	186.1	131.0	130.4	175.0	91.0	72.8	692	12,288	
1937:																
January	72	93	66	74	106.4	70.3	94.4	88.6	106.7	90.1	129.5	90.8	72.7	811	8,661	
February	76	95	72	76	110.0	81.3	97.4	93.8	103.7	85.5	139.5	92.2	74.0	721	9,771	
March	90	93	78	76	109.0	97.1	103.3	117.4	126.2	145.4	122.5	91.9	75.0	820	10,922	
First quarter average:																
1929	96	-----	95	-----	-----	86.6	-----	108.9	-----	128.7	-----	97.3	97.2	-----	-----	
1933	49	-----	54	-----	78.4	63.9	-----	47.4	-----	29.5	-----	72.4	55.6	2,389	61,855	
1934	63	-----	63	-----	90.4	76.8	-----	71.0	-----	45.6	-----	81.2	61.1	1,134	23,270	
1935	64	-----	61	-----	94.4	73.7	-----	81.7	-----	74.8	-----	84.3	64.6	1,014	15,060	
1936	69	-----	62	-----	99.1	73.8	-----	87.8	-----	84.2	-----	85.4	67.4	960	16,155	
1937	79	-----	72	-----	108.5	82.9	-----	99.9	-----	107.0	-----	91.6	73.9	784	9,785	

<sup>1</sup> Adjusted for number of working days.<sup>2</sup> Adjusted for seasonal variations.<sup>3</sup> End of month.

# Employment

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

About 60 percent of the total gain has occurred in the manufacturing and nonmanufacturing industries surveyed each month by the Bureau of Labor Statistics. These industries, which employ slightly less than one-half of all nonagricultural workers, have reported steady gains in employment for more than a year, except for a seasonal recession last January. Factory employment in March increased more than seasonally, the adjusted index recording a gain of about 1 point to 100.8 (1923-25=100). Factory pay rolls have continued to expand at a more rapid rate than employment, so that by March, weekly pay rolls were back up to the level of employment relative to the 1923-25 base period. Thus, per capita factory weekly earnings were equivalent to those paid in 1923-25 and, moreover, they were only 3.8 percent below the 1929 average. Wage-rate increases have been numerous. The Bureau of Labor Statistics reported that 300,000 individuals in manufacturing industries received wage increases between

mid-February and mid-March, according to incomplete data received from reporting concerns.

Of the 89 manufacturing industries regularly surveyed, 78 reported increases in the number at work in March as compared with February, while 80 reported larger pay rolls. Employment in the agricultural-implement industry recorded a contraseasonal rise, and more than seasonal gains were reported in numerous other durable-goods industries. Declines reported were largely seasonal; all were less than 5 percent, except in the cottonseed oil, cake, and meal industry.

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

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

## STATISTICS OF EMPLOYMENT, PAY ROLLS, AND WAGES

Year and month	Factory employment and pay rolls			Nonmanufacturing employment and pay rolls (U. S. Department of Labor)										Trade-union members employed	Wages		
	Employment		Pay rolls	Anthracite mining		Bituminous coal mining		Electric light and power and manufactured gas		Telephone and telegraph		Retail trade			Factory (National Industrial Conference Board)		Common labor rates (road building)
	Unadjusted	Adjusted <sup>1</sup>	Unadjusted	Employment	Pay rolls	Employment	Pay rolls	Employment	Pay rolls	Employment	Pay rolls	Employment	Pay rolls	Average weekly earnings	Average hourly earnings	Cents per hour	
	Monthly average, 1923-25=100			Monthly average, 1929=100											Dollars		
1929: March	104.1	104.2	111.6	68.0	90.8	106.8	108.6	92.8	94.5	96.5	98.7	97.4	97.3	86	28.79	.586	37
1932: March	69.3	69.1	53.1	73.7	61.2	75.2	46.8	85.5	85.4	81.7	88.2	78.6	68.5	70	18.59	.522	34
1933: March	61.5	61.4	37.9	54.6	48.8	67.6	30.7	76.9	71.9	73.2	71.6	68.9	49.0	66	14.53	.459	32
1934: March	84.4	84.0	65.6	67.5	82.4	77.8	58.9	81.7	75.6	70.0	70.4	81.5	59.8	75	20.54	.581	42
1935: March	86.2	85.7	71.7	51.4	38.9	81.0	67.5	82.3	79.4	69.8	75.3	80.2	60.4	78	21.79	.597	39
1936:																	
March	87.9	87.7	77.6	52.5	42.6	80.4	70.2	86.8	85.9	70.2	77.2	81.9	63.5	79	23.67	.611	37
April	89.1	88.6	79.3	49.8	28.6	77.5	62.6	88.0	86.2	70.8	76.0	85.2	65.3	82	24.33	.613	38
May	89.8	89.8	80.8	54.9	56.3	76.2	62.2	89.0	87.0	71.6	78.5	85.0	65.8	83	24.41	.616	42
June	90.1	90.4	81.1	51.2	42.0	75.7	61.5	90.4	88.1	72.1	77.4	85.5	66.4	83	24.45	.617	42
July	91.2	92.8	80.2	48.4	37.2	75.5	62.6	91.7	89.8	73.1	79.9	83.2	65.1	83	24.20	.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	24.76	.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	25.18	.619	42
October	96.7	94.4	89.0	49.9	48.5	81.1	79.2	94.0	92.7	73.8	83.1	88.7	68.3	88	25.51	.619	42
November	96.9	96.2	90.7	51.5	40.3	82.3	80.7	93.5	91.8	73.7	81.6	90.1	70.1	88	25.98	.624	41
December	98.1	98.6	95.1	54.8	55.4	83.9	84.9	93.2	94.1	73.6	82.4	100.0	75.6	86	26.63	.636	39
1937:																	
January	96.5	98.8	90.6	54.1	42.7	84.4	80.0	92.1	92.1	74.4	84.0	86.3	68.0	85	26.11	.638	39
February	99.0	99.7	95.8	52.7	41.0	84.8	82.4	91.9	92.5	74.8	82.2	84.9	67.7	86	26.68	.642	-----
March	101.0	100.8	101.2	48.9	37.8	85.9	88.4	92.1	95.6	75.3	87.1	88.2	70.6	86	27.49	.659	-----
First-quarter average:																	
1929	102.5	-----	107.8	103.2	104.5	107.0	110.4	92.8	92.7	95.4	95.4	96.7	96.1	85	28.80	.586	-----
1933	62.6	-----	39.7	55.3	49.6	68.9	34.7	77.3	72.2	73.9	71.7	70.5	51.8	66	15.66	.462	-----
1934	80.7	-----	60.5	64.9	73.8	76.6	54.9	81.7	74.6	70.0	69.1	80.3	59.2	74	19.72	.558	-----
1935	84.5	-----	68.9	59.6	53.6	80.9	64.4	82.4	78.6	70.1	74.0	79.6	59.8	76	21.84	.595	-----
1936	87.2	-----	75.0	57.6	57.9	80.1	73.1	86.3	85.1	70.1	76.1	80.7	62.4	78	23.40	.609	-----
1937	98.8	-----	95.9	51.9	40.5	85.0	83.6	92.0	93.4	74.8	84.4	86.5	68.8	86	26.76	.646	-----

<sup>1</sup> Adjusted for seasonal variations.

# Finance

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

After marked weakness during the second half of March, the movement of stock prices became erratic, with sharp declines predominating. Market influences have been of a mixed character, with external factors of some importance, as evidenced by the fact that price movements on the leading European exchanges have also been highly uncertain. In the latter half of the month the decline persisted despite the settlement of several important industrial disputes and the favorable earnings reports covering first-quarter operations. Standard Statistics has estimated that the earnings of the 161 corporations included in its quarterly index of profits were nearly one-third higher during this period than in the opening quarter of 1936.

Unsettlement in the bond market affected the volume of new corporate security offerings during March, causing the withholding of some contemplated issues until it could be determined whether the rise in bond yields would necessitate readjustment of offering terms.

Net purchases of Government securities by the Reserve banks during the week ended April 7 amounted

to \$29,000,000, the result of net purchases of approximately \$65,000,000 by four banks and net sales of about \$36,000,000 by the remaining eight Reserve institutions. During the following week net purchases amounted to \$28,000,000, which represented the aggregate of net purchases varying in individual amounts from slightly less than \$1,000,000 to roughly \$11,000,000 by each of the 12 Reserve banks.

Coincidental with the resumption, for the first time since November 1933, of substantial net purchases of Government securities by the Federal Reserve banks, the reporting member banks showed during the first 2 weeks of April a net increase of \$61,000,000 in their holdings of such issues, as compared with a net decline of \$432,000,000 during the 2-week period immediately preceding. The net decline since the end of January has been three-quarters of a billion dollars. The reduction in holdings of Governments, together with recessions of \$59,000,000 in security loans and \$61,000,000 of investments in other than Government securities, accounted largely for the decline of \$405,000,000 in their reported loans and investments during the period from March 17 to April 14. The so-called loans to business or "other loans" continued to expand at a gradually increasing weekly rate, the total increase for the 4-week period being \$145,000,000.

The revised Federal budget transmitted to Congress on April 20 revealed the need for additional funds before the end of the fiscal year because of the larger-than-estimated excess of expenditures over receipts. Funds required in connection with the additions of gold to the inactive account—that is, for purchases of all newly mined and imported gold by the Treasury—have passed the half-billion-dollar mark.

## FINANCIAL STATISTICS

Year and month	Bank debits, outside New York City	Reporting member banks, Wednesday closest to end of month			Federal Reserve bank credit out- stand- ing, end of month	Excess reserves of mem- ber banks, end of month	Net gold im- ports in- cluding gold released from ear- mark <sup>1</sup>	Money in circu- lation	Savings deposits		Stock prices (419) Stand- ard Statisti- tics	Bond prices, New York Stock Ex- change (do- mestic)	New capital issues	Aver- age divi- dend rate per share (600 com- panies)	Interest rates, com- mercial paper (4-6 months)
		Loans on securi- ties	"Oth- er" loans	In- vest- ments					New York State	Postal Sav- ings					
		Millions of dollars													
1929: March.....	28,099			5,978	1,536	-----	32.3	4,422	4,466	155	189.1	95.81	996,847	-----	5 <sup>1</sup> /4-6 <sup>1</sup> /4
1932: March.....	13,729	5,328		7,143	1,597	87	33.6	5,244	5,293	706	57.8	80.57	162,442	1.67	31 <sup>1</sup> /2-3 <sup>3</sup> / <sub>4</sub>
1933: March.....		3,779		7,897	2,593	249	-113.3	6,711	5,220	1,114	43.3	78.58	16,517	1.11	11 <sup>1</sup> /2-4 <sup>1</sup> / <sub>2</sub>
1934: March.....	14,077	3,704		9,868	2,545	1,444	236.5	5,368	5,122	1,200	77.2	91.09	99,314	1.16	1-1 <sup>1</sup> /4
1935: March.....	15,754	3,219	3,300	11,709	2,471	1,846	12.3	5,477	5,185	1,203	64.6	91.79	105,023	1.29	3 <sup>1</sup> /4
1936:															
March.....	17,867	3,313	3,495	13,229	2,473	2,305	6.4	5,857	5,204	1,216	108.7	97.26	127,543	1.46	3 <sup>1</sup> /4
April.....	17,497	3,304	3,485	13,452	2,475	2,664	27.9	5,892	5,175	1,215	108.9	96.69	176,677	1.47	3 <sup>1</sup> /4
May.....	16,998	3,486	3,586	13,522	2,474	2,866	166.7	5,918	5,165	1,214	101.0	97.38	112,587	1.50	3 <sup>1</sup> /4
June.....	18,882	3,319	3,619	14,159	2,473	2,717	253.0	6,062	5,210	1,232	105.6	97.63	219,686	1.51	3 <sup>1</sup> /4
July.....	18,617	3,173	3,600	14,084	2,462	3,029	17.7	6,203	5,197	1,244	109.2	98.19	103,164	1.58	3 <sup>1</sup> /4
August.....	17,106	3,177	3,749	13,809	2,470	1,950	55.5	6,191	5,197	1,249	113.0	98.81	218,074	1.64	3 <sup>1</sup> /4
September.....	17,586	3,242	3,949	13,929	2,473	1,840	143.0	6,258	5,223	1,251	114.1	99.27	179,487	1.67	3 <sup>1</sup> /4
October.....	20,142	3,179	4,033	13,796	2,476	2,175	207.6	6,321	5,210	1,255	118.7	99.41	189,512	1.70	3 <sup>1</sup> /4
November.....	18,475	3,205	4,068	13,647	2,453	2,236	78.8	6,401	5,201	1,257	124.2	100.55	158,071	1.98	3 <sup>1</sup> /4
December.....	23,238	3,326	4,290	13,742	2,500	1,984	56.3	6,563	5,246	1,260	122.8	100.76	265,850	2.03	3 <sup>1</sup> /4
1937:															
January.....	20,383	3,238	4,100	13,638	2,497	2,152	73.0	6,400	5,244	1,266	126.0	100.05	248,526	2.04	3 <sup>1</sup> /4
February.....	17,620	3,280	4,191	13,597	2,465	2,078	112.3	6,369	5,248	1,270	129.5	99.83	168,188	2.04	3 <sup>1</sup> /4
March.....	21,605	3,356	4,362	12,907	2,458	1,398	153.9	6,391	5,278	1,271	129.9	96.86	184,594	2.04	3 <sup>1</sup> /4

<sup>1</sup> Net exports of gold and deficiencies in reserves indicated by (-).

# Foreign Trade

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

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

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

Exports of finished manufactures and semimanufactures continued to increase during March. The value of finished manufactured exports was \$354,000,000 in the first quarter of 1937, the highest value for any

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

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

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

## EXPORTS AND IMPORTS

Year and month	Indexes		Exports, including reexports	Exports of United States merchandise								Imports <sup>1</sup>					
	Value of total exports, adjusted	Value of total imports, adjusted		Crude materials		Food-stuffs, total		Semimanufactures		Finished manufactures		Total	Crude materials	Food-stuffs	Semimanufactures	Finished manufactures	
				Total	Raw cotton	Total	Raw cotton	Semi-manufactures	Machinery	Automobiles, parts and accessories	Total						
Monthly average, 1923-25=100																	
1929: March	128	107	489.9	481.7	86.4	59.8	64.6	66.9	263.7	59.0	76.0	383.8	138.6	93.3	70.9	81.0	
1932: March	40	37	154.9	151.4	50.4	36.5	21.7	17.9	61.3	13.5	9.3	131.2	36.0	42.4	20.0	32.8	
1933: March	28	26	108.0	106.3	29.4	18.1	13.4	16.5	47.0	9.4	6.9	94.9	23.6	33.6	14.7	22.9	
1934: March	50	44	190.9	187.4	55.3	34.7	20.1	31.4	80.7	18.3	20.6	154.0	45.2	48.7	29.6	29.9	
1935: March	48	49	185.0	181.7	40.4	21.8	16.2	30.8	94.2	23.7	25.0	175.5	50.3	59.4	35.2	30.5	
1936:																	
March	51	55	194.8	192.1	44.5	26.3	16.8	32.1	98.7	27.9	24.0	194.3	57.7	63.6	36.1	36.8	
April	53	58	192.6	189.4	40.4	22.8	14.2	33.8	101.0	30.7	23.0	199.8	62.1	65.7	37.6	34.4	
May	56	58	200.7	196.9	42.6	22.9	15.9	35.1	103.2	29.6	22.5	188.4	55.1	55.8	38.5	39.1	
June	55	62	184.9	180.6	39.3	19.7	14.5	34.1	92.7	26.0	19.1	193.6	54.6	59.0	43.1	37.0	
July	54	65	179.8	176.4	30.4	10.8	15.0	33.3	97.7	29.3	16.9	196.5	56.0	59.3	42.7	38.6	
August	51	62	178.3	175.6	31.2	12.4	19.7	32.3	85.5	25.2	12.4	200.1	61.7	56.3	40.8	41.4	
September	55	70	220.1	217.5	72.8	38.2	23.3	31.9	89.5	27.3	12.5	218.4	69.4	64.2	40.8	43.9	
October	57	64	264.7	262.0	100.4	58.4	24.9	36.7	100.0	31.8	15.8	213.2	62.8	61.3	40.5	48.6	
November	52	61	225.8	223.3	82.2	47.0	13.7	32.8	94.6	26.4	21.2	200.4	61.2	58.3	40.6	40.2	
December	57	76	229.7	226.6	67.4	40.2	13.1	34.9	111.2	30.8	28.8	239.8	75.4	73.3	49.0	42.2	
1937:																	
January	57	74	221.6	217.9	60.6	37.5	13.1	34.2	110.1	31.5	27.6	228.7	77.0	68.4	46.5	36.7	
February	67	87	232.5	229.1	54.4	34.1	22.5	37.9	114.2	31.5	26.0	200.3	90.9	76.3	52.2	40.9	
March	67	85	256.4	252.3	52.2	34.3	17.5	53.0	129.6	37.0	28.8	295.9	91.6	97.4	57.9	49.0	
Cumulative first quarter:																	
1929	3 125	3 116	1,419.6	1,396.6	299.4	208.8	205.6	195.6	696.1	154.4	181.8	1,122.2	418.7	256.7	212.3	234.4	
1933	3 29	3 28	330.1	324.3	103.5	68.4	42.4	45.6	132.8	27.1	19.8	274.6	71.9	94.3	44.5	63.9	
1934	3 46	3 44	525.9	516.6	169.8	113.8	62.3	80.9	203.6	47.3	44.6	407.4	118.2	126.3	78.3	84.7	
1935	3 46	3 51	524.3	515.5	141.3	81.0	48.7	83.5	242.1	60.7	62.8	496.2	138.4	176.9	94.0	86.9	
1936	3 50	3 60	574.6	566.4	154.3	88.6	47.5	89.0	275.5	78.0	68.2	570.2	174.8	179.1	115.9	100.4	
1937	3 62	3 85	710.4	699.3	167.1	105.8	53.1	125.1	354.0	100.0	82.4	784.9	259.6	242.1	156.6	126.7	

<sup>1</sup> Adjusted for seasonal variations.<sup>2</sup> General imports through December 1933; imports for consumption thereafter.<sup>3</sup> Monthly average.

# Real Estate and Construction

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

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

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

of the total, the proportion being about the same last year.

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

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

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

## Building Materials, Construction, and Real Estate

Year and month	Construction contracts awarded					Building-material shipments				Loans outstanding			Real-estate fore-clos-ures (non-farm)
	Federal Reserve index ad-justed <sup>1</sup>	All types of construction		Residential building	Public utili-ties	Public works	Common brick	Lum-ber	Oak floor-ing	Cement	Federal Savings and Loan Associa-tions <sup>3</sup>	Home-Loan Bank	Home Owners' Loan Corp. <sup>3</sup>
		Monthly average, 1923-25=100	Number of projects	Mil-lions of dollars	Mil-lions of square feet	Mil-lions of dollars	Thou-sands	Mills. of ft. b. m.	Thous. of ft. b. m.	Thou-sands of barrels	Monthly average, 1913=100	Thousands of dollars	Monthly average, 1934=100
1929: March	121	15,944	485	41.7	196.9	21.0	57.6		44,382	10,113	207.8		
1932: March	26	6,646	112	8.5	33.2	7.8	22.0		13,360	3,973	157.2		
1933: March	14	6,303	60	4.8	16.0	2.5	15.1		7,573	3,510	158.4		
1934: March	33	7,924	178	7.0	28.1	21.0	71.9	48,168	1,440	13,711	4,618	194.1	
1935: March	26	8,928	123	8.8	32.2	6.5	39.8	60,987	1,488	14,606	4,878	194.3	112,609
1936:												72,637	2,539,408
March	47	10,514	199	15.6	55.3	18.1	44.2	109,641	1,853	28,479	7,186	201.2	366,405
April	47	13,338	235	19.7	67.2	23.8	49.7	154,473	2,093	29,483	9,182	202.2	390,810
May	46	13,242	216	20.5	70.3	12.8	50.8	171,418	1,962	28,579	11,240	203.4	105,963
June	52	13,352	233	20.6	73.6	9.3	71.1	172,892	1,972	31,617	12,521	204.6	404,722
July	59	13,890	295	20.5	72.0	27.5	99.1	170,135	2,056	30,123	11,823	204.4	118,922
August	62	12,912	275	24.4	100.5	17.9	76.4	172,748	2,005	30,408	12,624	208.1	442,027
September	59	12,056	234	21.2	80.7	15.7	68.8	173,723	2,122	33,432	12,619	208.1	122,094
October	57	12,966	226	21.6	79.7	14.2	52.9	189,104	2,327	33,935	13,089	211.5	465,682
November	58	11,269	208	20.0	68.4	18.0	55.8	163,246	1,751	29,988	8,942	212.7	125,211
December	66	9,605	200	19.0	65.5	19.1	42.1	141,080	1,899	35,878	6,246	220.7	507,574
1937:													129,752
January	63	8,731	243	18.4	78.4	21.8	46.7	108,169	1,722	38,847	4,680	223.5	103,354
February	62	9,746	188	18.7	63.0	32.4	27.3	113,593	2,047	34,391	5,163	223.5	390,810
March	55	13,355	231	24.2	90.2	20.3	32.2		36,427	7,879	225.3	611,212	
First-quarter average:													143,738
1929	107	11,961	417	32.8	154.8	32.9	42.1		36,808	7,089	209.2		2,711,451
1933	16	4,662	65	3.7	13.3	5.1	20.8		932	6,027	158.7		65.1
1934	37	7,053	154	4.8	19.2	12.7	73.9	42,544	1,194	8,987	3,783	193.1	304,460
1935	24	7,174	99	6.3	23.7	6.4	33.1	45,853	1,426	10,766	3,558	196.3	2,457,325
1936	47	8,227	185	11.7	41.3	16.0	49.8	70,283	1,713	23,985	4,760	200.6	104,436
1937	54	10,611	221	20.5	77.2	24.8	35.4		36,555	5,907	224.1	342,067	77,064
												102,995	2,680,230
												142,516	2,801,827
												142,716	2,812,999
												142,516	2,642,611
												142,516	73.6

<sup>1</sup> Based on 3-month moving average of values and adjusted for seasonal variations.

<sup>2</sup> Index is as of 1st of month; index for Apr. 1, 1937, is 230.3.

<sup>3</sup> See footnote marked \*\*\* on p. 25.

# Automobiles and Rubber

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

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

The present period of improving operations in automotive centers followed the termination of the serious industrial disputes which had an indeterminable effect on aggregate production during the first quarter. Notwithstanding the erratic fluctuations in weekly production figures, output for the quarter approximated 1½ million units, the largest first-quarter production on record except for 1929, when 1,453,000 units were produced.

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

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

Crude-rubber prices have been sharply reduced since the 1st of April. During March, crude advanced about 5 cents per pound to 27½ cents, the highest price reached since before the depression. The subsequent drop canceled most of this rise.

## AUTOMOBILE AND RUBBER STATISTICS

Year and month	Automobile production					Automobile exports		Registrations		New passenger-car sales		Pneumatic tires <sup>1</sup>		Crude rubber		
	United States				Canada	Passenger cars	Trucks	New passenger cars	New commercial cars	Unadjusted <sup>2</sup>	Adjusted <sup>2</sup>	Production	Domestic shipments	Do-mestic con-sump-tion, total <sup>3</sup>	Im-ports	World stocks, end of month
	F. R. index, ad-justed <sup>2</sup>	Total	Passenger cars	Trucks	Total	Passenger cars	Trucks	New passenger cars	New commercial cars	Unadjusted <sup>2</sup>	Adjusted <sup>2</sup>	Production	Domestic shipments	Do-mestic con-sump-tion, total <sup>3</sup>	Im-ports	World stocks, end of month
	Monthly av., 1923- 25=100	Thousands				Thousands		Number		Monthly average, 1929-31=100		Thousands		Long tons		
1929: March.....	143	585	514	71,799	40,621	51,504	24,883	378,069	46,238	165.8	153.5	7,156	6,096	44,501	50,610	298,383
1932: March.....	27	119	99	19,560	8,318	5,548	3,183	92,192	16,874	38.4	36.0	3,690	2,865	29,506	45,588	614,894
1933: March.....	80	115	97	17,803	6,632	5,528	2,528	78,749	9,934	32.5	30.5	2,041	2,023	17,997	28,475	638,428
1934: March.....	106	338	279	59,160	14,180	16,142	10,056	173,287	33,884	68.4	64.5	5,180	4,089	47,069	42,253	666,382
1935: March.....	107	426	359	66,503	21,981	20,984	8,821	261,477	41,511	100.2	94.5	4,293	4,160	42,338	46,560	678,809
1936:																
March.....	107	421	344	77,448	18,021	18,921	9,999	301,239	52,430	117.8	101.0	3,638	3,784	42,703	34,874	583,318
April.....	122	503	417	85,642	24,951	17,723	8,330	397,190	64,957	142.3	93.5	4,854	4,836	51,897	45,830	567,172
May.....	117	461	386	75,058	20,006	17,727	10,848	392,750	62,183	138.6	93.5	4,971	5,752	50,482	37,050	541,871
June.....	118	453	376	77,061	16,400	14,987	9,055	369,423	56,851	139.3	109.5	5,610	5,711	52,636	38,273	520,255
July.....	124	441	372	68,597	10,475	12,714	9,811	357,490	63,695	117.3	104.5	5,465	6,678	48,127	39,843	519,074
August.....	111	271	210	61,537	4,660	8,323	7,405	262,912	59,222	92.9	92.0	5,014	4,911	46,657	41,788	500,520
September.....	107	135	91	44,533	4,655	4,564	6,375	208,896	54,611	71.0	83.0	4,981	3,768	46,330	50,033	493,585
October.....	93	225	91	33,940	5,361	9,894	6,826	171,319	41,207	56.5	85.5	5,125	4,012	49,509	40,965	486,159
November.....	105	395	341	53,434	10,812	20,032	7,396	223,560	30,222	113.1	151.0	4,969	4,162	50,303	38,414	466,491
December.....	122	499	426	72,702	20,411	24,788	10,501	327,303	42,205	130.4	175.0	5,311	4,926	49,626	51,382	466,576
1937:																
January.....	120	380	310	70,249	19,583	20,099	12,592	280,615	47,609	90.1	129.5	4,980	4,421	48,744	43,339	454,249
February.....	120	364	297	67,250	19,707	17,014	10,514	214,973	41,815	85.5	139.5			50,282	44,715	435,265
March.....	119	494	404	90,241	24,791	22,633	11,129	366,867	58,000	115.4	122.5			52,938	40,898	448,879
First-quarter, average:																
1929.....	150	484	422	61,825	31,136	36,452	19,240	277,698	36,268	123.7				42,888	57,492	299,300
1933.....	36	117	99	17,371	4,429	6,036	2,915	76,022	10,450	29.5				20,806	27,369	633,151
1934.....	73	241	193	48,518	9,885	9,566	7,885	109,806	27,088	45.6				42,305	42,187	663,879
1935.....	108	349	287	62,444	16,901	15,689	7,342	189,576	37,022	74.8				44,011	44,976	687,386
1936.....	108	358	289	68,656	14,864	16,944	9,900	231,230	45,497	84.2				42,652	34,378	600,305
1937.....	126	413	337	75,913	21,330	19,915	11,412	287,485	49,141	107.0				50,655	42,984	446,131

<sup>1</sup> Data are raised to industry totals; see note in the 1936 Supplement.<sup>2</sup> Adjusted for seasonal variations.<sup>3</sup> Adjusted for number of working days.

## Iron and Steel

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

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

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

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

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

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

The rate of ingot production of the United States Steel Corporation is still below that of the independent group, according to the Dow-Jones estimates, which placed the comparative rates at 87½ and 95 percent of capacity in the middle of April. This spread has narrowed very materially during the past 3 years, as the broad recovery in the demand for heavier steels was of particular benefit to the leading steel corporation with its heavy investment in production facilities for this type of equipment.

### IRON AND STEEL STATISTICS

Year and month	General operations			Iron and steel		Pig iron		Steel ingots		Steel sheets <sup>1</sup>		United States Steel Corporation, finished products, shipments	Prices			
	Production, ad-justed <sup>2</sup>	Employment, ad-justed <sup>2</sup>	Pay rolls, unad-justed <sup>2</sup>	Ex-ports	Im-ports	Pro-duction	Furnaces in blast	Pro-duction	Per-cent of capacity <sup>4</sup>	New or-ders	Ship-ments		Iron and steel, com-pose	Steel billets, reroll-ing (Pitts-burgh)	Steel scrap (Chi-cago)	Fin-ished steel, com-pose
	Monthly average, 1923-25=100			Thousands of long tons		Num-ber	Thou-sands of long tons			Thousands of short tons	Long tons	Dollars per long ton		Dollars per 100 pounds		
1929: March.....	130	100.9	109.7	271	53	3,714	212	5,068	99	464	364	35.98	34.00	15.56	2.55	
1932: March.....	35	60.1	36.4	50	41	967	60	1,433	25	102	118	388.579	29.28	27.00	7.13	
1933: March.....	22	51.9	25.0	81	22	542	38	898	15	83	75	256.793	27.92	26.00	5.25	
1934: March.....	67	76.6	54.6	261	38	1,620	96	2,798	47	158	201	588.209	31.38	26.00	12.13	
1935: March.....	72	79.8	64.1	323	21	1,770	98	2,865	50	193	233	668.056	32.36	27.00	10.50	
1936:																2.44
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	214	52	3,115	170	4,432	78	337	244	1,067.365	35.15	32.40	17.15	2.52
1937:																
January.....	139	102.3	99.4	202	43	3,212	170	4,737	83	(6)	(6)	1,149.918	36.55	34.00	18.06	2.57
February.....	129	103.7	103.9	291	42	2,999	176	4,425	84	(5)	(5)	1,135.724	36.74	34.00	19.44	2.58
March.....	127	106.4	112.9	571	52	3,459	182	5,229	88	(5)	(5)	1,414.399	39.92	36.40	20.85	2.83
First-quarter average:																
1929.....	128	101.0	106.7	268	55	3,454	207	4,632	92	431	351	35.96	33.42	15.56	2.55	
1933.....	27	53.0	25.6	67	21	555	43	4,996	18	80	76	272.620	28.01	26.00	5.25	2.11
1934.....	62	73.9	49.0	197	29	1,366	91	2,336	41	184	159	435.162	31.28	26.00	11.21	2.31
1935.....	77	78.7	61.3	271	24	1,619	95	2,837	50	233	213	595.083	32.49	27.00	11.18	2.44
1936.....	84	85.5	71.8	240	50	1,963	121	3,118	55	188	198	727.094	33.34	28.73	14.11	2.41
1937.....	132	104.1	105.4	355	46	3,223	176	4,797	85	(5)	(5)	1,232.680	37.74	34.80	19.45	2.66

<sup>1</sup> Black, blue, galvanized, and full finished.

<sup>2</sup> See footnote marked "¶" on p. 48.

<sup>2</sup> With adjustment for seasonal variations.

<sup>3</sup> See footnote 1 on p. 49.

<sup>4</sup> Without adjustment for seasonal variations.

# Textile Industries

**O**PERATIONS in textile mills, and particularly in cotton mills, have continued into the spring at a high rate. Trade reports indicate some slackening in the volume of new orders booked during April, but the unusually heavy backlog of unfilled orders has served to sustain a high rate of operations during recent weeks.

Prices of most textile fabrics have been maintained in recent weeks at or close to the higher quotations established in the first quarter, but fiber prices have been affected by the general decline in raw material prices since early in April. Finished cotton goods have shown practically no changes in price since March, but prices of woolen and worsted fabrics have continued the upward trend begun last fall. Cotton gray goods prices have experienced only a small recession, despite the drop in middling cotton from nearly 15 cents per pound at the end of March to about 13½ cents on April 20.

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

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

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

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

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

## TEXTILE STATISTICS

Year and month	Pro- duc- tion in- dex, ad- justed <sup>1</sup>	Cotton, raw	Cotton manufactures			Wool	Wool manufactures				Silk		Rayon				
			Mill con- sump- tion	Cotton cloth, finishing			Con- sump- tion <sup>2</sup>	Spinning spindles		Looms		Deliv- eries to mills	Whole- sale price, woolen and worsted goods	Bales of 133 pounds	Dollars per pound	Ho- stery	
				Spin- dle ac- tivity, total	Plain bleach- ed			Wool- en	Wor- sted	Nar- row	Broad						
	Month- ly av- erage, 1923-25= 100	Run- ning bales	Mil- lions of spindle hours	Thousands of yards		Month- ly av- erage, 1923= 100	Thou- sands of pounds	Percent of active hours to total reported				Month- ly av- erage, 1923= 100	Bales of 133 pounds	Dollars per pound	Daily average, 1923-25=100		
1929: March.....	117	631,669	8,911	—	—	100.6	31,400	83	59	60	67	91.1	49,878	4,998	286	270	
1932: March.....	82	488,907	6,967	—	—	56.2	17,800	45	37	26	48	62.7	46,761	1,617	246	232	
1933: March.....	76	495,183	7,050	—	—	50.0	14,200	42	32	28	43	53.2	38,934	1,182	201	190	
1934: March.....	94	544,870	7,706	163,887	130,781	89.1	23,100	73	42	37	64	54.0	44,080	1,419	340	320	
1935: March.....	99	482,373	6,623	148,473	122,524	82.4	31,716	80	61	29	82	73.1	44,347	1,327	295	279	
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	
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	
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	
June.....	107	555,449	7,320	101,630	90,338	75.4	27,302	87	57	36	74	82.6	31,437	1,597	498	623	
July.....	116	607,056	7,855	101,904	91,273	78.7	33,963	90	59	36	69	82.0	36,658	1,714	614	808	
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	
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	337	
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	
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	
December.....	139	692,921	8,679	123,125	91,839	90.3	39,504	110	92	52	94	90.5	41,627	1,968	562	662	
1937:																	
January.....	124	678,064	8,587	115,127	93,082	91.9	41,616	105	88	56	97	91.9	44,198	2,051	537	548	
February.....	126	664,439	8,353	109,939	82,762	91.3	38,536	111	89	59	100	93.1	38,484	1,993	549	482	
March.....	128	779,302	9,698	121,981	89,279	94.0	38,839	104	87	58	97	92.6	39,934	2,012	516	487	
First-quarter, average:																	
1929	116	631,558	8,787	—	—	100.3	28,100	82	69	61	68	91.3	51,152	5,031	268	—	
1933	82	468,856	6,709	—	—	49.7	17,800	54	48	33	57	53.3	39,268	1,229	252	—	
1934	91	509,979	7,123	139,618	111,742	88.1	22,900	71	47	36	65	84.2	41,348	1,484	382	8,955	
1935	101	504,422	6,911	143,583	120,154	83.3	28,272	86	68	29	83	73.5	44,507	1,407	430	9,634	
1936	102	552,367	7,233	99,378	95,887	78.5	32,000	91	64	43	86	82.7	35,683	1,822	472	9,728	
1937	126	707,268	8,879	115,682	88,374	92.4	39,664	107	88	58	98	92.5	40,872	2,019	534	11,597	

<sup>1</sup> Adjusted for seasonal variation.<sup>2</sup> Scoured basis, total; see note marked "1" on p. 54.

# Index of Grocery Chain Store Sales

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

THE index presented herewith is the most recent of the series of retail sales indexes constructed by the Bureau of Foreign and Domestic Commerce to provide more adequate current data on the movement of retail trade. For some time the Bureau has been publishing monthly statements of percentage changes in chain grocery sales based on a sample which represented sales of an identical group of retail units each month. A homogeneous sample for all firms for a period of years was not readily available for use in constructing the index of sales. This index, therefore, has been constructed from total dollar sales of the contributing firms without consideration of the change in the number of store units and reflects the growth or decrease in grocery chain-store business, rather than variations in sales of an identical group of chain units.

The dollar sales figures from which the index was constructed have been furnished by a group of chain organizations doing about 75 percent of the total grocery chain-store business. Although the index is representative of grocery chain-store sales, it is not designed to measure the sales of all grocery stores, since the trend of sales by independent grocers varies somewhat from that of chain organizations. (See table 1.) The 1935 Census of Business reveals a higher rate of increase from 1933 to 1935 in sales by independent grocers than that by grocery-store chains. From 1929 to 1933 the relative decline of the independents was greater than that of the chains.

Table 1.—Grocery Store Sales by Types of Operation

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

Source: Census of Business, 1935.

## Character of the sample.

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

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

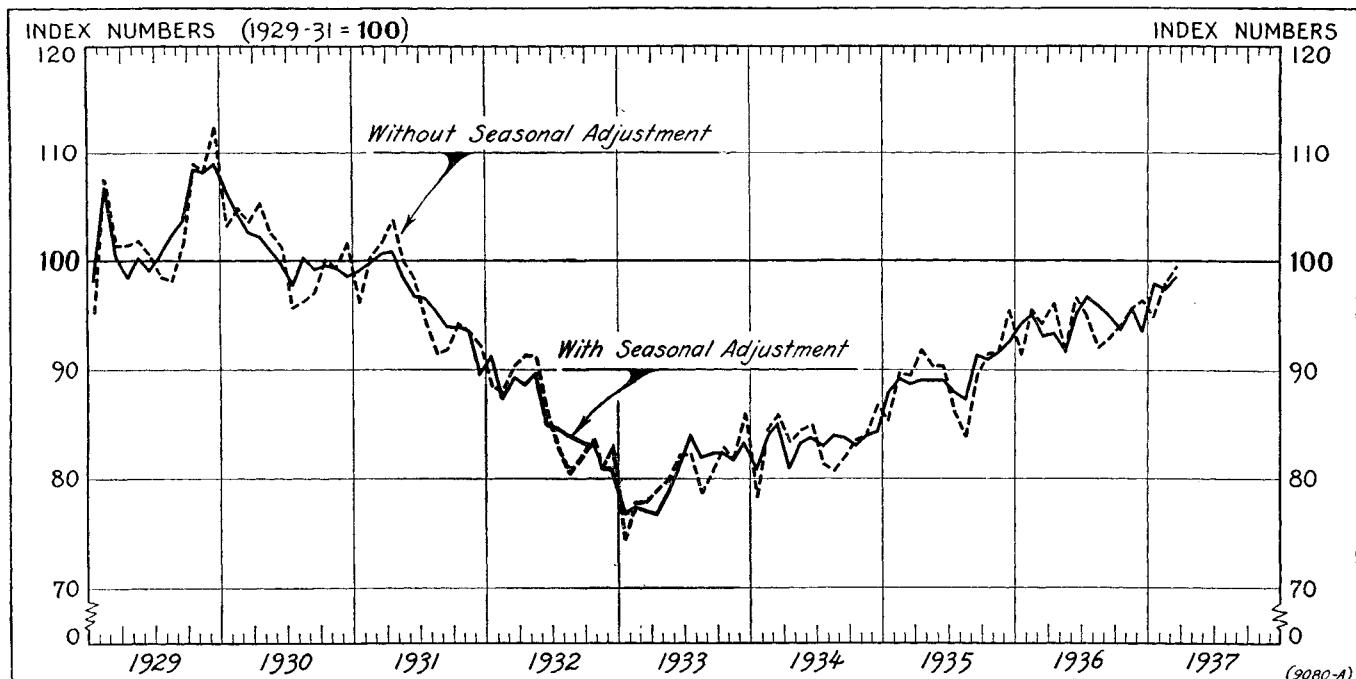


Figure 1.—Index of Dollar Sales of Grocery Chain Stores

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

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

Geographic division	Store units in sample	All grocery chain-store units <sup>1</sup>	All grocery chain-store dollar sales <sup>1</sup>
Total United States.....	100.0	100.0	100.0
New England.....	15.8	13.2	12.4
Middle Atlantic.....	30.6	33.9	29.9
East North Central.....	25.8	22.1	22.7
West North Central.....	5.1	5.6	6.2
South Atlantic.....	9.7	9.9	9.8
East South Central.....	3.1	3.9	3.6
West South Central.....	2.5	3.4	4.1
Mountain.....	1.5	1.4	2.4
Pacific.....	5.9	6.6	8.9

<sup>1</sup> Computed from Census of Business, 1935.

#### Method of Computing the Index.

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

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

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

corresponding with census years into adjustment with the census figures.<sup>2</sup>

#### Reduction to Average Daily Sales.

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

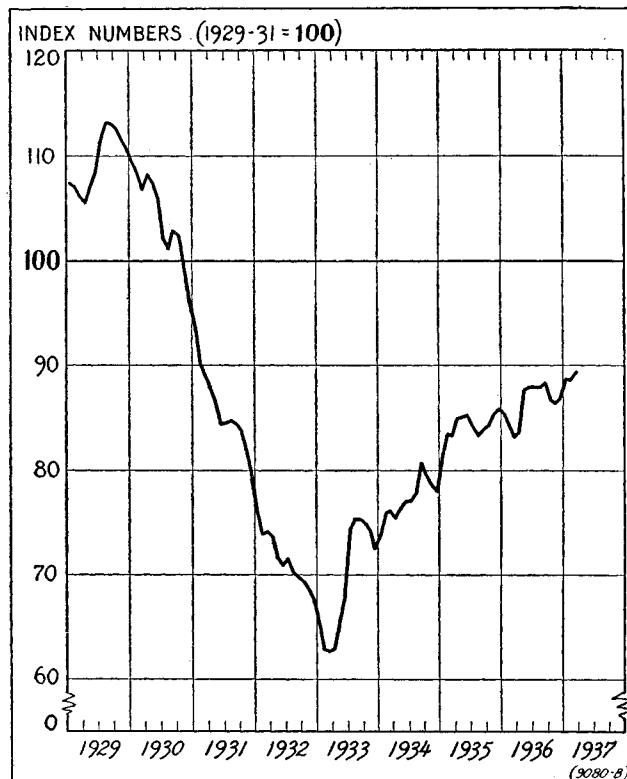


Figure 2.—Retail Prices of Food. (See table 4 for source of data.)

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

<sup>1</sup> Sales for the 4 weeks were converted to average daily sales by dividing by 24. If 18 weekdays of May fell in the fifth reporting period and 8 days fell in the sixth reporting period, the total sales for May were calculated by adding 18 times average daily sales in the fifth period to 8 times average daily sales in the sixth period.

<sup>2</sup> A detailed description of this method appears in U. S. Bureau of Labor Statistics Bulletin, No. 610, Revised Indexes of Factory Employment and Pay Rolls, 1919 to 1923, p. 14.

respective months to arrive at the average daily sales for the different months.

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

Month	1929	1930	1931	1932	1933	1934	1935	1936	1937
January	25.5	25.8	27.4	26.7	24.7	25.4	25.5	25.8	26.7
February	24.0	24.0	24.0	24.6	24.0	24.0	24.0	26.3	24.0
March	27.3	26.9	25.3	26.1	26.4	28.0	27.3	25.3	26.0
April	25.3	25.4	25.4	27.3	26.3	24.6	25.3	25.4	25.7
May	26.4	28.0	27.3	25.3	26.0	26.1	26.4	27.3	26.9
June	26.3	24.6	25.3	25.4	25.7	27.3	26.3	25.3	25.4
July	26.0	26.1	26.4	27.3	26.9	25.3	26.0	26.4	28.0
August	28.6	27.9	26.9	26.0	26.1	26.4	28.6	26.9	25.3
September	24.0	24.7	25.4	25.7	27.3	26.3	24.0	25.4	25.4
October	26.1	26.4	28.0	26.9	25.3	26.0	26.1	28.0	27.3
November	27.3	26.3	24.6	25.4	25.4	25.7	27.3	24.6	25.3
December	25.9	26.6	26.7	28.6	27.9	27.5	25.9	26.7	27.0
Total	312.7	312.7	312.7	315.3	312.0	312.6	312.7	313.4	313.0

#### Adjustment for Seasonal Variation.

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

#### Trend of Sales.

Although the quantity of food sold did not fall so low during the depression as did the volume of sales in other major lines, nevertheless the marked drop in prices was reflected in the dollar volume of sales (fig. 1). Sales of chain grocery stores in 1933 were only about three-fourths as large as in 1929, the index figure for the year having receded to 80.3 on the basis of the average for the years 1929-31 as 100, from 102.9 for 1929. The greatest decline for any one year occurred from 1931 to 1932, when sales decreased about 11 percent. Accompanying the increase in general business activity and with rising prices, sales increased about 3½ percent in 1934 over those of 1933; in 1935 there was a gain of 7½ percent over 1934, and in 1936 there was a further yearly gain of about 5½ percent. The index figure for the year 1936 was 94.4, indicating a recovery of more than 60 percent of the dollar volume lost between 1929 and 1933. Sales during the first quarter of 1937 indicate a continuation of this improvement.

#### Comparison With Price Index.

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

<sup>3</sup> The seasonal adjustment factors follow: January, 97; February, 100.5; March, 101; April, 103; May, 101.5; June, 101.5; July, 98; August, 96; September, 98; October, 100.5; November, 100; December, 103.

Table 4.—Retail Food Prices  
[1929-31=100]

Month	1929	1930	1931	1932	1933	1934	1935	1936	1937
January	107.5	109.5	93.4	76.2	65.5	73.8	81.1	85.5	88.6
February	107.1	108.3	90.0	73.8	62.9	75.9	83.4	84.4	88.5
March	106.1	106.8	89.1	74.0	62.6	76.2	83.3	83.2	89.4
April	105.5	108.2	87.8	73.6	62.9	75.5	85.0	83.7	-----
May	107.2	107.4	86.5	71.7	65.4	76.4	85.2	87.7	-----
June	108.5	106.0	84.4	70.8	68.0	77.0	85.3	87.9	-----
July	111.5	102.1	84.5	71.5	74.3	77.1	84.0	87.9	-----
August	113.2	101.1	84.7	70.3	75.4	77.8	83.3	87.9	-----
September	113.1	102.9	84.4	69.8	75.3	80.7	83.9	88.3	-----
October	112.6	102.4	83.7	69.4	74.9	79.5	84.3	86.7	-----
November	111.7	99.7	81.9	68.7	74.1	78.6	85.3	86.4	-----
December	110.7	96.4	79.8	67.7	72.5	78.0	85.9	86.8	-----

Source: Computed from the U. S. Bureau of Labor Statistics index, which is reported on a 1923-25 base.

#### Indexes To Be Issued Monthly.

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

#### Movement of Index.

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

Table 5.—Index of Average Daily Sales of Grocery Chain Stores, Dollar Volume Basis

[1929-31=100]

Month	Without adjustment for seasonal variation								
	1929	1930	1931	1932	1933	1934	1935	1936	1937
January	95.1	103.3	96.2	88.5	74.5	78.4	85.3	91.5	95.0
February	107.5	104.8	100.3	87.9	77.8	84.4	89.8	95.6	97.9
March	101.3	103.6	101.6	90.3	77.9	86.0	89.6	94.1	p 99.6
April	101.4	105.3	103.8	91.3	79.1	83.4	91.8	96.1	-----
May	101.8	102.5	99.9	91.2	79.9	84.5	90.4	92.0	-----
June	100.6	101.2	98.2	86.1	82.1	85.0	90.4	96.7	-----
July	98.5	95.7	94.6	82.8	82.3	81.3	86.1	94.9	-----
August	98.2	96.3	91.5	80.5	78.7	80.6	83.9	92.1	-----
September	101.6	97.1	91.9	81.8	80.6	82.1	89.6	93.0	-----
October	109.0	100.1	94.2	83.4	82.8	83.5	91.5	94.2	-----
November	108.1	99.3	93.5	80.9	81.6	84.0	91.6	95.8	-----
December	112.4	101.6	92.3	83.1	85.9	86.9	95.4	96.4	-----
Annual	102.9	100.9	96.5	85.7	80.3	83.3	89.6	94.4	-----

Month	With adjustment for seasonal variation								
	1929	1930	1931	1932	1933	1934	1935	1936	1937
January	98.1	106.5	99.1	91.3	76.8	80.8	87.9	94.3	97.9
February	107.0	104.3	99.8	87.4	77.4	83.9	89.3	95.1	97.4
March	100.2	102.6	100.6	89.4	77.1	85.1	88.8	93.2	p 98.6
April	98.4	102.2	100.8	88.7	76.8	81.0	89.1	93.3	-----
May	100.2	100.9	98.4	89.8	78.7	83.3	89.1	91.7	-----
June	99.1	97.7	96.7	84.9	80.9	83.8	89.1	95.3	-----
July	100.5	97.7	96.5	84.5	83.9	88.0	87.9	96.8	-----
August	102.3	100.3	95.3	83.9	82.0	84.0	87.3	95.9	-----
September	103.7	99.1	93.8	83.4	82.3	83.8	91.4	94.9	-----
October	108.5	99.6	93.8	83.0	82.4	83.1	91.0	93.7	-----
November	108.1	99.3	93.5	80.9	81.6	84.0	91.6	95.8	-----
December	109.1	98.6	89.6	80.7	83.4	84.3	92.7	93.6	-----

p Preliminary.

## NEW OR REVISED SERIES

Table 19.—WORLD STOCKS OF FOODSTUFFS AND RAW MATERIALS, QUANTITY<sup>1</sup>

[Monthly average 1923-25=100]

Year and month	Combined index	Coffee, ad-justed	Cotton, ad-justed	Rubber, ad-justed	Silk, ad-justed	Sugar, ad-justed	Tea, ad-justed	Tim, unad-justed	Wheat, ad-justed	Year and month	Combined index	Coffee, ad-justed	Cotton, ad-justed	Rubber, ad-justed	Silk, ad-justed	Sugar, ad-justed	Tea, ad-justed	Tim, unad-justed	Wheat, ad-justed
1920																			
January	106	86	127				126	101	78	January	109	112	121	78	115	108	117	110	105
February	111	122	136				115	104	71	February	110	108	120	78	115	111	119	113	107
March	111	117	138				116	88	72	March	109	110	119	78	114	111	115	94	107
April	120	112	153				114	93	79	April	106	113	113	73	119	114	114	87	99
May	131	106	164				131	101	94	May	104	110	106	73	123	118	111	100	95
June	134	104	170				144	90	97	June	99	103	93	75	129	115	115	95	92
July	141	105	184				157	89	94	July	96	103	88	69	113	119	115	95	86
August	136	111	182				156	95	78	August	97	100	92	71	115	124	117	96	80
September	116	115	143				148	91	74	September	109	107	122	71	113	126	121	85	95
October	106	112	123				144	96	72	October	110	117	123	70	115	132	117	76	85
November	108	114	129				137	95	71	November	113	120	129	76	117	137	114	87	85
December	106	117	128				122	93	69	December	121	123	139	75	114	142	110	87	103
Monthly average	119	110	148				134	95	79	Monthly average	107	111	114	74	117	121	115	94	95
1921																			
January	109	119	137				116	91	65	January	121	117	140	87	106	135	110	81	109
February	109	121	138				115	82	66	February	121	121	141	87	115	136	104	78	105
March	112	122	147				116	77	62	March	119	121	133	94	118	145	99	69	98
April	122	123	166				117	75	65	April	123	116	137	100	118	159	95	75	94
May	136	127	185				135	88	75	May	121	115	140	102	110	144	96	87	93
June	147	130	205				140	86	77	June	119	123	135	104	107	149	109	76	85
July	164	135	230				147	98	88	July	125	118	138	114	118	158	105	66	97
August	163	129	232				139	93	94	August	123	127	131	114	115	153	110	64	110
September	140	124	182				123	102	91	September	127	135	134	123	123	152	117	69	103
October	122	118	149				122	112	85	October	129	137	146	132	126	142	119	71	97
November	114	119	136				118	109	80	November	131	140	159	131	124	133	118	73	100
December	108	120	124				113	121	76	December	136	136	167	134	124	125	114	78	121
Monthly average	129	124	169				126	95	77	Monthly average	125	126	142	110	117	144	107	74	101
1922																			
January	111	123	131				110	134	73	January	140	128	175	134	123	128	113	74	125
February	109	127	128				114	124	72	February	140	121	173	138	125	136	107	68	122
March	110	126	128				111	111	76	March	141	115	171	142	126	149	95	74	121
April	116	127	139				113	115	79	April	144	107	184	147	126	150	93	66	117
May	118	130	141				114	121	80	May	142	109	182	151	123	140	97	70	116
June	120	129	143				109	116	84	June	145	122	189	152	135	137	97	75	115
July	118	128	144				109	112	79	July	154	152	201	154	146	139	101	74	125
August	110	126	129				100	121	75	August	161	177	207	159	146	151	106	70	127
September	103	118	114				102	110	80	September	152	193	175	161	144	160	109	72	113
October	107	113	118				98	113	89	October	146	203	154	163	142	155	116	70	114
November	104	108	110				95	125	92	November	146	221	151	159	142	155	125	70	118
December	100	103	104				94	120	91	December	144	231	140	156	142	148	128	76	125
Monthly average	111	122	127				106	119	81	Monthly average	146	157	175	151	135	146	107	72	120
1923																			
January	100	103	102				104	91	98	January	148	234	138	153	127	172	125	73	134
February	94	101	97				94	85	91	February	147	243	133	152	120	173	125	85	129
March	92	95	94				92	84	93	March	145	248	136	147	124	157	123	75	132
April	87	86	85				80	82	88	April	148	267	150	144	137	138	121	72	140
May	85	80	82				86	84	84	May	154	275	161	142	143	140	124	82	145
June	84	80	77				87	84	81	June	161	287	170	144	136	145	124	78	158
July	85	83	75				94	88	81	July	163	289	166	143	149	153	129	87	157
August	83	83	79				52	88	86	August	157	282	158	146	141	158	129	89	142
September	83	80	88				40	77	90	September	154	268	134	140	136	175	129	96	153
October	87	75	90				75	72	95	October	159	252	150	136	135	171	129	100	166
November	91	70	91				88	85	92	November	157	245	149	142	127	165	129	106	161
December	93	70	92				95	91	94	December	160	240	146	149	131	164	128	118	178
Monthly average	89	84	88				82	84	89	Monthly average	154	261	149	145	134	159	126	88	150
1924																			
January	98	78	93	113	97	91	96	117	109	January	162	236	149	151	126	169	124	116	181
February	99	83	97	107	101	88	96	105	111	February	163	234	146	156	125	175	126	127	182
March	98	85	92	106	101	88	97	112	115	March	165	227	149	153	135	173	134	128	187
April	98	99	88	102	98	97	99	91	115	April	163	217	148	154	135	164	133	126	193
May	99	112	86	105	101	91	89	95	109	May	166	217	146	157	137	173	137	119	198
June	98	122	84	102	100	88	96	109	109	June	168	213	148	160	138	173	140	114	202
July	96	113	82	110	90	96	85	97	107	July	173	237	145	164	151	182	151	114	210
August	96	118	78	112	99	84	89	102	117	August	184	254	157	169	151	195	150	127	223
September	93	119	90	101	99	73	91	97	100	September	188	282	146	176	157	225	146	118	217
October	100	117	101	96	102	90	95	91	106	October	196	309	163	185	171	219	148	123	216
November	106	113	111	92	111	104	101	107	109	November	191	317	157	186	177	210	146	121	209
December	108	110	113	85	112	114	110	120	99	December	191	334	154	194	185	207</			

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

[Monthly average 1923-25=100]

Year and month	Combined index	Year and month							Combined index	Coffee, ad-justed	Cotton, ad-justed	Rubber, ad-justed	Silk, ad-justed	Sugar, ad-justed	Tea, ad-justed	Tin, unad-justed	Wheat, ad-justed	
		January	February	March	April	May	June	July										
1930																		
January	195	350	164	202	180	202	144	139	199	248	384	221	353	330	244	148	108	208
February	197	368	165	210	185	199	147	161	197	250	397	216	361	347	247	145	104	209
March	201	389	167	216	196	205	141	158	199	250	410	213	362	338	247	151	98	213
April	208	423	168	226	218	204	145	176	203	253	415	216	362	328	258	160	85	214
May	215	444	175	228	248	210	150	191	201	253	411	213	375	319	257	155	83	216
June	228	474	184	237	283	226	158	204	204	252	397	213	370	330	253	156	83	220
July	230	450	187	245	289	227	161	201	211	253	396	218	368	305	253	157	78	227
August	236	446	197	256	290	238	164	210	211	252	399	216	367	301	258	158	74	221
September	242	438	210	259	301	239	157	163	223	245	383	206	378	296	255	161	74	208
October	232	423	200	262	266	236	153	190	209	235	372	186	370	274	256	165	79	198
November	234	427	203	259	257	238	149	196	212	229	363	176	376	263	253	158	72	192
December	237	427	206	263	235	254	148	204	212	225	356	170	380	250	252	158	66	189
Monthly average	221	422	186	239	247	223	151	185	207	245	390	205	369	307	253	156	84	210
1931																		
January	247	433	210	269	281	276	148	209	213	221	339	168	372	264	241	155	71	185
February	253	436	216	273	321	261	149	237	227	221	333	168	373	261	248	155	94	180
March	252	433	220	284	279	261	141	233	226	220	331	165	369	271	246	162	93	178
April	253	423	226	286	288	261	133	233	223	214	330	154	373	263	237	172	86	175
May	255	422	226	294	303	262	144	246	224	216	337	150	369	249	227	164	80	177
June	257	420	224	299	323	261	152	248	224	206	352	144	369	241	225	161	69	167
July	260	443	225	308	281	268	156	248	231	195	350	154	369	221	219	161	63	162
August	250	461	218	309	282	270	155	245	230	199	365	157	371	219	212	153	64	162
September	254	474	210	309	286	274	135	243	210	202	383	149	360	217	206	153	57	172
October	259	477	220	320	292	270	133	243	217	208	389	163	354	215	205	145	64	177
November	264	486	225	329	263	274	132	243	220	212	399	170	339	216	216	141	72	178
December	263	497	223	327	285	266	137	246	223	211	402	169	330	232	210	138	66	179
Monthly average	256	450	220	301	263	267	143	240	222	210	359	156	362	239	224	155	73	174
1932																		
January	262	488	225	329	305	258	133	240	222	211	438	171	325	223	213	139	64	168
February	264	491	226	329	321	268	131	246	217	210	429	172	331	220	215	137	75	160
March	267	496	229	327	326	270	123	244	223	203	405	164	317	217	215	140	77	152
April	266	497	227	332	319	270	109	243	222	198	395	165	312	213	203	148	64	145
May	267	489	231	333	296	274	127	243	222	193	409	161	295	207	199	146	77	133
June	266	478	234	334	295	277	135	235	217	186	423	157	286	196	192	142	68	119
July	263	477	242	327	264	277	141	236	201	185	438	154	282	194	177	139	66	131
August	262	456	248	331	254	278	148	226	197	183	436	153	272	196	166	140	73	130
September	264	435	244	330	255	279	154	229	215	191	485	182	268	187	157	140	65	130
October	262	433	237	331	245	280	155	226	219	191	499	179	264	183	172	136	69	122
November	261	426	237	331	255	275	159	228	218	195	521	180	256	187	183	135	93	119
December	261	414	235	336	253	275	157	220	221	191	527	174	251	196	177	124	100	116
Monthly average	264	465	235	331	282	273	139	235	216	195	450	168	288	202	189	139	74	136
1933																		
January	264	391	235	335	269	292	150	212	226	187	474	176	242	188	173	116	101	120
February	262	376	237	327	284	277	159	207	226	184	434	174	237	188	182	107	95	118
March	260	357	237	340	285	275	160	209	222	191	405	163	244	189	—	—	—	—
April	259	345	241	342	285	270	176	204	221	—	—	—	—	—	—	—	—	—
May	257	343	239	337	275	270	183	201	217	193	409	161	295	207	199	146	77	133
June	256	341	236	340	280	266	183	192	219	186	423	157	286	196	192	142	68	119
July	252	334	231	343	270	261	179	183	222	185	438	154	282	194	177	139	66	131
August	248	330	225	343	282	254	165	161	220	183	436	153	272	196	166	140	73	130
September	248	338	223	343	300	253	162	145	216	182	447	152	271	197	183	136	69	122
October	249	347	227	350	304	250	158	134	212	181	434	150	270	195	182	135	93	119
November	248	349	226	350	312	250	152	125	210	180	405	148	268	193	181	134	86	116
December	246	356	226	349	294	249	150	114	203	178	—	—	—	—	—	—	—	—
Monthly average	254	351	232	342	287	264	166	174	218	178	—	—	—	—	—	—	—	—

<sup>1</sup> Revised series. Represents a general revision of the data on world stocks of foodstuffs and raw materials originally prepared by Dr. Robert F. Martin of the Division of Economic Research and published in the *Survey of Current Business*. The revision, which was made by Herman Lasken of the Division of Economic Research, was occasioned by the recomputation of the seasonal adjustment factors. For each series (except tin, for which there is no measurable seasonal tendency) changing seasonal factors are now used. These adjustment factors are computed by the "ratio to moving average" method, the basic data used for any 1 year being that of the preceding 5 years, in most instances. Certain exceptions were made where it was deemed advisable. At the same time these revisions were being made, it was found convenient to incorporate certain adjustments in the basic data, the most important of which was that made in the base for the sugar series. This adjustment is mainly responsible for the considerable spread between the old and new indexes subsequent to 1930. Figures shown are for the end of the month.

The present index consists of 8 commodity indices with a total weight of 30, distributed as follows: coffee, 2; cotton, 9; rubber, 3; silk, 2; sugar, 6; tea, 1; tin, 1; and wheat, 6. The combined index is a simple weighted average of the indexes shown.

Except for the series on sugar, the basic data used in the index are shown in the 1936 Supplement to the Survey and in subsequent monthly issues. However, certain adjustments have been necessary; also, estimates have been made in the months for which no data are available.

Sources of the data used, and a brief discussion of the adjustments and estimates made, are given below:

**Coffee.**—Supplies reported by the *New York Coffee and Sugar Exchange, Inc.*, for the United States, Europe, Brazilian ports, afloat for the United States and Europe, and interior stocks of Brazil. Because of irregularity in the reporting of the last-mentioned item, estimates have been made for this part of the stocks for November and December, 1933; all months of 1934 except April, May, June, and December; all months of 1936 except March, April, and June; and 1937 to date.

**Cotton.**—World visible supplies of raw cotton as reported by the *Commercial and Financial Chronicle*. Stocks held at principal European ports, afloat to Europe, at shipping ports of Egypt, India, and the United States, at United States interior towns, and United States exports on the day of the report. Cotton afloat to and at ports of the Orient, and at Los Angeles, are excluded.

**Rubber.**—Compiled by the U. S. Department of Commerce, *Bureau of Foreign and Domestic Commerce*. Consists of stocks of crude rubber in public warehouses, in hands of dealers, at ports, etc.

**Silk.**—Reported by the *Commodity Exchange, Inc.*. Includes visible stocks of raw silk in New York and Hoboken warehouses, Japan, and in transit.

**Sugar.**—Reported by Willet and Gray in the *Weekly Statistical Sugar Trade Journal*, except as follows: Lamborn's *World Sugar Supplies*: Holland, 1923 and 1924; and Poland, August 1923. *Die Deutsche Zuckerindustrie*: Java previous to June 1930 except January and February, 1926, and January and February, 1927. Estimated by the *Survey of Current Business*: Germany, September 1923 and September 1924; Czechoslovakia, October 1923 and October 1924; Poland, all months of 1923 except August and September, and March 1924; and Java, base, 1923-25, January and February 1926, and January and February 1927. The figures represent stocks in a varying number of countries as follows: 1923-25, 9; 1926, 10; January 1927 through July 1928, 14; August 1928 through June 1929, 14 (one added and one dropped); July 1929 through March 1931, 15; April 1931 through June 1933, 16; July 1933 to date, 17. Adjustments were made to keep the series comparable throughout. Seasonal indexes were computed separately for Java, because of the opposite seasonal movement from that evidenced in countries in the Northern Hemisphere.

**Tea.**—Reported in *Accounts Rel*

TABLE 20.—MANUFACTURED GAS<sup>1</sup>

Year and month	Customers				Sales to consumers				Revenue from sales to consumers			
	Total	Domestic	House heating	Industrial and commercial	Total	Domestic	House heating	Industrial and commercial	Total	Domestic	House heating	Industrial and commercial
					Thousands				Millions of cubic feet			
1929 monthly average.....	9,600	9,145	31	417	30,415	21,320	1,134	7,781	34,252	26,309	961	6,827
1930 monthly average.....	9,784	9,302	43	433	30,682	21,465	1,406	7,559	34,535	26,425	1,213	6,740
1931 monthly average.....	9,782	9,273	50	453	29,892	21,089	1,594	7,040	33,744	25,988	1,283	6,343
1932												
January.....	9,626	9,147	56	415	30,891	21,507	2,840	6,315	35,315	27,003	2,202	5,960
February.....	9,608	9,126	57	417	29,409	19,967	2,903	6,328	33,549	25,184	2,241	5,979
March.....	9,579	9,097	56	418	30,924	21,114	3,136	6,463	35,046	26,393	2,402	6,101
April.....	9,595	9,113	56	418	30,233	21,286	2,529	6,234	34,663	25,668	1,935	5,921
May.....	9,560	9,081	55	416	28,158	21,006	1,276	5,705	32,974	26,344	1,018	5,479
June.....	9,523	9,048	50	417	26,610	20,575	454	5,429	31,784	26,101	383	5,177
July.....	9,460	8,994	43	415	24,149	18,816	203	4,933	29,173	24,120	191	4,754
August.....	9,412	8,947	44	412	22,395	17,354	154	4,739	27,331	22,513	148	4,561
September.....	9,406	8,942	46	410	24,667	19,431	194	4,881	29,788	24,804	181	4,683
October.....	9,377	8,904	55	410	26,676	20,511	691	5,274	31,438	25,754	573	4,978
November.....	9,315	8,858	59	410	26,841	19,290	1,769	5,571	30,862	24,189	1,322	5,209
December.....	9,261	8,782	59	410	28,388	19,639	2,836	5,686	31,937	24,420	2,015	5,350
Monthly average.....	9,477	9,002	53	414	27,441	20,041	1,582	5,634	31,988	25,291	1,218	5,346
1933												
January.....	9,136	8,663	58	406	28,678	19,879	2,984	5,623	32,098	24,573	2,699	5,283
February.....	9,105	8,634	59	403	27,333	18,620	2,949	5,576	30,644	23,222	2,085	5,200
March.....	9,115	8,644	58	404	27,489	19,015	2,847	5,427	30,756	23,531	2,005	5,098
April.....	9,120	8,649	58	403	26,989	19,059	2,232	5,536	30,396	23,647	1,617	5,002
May.....	9,093	8,625	55	404	26,457	19,330	1,246	5,732	30,076	23,975	923	5,038
June.....	9,155	8,690	49	405	25,144	18,908	425	5,678	29,190	23,829	350	4,967
July.....	9,150	8,692	43	407	22,830	17,004	204	5,495	26,672	21,705	188	4,680
August.....	9,172	8,712	43	410	22,298	16,494	176	5,502	26,140	21,201	167	4,674
September.....	9,225	8,760	48	409	24,143	18,335	243	5,427	28,268	23,246	217	4,692
October.....	9,240	8,756	67	409	25,891	19,261	808	5,644	29,722	24,114	605	4,877
November.....	9,216	8,722	77	409	26,958	18,491	2,398	5,874	29,864	23,039	1,590	5,104
December.....	9,214	8,714	79	412	28,521	18,722	3,525	6,076	30,821	23,212	2,263	5,212
Monthly average.....	9,162	8,688	58	407	26,061	18,593	1,670	5,632	29,556	23,274	1,176	4,980
1934												
January.....	9,291	8,690	87	413	29,707	19,236	4,106	6,159	32,018	23,785	2,789	5,302
February.....	9,230	8,721	88	410	29,967	19,016	4,083	6,640	31,697	23,196	2,892	5,470
March.....	9,211	8,697	86	416	30,356	19,308	3,886	6,973	31,946	23,460	2,743	5,666
April.....	9,252	8,736	91	414	28,605	18,235	3,218	6,981	30,485	22,850	2,067	5,426
May.....	9,331	8,815	93	412	27,242	18,385	1,936	6,772	30,092	23,453	1,250	5,271
June.....	9,348	8,835	89	413	25,783	18,365	705	6,578	29,201	23,466	527	5,110
July.....	9,352	8,842	85	414	22,864	16,246	372	6,081	26,349	21,200	294	4,756
August.....	9,381	8,868	87	415	22,280	15,792	327	6,035	25,743	20,680	264	4,694
September.....	9,432	8,915	93	414	24,907	18,272	437	6,043	28,666	23,346	390	4,824
October.....	9,437	8,909	104	415	26,399	18,796	1,153	6,275	29,843	23,756	883	5,079
November.....	9,405	8,869	112	415	27,178	17,386	3,227	6,384	29,807	22,578	1,881	5,221
December.....	9,385	8,843	115	418	29,026	17,440	4,732	6,648	30,698	22,388	2,849	5,327
Monthly average.....	9,330	8,812	94	414	27,026	18,042	2,348	6,464	29,712	22,846	1,569	5,174
1935												
January.....	9,366	8,821	120	416	31,009	18,022	5,604	7,081	31,960	22,638	3,686	5,502
February.....	9,378	8,836	122	411	30,380	17,671	5,365	7,150	31,084	21,784	3,670	5,496
March.....	9,389	8,847	114	416	28,657	17,317	4,114	7,038	29,916	21,489	2,896	5,394
April.....	9,415	8,869	117	418	28,558	17,090	3,749	7,540	29,668	21,663	2,392	5,470
May.....	9,479	8,932	120	416	27,961	17,520	2,996	7,280	30,093	22,927	1,677	5,362
June.....	9,402	8,951	115	416	26,669	18,198	1,258	7,072	29,491	23,347	885	5,157
July.....	9,491	8,957	106	417	23,754	16,259	543	6,778	26,765	21,278	414	4,870
August.....	9,498	8,969	104	415	22,594	15,409	382	6,674	25,667	20,411	310	4,838
September.....	9,562	9,031	107	416	25,377	17,722	543	6,960	28,500	22,859	471	5,061
October.....	9,572	9,025	121	416	27,597	18,408	1,552	7,454	30,022	23,360	1,138	5,400
November.....	9,535	8,980	128	418	27,829	16,926	3,189	7,523	29,633	22,150	1,831	5,522
December.....	9,545	8,985	131	420	30,910	16,910	5,656	8,121	31,226	21,992	3,258	5,835
Monthly average.....	9,477	8,934	117	416	27,608	17,288	2,920	7,222	29,503	22,166	1,886	5,326
1936												
January.....	9,503	8,896	133	464	33,172	17,975	6,598	8,374	32,683	22,397	4,069	6,071
February.....	9,515	8,910	135	460	33,807	18,190	6,977	8,418	32,763	21,914	4,564	6,133
March.....	9,514	8,907	130	466	31,483	17,423	5,223	8,632	31,094	21,412	3,478	6,065
April.....	9,551	8,940	133	467	30,473	17,107	4,179	9,000	30,352	21,598	2,558	6,049
May.....	9,634	9,023	136	464	28,912	17,266	2,775	8,699	30,097	22,508	1,537	5,923
June.....	9,616	9,012	130	464	27,255	17,465	1,021	8,622	29,028	22,437	765	5,721
July.....	9,641	9,041	125	464	25,163	15,967	629	8,390	27,121	20,956	493	5,569
August.....	9,654	9,056	127	463	23,743	14,939	494	8,183	25,748	19,772	398	5,467
September.....	9,730	9,121	139	462	25,753	16,682	541	8,378	27,824	21,583	497	5,640
October.....	9,762	9,142	135	453	28,863	18,156	1,580	8,934	30,213	22,946	1,184	5,959
November.....	9,737	9,103	165	460	30,824	16,335	4,965	9,323	30,700	21,639	2,683	6,236
December.....	9,754	9,110	172	462	33,853	16,502	7,458	9,600	32,425	21,579	4,157	6,547
Monthly average.....	9,634	9,022	140	463	29,442	17,001	3,536	8,718	30,004	21,728	2,199	5,949

<sup>1</sup> See footnote to table 21.

TABLE 21.—NATURAL GAS<sup>1</sup>

Year and month	Customers			Sales to consumers			Revenue from sales to consumers		
	Total	Domestic	Industrial and commercial	Total	Domestic	Industrial and commercial	Total	Domestic	Industrial and commercial
	Thousands			Millions of cubic feet			Thousands of dollars		
1929 monthly average	5,655	5,317	337	82,287	27,695	53,618	31,065	18,372	12,497
1930 monthly average	6,073	5,707	365	82,210	28,742	52,602	31,877	19,548	12,145
1931 monthly average	6,143	5,705	436	75,401	28,130	46,464	30,241	19,567	10,563
1932									
January	6,202	5,742	458	91,706	41,515	49,345	40,051	27,946	11,963
February	6,185	5,724	450	88,467	40,562	47,184	39,032	27,248	11,651
March	6,179	5,716	461	94,978	38,402	45,521	37,369	25,807	11,368
April	6,140	5,687	451	76,588	33,066	42,591	32,889	22,586	10,153
May	6,099	5,661	436	63,547	23,886	39,109	26,338	17,512	8,700
June	6,054	5,629	423	57,067	17,502	39,067	21,688	13,669	7,941
July	5,975	5,561	412	49,010	13,881	34,632	18,464	11,372	7,023
August	5,970	5,562	406	49,176	12,864	35,780	17,989	10,787	7,128
September	6,003	5,590	411	52,249	13,913	37,953	19,109	11,417	7,621
October	6,053	5,619	431	58,646	18,201	39,489	22,367	13,894	8,341
November	6,099	5,644	453	72,767	26,554	45,172	28,612	18,601	9,857
December	6,057	5,604	452	86,473	37,291	48,077	35,502	24,320	11,018
Monthly average	6,085	5,645	438	69,223	26,470	41,993	28,284	18,766	9,397
1933									
January	5,970	5,524	445	88,237	41,485	45,970	38,271	27,231	10,895
February	5,971	5,526	444	87,636	38,481	48,432	36,670	25,503	11,032
March	5,973	5,524	447	79,388	34,913	43,824	33,303	23,142	10,036
April	5,937	5,497	438	72,171	28,995	42,519	29,153	19,770	9,260
May	5,925	5,499	425	64,696	23,226	40,727	25,362	16,777	8,463
June	5,889	5,486	402	58,510	16,743	41,195	21,472	13,194	8,179
July	5,856	5,455	399	50,620	13,085	32,976	19,185	10,875	8,216
August	5,874	5,473	397	57,479	12,252	44,574	18,792	10,306	8,383
September	5,934	5,533	399	59,799	13,828	45,119	19,904	11,318	8,461
October	6,006	5,588	416	67,102	17,040	49,407	23,074	13,426	9,548
November	6,083	5,633	448	80,333	25,188	54,392	28,532	17,641	10,764
December	6,109	5,650	457	87,206	32,147	53,966	33,107	21,582	11,344
Monthly average	5,961	5,532	426	71,598	24,782	46,092	27,235	17,564	9,548
1934									
January	6,081	5,631	449	94,959	38,307	55,798	38,052	25,713	12,167
February	6,116	5,664	450	97,489	38,127	58,314	37,570	24,827	12,550
March	6,134	5,676	456	96,516	37,797	57,616	37,192	24,447	12,543
April	6,121	5,670	449	86,098	30,135	54,951	31,824	20,271	11,382
May	6,133	5,695	436	74,625	21,993	51,641	26,285	15,905	10,214
June	6,118	5,698	420	63,690	16,645	51,213	22,845	12,930	9,777
July	6,089	5,676	412	63,728	13,220	49,560	20,161	10,926	9,074
August	6,112	5,700	410	64,603	12,379	51,256	19,748	10,378	9,220
September	6,182	5,744	416	67,911	14,271	52,682	21,228	11,559	9,517
October	6,227	5,792	433	73,652	17,636	55,227	23,705	13,394	10,180
November	6,292	5,830	460	85,716	24,847	59,996	29,072	17,423	11,506
December	6,321	5,844	475	99,045	35,092	62,957	36,366	23,161	13,035
Monthly average	6,159	5,718	439	81,078	25,087	55,101	28,671	17,578	10,930
1935									
January	6,301	5,826	472	105,521	40,679	63,803	40,887	26,922	13,808
February	6,320	5,846	472	104,459	40,136	63,190	39,955	25,982	13,779
March	6,349	5,871	476	96,922	35,658	60,147	36,896	23,675	13,026
April	6,358	5,898	468	88,960	29,838	58,165	32,941	20,472	12,305
May	6,357	5,894	461	82,272	25,712	55,529	29,546	18,097	11,281
June	6,347	5,901	445	73,567	19,988	52,415	25,405	14,939	10,305
July	6,330	5,895	434	67,835	14,711	52,278	21,973	11,893	9,936
August	6,346	5,919	426	71,020	13,080	57,022	21,638	10,953	10,545
September	6,395	5,964	430	74,841	14,775	59,181	23,055	11,960	10,954
October	6,468	6,011	455	84,502	19,380	63,944	26,898	14,536	12,191
November	6,546	6,058	486	99,045	27,919	69,874	33,426	19,441	13,793
December	6,568	6,070	496	112,633	37,929	73,340	40,440	25,108	15,122
Monthly average	6,389	5,927	460	88,465	26,651	60,741	31,088	18,665	12,254
1936									
January	6,511	6,017	492	122,954	45,648	76,259	46,183	29,714	16,299
February	6,529	6,037	491	135,296	52,327	81,582	50,124	32,482	17,402
March	6,562	6,066	494	113,121	40,764	70,967	41,395	26,258	14,918
April	6,556	6,067	487	105,534	33,266	70,760	36,982	22,342	14,417
May	6,562	6,085	474	92,001	21,720	65,935	30,481	17,462	12,833
June	6,538	6,087	449	84,385	17,592	65,805	25,840	13,501	12,210
July	6,536	6,093	442	82,166	14,348	67,007	23,857	11,597	12,132
August	6,565	6,120	444	84,735	13,256	70,271	23,722	10,992	12,570
September	6,610	6,162	446	87,869	13,980	72,637	24,667	11,456	13,047
October	6,690	6,208	480	95,107	19,105	74,956	28,645	14,330	14,172
November	6,784	6,268	514	112,410	30,403	80,938	36,827	20,501	16,165
December	6,805	6,282	521	125,409	40,988	83,016	43,926	26,328	17,389
Monthly average	6,604	6,124	478	103,416	28,866	73,344	34,387	19,747	14,463

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

## WEEKLY BUSINESS INDICATORS •

[Weekly average, 1923-25=100]

ITEM	1937				1936				1935				ITEM	1937				1936					
	Apr. 24	Apr. 17	Apr. 10	Apr. 3	Mar. 27	Apr. 25	Apr. 18	Apr. 27	Apr. 20	Apr. 24	Apr. 17	Apr. 10	Apr. 3	Mar. 27	Apr. 25	Apr. 18	Apr. 27	Apr. 20					
Business activity:														Finance—Continued.									
New York Times*	107.6	107.4	106.3	105.9	106.6	96.6	95.4	82.4	85.6	104.0	96.0	101.2	126.1	104.3	87.1	100.8	73.4	82.5					
Business Week*	76.9	77.6	78.2	79.8	79.1	72.3	72.1	61.1	62.8														
Commodity prices, wholesale:														Banking:									
Dept. of Labor, 1926=100:														Debits, outside N. Y. C.									
Combined index (784)	87.5	87.6	87.9	88.3	87.8	79.6	79.7	80.3	80.3	104.0	96.0	101.2	126.1	104.3	87.1	100.8	73.4	82.5					
Farm products (67)	92.7	92.4	93.5	96.0	94.7	77.8	77.4	81.7	81.8	75.2	75.2	75.0	74.0	74.8	66.7	67.0	64.8	64.7					
Food (122)	85.0	85.3	86.1	87.9	87.5	80.4	81.1	85.4	85.3	24.2	24.2	24.2	24.2	24.2	18.2	18.2	6.1	9.7					
All other (595)	86.2	86.5	86.3	86.1	85.8	79.0	79.1	77.5	77.3	28.6	28.6	28.6	28.6	28.6	22.9	22.9	5.7	8.9					
Fisher's index, 1926=100:										131.7	131.8	131.7	131.5	131.4	121.0	121.4	112.9	113.6					
Combined index (120)	93.8	94.3	94.5	94.7	94.4	82.5	82.6	81.8	81.5														
Copper, electrolytic	108.0	110.9	118.8	117.4	115.9	67.4	65.2	63.8	63.8														
Cotton, middling, spot	50.7	50.7	53.7	55.1	53.7	43.4	43.0	45.2	43.8														
Construction contracts	67.1	57.8	63.1	63.1	69.0	52.4	27.7	32.6	32.6														
Distribution: Carloadings	79.4	78.4	74.7	75.8	79.4	69.5	67.0	58.3	63.7														
Employment: Detroit, factory	127.4	—	87.3	—	104.2	110.8	—	—	—														
Finance:																							
Failures, commercial	46.9	46.4	46.7	45.5	46.4	47.4	42.8	61.2	62.2														
Security prices:																							
Bond prices	113.5	113.0	112.6	113.7	113.7	113.5	114.1	106.3	106.0														
Stock prices	137.3	136.9	135.7	139.0	138.1	123.2	127.6	90.4	88.2														

\*Computed normal=100.

•Data do not cover calendar weeks in all cases.

†Daily average.

‡Weekly average, 1928-30=100.

§Based on daily average production rather than percent of capacity since the beginning of 1935.

¶Seasonally adjusted.

## WEEKLY BUSINESS STATISTICS •

ITEM	1937						1936						1935						1934		
	April 24	April 17	April 10	April 3	March 27	March 20	April 25	April 18	April 27	April 20	April 27	April 20	April 27	April 20	April 28	April 27	April 20	April 28			
<b>COMMODITY PRICES, WHOLESALE</b>																					
Copper, electrolytic, New York	—	—	dol. per lb.	0.149	0.153	0.164	0.162	0.160	0.160	0.093	0.090	0.088	0.088	0.088	0.083	0.083	0.083	0.083	0.083	0.083	
Cotton, middling, spot, New York	—	—	do	.138	.138	.146	.150	.148	.145	.118	.117	.123	.119	.119	.112	.112	.112	.112	.112	.112	.112
Food index (Bradstreet's)	—	—	do	2.89	2.89	2.94	2.99	3.01	3.01	2.59	2.64	2.68	2.71	2.71	2.11	2.11	2.11	2.11	2.11	2.11	2.11
Iron and steel composite	—	—	dol. per ton	40.36	40.47	40.55	40.19	40.13	40.10	33.08	33.09	32.30	32.31	32.31	33.09	33.09	33.09	33.09	33.09	33.09	33.09
Wheat, No. 2, Hard Winter (K. C.)	—	—	dol. per bu.	1.37	1.36	1.44	1.41	1.41	1.37	1.06	1.04	1.05	1.05	1.05	.70	.70	.70	.70	.70	.70	.70
<b>FINANCE</b>																					
Banking:																					
Debits, New York City	—	—	mills. of dol.	3,835	3,715	4,524	3,813	4,920	5,127	4,092	3,916	3,102	3,571	3,667	3,241	3,241	3,241	3,241	3,241	3,241	3,241
Debits, outside of New York City	—	—	do	4,826	4,448	4,690	4,876	4,836	5,045	4,038	3,895	3,895	3,402	3,823	3,823	3,823	3,823	3,823	3,823	3,823	3,823
Federal Reserve banks:																					
Reserve bank credit, total	—	—	do	2,523	2,528	2,403	2,458	2,463	2,450	2,475	2,477	2,452	2,470	2,486	2,486	2,486	2,486	2,486	2,486	2,486	2,486
Bills bought	—	—	do	3	4	3	3	3	3	5	5	5	5	5	10	10	10	10	10	10	10
Bills discounted	—	—	do	8	11	8	12	8	8	5	5	6	7	7	40	40	40	40	40	40	40
U. S. Government securities	—	—	do	2,487	2,487	2,459	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430
Member bank reserve balances	—	—	do	6,877	6,901	6,684	6,039	6,578	6,830	5,442	5,333	4,719	4,501	4,744	3,744	3,744	3,744	3,744	3,744	3,744	3,744
Excess reserves, estimated	—	—	do	1,587	1,627	1,442	1,398	1,269	1,449	2,635	2,548	2,634	2,095	1,691	1,691	1,691	1,691	1,691	1,691	1,691	1,691
Federal Reserve reporting member banks:																					
Deposits, net demand, adjusted	—	—	do	15,333	15,249	15,160	15,126	15,336	15,541	14,189	13,996	12,158	11,989	12,907	12,907	12,907	12,907	12,907	12,907	12,907	12,907
Deposits, time	—	—	do	5,146	5,133	5,144	5,144	5,129	5,128	4,955	4,958	4,940	4,930	4,930	4,930	4,930	4,930	4,930	4,930	4,930	4,930
Investments, total	—	—	do	12,866	12,899	12,983	12,907	13,213	13,361	13,451	13,426	11,787	11,840	9,887	9,887	9,887	9,887	9,887	9,887	9,887	9,887
U. S. Government direct obligations	—	—	do	8,439	8,457	8,520	8,396	8,696	8,828	8,805	8,796	7,912	7,912	7,912	7,912	7,912	7,912	7,912	7,912	7,912	7,912
Obligations fully guaranteed by U. S. Government	—	—	mills. of dol.	1,178	1,183	1,189	1,199	1,205	1,213	1,277	1,267	784	784	784	784	784	784	784	784	784	784
Loans, total	—	—	do	9,402	9,394	9,373	9,366	9,347	9,337	8,332	8,370	8,096	8,088	8,615	8,615	8,615	8,615	8,615	8,615	8,615	8,615
On securities	—	—	do	3,316	3,309	3,327	3,356	3,367	3,368	3,282	3,294	3,173	3,131	3,696	3,696	3,696	3,696	3,696	3,696	3,696	3,696
All other	—	—	do	6,086	6,085	6,046	6,016	6,010	5,980	5,050	5,076	4,923	4,957	4,919	4,919	4,919	4,919	4,919	4,919	4,919	4,919
Interest rates, call loans	—	—	percent	1.00	1.00	1.00	1.00	1.00	1.00	.75	.75	.25	.40	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Interest rates, time loans	—	—	do	1.25	1.25	1.25	1.25	1.25	1.25	1.00	1.00	.25	.25	.39	.39	.39	.39	.39	.39	.39	.39
Exchange rates:																					
French franc (daily av.)	—	—	cents	4,446	4,464	4,556	4,600	4,593	4,590	6,586	6,592	6,598	6,593	6,593	6,650	6,650	6,650	6,650	6,650	6,650	6,650
Pound sterling (daily av.)	—	—	dollars	4.93	4.92	4.90	4.89	4.88	4.89	4.94	4.94	4.94	4.83</td								

# 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 March will be found in the Weekly Supplement to the SURVEY.

Monthly statistics through December 1935, together with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey.	1937	1936											1937	
		March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	
<b>BUSINESS INDEXES</b>														
<b>BUSINESS ACTIVITY (Annalist)</b>														
Combined index, computed normal=100—	106.9	89.5	94.1	95.9	97.6	102.4	102.5	102.9	103.3	107.1	110.5	104.8	* 105.7	
Automobile production—do—	105.1	109.9	117.6	112.6	112.5	118.9	107.3	91.7	96.3	100.6	115.7	103.1	* 116.8	
Boot and shoe production†—do—	119.9	114.8	115.0	108.1	129.2	128.1	132.5	145.4	138.1	162.4	154.6	142.0		
Car loadings, freight—do—	100.2	87.4	91.0	93.1	92.3	95.1	93.0	94.7	97.2	102.8	101.3	95.1	* 103.1	
Cement production—do—	52.8	63.3	66.2	62.9	64.2	71.8	69.9	75.7	82.3	80.3	80.1	* 75.1		
Cotton consumption—do—	145.8	107.6	112.4	105.4	118.8	141.5	133.3	137.2	124.3	129.2	151.0	133.9	139.6	
Electric power production—do—	106.9	96.2	98.3	100.0	99.7	102.1	104.9	104.9	104.1	104.7	105.3	107.0	105.9	
Lead production—do—	88.8	71.5	79.7	82.6	84.7	87.3	71.3	70.9	78.3	86.1	94.4	85.0	* 81.4	
Lumber production—do—	81.1	77.6	75.3	82.8	82.7	84.6	86.6	87.7	86.6	74.5	80.7	68.0	* 71.0	
Pig iron production—do—	116.9	68.0	80.8	85.7	91.3	95.5	100.0	107.5	114.1	117.2	121.2	119.8	* 115.3	
Rayon consumption—do—	112.0	96.3	105.3	104.5	129.8	145.4	126.7	100.3	107.3	121.9	133.5	106.1	* 98.7	
Silk consumption—do—	71.4	65.8	70.2	68.6	70.3	77.2	82.2	87.2	79.2	82.8	88.6	78.5	* 76.0	
Steel ingot production—do—	104.3	70.2	95.6	91.3	97.0	100.3	108.9	108.9	112.4	121.6	121.9	109.9	102.5	
Wool consumption—do—	107.2	86.2	89.3	108.4	112.9	112.1	112.1	98.2	127.2	169.6	111.8	110.0		
Zinc production—do—	92.3	74.0	81.7	84.3	88.0	89.8	83.4	81.1	84.2	* 84.0	* 83.9	71.6	* 73.3	
<b>INDUSTRIAL PRODUCTION (Federal Reserve)</b>														
Combined index, unadjusted, 1923-25=100—	* 122	96	104	105	104	105	106	108	111	115	114	112	117	
Manufactures, unadjusted—do—	* 122	97	105	105	105	105	106	107	110	115	114	113	118	
Automobiles—do—	140	124	149	142	134	128	82	42	65	127	147	120	120	
Cement—do—	67	42	70	88	93	91	100	101	99	90	71	52	51	
Food products—do—	91	86	85	82	87	90	87	90	95	104	101	91	86	
Glass, plate—do—	241	194	235	231	196	198	226	236	242	164	89	77	244	
Iron and steel—do—	142	94	111	114	113	111	118	118	124	127	126	134	136	
Leather and products†—do—	* 130	112	116	104	99	113	128	130	123	112	114	126	* 135	
Petroleum refining—do—	168	178	170	181	182	186	189	192	189	192	192	189	194	
Rubber tires and tubes—do—	85	113	121	130	124	119	122	118	126	123	123	123		
Shipbuilding—do—														
Textiles—do—	* 132	* 102	103	100	101	107	113	120	118	126	132	130	134	
Tobacco manufactures—do—	146	132	140	147	161	167	158	173	157	153	149	150	153	
Minerals, unadjusted†—do—	* 118	90	95	101	101	102	104	110	115	115	111	105	* 111	
Anthracite†—do—	* 66	44	72	77	62	57	51	58	67	71	72	61	54	
Bituminous coal—do—	* 110	71	71	67	66	72	75	87	94	106	103	93	* 103	
Iron-ore shipments—do—														
Lead—do—	77	60	69	73	70	68	58	57	73	77	81	77	72	
Petroleum, crude—do—	* 171	145	150	150	149	147	152	150	153	156	158	165		
Silver—do—	99	97	88	101	85	85	88	106	118	106	114	100	102	
Zinc—do—	113	90	95	95	99	97	93	93	98	100	100	85	89	
Combined index, adjusted—do—	* 118	93	101	101	104	108	108	109	110	114	121	114	116	
Manufactures, adjusted—do—	* 117	93	100	101	105	109	110	110	111	115	121	115	116	
Automobiles—do—	121	107	122	117	118	124	111	107	93	105	122	120		
Cement—do—	63	58	72	74	75	75	77	81	91	91	91	86	* 86	
Food products—do—	92	87	90	84	88	92	90	90	93	98	99	89	87	
Glass, plate—do—	229	184	213	220	218	220	226	236	242	164	89	77	244	
Iron and steel—do—	127	83	100	105	113	119	121	119	127	138	143	139	120	
Leather and products†—do—	* 132	108	112	113	114	115	112	112	116	134	136	133		
Petroleum refining—do—	168	178	180	181	183	186	189	191	188	191	189	194		
Rubber tires and tubes—do—	85	113	121	130	124	119	122	118	126	123	123			
Shipbuilding—do—														
Textiles—do—	* 128	100	100	100	107	116	120	120	114	121	139	124	126	
Tobacco manufactures—do—	153	140	152	145	147	154	147	157	146	150	183	165	168	
Minerals, adjusted†—do—	* 127	97	106	102	100	101	99	102	105	112	117	109	* 115	
Anthracite†—do—	* 81	54	69	77	72	69	51	58	52	69	73	56	50	
Bituminous coal—do—	* 110	71	84	76	74	79	76	82	86	95	97	83	* 98	
Iron-ore shipments—do—														
Lead—do—	75	59	70	75	69	71	60	60	71	74	80	76	70	
Petroleum, crude—do—	* 173	146	150	149	146	144	149	146	152	152	161	164	* 168	
Silver—do—	90	96	91	103	101	88	111	119	99	113	99	99	99	
Zinc—do—	107	85	91	94	103	104	100	98	101	100	98	80	* 83	

\* Preliminary.

† Revised.

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

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

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

## BUSINESS INDEXES—Continued

MARKETINGS														
Agricultural products, combined index (quantity) 1923-25=100	66	67	65	68	74	89	80	110	127	106	83	66	56	
Animal products do	79	77	80	84	94	90	81	80	89	95	89	74	62	
Dairy products do	87	95	98	114	142	113	94	90	96	82	80	76	75	
Livestock do	69	65	64	60	66	70	75	80	93	91	82	73	59	
Poultry and eggs do	106	108	120	128	114	89	80	72	73	115	120	81	67	
Wool do	58	37	46	164	380	485	152	99	91	117	46	39	18	
Crops do	54	56	50	51	53	88	78	140	165	116	77	57	51	
Cotton do	58	41	35	31	25	16	71	259	304	200	106	57	54	
Fruits do	74	72	79	82	64	87	78	89	104	78	71	78	68	
Grains do	29	51	43	48	63	172	93	47	58	54	49	42	31	
Vegetables do	89	98	84	94	99	66	57	95	112	77	72	79	80	
Agricultural products, cash income from farm marketings:														
Crops and livestock, combined index: 1924-29=100	70.5	59.5	58.5	64.0	69.5	84.0	75.0	89.0	104.0	88.5	86.0	75.5	59.5	
Unadjusted do	81.5	67.5	69.5	72.5	80.0	88.0	74.5	77.5	76.0	77.5	78.5	75.0	70.5	
Adjusted do	74.5	55.5	56.5	67.0	77.0	89.5	61.5	65.0	60.0	61.5	64.5	63.5	63.0	
Crops, adjusted do	88.5	80.0	83.0	78.5	83.0	86.0	87.5	90.0	93.0	94.0	92.5	87.0	78.5	
Livestock and products, adjusted do	90.5	84.5	83.5	79.0	77.0	81.5	87.0	91.0	94.0	91.5	91.5	89.5	84.5	
Dairy products, adjusted do	89.5	79.5	87.0	77.0	84.0	88.5	89.5	92.5	95.5	99.0	100.5	89.0	83.0	
Meat animals, adjusted do	85.5	79.5	75.0	80.5	86.5	86.5	89.0	81.0	77.5	80.5	77.5	78.5	59.5	
Poultry and eggs, adjusted do														
COMMODITY STOCKS														
Domestic stocks, combined index (quantity) 1923-25=100	109	115	109	106	103	104	109	121	131	134	132	126	119	
Manufactured goods do	108	104	102	102	105	100	102	101	101	102	106	108	108	
Chemicals and allied products do	155	133	128	125	119	118	122	125	123	121	131	143	153	
Food products do	103	62	66	78	85	88	86	90	99	112	113	109		
Forest products do	111	109	108	107	111	113	114	112	112	113	116	111	110	
Paper, newsprint do	73	70	65	61	80	76	82	67	63	61	55	71	61	
Rubber products do	120	115	115	115	112	114	114	120	120	120	121	122	122	
Raw materials do	120	123	115	108	102	106	113	136	153	158	150	139	127	
Chemicals and allied products do	77	81	76	73	71	69	75	95	107	110	104	93	84	
Foodstuffs do	83	96	93	95	94	120	128	128	132	127	118	111	103	
Metals do	85	84	72	73	84	83	93	96	100	103	107	101	89	
Textile materials do	174	194	177	156	137	119	126	181	220	240	232	214	195	
World stocks of foodstuffs and raw materials combined index (quantity) 1923-25=100	203	198	193	186	185	183	191	191	195	195	191	187	184	
Coffee, adjusted† do	405	405	395	409	423	438	485	499	521	527	474	434		
Cotton, adjusted† do	163	164	165	161	157	154	155	182	179	180	174	176	174	
Rubber, adjusted† do	244	317	312	295	286	282	272	268	264	256	251	242	237	
Silk, adjusted† do	189	217	213	207	196	194	196	187	183	187	196	188	188	
Sugar, adjusted† do	215	203	199	192	177	177	166	157	172	183	177	173	182	
Tea, adjusted† do	140	148	146	142	139	140	140	136	135	124	116	107		
Tin, unadjusted† do	97	77	64	77	68	66	73	65	69	93	100	101	95	
Wheat, adjusted† do	152	145	133	119	131	133	130	122	119	116	120	118		

## COMMODITY PRICES

COST OF LIVING														
(National Industrial Conference Board)														
Combined indexes 1923=100	87.9	83.2	83.4	83.8	85.1	85.2	85.6	85.9	85.7	85.8	86.1	86.9	87.2	
Clothing do	75.9	74.0	73.8	73.6	73.3	73.0	73.2	73.6	73.8	74.0	74.1	74.3	75.0	
Food do	87.2	81.0	81.0	81.7	85.6	85.8	85.8	86.1	84.6	84.3	84.7	86.4	86.3	
Fuel and light do	86.1	87.1	86.7	84.7	84.5	84.7	85.0	85.6	86.2	86.5	86.6	86.4	86.5	
Housing do	84.2	74.7	75.9	77.1	77.6	78.1	79.3	80.3	80.8	81.4	81.8	82.2	82.8	
Sundries do	96.4	94.4	94.4	94.4	94.3	94.4	94.5	94.5	94.9	95.1	95.3	95.8	96.1	
PRICES RECEIVED BY FARMERS														
(U. S. Department of Agriculture) \$														
Combined index 1909-14=100	128	104	105	103	107	115	124	124	121	120	126	131	127	
Chickens and eggs do	102	99	97	101	103	106	112	119	127	141	133	110	101	
Cotton and cottonseed do	116	93	96	96	96	105	103	106	104	103	105	107	108	
Dairy products do	125	118	114	106	106	116	125	128	125	126	127	128	126	
Fruits do	133	94	89	103	115	117	108	105	104	97	93	105	127	
Grains do	145	92	89	88	87	109	129	130	128	127	134	143	146	
Meat animals do	139	122	125	118	120	119	123	123	120	118	122	128	126	
Truck crops do	131	77	107	105	99	115	134	153	131	104	99	115	143	
Miscellaneous do	140	91	94	97	120	131	152	141	133	133	168	182	147	
RETAIL PRICES														
U. S. Department of Labor indexes:														
Coal † 1913=100			164			157								
Food † 1923-25=100	85.4	79.5	79.7	79.9	83.8	84.0	84.0	84.3	82.8	82.5	82.9	84.6	84.5	
Fairchild's index:														
Combined index Dec. 1930=100	94.5	88.1	88.1	88.1	87.9	88.1	88.5	89.3	90.0	90.8	91.7	93.0	93.7	
Apparel:														
Infants' wear do	95.3	92.9	92.8	92.8	92.6	92.6	94.4	94.5	94.5	94.6	94.9	94.9	95.1	
Men's do	89.4	87.3	87.4	87.5	87.4	87.5	87.6	87.7	87.8	87.9	88.1	88.4	89.0	
Women's do	93.0	89.5	89.8	89.9	90.2	90.4	90.4	90.7	90.9	91.0	91.4	92.2	92.5	
Home furnishings do	94.7	89.2	89.2	89.3	89.2	89.4	89.4	89.9	90.3	90.9	91.8	93.1	94.0	
Piece goods do	88.2	84.5	84.5	84.6	84.9	85.0	85.2	85.4	85.6	85.7	86.1	87.0	87.6	
WHOLESALE PRICES														
U. S. Department of Labor indexes:														
Combined index (784) 1926=100	87.8	79.6	79.7	78.6	79.2	80.5	81.6	81.6	81.5	82.4	84.2	85.9	86.3	
Economic classes:														
Finished products do	86.4	81.3	81.6	80.5	80.7	81.6	82.4	82.3	82.0	82.6	83.8	84.9	85.4	
Raw materials do	90.1	77.4	77.0	75.8	77.6	79.8	81.5	81.8	82.1	83.1	85.6	88.1	88.3	
Semimanufactures do														

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

**COMMODITY PRICES—Continued**

**WHOLESALE PRICES—Continued**

U. S. Department of Labor indexes—Con.		1926=100													
Farm products	1926=100	94.1	76.5	76.9	75.2	78.1	81.3	83.8	84.0	84.0	85.1	88.5	91.3	91.4	
Grains	do	113.2	75.6	73.9	70.6	73.0	88.9	102.4	102.0	102.1	102.9	109.0	113.0	111.5	
Livestock and poultry	do	93.7	88.3	88.3	82.5	83.2	82.0	84.5	83.8	81.2	79.7	85.0	91.4	89.9	
Foods	do	87.5	80.1	80.2	78.0	79.9	81.4	83.1	83.3	82.6	82.6	85.5	87.1	87.0	
Dairy products	do	90.2	80.3	78.8	75.0	77.6	83.8	87.6	89.5	87.4	88.2	88.9	88.7	88.5	
Fruits and vegetables	do	86.5	65.1	67.8	72.3	82.0	79.7	76.1	71.5	73.8	74.8	75.4	82.4	87.8	
Meats	do	92.0	89.7	91.0	85.1	85.1	84.9	86.4	87.3	84.4	85.2	87.2	90.6	90.3	
Commodities other than farm products and foods	1926=100	85.5	78.9	78.9	78.8	78.8	79.5	79.7	79.6	80.1	81.0	82.2	83.4	84.1	
Building materials	do	95.9	85.3	85.7	85.8	85.8	86.7	86.9	87.1	87.3	87.7	89.5	91.3	93.3	
Brick and tile	do	91.8	88.9	89.0	88.8	89.2	89.1	89.0	88.3	88.8	88.5	89.7	91.0	91.0	
Cement	do	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	
Lumber	do	102.1	82.6	83.2	83.0	82.1	83.7	83.8	84.9	86.1	86.6	89.6	93.0	99.0	
Chemicals and drugs	do	87.5	79.3	78.5	77.7	78.0	79.4	79.8	81.7	82.2	82.5	85.3	87.7	87.8	
Chemicals	do	95.3	85.9	85.5	84.1	84.3	85.9	86.2	88.6	89.0	89.2	93.3	96.4	95.6	
Drugs and pharmaceuticals	do	83.0	73.0	73.2	73.2	73.0	73.0	73.3	75.3	76.5	77.9	77.4	79.0	83.0	
Fertilizer materials	do	70.3	64.8	64.6	64.7	64.0	65.2	66.7	67.6	67.4	68.0	68.6	70.6	70.7	
Fuel and lighting	do	76.2	76.2	76.4	76.0	76.1	76.2	76.3	76.1	76.8	76.5	76.6	76.5	76.8	
Electricity	do	84.4	82.8	84.2	83.4	83.4	82.5	83.2	82.8	82.7	82.7	81.0	81.0	81.0	
Gas	do	84.4	84.8	87.3	88.0	87.9	86.1	87.2	86.0	81.9	83.1	82.2	80.7	80.7	
Petroleum products	do	58.6	56.0	57.9	58.2	57.7	58.1	57.9	57.5	58.1	58.0	58.3	59.1	59.1	
Hides and leather	do	104.2	94.9	94.6	94.0	93.8	93.4	93.6	94.6	95.6	97.0	99.7	101.7	102.7	
Boots and shoes	do	102.3	100.4	100.2	99.7	99.3	99.3	99.3	99.3	99.3	99.4	99.7	101.4	101.4	
Hides and skins	do	118.5	91.0	90.1	87.3	89.0	87.8	90.0	93.3	97.2	101.2	110.4	116.0	114.9	
Leather	do	97.1	85.0	84.5	84.4	83.2	83.0	82.4	84.2	85.4	88.4	92.6	94.3	95.5	
House-furnishing goods	do	88.4	81.4	81.5	81.5	81.4	81.2	81.4	81.7	82.0	82.3	83.2	86.5	87.9	
Furniture	do	85.0	77.9	78.0	77.9	77.5	77.2	77.6	78.0	78.3	78.8	79.4	84.0	84.5	
Furnishings	do	91.7	84.9	85.0	85.0	85.2	85.1	85.2	85.4	85.6	85.7	86.9	91.2	91.2	
Metals and metal products	do	96.0	86.6	86.6	86.3	86.2	86.9	87.1	86.8	86.9	87.9	89.6	90.9	91.7	
Iron and steel	do	97.5	86.3	86.3	86.3	86.3	87.6	87.9	88.1	88.8	89.0	90.9	91.7	92.0	
Metals, nonferrous	do	101.1	69.9	70.4	70.7	70.0	70.4	70.8	71.4	71.7	75.4	78.6	84.8	89.4	
Plumbing and heating equipment	1926=100	77.6	73.8	73.8	73.8	73.8	76.5	76.5	76.5	76.6	76.7	76.7	77.1	77.4	
Textile products	do	78.3	70.8	70.2	69.8	69.7	70.5	70.9	70.9	71.6	73.5	76.3	77.5	77.5	
Clothing	do	84.8	80.7	80.8	81.1	80.9	80.7	80.8	81.2	81.5	83.1	83.9	84.2	84.2	
Cotton goods	do	94.0	77.1	76.2	75.5	75.4	78.7	79.5	80.0	82.0	85.5	90.3	91.9	91.3	
Knit goods	do	64.9	62.1	62.0	60.6	60.3	59.3	60.3	60.8	61.1	61.2	63.0	64.4	64.7	
Silk and rayon	do	33.6	30.9	30.1	29.1	29.3	30.7	31.6	30.2	31.1	33.4	33.8	34.5	33.7	
Woolen and worsted goods	do	92.6	83.8	82.2	82.2	82.6	82.0	81.2	80.9	80.5	84.3	90.5	91.9	93.1	
Miscellaneous	do	79.5	68.3	68.6	69.2	69.7	71.0	71.5	71.3	73.4	74.5	76.2	77.3	77.3	
Automobile tires and tubes	do	55.0	45.0	45.0	47.5	47.5	47.5	47.5	47.5	47.5	50.1	50.1	51.8	53.1	
Paper and pulp	do	90.2	80.3	80.5	80.5	80.6	80.6	80.6	80.7	80.8	81.5	82.9	84.8	87.5	
Other wholesale price indexes:															
Bradstreet's (96)	do	91.4	76.3	76.0	75.4	76.3	78.5	78.9	79.5	79.1	83.5	86.2	86.9	87.8	
Dun's (300)	do	109.0	92.1	92.0	91.3	94.5	96.4	96.8	97.1	97.8	102.3	109.5	107.7	108.8	
World prices, foodstuffs and raw materials, combined index	1923-25=100	64.2	51.3	52.1	51.3	54.7	54.8	55.9	55.2	55.0	56.9	60.6	62.3	60.3	
Coffee	do	55.4	44.5	43.0	42.5	43.5	46.0	47.9	47.5	48.4	50.9	54.9	55.9	58.3	
Cotton	do	53.3	41.9	43.0	43.0	44.1	48.5	45.2	45.2	44.9	47.1	47.8	48.2	48.2	
Rubber	do	56.4	37.2	37.4	36.5	37.1	38.6	38.2	38.4	38.6	42.2	46.8	50.1	49.9	
Silk	do	28.1	24.2	23.5	22.4	22.3	23.9	25.0	23.7	24.5	27.0	27.5	28.7	27.8	
Sugar	do	64.6	65.8	71.0	70.3	71.1	69.8	69.3	66.1	61.6	68.3	71.3	73.8	66.3	
Tea	do	78.0	70.1	70.9	68.0	64.1	64.8	68.6	72.3	67.7	68.0	66.9	70.8	74.0	
Tin	do	124.8	95.5	93.4	92.1	84.0	85.5	84.7	89.0	80.5	102.1	101.2	103.3	103.3	
Wheat	do	86.5	58.7	56.6	55.2	54.6	63.5	73.3	72.2	75.8	73.2	81.8	84.2	79.5	
Wholesale prices, actual. (See under respective commodities.)															
<b>PURCHASING POWER OF THE DOLLAR</b>															
Wholesale prices	1923-25=100	114.7	126.5	126.4	128.1	127.2	125.1	123.4	123.4	122.3	119.6	117.2	116.7		
Retail food prices†	do	117.1	125.8	125.5	125.2	119.3	119.0	119.0	118.6	120.8	121.2	120.6	118.2	118.3	
Prices received by farmers	do	114.8	141.4	140.1	142.7	137.4	127.9	118.5	118.5	121.5	122.5	116.7	112.2	115.7	
Cost of living†	do	115.7	122.2	122.0	121.4	119.5	119.3	118.8	118.3	118.6	118.5	118.1	117.1	116.7	

## CONSTRUCTION AND REAL ESTATE

**CONSTRUCTION CONTRACTS  
AWARDED**

Value of contracts awarded (Federal Reserve indexes):														
Total, unadjusted	1923-25=100	56	47	53	56	60	65	65	60	54	51	53	51	51
Residential, unadjusted	do	47	28	35	38	39	45	46	47	41	39	38	37	42
Total, adjusted	do	55	47	47	46	52	59	62	59	57	58	66	63	62
Residential, adjusted	do	45	26	30	32	36	44	46	47	43	40	45	45	47
F. W. Dodge Corporation (37 States):														
Total, all types:														
Projects	number	13,355	10,514	13,338	13,242	13,352	13,890	12,912	12,056	12,966	11,260	9,605	8,731	9,746
Valuation	thous. of dol.	231,246	199,028	234,632	216,071	233,055	294,735	275,281	234,272	225,767	208,204	199,696	212,827	188,257
Nonresidential buildings:														
Projects	number	3,361	3,106	3,792	3,436	3,411	3,626	3,504	3,079	3,319	2,997	2,467	2,620	2,922
Floor space	thous. of sq. ft.	16,750	15,098	17,343	15,629	15,916	17,543	15,504	13,639	14,361	14,623	14,370	14,691	16,701
Valuation	thous. of dol.	88,602	81,460	94,068	82,252	79,079	96,125	80,380	69,099	79,071	65,895	72,956	95,969	65,626
Public utilities:														
Projects	number	195	205	221	176	167	229	188	224	214	222	167	181	205
Valuation	thous. of dol.	20,256	18,106	23,753	12,773	9,264	27,512	17,945	15,735	14,171	18,029	19,117	21,788	32,364
Public works:														
Projects	number	604	1,123	1,092	1,102	1,330	1,782	1,288	1,169	1,143	870	582	515	395
Valuation	thous. of dol.	32,221	44,191	49,660	50,720	71,107	99,103	76,435	68,767	52,861	55,839	42,135	46,664	27,264
Residential buildings all types:														
Projects	number	9,195	6,080	8,233	8,528	8,444	8,253	7,982	7,584	8,290	7,180	6,389	5,406	6,224
Floor space	thous. of sq. ft.	24,244	15,604	19,736	20,547	20,624	20,501	24,393	21,181	21,553	19,986	18,969	18,427	18,735
Valuation	thous. of dol.	90,168	55,271	67,151	70,253	73,605	71,994	100,523	80,671	79,664	68,441	65,487	78,407	63,004
Engineering construction:														
Contract awards (Engineering News Record):														
thous. of dol.		156,788	147,697	195,458	141,257	183,917	226,595	192,317	197,372	220,142	162,743	266,301	173,077	IS9,197

• Revised.

<sup>¶</sup>Data for April, July, October, and December 1936 are for 5 weeks; other months, 4 weeks.

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

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

## CONSTRUCTION AND REAL ESTATE—Continued

HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:													
Total	thous. of sq. yd.	3,352	2,662	3,835	5,235	4,188	7,913	5,903	7,613	6,082	3,769	5,468	3,385
Roads only	do.	2,564	1,579	2,767	3,621	2,942	6,208	4,648	5,196	4,482	2,550	4,026	2,836
Highways and grade crossing projects administered by Bureau of Roads:													
Highways:													
Approved for construction:													
Mileage number of miles	3,323	6,693	6,181	5,383	4,231	4,143	3,686	3,173	2,750	2,574	2,635	2,880	2,993
Allotments: total thous. of dol.	46,743	52,577	73,574	62,963	53,090	50,400	50,476	49,123	46,103	42,093	42,090	43,899	44,472
Regular Federal aid do.	36,315	22,238	21,297	20,692	20,577	22,604	27,929	30,601	29,360	27,034	29,059	32,710	34,247
1934-35 Public Works funds do.	2,883	7,623	7,382	5,975	4,631	4,345	4,248	4,044	4,148	3,809	3,671	3,291	2,902
Works Program funds do.	7,545	52,716	44,894	36,297	27,882	23,451	18,299	14,479	12,595	11,250	9,360	7,898	7,323
Under construction:													
Mileage number of miles	8,041	10,514	11,829	13,163	13,631	13,185	12,812	11,949	10,335	8,881	8,003	7,617	7,923
Allotments: total thous. of dol.	139,683	176,148	196,841	210,482	217,441	212,546	202,765	194,477	174,781	155,537	141,069	133,553	136,039
Regular Federal aid do.	76,168	44,586	50,949	57,019	59,808	61,714	65,213	69,488	70,586	69,388	65,664	65,222	69,809
Public Works Program:													
1934-35 funds do.	12,540	55,085	52,005	45,693	38,975	33,397	26,680	22,929	20,379	17,206	13,461	12,561	12,491
Federal aid do.	0	569	467	248	195	195	147	32	32	11	0	0	0
Works Program funds do.	50,975	75,908	93,420	107,523	118,463	117,241	110,725	102,028	83,784	71,931	61,934	55,770	53,738
Estimated total cost do.	214,697	222,517	250,203	271,452	280,758	278,978	270,622	266,528	248,024	229,527	207,315	199,498	205,239
Grade crossings:													
Approved for construction:													
Eliminated and reconstructed* number	150	506	479	488	488	425	350	289	254	228	206	173	157
Protected by signals* do.	396	17	29	35	317	502	581	624	620	615	542	542	419
Works Program funds allotted													
thous. of dol.	12,842	40,283	42,011	40,561	40,217	34,081	29,026	26,575	23,615	20,233	17,971	16,037	13,526
Estimated total cost do.	13,257	42,287	43,526	41,983	41,313	35,305	30,367	27,817	24,185	20,826	18,606	16,621	14,049
Under construction:													
Eliminated and reconstructed* number	969	518	679	827	1,117	1,221	1,246	1,238	1,192	1,149	1,081	1,039	1,014
Protected by signals* do.	341	1	1	2	5	12	33	33	30	42	98	100	309
Works Program funds allotted													
thous. of dol.	98,464	46,197	58,645	72,923	90,465	101,014	108,272	110,865	111,326	109,016	104,876	101,381	100,593
Estimated total cost do.	100,718	47,019	59,667	74,064	92,211	102,667	110,161	112,930	113,915	111,614	107,645	103,808	102,853
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building) 1914=100	203	178			183			183			195		
American Appraisal Co. (all types) 1913=100	176.0	159	159	161	162	163	163	165	166	167	169	171	174
Associated General Contractors (all types) 1913=100	184	178	178	178	178	178	178	179	180	180	180	181	184
Engineering News Record (all types) 1913=100	225.3	201.2	202.2	203.4	204.6	204.4	208.1	208.1	211.5	212.7	220.7	223.5	223.5
E. H. Boeckh and Associates, Inc. Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta U. S. av., 1926-29=100	91.8	84.8	84.8	84.8	83.7	83.3	83.3	83.3	84.8	85.1	85.2	86.9	88.1
New York do.	111.3	105.4	106.0	106.0	107.0	107.0	108.4	108.4	108.4	108.3	108.4	109.5	110.1
San Francisco do.	109.4	99.7	99.2	98.3	99.0	99.0	106.1	107.3	107.8	108.2	108.2	111.8	108.4
St. Louis do.	110.6	104.4	104.4	104.6	104.6	104.5	104.5	105.2	106.2	106.2	106.2	108.4	109.8
Commercial and factory buildings:													
Brick and concrete:													
Atlanta U. S. av., 1926-29=100	95.3	88.3	88.3	86.7	86.6	86.2	86.2	86.2	87.0	87.2	87.3	88.6	90.5
New York do.	113.3	109.1	109.7	109.7	110.9	110.9	112.0	112.0	112.0	112.1	111.7	112.0	
San Francisco do.	113.8	104.7	104.3	103.3	104.3	104.3	114.4	114.5	114.9	115.2	115.2	118.1	113.0
St. Louis do.	113.5	105.9	105.9	106.0	106.0	105.9	106.0	106.0	106.6	107.4	107.4	112.1	112.9
Brick and steel:													
Atlanta do.	94.0	85.7	85.7	85.3	85.1	84.6	84.6	84.6	85.6	85.8	86.0	88.3	89.2
New York do.	113.9	106.2	107.0	107.0	107.7	107.7	109.3	109.3	109.3	108.5	108.7	111.1	112.2
San Francisco do.	110.7	100.6	98.5	97.4	98.2	98.2	106.4	107.7	107.1	108.1	108.9	112.7	108.8
St. Louis do.	114.4	105.9	105.9	106.0	106.0	105.9	106.2	106.2	106.8	107.6	107.6	109.7	112.8
Residences:													
Brick:													
Atlanta do.	84.3	76.6	76.6	76.1	74.9	74.1	74.1	74.5	76.1	76.3	77.0	80.1	82.0
New York do.	109.6	100.8	101.9	101.9	103.0	103.0	104.0	104.0	104.0	104.1	104.8	106.5	108.5
San Francisco do.	99.8	94.0	94.0	92.9	93.4	93.4	98.3	98.3	99.0	99.2	99.2	102.4	98.1
St. Louis do.	105.4	100.3	100.3	101.0	101.0	100.4	99.2	99.2	98.8	100.6	100.6	104.1	105.0
Frame:													
Atlanta do.	78.1	69.3	69.3	68.9	67.5	67.1	67.1	67.6	68.0	70.0	77.7	75.0	76.6
New York do.	104.9	96.3	96.9	96.9	97.4	97.4	98.4	98.4	98.4	98.4	99.1	101.1	103.5
San Francisco do.	94.0	85.9	85.9	84.9	85.2	85.2	87.8	88.3	88.7	88.9	88.9	92.2	92.2
St. Louis do.	97.6	92.1	92.1	93.0	93.0	92.2	90.9	90.9	91.5	92.3	92.3	96.1	97.2
REAL ESTATE													
Fire losses thous. of dol.	29,319	29,177	25,787	21,479	20,407	22,357	21,714	20,414	20,439	22,808	30,134	25,070	28,655
Foreclosures:													
Metropolitan cities* 1926=100	230	302	302	279	280	279	259	278	259	235	268	222	* 196
Nonfarm real estate* 1934=100	73.6	83.2	83.9	82.6	81.7	82.7	78.3	85.7	77.8	75.1	84.4	* 69.9	* 65.1
Loans of Federal agencies:													
Federal savings and loan associations:													
Associations, total number	1,249	1,078	1,102	1,114	1,135	1,165	1,175	1,183	1,192	1,206	1,212	1,228	1,240
Associations reporting do.	1,157	980	1,006	1,006	1,025	1,076	1,062	1,080	1,046	1,065	1,143	* 1,157	
Total mortgage loans outstanding* thous. of dol.	626,907	366,405	390,810	404,722	442,027	465,682	497,852	507,574	532,064	531,078	544,107	576,299	* 611,212
Federal Home Loan Bank:													
Outstanding loans to member institutions thous. of dol.	142,716	103,354	105,969	110,922	118,580	122,094	125,211	129,752	134,929	137,250	145,394	143,738	141,198
Home Owners' Loan Corp.:													
Loans outstanding* do.	2,642,611	3,040,137	3,060,029	3,083,312	3,092,871	2,920,739	2,897,367	2,869,660	2,883,503	2,801,827	2,765,098	2,711,451	2,680,230

## DOMESTIC TRADE

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

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

## DOMESTIC TRADE—Continued

RETAIL TRADE—Continued		DOMESTIC TRADE—Continued											
Restaurant chains (3 chains):													
Sales.....	thous. of dol.	3,509	3,495	3,442	3,363	3,510	3,490	3,655	3,800	3,542	3,943	3,581	3,368
Stores operated.....	number	350	348	349	350	349	349	349	346	346	346	346	347
Other chains:													
W. T. Grant & Co.:													
Sales.....	thous. of dol.	7,616	6,476	7,649	8,328	8,371	7,075	6,925	7,443	9,333	8,492	16,867	5,626
Stores operated.....	number	477	472	472	472	473	473	472	472	474	477	477	477
J. C. Penney Co.:													
Sales.....	thous. of dol.	19,823	16,283	19,759	20,640	21,475	18,475	18,369	22,529	28,952	26,072	37,133	15,928
Stores operated.....	number	1,500	1,481	1,483	1,483	1,484	1,488	1,489	1,491	1,494	1,496	1,498	1,499
Department stores:													
Collections:													
Installment account													
percent of accounts receivable.....		17.6	17.4	16.9	18.0	18.2	16.2	16.5	17.8	17.0	17.3	16.4	16.4
Open account.....		43.9	45.1	45.8	47.6	45.6	42.1	42.8	48.4	47.1	47.0	47.4	44.0
Sales, total U. S., unadjusted.....	1923-25=100	90	77	85	89	84	63	68	94	100	105	161	72
Atlanta.....	do	135	95	100	103	92	78	96	116	119	120	187	85
Boston.....	do	74	66	74	74	54	54	82	82	85	138	70	57
Chicago.....	do	102	82	89	90	88	65	75	97	104	101	164	78
Cleveland.....	do	95	68	89	93	84	63	72	89	98	100	158	82
Dallas.....	do	98	87	90	95	92	71	77	109	120	113	175	78
Kansas City.....	1925=100	92	80	82	77	59	70	92	101	90	151	64	68
Minneapolis.....	1929=100	79	88	87	85	61	75	95	112	89	139	71	64
New York.....	1925-27=100	78	71	78	80	80	62	63	87	97	106	156	69
Philadelphia.....	1923-25=100	74	66	70	74	71	52	56	71	84	91	136	54
Richmond.....	do	113	95	103	110	104	79	78	104	137	120	204	79
St. Louis.....	do	89	73	78	76	55	60	86	103	89	143	62	63
San Francisco.....	do	97	80	88	86	84	77	88	97	98	101	171	80
Sales, total U. S., adjusted.....	do	93	84	84	87	87	91	86	88	90	94	92	95
Atlanta.....	do	116	103	96	102	103	111	123	123	100	105	110	108
Chicago.....	do	104	89	86	90	89	91	91	95	95	93	98	97
Cleveland.....	do	103	78	79	87	86	83	85	86	92	95	96	91
Dallas.....	do	98	91	92	91	100	102	107	103	104	97	108	93
Minneapolis.....	1929=100	90	84	82	86	88	81	86	88	94	91	94	86
New York.....	1925-27=100	85	83	80	85	83	82	81	84	85	90	88	85
Philadelphia.....	1923-25=100	80	73	70	76	74	70	73	79	74	79	76	75
San Francisco.....	do	102	88	90	94	94	92	93	95	95	100	98	96
Installment sales, New England dept. stores													
percent to total sales.....		96	9.7	8.5	8.9	7.5	9.5	14.9	10.8	10.9	9.7	6.3	10.6
Stocks, total U. S., end of month:													
Unadjusted.....	1923-25=100	78	67	68	67	62	59	65	71	76	80	67	72
Adjusted.....	do	76	65	65	66	64	64	67	68	69	71	71	76
Mail-order and store sales:													
Total sales, 2 companies.....	thous. of dol.	78,625	60,926	69,413	75,219	76,689	65,270	66,325	80,974	103,590	85,993	118,222	54,427
Montgomery Ward & Co.....	do	34,931	24,845	30,403	30,295	30,330	25,636	27,422	33,357	45,455	36,979	51,789	22,578
Sears, Roebuck & Co.....	do	43,694	36,081	39,011	44,923	46,359	39,634	38,903	47,617	58,135	49,014	66,433	31,671
Rural sales of general merchandise:													
Total U. S., unadjusted.....	1929-31=100	117.4	99.2	105.5	106.5	106.2	88.3	96.2	122.3	155.1	150.8	186.1	88.6
Middle West*.....	do	107.1	92.8	99.2	102.3	100.1	81.0	88.6	107.0	137.7	136.0	150.5	85.2
East*.....	do	120.4	100.7	109.2	107.9	105.1	85.5	97.9	112.0	149.6	154.8	195.0	88.4
South*.....	do	147.5	118.4	117.6	113.6	114.0	97.9	103.3	160.6	223.0	195.4	212.4	123.1
Far West*.....	do	119.0	100.1	110.7	112.8	122.7	107.7	113.3	147.7	148.4	150.4	208.7	95.6
Total U. S., adjusted.....	do	126.2	106.7	109.9	113.3	112.4	114.7	111.9	123.6	127.1	122.6	131.0	106.7
Middle West*.....	do	119.0	103.1	100.7	105.4	102.6	103.9	101.3	107.5	116.2	110.5	106.0	98.7
East*.....	do	128.1	107.2	109.7	110.7	107.8	108.9	110.6	119.7	126.2	135.1	137.5	105.3
South*.....	do	158.6	127.4	127.2	126.6	132.5	140.9	136.0	156.7	163.6	146.9	153.9	129.5
Far West*.....	do	136.0	114.4	119.6	125.4	129.8	123.1	126.3	126.8	124.8	134.2	128.3	116.4

## EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Factory, unadj. (B. L. S.)†.....	1923-25=100	101.0	87.9	80.1	89.8	90.1	91.2	93.5	95.5	96.7	96.9	98.1	96.5
Durable goods group.....	do	96.0	80.2	82.3	84.0	84.7	84.6	84.7	85.7	89.2	91.0	92.7	90.3
Iron and steel and products.....	do	106.3	85.6	87.8	90.1	91.4	93.0	95.3	97.2	98.9	99.3	100.4	98.4
Blast furnaces, steel works, and rolling mills.....	1923-25=100	117.1	92.8	95.5	98.5	99.7	102.8	105.7	107.2	107.9	107.7	109.3	113.6
Structural and ornamental metal work.....	1923-25=100	74.3	57.4	60.8	65.1	68.4	71.0	74.8	75.3	74.9	73.2	70.1	70.8
Tin cans, etc.....	do	100.5	92.3	94.1	96.9	100.9	102.4	109.1	111.6	102.7	95.8	94.4	95.8
Lumber and products.....	do	69.6	61.3	62.8	64.1	64.8	65.6	66.6	68.2	69.2	67.8	67.1	64.8
Furniture.....	do	87.4	71.6	71.3	72.2	73.6	76.9	81.7	85.0	86.9	88.3	87.8	85.9
Millwork.....	do	56.6	45.2	46.6	47.8	49.7	49.5	52.2	52.6	53.4	54.1	53.9	55.0
Sawmills.....	do	52.2	48.8	50.6	51.9	52.0	51.9	50.9	51.9	52.4	49.9	49.0	47.6
Machinery.....	do	121.4	96.9	99.6	102.4	103.6	104.0	104.4	107.5	109.6	111.4	114.1	114.8
Agricultural implements†.....	do	134.9	128.8	131.1	129.1	123.6	110.1	95.7	93.9	97.5	93.2	102.9	110.5
Electrical machinery, etc.....	do	110.8	82.1	85.5	87.5	89.7	91.8	92.4	96.5	99.6	103.0	105.8	104.0
Foundry and machine-shop products.....	1923-25=100	106.8	84.4	86.7	89.1	90.0	91.2	92.5	94.3	95.6	97.0	99.4	101.3
Radios and phonographs.....	do	163.0	153.8	155.8	178.0	200.4	193.5	210.7	216.3	218.3	210.6	202.7	186.8
Metals, nonferrous.....	do	114.6	94.6	94.4	94.7	95.5	94.5	98.4	102.9	108.3	110.0	111.6	107.0
Aluminum mfrs.....	do	124.3	104.3	103.2	103.6	107.2	110.5	111.0	111.5	117.2	118.8	117.7	118.9
Brass, bronze, and copper products.....	1923-25=100	124.0	98.8	98.7	99.7	99.9	100.1	102.7	107.1	111.3	112.9	116.2	118.5
Stamped and enameled ware.....	do	165.3	134.6	139.1	136.8	138.6	135.0	138.4	143.4	154.3	156.0	162.4	154.8
Railroad repair shops.....	do	62.4	58.0	57.8	58.0	58.5	56.9	58.4	59.3	60.4	61.2	61.2	61.6
Electric railroad.....	do	64.0	62.2	62.5	62.3	62.0	62.2	62.4	62.4	63.4	63.3	63.4	63.3
Steam railroad.....	do	62.3	57.7	57.4	57.7	58.2	56.5	58.1	59.1	60.2	61.0	61.0	61.5

\* Revised.

\* New series. See pp. 14-17 of the September 1936 issue for figures for period Jan. 1929-July 1936.

† Revised series. For factory employment revisions beginning January 1934, see table 12, p. 19, of the March 1937 issue. Indexes of department store sales in the Chicago Federal Reserve district, both unadjusted and adjusted, were revised for

Monthly statistics through December 1936, together with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey	1937											1936				1937	
	March	March	April	May	June	July	August	September	October	November	December	January	February	March	April	May	June
<b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>																	
<b>EMPLOYMENT—Continued</b>																	
Factory unadjusted—Continued.																	
Durable goods group—Continued.																	
Stone, clay, and glass products																	
1923-25=100																	
Brick, tile, and terra cotta	70.3	58.9	63.0	65.3	66.4	67.0	68.0	68.2	69.1	67.3	67.1	62.5	67.2				
Cement	49.2	38.0	43.0	46.7	49.4	50.3	50.7	50.2	49.6	49.6	48.8	45.5	46.6				
Glass	62.0	46.6	54.9	61.3	61.8	63.0	64.1	65.1	65.5	64.2	62.0	56.8	58.2				
Transportation equipments	111.0	96.8	99.0	99.2	99.2	98.9	99.8	99.3	103.6	97.6	100.6	92.6	107.6				
Automobiles	117.9	100.9	104.9	106.3	105.3	101.9	93.0	87.3	102.1	115.0	122.1	112.3	116.0				
Cars, electric and steam railroads	127.4	112.6	115.6	117.2	115.8	111.1	98.3	90.3	110.0	128.3	138.7	124.7	127.4				
Shipbuilding	106.9	92.7	102.1	100.9	98.0	98.9	99.4	102.4	102.7	97.4	89.9	94.0	98.7				
Nondurable goods group§	106.3	96.1	96.3	96.0	95.9	98.2	102.8	105.9	104.7	103.3	104.0	103.1	105.2				
Chemicals and products	125.0	113.8	112.3	111.8	110.3	112.7	113.4	119.5	120.3	119.7	119.3	120.3	121.9				
Chemicals	133.7	114.9	115.8	117.2	118.6	122.5	123.0	127.1	129.9	130.0	129.1	130.8	131.4				
Druggists' preparations	112.0	103.0	102.3	100.7	100.1	100.1	100.3	103.1	104.4	105.9	106.6	106.5	110.0				
Paints and varnishes	134.6	120.8	125.2	128.0	128.9	126.2	124.4	126.7	128.6	125.3	127.5	128.0	131.2				
Petroleum refining	120.5	114.5	116.5	115.6	117.8	121.5	118.3	122.3	120.6	121.1	119.5	119.4	119.6				
Rayon and products	374.2	346.0	325.4	335.6	336.2	347.3	356.7	360.1	361.5	364.0	362.4	367.6	370.4				
Food and products	105.5	97.7	100.3	102.7	107.9	116.9	127.9	135.9	124.2	114.1	110.6	105.1	105.1				
Baking	133.9	125.1	125.8	127.3	128.4	129.2	130.1	131.3	132.6	133.0	132.2	130.5	132.2				
Beverages	192.2	170.8	176.5	192.7	199.1	220.0	214.5	209.6	190.7	183.0	181.0	182.1	182.1				
Slaughtering and meat packing	90.5	81.9	82.2	84.3	85.8	90.8	91.5	90.9	91.8	96.9	99.4	96.4	91.3				
Leather and products	100.8	93.6	90.8	88.2	86.8	91.4	94.4	94.1	92.8	89.0	94.0	97.4	99.9				
Boots and shoes	102.7	94.5	92.2	88.1	86.3	92.1	95.4	94.5	92.9	87.8	94.1	98.9	101.9				
Leather	99.0	95.0	94.3	93.6	92.9	93.8	95.6	97.4	97.2	98.4	98.4	97.0	97.5				
Paper and printing	107.4	98.7	99.1	99.5	98.8	98.5	100.1	102.6	104.0	105.0	106.0	104.3	105.7				
Paper and pulp	117.6	108.1	108.8	109.4	108.8	108.3	109.1	110.4	110.7	111.9	112.8	113.7	116.1				
Rubber products	103.4	75.4	87.9	88.9	89.8	90.8	92.2	94.3	97.9	100.0	101.9	101.2	101.6				
Rubber tires and tubes	93.7	57.2	77.7	79.8	82.8	83.9	86.0	86.6	89.0	90.9	92.5	92.6	93.4				
Textiles and products	111.2	100.5	99.5	97.4	96.2	96.3	101.8	103.4	104.3	104.8	106.4	107.1	110.2				
Fabrics	103.8	93.0	91.7	90.4	90.3	91.7	94.7	95.8	97.1	98.8	101.7	102.3	103.6				
Wearing apparel	125.6	115.3	115.0	110.9	107.6	104.6	115.8	118.4	118.3	116.0	114.8	115.5	122.6				
Tobacco manufactures	61.6	59.2	58.6	60.0	60.2	60.6	63.0	63.6	64.5	65.9	63.3	57.4	60.5				
Factory, adjusted (Federal Reserve)†§	100.8	87.7	88.6	89.8	90.4	92.8	93.4	93.8	94.4	96.2	98.6	98.8	99.7				
Durable goods group§	95.9	80.1	81.2	82.7	83.8	85.6	85.7	86.6	88.2	89.9	92.7	92.4	93.9				
Iron and steel and products§	106.4	85.3	87.1	89.0	90.8	93.5	95.3	96.8	98.4	99.6	101.0	102.3	103.7				
Blast furnaces, steel works, and rolling mills	116	92	94	97	99	103	106	108	109	109	110	113	112				
Structural and ornamental metal work	1923-25=100																
1923-25=100	76	59	62	65	67	70	72	73	73	73	70	73	75				
Tin cans, etc.	105	96	97	99	99	98	101	101	100	98	97	103	105				
Lumber and products	71.3	62.8	63.5	64.1	64.2	65.6	65.1	65.8	66.2	66.2	67.9	68.6	68.1				
Furniture	88	72	74	75	76	79	81	82	81	84	86	89	87				
Millwork	58	46	47	47	49	48	51	52	53	54	55	57	57				
Sawmills	54	50	51	51	50	49	50	50	50	49	51	50	50				
Machinery§	121.3	96.9	99.3	102.2	103.9	105.4	105.3	106.8	108.4	110.4	114.0	115.9	118.9				
Agricultural implements§	128	123	124	125	126	117	101	96	102	95	103	108	113				
Electrical machinery, etc.	111	82	86	88	90	92	97	100	100	103	106	104	109				
Foundry and machine-shop products	1923-25=100																
106	84	85	88	90	92	93	95	96	97	100	102	104	104				
Radios and phonographs	190	179	183	198	209	210	209	186	176	171	188	201	196				
Metals, nonferrous	113.2	93.4	93.4	94.6	96.4	97.8	101.1	102.5	105.2	106.7	110.7	109.7	111.7				
Aluminum mfrs.	120	100	102	109	116	116	116	112	115	118	121	121	121				
Brass, bronze, and copper products	122	97	97	99	100	102	102	109	110	111	115	120	122				
Stamped and enameled ware	161	131	135	135	139	139	136	141	143	153	154	166	159				
Railroad repair shops	62.4	58.0	57.0	57.0	58.2	57.4	58.7	59.1	60.1	60.6	61.7	62.3	61.9				
Electric railroads	64	62	63	62	62	62	62	62	62	63	63	63	63				
Steam railroads	62	58	57	57	58	57	58	59	60	60	62	62	62				
Stone, clay, and glass products	72.6	60.8	61.9	62.5	63.0	65.7	66.4	66.1	67.2	66.3	69.0	69.5	72.6				
Brick, tile, and terra cotta	54	42	43	44	45	47	47	47	47	48	51	54	55				
Cement	69	53	54	55	54	55	59	61	64	65	68	68	68				
Glass	110	96	96	97	96	101	102	99	103	96	101	97	109				
Transportation equipments§	114.3	97.7	99.2	101.3	102.2	105.1	100.9	100.8	105.0	112.3	118.7	109.8	113.0				
Automobiles	123	108	109	112	112	116	109	109	113	123	133	120	123				
Cars, electric and steam railroads§	71	50	51	50	53	52	56	56	61	61	64	62	66				
Shipbuilding	106	92	99	98	99	99	101	102	102	102	98	94	100				
Nondurable goods group§	106.1	95.8	96.5	97.3	97.6	100.4	101.8	101.6	101.2	102.9	104.9	105.6	105.8				
Chemicals and products	122.6	111.6	110.8	113.1	113.2	115.7	115.4	118.5	117.9	118.1	118.6	120.8	121.6				
Chemicals	135	116	117	117	121	122	122	126	129	129	133	133	133				
Druggists' preparations	111	102	103	104	105	105	102	101	100	102	105	105	109				
Paints and varnishes	135	121	123	122	124	126	127	129	127	127	130	131	133				
Petroleum refining	122	116	118	118	117	120	117	120	119	121	120	120	121				
Rayon and products	370	343	325	342	350	358	360	360	354	357	355	364	363				</td

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

## EMPLOYMENT CONDITIONS AND WAGES—Continued

## EMPLOYMENT—Continued

Factory, unadjusted, by cities and States:

City or industrial area:	Baltimore.....	1929-31=100..	98.8	83.3	86.2	87.7	88.2	88.9	84.2	91.5	92.1	91.5	92.2	93.0	95.4
	Chicago.....	1925-27=100..	84.9	69.3	70.0	71.7	72.6	73.6	76.0	77.6	78.8	80.2	81.3	81.5	83.2
	Cleveland.....	1923-25=100..	103.3	94.4	95.1	96.2	96.2	96.4	91.1	96.4	102.0	102.2	102.0	93.0	105.5
	Detroit.....	do.....	87.3	101.5	105.8	105.0	103.5	101.0	78.0	83.9	103.0	117.7	126.1	126.0	127.5
	Milwaukee.....	1925-27=100..	113.8	96.1	97.6	99.5	99.2	98.1	97.4	101.4	104.0	106.1	107.0	110.0	109.0
	New York.....	do.....	86.6	77.2	75.9	74.3	72.2	72.5	77.1	80.4	82.2	81.9	81.1	81.1	84.1
	Philadelphia.....	1923-25=100..	104.6	92.6	92.5	93.3	94.6	97.2	100.2	101.1	102.1	102.9	102.9	102.9	102.9
	Pittsburgh.....	do.....	90.7	71.8	74.4	76.0	78.7	80.9	82.7	84.8	86.1	82.9	84.3	83.6	88.6
	Wilmington.....	do.....	104.3	86.1	85.3	88.8	89.6	93.3	95.3	97.4	98.0	99.3	99.0	98.7	100.6
State:	Delaware.....	do.....	111.2	88.7	88.3	90.4	94.6	99.1	111.3	118.4	105.7	105.6	105.2	104.8	107.2
	Illinois.....	1925-27=100..	93.6	77.8	79.0	80.3	81.6	82.1	84.7	86.6	86.9	87.9	89.1	89.4	91.6
	Iowa.....	1923-25=100..	130.8	117.4	119.0	121.8	123.2	121.0	119.8	121.8	121.9	124.1	128.5	126.2	128.7
	Maryland.....	1929-31=100..	105.6	90.5	93.1	94.2	93.9	95.5	93.0	98.9	100.2	99.5	99.1	100.1	102.4
	Massachusetts.....	1925-27=100..	86.7	74.8	74.5	74.0	73.4	75.4	78.2	79.8	80.4	81.6	83.6	84.0	85.2
	New Jersey.....	1923-25=100..	86.2	76.4	77.0	77.7	79.3	78.7	80.8	83.1	82.7	83.4	84.7	83.9	85.3
	New York.....	1925-27=100..	89.7	77.2	77.4	77.5	76.8	77.4	79.7	83.2	84.6	84.7	85.4	85.4	87.1
	Ohio.....	1926=100..	91.0	96.3	97.5	96.7	97.6	98.8	101.0	102.8	103.4	105.0	102.1	107.0	
	Pennsylvania.....	1923-25=100..	91.4	77.9	79.3	79.7	80.9	82.6	84.7	87.0	88.1	87.5	88.3	87.9	90.3
	Wisconsin.....	1925-27=100..	105.4	88.7	89.3	90.7	91.8	95.6	91.9	95.2	96.8	96.9	97.4	99.7	101.8

Nonmanufacturing, unadjusted (B. L. S.):

Mining:	Anthracite.....	1929=100..	48.9	52.5	49.8	54.9	51.2	48.4	41.1	47.6	49.9	51.5	54.8	54.1	52.7
	Bituminous coal.....	do.....	85.9	80.4	77.5	76.2	75.7	75.5	76.9	78.2	81.1	82.3	83.9	84.4	84.8
	Metalliferous.....	do.....	73.0	55.9	57.5	60.8	61.9	61.3	61.6	63.1	64.2	62.9	64.4	66.4	69.8
	Petroleum, crude, producing.....	do.....	74.4	70.9	71.3	72.7	73.7	75.4	75.0	74.5	73.6	73.2	72.4	73.7	
	Quarrying and nonmetallic.....	do.....	49.1	42.2	48.4	52.0	53.5	54.4	55.3	54.9	54.6	52.6	49.4	45.9	46.3

Public utilities:

Electric light and power, and manufactured gas.....	1929=100..	92.1	86.8	88.0	89.0	90.4	91.7	93.1	93.5	94.0	93.5	93.2	92.1	91.9	
Electric railroads, etc.....	do.....	72.6	71.2	71.3	71.5	71.7	72.4	72.4	72.8	73.1	73.0	72.5	72.4	72.4	
Telephone and telegraph.....	do.....	75.3	70.2	70.8	71.6	72.1	73.1	73.5	73.7	73.8	73.7	73.6	74.4	74.8	

Trade:

Retail, total.....	do.....	88.2	81.9	85.2	85.0	85.5	83.2	82.4	86.6	88.7	90.1	100.0	86.3	84.9	
General merchandising.....	do.....	99.2	90.9	97.4	95.5	96.4	90.7	89.4	98.5	103.9	109.3	145.5	97.7	93.5	
Other than general merchandising.....	1929=100..	85.3	79.5	82.0	82.3	82.6	81.2	80.5	83.5	84.7	85.1	88.1	83.3	82.7	

Wholesale.....

do.....	91.9	85.6	85.7	84.6	84.6	85.4	86.3	88.0	89.0	89.7	91.0	90.8	92.2		
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Miscellaneous:

Dyeing and cleaning.....	do.....	80.9	74.7	81.8	87.3	87.5	85.5	83.5	86.7	86.5	81.3	77.7	76.5	75.7	
Laundries.....	do.....	88.7	82.1	83.2	85.5	87.2	90.5	89.6	89.6	87.6	87.0	87.6	88.4	88.5	
Year round hotels.....	do.....	87.3	82.8	83.2	84.1	83.9	83.3	83.2	84.2	85.4	84.6	84.0	86.1	86.7	

Miscellaneous employment data:

Construction employment, Ohio.....	1926=100..	32.4	37.3	45.9	52.0	46.0	46.0	47.6	49.3	52.1	49.2	46.4	51.0		
Hired farm employees, average per 100 farms number.....	72	74	89	90	100	101	99	111	107	95	90	69	76		

Federal and State highway employment:

Total.....	number.....	200,704	227,586	287,478	374,191	423,466	435,971	433,533	414,147	389,966	353,971	288,248	210,027	190,336	
Construction.....	do.....	81,748	94,200	144,173	209,835	258,103	271,015	274,651	262,375	240,249	200,283	149,708	92,451	69,550	
Maintenance.....	do.....	119,016	133,386	143,305	164,356	165,363	164,956	158,882	151,772	149,717	153,688	138,540	117,576	120,786	

Federal civilian employees:

United States.....	do.....	829,193	806,035	810,418	817,856	824,259	830,622	834,266	835,704	841,017	839,053	831,095	829,794	826,333	
District of Columbia.....	do.....	116,146	112,370	115,073	116,857	117,103	116,022	115,569	114,611	114,510	114,792	115,964	115,870	115,871	

Railway employees:

Class I steam railways.....	do.....	1,032	1,061	1,080	1,089	1,097	1,102	1,114	1,121	1,104	1,095	1,083	1,083	1,112	
Index.....	Unadjusted.....	61.7	57.2	58.8	59.8	60.3	60.8	61.0	61.7	62.1	61.1	60.6	60.2	61.4	
	Adjusted.....	63.5	53.8	59.2	59.1	59.0	59.3	59.6	60.5	60.4	60.7	62.1	62.8	63.8	

Trades-union members employed:

All trades.....	percent of total.....	87	79	82	83	83	83	88	87	88	88	86	85	86




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

## EMPLOYMENT CONDITIONS AND WAGES—Continued

PAY ROLLS														
Factory unadjusted (B. L. S.)†—1923-25=100	101.2	77.6	79.3	80.8	81.1	80.2	83.5	83.6	89.0	90.7	95.1	90.6	95.8	
Durable goods group	99.8	71.8	76.0	78.5	79.0	75.9	77.0	77.2	85.3	88.9	93.1	86.5	92.5	
Iron and steel and products	112.9	75.4	79.7	83.0	84.6	81.8	86.8	87.1	93.2	95.8	102.0	99.4	103.9	
Blast furnaces, steel works, and rolling mills	1923-25=100	127.8	\$3.1	89.1	92.9	94.5	92.5	98.1	97.7	101.8	105.0	115.4	115.9	118.5
Structural and ornamental metal work	1923-25=100	72.6	46.3	50.7	56.3	60.4	61.3	65.5	66.0	68.5	65.5	65.7	63.3	67.5
Tin cans, etc.	do	103.8	90.8	90.6	94.8	98.1	98.4	108.8	112.5	97.2	92.2	93.5	94.4	99.4
Lumber and products	do	64.1	50.3	52.3	54.4	55.8	54.5	58.9	60.3	63.5	60.8	60.5	54.9	58.2
Furniture	do	76.4	55.1	55.6	56.1	58.7	59.9	68.4	71.1	76.9	77.6	78.3	71.4	75.0
Millwork	do	52.6	37.6	39.5	42.0	44.0	42.3	46.9	46.5	49.8	49.6	50.7	47.3	50.4
Sawmills	do	47.3	40.4	42.9	45.1	45.4	43.3	44.8	45.8	47.1	42.7	41.6	37.1	39.7
Machinery†	do	125.9	86.8	91.2	94.7	95.8	92.8	93.9	94.7	102.7	105.6	113.6	110.0	118.2
Agricultural implements	do	169.6	143.9	145.9	142.4	131.4	108.3	91.5	87.1	105.9	102.0	121.5	130.6	139.6
Electric machinery, etc.	do	111.9	72.7	78.3	81.1	83.3	82.9	82.6	84.3	92.7	96.8	103.1	97.0	107.3
Foundry and machine shop products	1923-25=100	111.6	75.4	79.4	82.5	83.7	81.4	83.9	85.0	90.2	93.3	100.2	98.7	105.0
Radios and phonographs	do	127.1	104.9	112.8	135.6	154.9	143.3	164.7	180.9	177.9	169.4	167.5	145.4	124.2
Metals, nonferrous	do	111.8	77.6	77.8	79.0	79.9	77.4	82.9	88.0	99.7	102.0	105.5	97.1	103.5
Aluminum mfrs.	do	130.5	93.2	91.8	91.8	94.3	96.1	100.4	98.9	110.6	114.9	114.7	114.7	121.7
Brass, bronze, and copper products	1923-25=100	127.7	80.0	81.1	83.9	88.8	82.8	89.4	95.2	102.9	103.8	111.6	113.1	120.2
Stamped and enameled ware	do	163.0	121.5	127.4	122.6	124.6	115.9	123.5	123.0	154.4	155.0	164.2	148.4	154.9
Railroad repair shops	do	65.8	60.9	58.6	59.5	60.1	56.0	57.7	59.2	63.9	65.2	65.5	61.2	63.4
Electric railroads	do	67.2	63.6	62.5	62.7	61.9	61.7	61.3	63.5	65.5	67.4	64.5	64.8	
Steam railroads	do	65.9	60.8	58.4	59.4	60.1	55.7	57.5	59.1	64.0	65.4	65.6	61.1	63.4
Stone, clay, and glass products	do	65.8	48.2	52.4	55.6	55.8	55.3	58.3	58.2	62.5	61.1	59.1	52.5	59.8
Brick, tile, and terra cotta	do	42.6	28.0	32.3	36.9	39.3	39.1	40.3	39.4	41.3	41.1	40.9	36.2	37.9
Cement	do	59.6	39.3	47.3	54.5	56.3	58.0	60.2	61.0	62.0	63.1	58.8	49.6	52.6
Glass	do	116.0	87.7	90.7	91.6	90.5	87.7	92.8	91.2	103.0	99.4	95.1	83.8	107.2
Transportation equipment	do	122.0	87.0	99.9	101.6	98.7	92.6	81.0	76.3	95.8	113.4	120.9	100.6	112.3
Automobiles	do	130.1	94.4	109.1	111.1	107.1	99.5	83.4	77.3	101.5	125.8	135.7	108.1	121.8
Cars, electric and steam railroad†	do	79.0	46.0	52.4	51.6	54.0	50.5	55.3	52.6	59.7	57.6	59.9	58.8	66.7
Shipbuilding	do	116.4	90.9	102.2	102.3	98.1	99.0	97.8	99.4	103.2	97.3	90.6	96.1	97.9
Nondurable goods group†	do	103.1	84.9	83.5	83.8	83.9	85.6	91.8	91.6	93.7	92.9	97.6	95.9	99.9
Chemicals and products	do	128.4	104.5	103.8	105.4	105.4	106.4	108.1	112.0	114.4	114.7	118.3	119.5	123.6
Chemicals	do	140.9	107.1	109.1	111.3	113.3	114.9	117.7	120.1	124.7	127.5	132.5	131.8	135.2
Druggists' preparations	do	121.4	106.5	104.3	102.1	99.4	100.8	105.2	107.2	112.6	112.7	112.5	113.1	119.3
Paints and varnishes	do	132.8	108.7	114.2	120.2	120.9	113.8	113.5	114.0	119.6	118.8	121.6	120.3	127.2
Petroleum refining	do	125.8	109.6	108.2	110.0	112.3	114.7	112.2	116.3	115.9	119.1	119.5	122.7	
Rayon and products	do	350.4	282.0	269.0	273.3	276.8	257.8	300.1	302.4	292.8	292.2	321.3	338.1	344.5
Food and products	do	104.1	90.2	90.3	95.7	98.9	107.0	114.0	116.5	115.1	108.3	105.7	100.4	101.3
Baking	do	124.5	109.5	108.9	112.9	115.1	116.1	116.2	117.9	119.0	120.4	119.8	118.4	121.9
Beverages	do	210.7	180.5	186.7	214.3	220.7	266.4	237.1	227.1	198.9	191.3	187.6	186.9	189.3
Slaughtering and meat packing	do	91.4	75.0	74.6	78.6	81.2	86.7	85.7	85.1	87.9	99.8	101.5	95.8	88.4
Leather and products	do	92.5	73.1	67.7	63.8	64.6	74.2	80.3	75.7	74.0	67.3	78.3	85.8	90.9
Boots and shoes	do	89.1	69.2	62.0	56.5	57.8	70.3	77.2	70.7	67.4	58.2	71.4	81.8	87.9
Leather	do	107.4	89.0	89.7	91.0	89.8	89.9	94.0	95.5	99.0	100.8	105.0	102.5	104.6
Paper and printing	do	104.3	89.3	89.8	90.7	89.2	86.6	89.4	92.0	96.5	98.6	102.6	108.6	100.5
Paper and pulp	do	116.3	94.2	95.5	96.3	95.1	92.5	96.9	95.2	101.9	104.5	108.6	109.9	113.5
Rubber products	do	108.9	66.7	82.8	86.4	89.0	87.1	90.8	92.2	96.8	101.2	104.8	99.0	104.4
Rubber tires and tubes	do	105.4	55.6	79.8	86.1	89.5	88.5	91.6	91.9	93.8	98.9	99.7	93.9	101.3
Textiles and products	do	103.2	85.7	81.3	78.2	76.8	77.3	87.4	83.9	88.5	87.2	94.6	94.7	100.1
Fabrics	do	97.5	78.7	77.2	75.2	75.2	77.1	83.0	80.5	85.1	86.7	96.8	96.0	97.6
Wearing apparel	do	110.2	96.0	86.2	80.9	76.6	74.3	92.4	87.0	91.5	84.6	86.3	88.2	100.9
Tobacco manufactures	do	53.1	46.5	44.0	48.5	50.1	51.0	53.5	53.3	54.7	54.8	55.4	47.2	52.6
City or industrial area:														
Baltimore	1929-31=100	118.5	80.9	85.4	91.3	92.9	92.7	85.3	96.0	99.8	101.9	104.0	104.0	108.6
Chicago	1925-27=100	70.6	52.2	52.3	54.2	55.7	56.4	58.5	58.4	61.2	62.7	65.0	55.8	68.4
Milwaukee	do	118.1	87.0	89.3	89.5	91.5	87.6	89.5	90.3	103.1	103.6	103.9	104.6	108.2
New York	do	81.0	69.1	65.0	63.4	61.2	62.4	68.1	69.0	71.5	70.9	72.4	72.2	75.5
Philadelphia	1923-25=100	103.0	80.6	77.4	80.5	82.0	83.0	89.2	88.8	94.1	94.3	96.9	97.3	99.4
Pittsburgh	do	123.4	75.5	88.7	90.3	94.4	93.3	96.6	98.3	105.1	101.0	110.9	106.1	117.8
Wilmington	do	104.7	75.6	76.5	79.1	82.9	84.8	89.8	90.5	93.6	96.4	98.9	96.7	98.6
State:														
Delaware	do	97.1	69.9	70.8	73.5	76.9	79.4	86.9	90.5	87.3	89.2	91.4	89.4	91.3
Illinois	1925-27=100	81.2	60.8	61.3	62.8	64.4	63.8	66.4	66.9	70.4	71.9	74.6	74.7	78.2
Maryland	1929-31=100	119.3	84.4	88.4	93.2	94.3	94.2	89.4	100.2	103.1	103.0	106.0	106.4	110.3
Massachusetts	1925-27=100	85.3	65.3	66.0	65.4	64.0	65.6	70.1	70.3	71.4	73.6	79.9	80.3	82.0
New Jersey	1925-27=100	84.4	66.4	67.4	68.8	70.0	69.4	72.0	71.8	75.5	77.3	81.6	79.1	81.5
New York	1925-27=100	86.1	67.2	66.4	66.6	66.3	67.5	71.0	72.3	75.2	75.1	79.1	78.6	80.9
Pennsylvania†	1925-27=100	97.7	69.1	73.0	74.6	76.4	76.8	81.7	82.6	87.7	86.4	91.1	89.4	94.2
Wisconsin	1925-27=100	105.9	79.2	79.0	80.4	81.8	79.7	82.6	82.7	91.7	92.7	93.7	93.9	100.7
Nonmanufacturing, unadjusted (B. L. S.):														
Mining:														
Anthracite	1929=100	37.8	42.6	28.6	56.3	42.0	37.2	31.4	34.9	48.5	40.3	55.4	42.7	41.0
Bituminous coal	do	88.4	70.2	62.6	62.2	61.5	62.6	65.4						

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

## EMPLOYMENT CONDITIONS AND WAGES—Continued

PAY ROLLS—Continued														
Nonmanufacturing—Continued.														
Trade:														
Retail, total.....	1929=100	70.6	63.5	65.3	65.8	66.4	65.1	64.4	66.6	68.3	70.1	76.0	68.0	67.7
General merchandising.....	do	87.7	77.3	81.0	80.8	81.3	77.3	76.4	82.8	87.2	91.4	116.8	83.5	82.6
Other than general merchandising.....	do	67.1	60.7	62.1	62.7	63.3	62.6	61.9	63.3	64.4	65.7	67.5	64.8	64.6
Wholesale.....	do	75.0	69.0	67.9	68.2	68.4	69.0	69.7	70.5	71.5	73.1	72.8	72.7	74.0
Miscellaneous:														
Dyeing and cleaning.....	do	61.6	56.4	64.1	72.2	69.2	64.8	63.2	66.1	66.7	60.2	57.3	55.3	54.3
Laundries.....	do	77.5	69.9	70.9	75.6	75.8	79.0	76.7	76.6	75.3	74.5	76.1	76.5	76.2
Year round hotels.....	do	73.6	66.0	66.3	67.0	66.6	66.0	66.1	67.5	69.6	69.6	69.8	71.0	72.3
WAGES—EARNINGS AND RATES														
Factory, weekly earnings (25 industries) (N. I. C. B.):														
All wage earners.....	dollars	27.49	23.67	24.33	24.41	24.45	24.20	24.76	25.18	25.51	25.98	26.63	26.11	26.68
Male:														
Skilled and semiskilled.....	do	30.82	26.43	27.18	27.32	27.31	26.88	27.49	28.16	28.55	29.03	30.27	29.88	30.02
Unskilled.....	do	22.41	19.14	19.60	19.67	19.74	19.56	20.04	20.25	20.72	21.20	21.88	21.65	21.94
Female.....	do	17.24	15.24	15.15	14.98	15.00	15.14	15.93	15.87	16.06	16.23	16.92	16.72	17.00
All wage earners.....	1923=100	103.3	89.0	91.4	91.7	91.9	90.9	93.0	94.6	95.9	97.6	100.1	98.1	100.3
Male:														
Skilled and semiskilled.....	do	100.0	85.8	88.2	88.7	88.6	87.2	89.2	91.4	92.7	94.2	98.2	97.0	97.4
Unskilled.....	do	100.6	85.9	88.0	88.3	88.6	87.8	89.9	90.9	93.0	95.2	98.2	97.2	98.5
Female.....	do	100.0	88.4	87.9	86.9	87.0	87.8	92.4	92.1	93.2	94.1	98.1	97.0	98.6
Factory average hourly earnings (25 industries) (N. I. C. B.):														
All wage earners.....	dollars	.659	.611	.613	.616	.617	.617	.619	.619	.619	.624	.637	.638	.642
Male:														
Skilled and semiskilled.....	do	.734	.676	.680	.684	.685	.684	.683	.687	.689	.696	.711	.715	.718
Unskilled.....	do	.535	.493	.496	.498	.496	.498	.495	.496	.498	.505	.517	.515	.518
Female.....	do	.444	.429	.430	.432	.429	.428	.429	.430	.431	.436	.438	.440	
Factory, weekly earnings, by States:														
Delaware.....	1923-25=100	92.0	83.1	84.6	85.8	85.8	84.4	82.3	80.5	86.9	89.0	91.6	90.0	89.6
Illinois.....	1925-27=100	94.1	84.2	83.5	84.2	85.0	84.1	84.4	83.1	87.2	88.0	89.8	90.9	92.6
Massachusetts.....	do	98.3	87.2	88.5	88.3	87.0	88.1	89.4	87.9	88.6	90.0	95.3	96.1	
New Jersey.....	1923-25=100	109.3	97.1	97.9	99.0	98.6	98.5	99.5	96.4	101.9	103.5	107.6	105.3	106.7
New York.....	1925-27=100	95.9	87.0	85.7	85.9	86.3	87.2	89.0	87.0	88.9	88.7	92.7	92.1	92.9
Pennsylvania.....	1923-25=100	104.8	87.7	91.9	92.6	93.2	91.5	95.0	93.4	97.5	97.3	101.3	99.4	102.4
Wisconsin.....	1925-27=100	100.2	88.4	87.9	87.7	88.0	83.2	89.4	86.3	94.0	95.1	95.8	94.1	98.8
Miscellaneous wage data:														
Construction wage rates (E. N. R.):\$														
Common labor.....	dol. per hour	.612	.547	.552	.558	.564	.554	.569	.569	.583	.583	.586	.603	.603
Skilled labor.....	do	1.25	1.13	1.13	1.14	1.14	1.15	1.16	1.16	1.18	1.18	1.24	1.24	
Farm wages, without board (quarterly)*	dol. per month			30.87			32.21			32.84			31.37	
Railways, wages (average).....	dol. per hour	.676	.670	.670	.663	.664	.665	.672	.667	.686	.683	.688	.696	
Road-building wages, common labor, on public works projects:														
United States.....	dol. per hour	(b)	.37	.38	.42	.42	.42	.41	.42	.42	.41	.39	.39	(b)
East North Central.....	do	(b)	.62	.57	.56	.54	.56	.54	.58	.60	.63	.61	.65	(b)
East South Central.....	do	(b)	.30	.30	.30	.30	.30	.30	.31	.33	.30	.30	.30	(b)
Middle Atlantic.....	do	(b)	.48	.46	.45	.46	.46	.47	.47	.48	.48	.50	.53	(b)
Mountain States.....	do	(b)	.55	.55	.57	.56	.56	.57	.56	.55	.53	.50	.60	(b)
New England.....	do	(b)	.50	.52	.48	.47	.50	.49	.48	.51	.47	.45	.40	(b)
Pacific States.....	do	(b)	.59	.57	.55	.55	.54	.51	.56	.53	.52	.51	.57	(b)
South Atlantic.....	do	(b)	.32	.33	.34	.33	.33	.32	.32	.33	.31	.31	.31	(b)
West North Central.....	do	(b)	.47	.46	.48	.49	.49	.50	.50	.50	.51	.50	.50	(b)
West South Central.....	do	(b)	.36	.37	.36	.36	.36	.34	.34	.35	.34	.32	.36	(b)
Steel industry wages:														
U. S. Steel Corporation 1.....	do	.575	.485	.485	.485	.485	.485	.485	.485	.485	.505	.525	.525	.525
Youngstown district.....	percent base scale		115.0	115.0	115.0	115.0	117.0	117.0	117.0	117.0	125.0	125.0	125.0	125.0

## FINANCE

BANKING													
Acceptances and com'l paper outstanding:													
Bankers' acceptances, total....mills. of dol.	306	359	344	331	316	316	308	315	330	349	373	387	401
Held by Federal Reserve banks: <sup>a</sup>													
For own account....mills. of dol.	150	150	143	155	129	131	140	139	150	157	151	154	161
For foreign correspondents....do	166	171	167	142	147	147	139	137	147	152	164	171	180
Held by group of accepting banks:													
Total....mills. of dol.	317	321	310	297	276	278	279	276	296	309	315	325	341
Own bills....do	150	150	143	155	129	131	140	139	150	157	151	154	161
Purchased bills....do	166	171	167	142	147	147	139	137	147	152	164	171	180
Held by others....do	80	38	34	34	40	37	29	39	34	40	57	62	61
Com'l paper outstanding:													
Grand total....do	290	180	174	184	169	188	205	197	199	191	215	244	268
Agricultural loans outstanding:													
Farm mortgage loans, total....do	3,374	3,338	3,362	3,375	3,351	3,384	3,387	3,382	3,378	3,371	3,362	3,352	3,353
Federal land banks....do	2,802	2,878	2,885	2,890	2,894	2,899	2,899	2,902	2,903	2,902	2,901	2,898	2,896
Land bank commissioner....do	2,055	2,060	2,062	2,063	2,064	2,065	2,067	2,068	2,068	2,066	2,064	2,061	2,060
Loans to cooperatives, total....do	834	818	823	827	827	829	829	834	835	836	837	836	836
Federal intermediate credit (direct)....mills. of dol.	110	87	85	82	84	88	89	105	123	130	125	120	114
Banks for cooperatives incl. Central Bank....mills. of dol.	57	41	40	40	40	43	44	56	71	73	70	64	60
Agricultural Marketing Act revolving fund....mills. of dol.	52	44	44	42	45	44	44	49	51	56	54	54	52

<sup>a</sup> Less than 1 million dollars.<sup>b</sup> Basic rate for common labor.<sup>c</sup> Data temporarily discontinued by reporting source.<sup>d</sup> Construction wage rates as of Apr. 1, 1937—common labor, \$0.612; skilled labor, \$1.25.<sup>e</sup> Since April 1935, Federal Reserve banks have held no bankers' acceptances.<sup>f</sup> Farm wages as of Apr. 1, 1937, \$34.16.

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

## FINANCE—Continued

BANKING—Continued													
Agricultural loans outstanding—Continued.													
Short term credit, total mills. of dol.	373	373	392	403	406	405	396	375	352	339	336	334	343
Federal intermediate credit banks, loans to and discounts for:													
Regional agricultural credit corps., prod. credit ass'ns and banks for cooperatives mills. of dol.	144	123	133	140	144	146	144	139	136	132	130	126	130
Other financing institutions do.	42	49	51	53	54	55	55	50	44	41	40	41	41
Production credit ass'ns do.	131	116	128	135	139	141	136	122	111	105	105	106	115
Regional agr. credit corp. do.	24	40	39	38	36	35	33	31	29	26	25	24	24
Emergency crop loans do.	115	104	112	114	114	112	111	110	107	105	104	104	103
Drought relief loans do.	60	64	63	63	63	62	62	61	61	60	60	60	60
Joint stock land banks in liquidation do.	126	162	158	154	151	147	145	142	139	136	133	130	129
Bank debits, total do.	42,003	37,496	34,783	33,225	37,505	34,816	31,469	33,242	37,313	35,869	45,896	39,479	34,526
New York City do.	20,398	19,629	17,286	16,227	18,623	16,199	14,363	15,656	17,171	17,394	22,658	19,096	16,907
Outside New York City do.	21,605	17,867	17,497	16,998	18,882	18,617	17,106	17,586	20,142	18,475	23,238	20,383	17,620
Brokers' loans:													
To N. Y. S. E. members do.	1,159	997	1,064	970	989	967	974	972	975	984	1,051	1,026	1,075
By reporting member banks:													
To brokers and dealers in New York City mills. of dol.	1,064	990	1,032	1,154	973	907	958	972	933	969	1,047	964	1,024
To brokers and dealers outside New York City mills. of dol.	241	220	209	238	253	220	205	222	220	212	242	240	239
Federal Reserve banks, condition, end of month:													
Assets (resources) total mills. of dol.	12,339	11,127	11,184	11,266	11,574	11,629	11,621	11,862	12,057	12,208	12,525	12,297	12,330
Reserve bank, credit outstanding, total mills. of dol.	2,458	2,473	2,475	2,474	2,473	2,462	2,471	2,473	2,476	2,453	2,500	2,497	2,465
Bills bought do.	3	5	5	3	3	3	3	3	3	3	3	3	3
Bills discounted do.	12	8	5	5	4	4	8	9	6	7	3	3	5
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	2,420
Reserves, total do.	9,141	8,027	8,049	8,132	8,385	8,503	8,579	8,659	8,914	9,048	9,121	9,156	9,134
Gold do.	8,556	7,680	7,717	7,837	8,119	8,210	8,312	8,397	8,662	8,810	8,865	8,862	8,859
Liabilities, total do.	12,339	11,127	11,184	11,266	11,574	11,629	11,621	11,862	12,057	12,208	12,525	12,297	12,330
Deposits, total do.	7,186	6,497	6,524	6,574	6,585	6,758	6,800	6,844	7,035	7,068	7,109	7,257	7,177
Member bank reserve balances, total mills. of dol.	6,639	5,057	5,486	5,719	5,633	6,005	6,410	6,357	6,753	6,788	6,608	6,781	6,695
Excess reserves (estimated) do.	1,398	2,305	2,664	2,866	2,717	3,029	3,190	3,140	2,175	2,236	1,984	2,152	2,078
Notes in circulation do.	4,174	3,764	3,762	3,795	4,084	3,978	4,018	4,049	4,116	4,199	4,284	4,160	4,190
Reserve ratio percent	80.5	78.2	78.3	78.4	79.0	79.2	79.3	79.5	79.9	80.3	80.1	80.2	80.4
Federal Reserve reporting member banks, condition, end of month:													
Deposits:													
Demand, adjusted mills. of dol.	15,126	13,578	14,258	14,550	14,679	14,850	14,867	15,116	15,340	15,464	15,571	15,493	15,501
Time do.	5,144	4,909	5,047	5,035	5,011	5,015	5,032	5,063	5,065	5,037	5,067	5,077	5,167
Investments, total do.	12,907	13,229	13,452	13,522	14,159	14,084	13,809	13,929	13,796	13,647	13,742	13,638	13,697
U. S. Government direct obligations do.	8,396	8,643	8,802	8,909	9,510	9,456	9,263	9,336	9,274	9,173	9,241	9,149	9,067
U. S. Government guaranteed issues do.	1,199	1,265	1,281	1,305	1,289	1,272	1,236	1,256	1,257	1,246	1,238	1,214	1,208
Other securities do.	3,312	3,321	3,369	3,308	3,360	3,356	3,310	3,337	3,265	3,228	3,263	3,275	3,322
Loans, total do.	9,366	8,392	8,343	8,626	8,460	8,294	8,454	8,733	8,721	8,812	9,189	8,941	9,121
Acceptances and commercial paper do.	410	352	346	315	315	319	318	311	313	324	351	392	415
On real estate do.	1,157	1,144	1,141	1,147	1,145	1,144	1,145	1,139	1,143	1,152	1,156	1,151	1,149
To banks do.	81	88	67	92	62	58	65	112	53	63	66	60	86
Securities do.	3,356	3,313	3,304	3,486	3,319	3,173	3,177	3,242	3,179	3,205	3,326	3,238	3,280
Other loans do.	4,362	3,495	3,485	3,586	3,619	3,600	3,749	3,949	4,033	4,068	4,290	4,100	4,191
Interest rates:													
Acceptances, bankers' prime percent	5 1/2-9 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Bank rates to customers:													
In New York City do.	2.50	2.61	2.54	2.51	2.44	2.44	2.42	2.40	2.46	2.43	2.43	2.50	2.41
In eight other northern and eastern cities percent	3.34	3.60	3.47	3.45	3.51	3.61	3.47	3.45	3.50	3.47	3.46	3.36	3.43
In twenty-seven southern and western cities percent	4.15	4.44	4.40	4.43	4.39	4.35	4.25	4.29	4.23	4.24	4.14	4.16	4.15
Call loans, renewal (N. Y. S. E.) do.	1.00	.75	.75	.93	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Com'l paper, prime (4-6 mos.) do.	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4
Discount rate, N. Y. F. R. Bank do.	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Federal Land Bank loans do.	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Intermediate credit bank loans do.	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Time loans, 90 days (N. Y. S. E.) do.	1 1/4	1	1	1-1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Savings deposits:													
N. Y. State savings banks mills. of dol.	5,278	5,204	5,175	5,165	5,210	5,197	5,197	5,223	5,210	5,201	5,246	5,244	5,248
U. S. Postal Savings:													
Balance to credit of depositors do.	1,271	1,216	1,215	1,214	1,232	1,244	1,249	1,251	1,255	1,257	1,260	1,266	1,270
Balance on deposit in banks do.	120	221	216	211	203	172	166	162	158	145	132	121	118
FAILURES													
Commercial failures:													
Grand total number	820	946	830	832	773	639	655	586	611	688	692	811	721
Commercial service, total do.	51	47	38	35	43	34	37	39	35	29	32	42	52
Construction, total do.	72	51	32	46	36	42	36	43	34	46	43	45	43
Manufacturing, total do.	126	158	161	146	143	131	104	107	105	139	141	136	120
Chemicals and drugs do.	4	2	5	5	11	4	6	2	6	2	5	8	7
Foods do.	40	50	37	33	35	37	30	33	23	43	36	34	33
Forest products do.	8	11	12	11	11	6	6	14	9	11	15	9	3
Fuels do.	1	3	4	2	3	6	1	1	2	3	4	0	6
Iron and steel do.	6	5	7	9	5	6	2	8	3	3	4	8	5
Leather and leather products do.	5	4	9	7	8	8	2	3	3	2	10	7	4
Machinery do.	8	6	2	6	7	5	7	6	4	8	9	9	8
Paper, printing, and publishing do.	10	17	13	17	13	7	10	7	14	11	11	10	20
Stone, clay, and glass do.	5	7	4	1	2	6	2	1	6	5	3	3	5
Textiles do.	22	27	48	26	27	22	18	20	17	30	27	25	16
Transportation equipment do.	1	3	2	8	1	2	3	2	4	6	2	1	3
Miscellaneous do.	16	23	18	21	20	22	13	10	14	14	13	22	10
Retail trade, total do.	481	602	506	553	479	365	408	328	382	409	398	498	438
Wholesale trade, total do.	90	88	93	72	72	67	70	69	65	78	90	90	68

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

## FINANCE—Continued

## FAILURES—Continued

Commercial failures—Continued.

Liabilities:

Grand total, thous. of dol.	10,922	16,271	14,157	15,375	9,177	9,904	8,271	9,819	8,266	11,532	12,288	8,661	9,771
Commercial service, total, do.	529	650	567	494	638	1,314	502	557	501	287	478	326	1,169
Construction, total, do.	2,133	4,484	1,570	4,816	1,050	1,873	1,498	1,148	573	2,781	1,601	1,015	1,279
Manufacturing, total, do.	2,744	4,371	4,959	2,709	2,541	2,347	1,852	3,212	3,469	3,631	3,121	2,502	2,711
Chemicals and drugs, do.	109	21	108	90	95	51	225	148	423	27	27	81	66
Foods, do.	958	707	762	389	509	329	340	487	1,391	1,273	774	575	1,017
Forest products, do.	115	248	169	264	394	62	209	378	254	329	188	49	49
Fuels, do.	150	1,546	122	94	78	84	35	45	43	122	57	0	201
Iron and steel, do.	123	90	154	124	162	586	112	190	89	96	48	339	28
Leather and products, do.	62	51	140	108	244	128	33	208	33	28	696	139	63
Machinery, do.	340	218	93	128	228	129	205	403	65	386	234	65	251
Paper, printing, and publishing, do.	243	322	1,020	374	147	112	176	258	405	582	144	148	272
Stone, clay, and glass, do.	99	146	808	4	7	94	12	5	103	221	145	27	36
Textiles, do.	319	568	625	406	356	373	253	848	211	371	477	674	197
Transportation equipment, do.	3	47	110	517	8	83	101	27	94	107	69	6	311
Miscellaneous, do.	223	407	848	211	313	316	151	216	234	164	121	260	130
Retail trade, total, do.	3,927	5,503	5,581	5,933	3,535	3,197	3,255	3,391	2,888	3,901	3,135	3,746	3,571
Wholesale trade, total, do.	1,584	1,263	1,480	1,423	1,413	1,173	1,164	1,511	835	932	3,953	1,072	1,041

## LIFE INSURANCE

(Association of Life Insurance Presidents)

Assets, admitted, total, mills. of dol.	19,354	19,435	19,539	19,640	19,775	19,875	19,997	20,119	20,239	20,380	20,516	20,609
Mortgage loans, total, do.	4,279	4,256	4,234	4,220	4,198	4,188	4,172	4,167	4,158	4,166	4,142	4,127
Farm, do.	773	765	759	752	746	730	733	726	720	718	708	703
Other, do.	3,506	3,491	3,475	3,468	3,452	3,449	3,439	3,441	3,438	3,448	3,434	3,424
Bonds and stocks held (book value), total, mills. of dol.	9,412	9,508	9,639	9,705	9,908	10,015	10,098	10,227	10,346	10,642	10,709	10,867
Government, do.	4,018	4,076	4,170	4,293	4,352	4,419	4,437	4,534	4,606	4,789	4,871	4,969
Public utility, do.	2,022	2,043	2,049	2,060	2,105	2,130	2,183	2,230	2,241	2,364	2,323	2,340
Railroad, do.	2,608	2,629	2,651	2,657	2,625	2,643	2,647	2,640	2,645	2,641	2,652	2,678
Other, do.	764	760	770	786	816	823	831	823	834	848	863	880
Policy loans and premium notes, do.	2,713	2,705	2,699	2,690	2,676	2,667	2,661	2,653	2,647	2,641	2,632	2,623

Insurance written:

Policies and certificates, total, number, thousands.	1,175	1,147	1,113	1,096	1,079	1,045	1,003	952	1,067	1,090	1,058	893	952
Group, do.	51	32	30	47	37	55	29	30	35	29	54	25	28
Industrial, do.	862	890	868	821	805	767	771	725	809	853	777	670	711
Ordinary, do.	262	226	216	228	237	223	202	198	223	208	227	197	212
Value, total, thous. of dol.	917,780	771,311	741,366	749,138	768,076	749,491	668,638	630,831	715,261	709,051	805,077	670,276	711,825
Group, do.	77,956	56,213	37,213	50,130	42,095	79,323	39,540	35,601	40,507	43,124	80,570	42,051	40,247
Industrial, do.	258,087	246,011	244,356	230,464	233,333	220,672	221,692	208,001	232,405	236,846	216,363	195,405	212,231
Ordinary, do.	581,737	469,087	459,797	459,544	492,648	449,496	407,406	387,229	442,289	429,081	508,144	432,820	459,347
Premium collections, total, do.	285,221	259,941	248,049	250,655	251,841	255,054	235,996	225,496	239,313	240,380	360,242	262,037	252,162
Annuities, do.	31,807	30,781	30,487	30,380	27,571	32,673	26,182	25,555	27,101	25,592	67,637	35,512	27,297
Group, do.	12,925	9,790	10,679	9,365	9,700	10,047	9,054	10,109	9,046	9,261	11,892	10,000	11,186
Industrial, do.	66,397	58,223	47,959	55,009	58,926	51,522	58,655	52,490	54,734	57,440	100,271	57,286	56,917
Ordinary, do.	174,092	161,147	158,924	155,901	155,644	161,712	142,075	137,932	148,432	148,087	180,392	159,239	156,762

(Life Insurance Sales Research Bureau)

Insurance written, ordinary, total, mills. of dol.	604	525	506	504	533	513	452	426	491	478	561	462	488
Eastern district, do.	253	222	210	211	224	208	175	168	201	196	221	201	213
Far Western district, do.	63	56	56	54	58	57	56	49	52	61	43	45	45
Southern district, do.	71	62	62	60	62	63	57	56	62	60	71	54	58
Western district, do.	217	185	178	179	189	185	164	153	176	170	208	164	172
Lapse rates, 1925-26=100					99						97		

## MONETARY STATISTICS

Foreign exchange rates:													
Argentina, dol. per paper peso	.326	.331	.330	.331	.334	.335	.335	.335	.336	.327	.326	.327	.326
Belgium, dol. per belga	.168	.170	.169	.169	.169	.169	.169	.169	.168	.169	.169	.169	.169
Brazil, dol. per milreis	.087	.085	.086	.086	.086	.085	.085	.086	.087	.087	.087	.087	.087
Canada, dol. per Canadian dol.	1.001	.998	.998	.998	.997	.999	.999	.999	.999	.999	.999	.999	.999
Chile, dol. per peso	.052	.051	.051	.051	.051	.051	.051	.052	.052	.052	.052	.052	.052
England, dol. per £	4.89	4.97	4.94	4.97	5.02	5.02	5.03	5.04	4.90	4.89	4.91	4.91	4.89
France, dol. per franc	.046	.066	.066	.066	.066	.066	.066	.066	.063	.047	.046	.047	.047
Germany, dol. per reichsmark	.402	.404	.402	.403	.403	.403	.403	.402	.402	.402	.402	.402	.402
India, dol. per rupee	.369	.375	.373	.375	.379	.379	.379	.379	.370	.369	.371	.371	.370
Italy▲, dol. per lira	.053	.080	.079	.079	.079	.079	.079	.079	.079	.055	.053	.053	.053
Japan, dol. per yen	.285	.289	.289	.291	.291	.294	.294	.294	.294	.286	.286	.285	.285
Netherlands, dol. per florin	.547	.684	.679	.676	.677	.681	.679	.679	.676	.536	.540	.546	.548
Spain \$, dol. per peseta	.061	.137	.137	.136	.137	.137	.137	.136	.123	.090	.088	.077	.067
Sweden, dol. per krona	.252	.256	.256	.256	.259	.259	.259	.259	.260	.252	.253	.253	.252
Uruguay, dol. per peso	.788	.800	.798	.797	.797	.798	.797	.797	.799	.800	.789	.789	.789
Gold:													
Monetary stocks, U. S., mills. of dol.	11,502	10,172	10,202	10,324	10,514	10,629	10,764	10,764	11,116	11,220	11,310	11,399	
Movement, foreign:													
Net release from earmark \$, thous. of dol.	-369	969	-155	-3,248	-24,781	2,293	-11,94						

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

## FINANCE—Continued

## MONETARY STATISTICS—Continued

Silver:													
Exports.....	thous. of dol.	346	237	535	203	197	138	143	204	268	411	236	612
Imports.....	do	5,589	8,115	4,490	4,989	23,981	6,574	16,637	8,363	26,931	4,451	2,267	2,846
Price at New York.....	dol. per fine oz.	.451	.448	.449	.449	.448	.448	.448	.448	.448	.454	.454	.449
Production, world.....	thous. of fine oz.	21,259	19,497	19,772	21,374	20,008	21,504	21,846	21,614	21,339	19,594	23,165	.448
Canada.....	do	1,845	1,499	1,276	1,450	1,662	1,543	1,726	2,083	1,357	1,619	1,252	1,539
Mexico.....	do	6,840	5,783	6,710	7,157	6,457	7,850	7,078	5,417	6,400	3,748	8,765	
United States.....	do	5,329	5,046	4,754	5,293	4,616	4,733	5,524	6,391	5,561	6,165	5,409	4,965
Stocks refinery, end of month:													
United States.....	do	1,757	1,834	1,316	1,151	1,101	1,535	779	1,247	985	1,050	1,347	970
Canada.....	do	755	638	601	409	345	317	545	510	403	1,023	1,512	754

## CORPORATION PROFITS

(Quarterly)

Federal Reserve Bank of New York:													
Industrial corporations, total (168 cos.)	mills. of dol.	170.9				269.2				217.2			283.5
Autos, parts, and accessories (28 cos.) do		73.0				123.7				54.7			97.2
Chemicals (13 cos.) do		32.0				41.4				42.6			50.9
Food products and beverages (19 cos.) do		16.1				20.1				24.3			22.4
Machinery and machine manufacturers (17 cos.)	mills. of dol.	8.2				16.9				10.8			11.3
Metals and mining (12 cos.) do		3.7				3.0				3.5			6.3
Oil (13 cos.) do		9.1				15.6				18.4			13.0
Steel (11 cos.) do		7.3				25.3				28.5			39.2
Miscellaneous (55 cos.) do		21.5				29.2				34.4			43.2
Telephones (net op. income) do		54.2				57.3				56.4			69.2
Other public utilities (net income) (53 cos.)	mills. of dol.	50.5				47.6				44.4			55.2
Railways, class I (net income) 1	do	27.9				4.2				66.5			126.0
Standard Statistics Co., Inc.†													
Combined index, unadjusted (161 cos.)													
1926=100													
Industrials (120 cos.) do		81.3	* 61.4			88.8				80.0			109.1
Railroads (26 cos.) do		92.1	* 71.5			108.6				89.9			115.2
Utilities (15 cos.) do		p 1.5	* 10.3			9.3				29.6			53.6
Combined index, adjusted (161 cos.) do		137.4	110.4			106.5				103.3			154.6
Industrials (120 cos.) do		83.4	* 68.5			83.7				75.6			112.5
Railroads (26 cos.) do		97.6	* 77.0			97.4				83.7			127.1
Utilities (15 cos.) do		27.8	* 16.0			17.9				7.9			40.4
102.6		129.3	102.6			108.8				117.2			146.2

## PUBLIC FINANCE (FEDERAL)

Debt, gross, end of month.....	mills. of dol.	34,728	31,459	31,425	31,636	33,779	33,444	33,380	33,833	33,833	33,794	34,407	34,502	34,601
Obligations fully guaranteed by the U. S. Government:														
Amount outstanding by agencies, total	mills. of dol.	4,666	4,654	4,676	4,703	4,718	4,724	4,669	4,667	4,667	* 4,662	4,669	4,687	4,667
Federal Farm Mortgage Corporation do		1,422	1,407	1,411	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422
Home Owners' Loan Corporation do		2,992	3,013	3,029	3,044	3,050	2,995	2,993	2,993	2,993	2,995	2,995	3,013	2,993
Reconstruction Finance Corporation do		252	252	252	252	252	252	252	252	252	252	252	252	252
Expenditures, total (incl. emergency)	thous. of dol.	971,663	643,098	681,507	590,006	2,406,077	457,656	657,703	712,560	739,979	591,016	684,821	607,418	645,053
Revenues, total.....	do	1,130,513	779,521	258,759	274,415	564,167	322,726	366,426	528,129	301,968	259,963	552,607	320,034	330,310
Customs.....	do	52,503	35,342	32,226	30,268	32,122	31,580	34,763	35,554	41,312	35,452	38,698	40,518	41,726
Internal revenue, total.....	do	934,555	691,051	202,780	182,110	478,229	288,327	254,026	407,642	199,248	176,526	478,633	207,483	237,826
Income tax.....	do	689,003	404,209	35,127	34,517	303,067	40,118	29,656	284,421	31,634	28,034	281,178	45,246	64,035
Taxes from:														
Admissions to theaters, etc. do		1,539	1,255	1,266	1,319	1,532	1,568	1,384	1,670	1,797	1,606	2,195	1,506	1,473
Capital stock transfers, etc. do		3,045	3,911	2,992	2,357	1,565	1,654	2,346	1,932	2,182	2,054	3,178	3,307	3,743
Sales of produce (future delivery) do		392	165	174	230	185	233	511	457	309	271	325	423	506
Sales of radio sets, etc. do		361	336	321	221	423	596	496	683	869	640	906	684	465
Reconstruction Finance Corporation loans outstanding end of month:														
Grand total.....	thous. of dol.	2,064,942	2,649,851	2,632,263	2,507,293	2,421,604	2,226,026	2,215,165	2,205,564	2,201,209	2,181,322	2,168,160	2,174,006	2,145,957
Section 5 as amended, total.....	do	668,585	852,120	846,269	836,510	818,426	769,261	763,294	748,411	739,643	718,630	712,982	699,545	690,932
Bank and trust companies including receivers.....	do	178,316	285,504	276,109	267,001	258,287	246,523	236,860	226,451	218,889	208,669	201,432	191,524	184,530
Building and loan associations.....	do	2,096	5,557	5,194	4,919	4,026	3,814	3,653	3,378	2,902	2,714	2,483	2,369	2,214
Insurance companies.....	do	3,863	5,747	5,207	5,180	5,115	4,972	4,890	4,429	4,284	4,147	4,030	4,015	3,935
Mortgage loan companies.....	do	126,330	124,547	125,124	126,534	123,175	124,864	129,632	129,108	128,368	127,439	131,181	130,345	129,710
Railroads incl. receivers.....	do	340,367	389,239	394,168	393,027	388,432	350,841	350,948	349,261	353,810	345,190	345,980	345,502	345,447
All other under section 5.....	do	17,613	41,643	40,572	39,974	39,391	38,247	37,311	35,784	31,390	30,521	27,876	25,749	25,096
Total Emergency Relief Construction Act, as amended.....	thous. of dol.	576,983	775,237	760,567	648,518	628,682	564,487	570,670	577,607	584,069	587,863	588,997	630,045	630,918
Self-liquidating projects.....	do	200,607	159,670	163,597	172,538	168,489	174,249	180,045	184,418	189,068	192,516	193,252	198,339	204,839
Financing of exports of agricultural surpluses.....	thous. of dol.	47	13,584	47	47	47	47	47	47	47	47	47	47	47
Financing of agricultural commodities and livestock.....	thous. of dol.	81,101	305,546	300,487	179,517	163,732	93,777	94,355	97,147	99,195	99,643	100,043	136,305	139,673
Amounts made available for relief and work relief.....	thous. of dol.	289,228	206,436	296,436	296,416	296,414	296,223	295,995	295,759	295,657	295,655	295,354	295,354	
Total, Bank Conservation Act, as amended.....	thous. of dol.	629,522	877,327	\$77,035	872,194	\$21,704	722,910	706,395	702,151	695,987	691,987	684,046	663,171	640,363
Other loans and authorizations.....	do	189,852	145,167	148,392	150,071	152,792	169,368	174,806	177,395	181,510	182,792	182,135	181,245	183,744

\* Number varies.

† Deficit.

‡ Preliminary.

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

\* Revised.  
† Latest quarter estimated.

† Data revised for 1935 and 1936. Revisions not shown above will appear in a subsequent issue.

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

## FINANCE—Continued

<b>CAPITAL FLOTATIONS</b>													
<b>New Security Registrations</b>													
New securities effectively registered with the Securities and Exchange Commission:													
Issues, total.....number	113	83	128	83	104	110	79	79	114	67	124	69	93
Common stock.....do	68	34	59	46	40	47	46	40	59	32	53	30	43
Preferred stock.....do	19	13	22	15	19	14	16	16	23	11	27	10	13
Certificates of participation, etc.....do	14	13	17	13	16	27	6	11	10	10	9	7	17
Secured bonds.....do	7	15	21	5	14	14	7	9	14	11	21	18	14
Debentures and short-term notes.....do	5	8	9	4	15	8	4	3	8	3	14	4	6
Estimated gross proceeds, total.....thous. of dol.	469,907	583,391	751,013	319,319	523,439	362,925	286,022	260,080	526,330	266,026	698,408	429,990	491,400
Common stock.....do	231,006	81,519	165,638	88,913	120,487	84,066	92,750	76,140	112,777	47,421	167,126	85,622	168,474
Preferred stock.....do	36,364	28,793	53,973	31,506	77,317	15,131	35,728	29,271	55,643	30,100	34,531	134,719	38,215
Certificates of participation, etc.....do	16,543	7,442	35,373	13,713	1,300	32,898	4,660	17,212	29,245	7,192	39,548	11,082	52,249
Secured bonds.....do	164,468	334,716	379,436	79,118	159,700	170,987	45,634	127,918	104,752	159,036	234,635	146,509	212,560
Debentures and short-term notes.....do	21,527	130,921	113,593	106,069	165,636	59,843	107,250	9,539	223,913	22,176	222,567	52,057	19,902
<b>Securities Issued</b>													
(Commercial and Financial Chronicle)													
Amount, all issues f.....thous. of dol.	381,515	766,921	1,002,703	419,917	733,907	338,779	297,258	409,462	465,771	380,934	724,220	622,486	522,360
Domestic issues f.....do	381,515	743,421	941,203	419,917	733,907	338,779	297,258	409,462	450,771	357,434	724,220	537,486	423,360
Foreign.....do	0	0	0	0	0	0	0	0	15,000	0	0	0	0
Corporate, total.....do	318,615	594,853	867,751	304,993	527,630	294,393	232,438	250,050	381,402	264,004	625,912	305,973	354,363
Industrial.....do	54,459	101,833	236,693	133,822	199,653	49,050	16,001	88,142	64,462	91,368	88,875	132,641	131,313
Investment trusts.....do	0	0	0	4,800	0	7,125	0	0	0	0	1,000	250	0
Land, buildings, etc., total.....do	1,606	0	0	148	1,903	1,000	973	4,500	6,320	100	3,249	881	17,873
Long term issues.....do	1,606	0	0	0	0	0	0	0	0	0	0	881	17,873
Apartments and hotels.....do	0	0	0	0	0	0	0	0	0	0	0	0	0
Office and commercial.....do	0	0	0	0	0	0	0	0	0	0	0	0	0
Public utilities.....do	161,500	260,779	315,587	116,096	185,336	149,804	43,473	121,050	264,288	109,337	395,594	77,735	145,688
Railroads.....do	73,823	223,391	122,197	48,727	106,795	49,690	51,500	24,475	9,150	16,379	49,236	63,336	46,635
Miscellaneous.....do	27,257	8,850	13,273	1,400	23,943	37,724	120,492	11,983	37,182	46,820	87,958	31,130	12,854
Farm loan and Gov't agencies.....do	4,067	20,000	198,718	9,671	94,429	2,080	7,800	0	1,000	28,454	2,660	26,000	25,200
Municipal, States, etc.....do	58,804	128,508	84,734	105,253	111,843	42,306	57,020	159,402	83,194	64,816	96,998	205,513	43,798
Foreign issues.....do	0	23,500	61,500	0	0	0	0	0	15,000	23,500	0	85,000	99,000
Purpose of issue:													
New capital, total f.....do	184,594	127,543	176,679	112,587	219,686	103,164	218,074	179,487	174,512	158,071	265,850	248,526	168,188
Domestic, total f.....do	184,594	127,543	176,679	112,587	219,686	103,164	218,074	179,487	189,512	158,071	265,850	248,526	168,188
Corporate.....do	137,589	58,816	127,879	37,608	151,874	69,809	170,799	74,590	109,885	109,077	218,206	102,456	129,842
Farm loan and Gov't agencies.....do	0	11,000	0	5,900	1,000	0	0	0	0	0	0	0	4,000
Municipal, State, etc. f.....do	47,004	57,728	48,800	69,080	66,812	33,355	47,275	104,805	79,452	48,833	48,994	146,070	34,346
Refunding, total f.....do	196,922	639,377	826,024	307,330	514,220	235,614	79,184	229,975	276,258	222,803	458,371	373,960	334,173
Corporate.....do	181,055	536,037	559,872	267,355	375,756	224,553	61,639	175,460	271,517	129,927	407,707	203,517	224,521
Type of securities (all issues):													
Bonds and notes, total f.....do	323,700	743,42	933,205	380,049	654,721	305,580	265,993	364,037	393,683	358,696	592,927	475,509	382,001
Corporate.....do	260,920	571,361	623,252	265,125	448,444	261,194	201,173	204,625	369,314	241,766	491,619	158,996	214,066
Stocks.....do	57,716	23,492	64,498	39,865	79,186	33,199	31,265	45,425	72,088	22,238	131,294	146,977	140,357
<i>(Bond Buyer)</i>													
State and municipal issues:													
Permanent (long term).....thous. of dol.	88,216	119,995	111,954	98,541	118,092	43,934	67,447	159,481	82,311	75,544	92,904	225,248	*43,875
Temporary (short term).....do	23,587	37,219	74,814	10,700	91,889	22,746	18,201	51,748	8,389	26,627	89,120	28,597	*133,475
<b>COMMODITY MARKETS</b>													
Volume of trading in grain futures:													
Wheat.....do	1,170,136	496,193	800,684	591,079	768,278	1,328,691	1,032,278	662,183	514,893	518,782	1,164,158	777,857	775,898
Corn.....do	151,721	52,161	92,053	80,460	148,124	415,816	395,058	213,787	113,037	230,599	258,319	199,166	129,969
<b>SECURITY MARKETS</b>													
<b>Bonds</b>													
Prices:													
Average price of all listed bonds (N. Y. S. E.) dollars.....do	93.88	94.47	93.90	93.83	94.24	94.78	95.39	95.79	95.92	97.01	97.35	96.83	96.64
Domestic.....do	96.86	97.28	96.69	97.38	97.63	98.19	98.81	99.27	99.41	110.56	100.76	100.05	99.83
Foreign.....do	68.48	79.76	79.21	67.47	67.87	68.39	68.68	68.00	68.16	68.63	69.10	69.78	70.02
Domestic (Dow-Jones) (40 bonds) percent of par 4% bond.....do	98.86	96.50	94.97	94.88	96.11	97.35	99.38	101.19	102.59	102.70	103.04	102.91	101.32
Industrials (10 bonds).....do	103.79	101.76	101.39	101.09	102.09	103.68	104.06	105.18	105.62	106.78	107.41	107.50	
Public utilities (10 bonds).....do	98.21	97.51	98.14	98.14	98.69	98.86	100.88	101.55	102.22	102.17	101.68	101.32	100.73
Rails, high grade (10 bonds).....do	122.70	126.34	126.22	126.90	127.15	126.58	126.98	128.37	129.49	130.68	132.32	131.28	126.38
Rails, second grade (10 bonds).....do	89.05	74.32	70.70	70.43	72.31	74.45	77.78	80.74	83.21	82.34	82.51	82.75	82.22
Domestic (Stand. Stat.) Corporate (45 bonds).....dollars.....do	102.3	104.4	103.7	102.7	102.6	102.4	103.0	104.3	104.9	105.4	105.4	105.8	101.5
Municipal (15 bonds).....do	116.9	116.0	116.2	116.2	116.9	117.4	117.8	118.8	119.5	122.1	124.8	123.5	119.7
U. S. Government (Stand. Stat.): 7 bonds.....do	109.1	110.0	110.2	110.3	110.4	110.3	110.8	111.1	111.0	111.8	112.3	111.6	111.2
Sales (Securities and Exchange Commission): Total on all exchanges:													
Market value.....thous. of dol.	438,960	836,206	251,878	208,596	283,772	292,443	221,368	287,861	329,488	293,709	317,484	309,610	276,698
Par value.....do	491,965	410,410	301,433	249,620	332,383	350,594	275,306	378,520	420,739	353,880	446,393	428,010	316,260
On New York Stock Exchange:													
Market value.....thous. of dol.	389,143	261,553	197,277	163,983	231,088	238,071	179,534	240,020	274,094	246,072	261,214	255,434	234,188
Par value.....do	442,002	323,695	236,792	197,217	271,044	287,510	225,927	322,466	353,830	297,521	379,805	365,679	300,608
Sales on													

Monthly statistics through December 1935, together with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey	1937		1936										1937	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
<b>FINANCE—Continued</b>														
<b>SECURITY MARKETS—Continued</b>														
<b>Bonds—Continued</b>														
Value, issues listed on N. Y. S. E.:														
Par, all issues—millions of dol.	46,994	44,255	44,223	42,255	44,164	43,981	44,279	45,211	45,018	45,026	46,280	46,592	46,572	
Domestic issues—do—	42,045	37,196	37,150	37,242	39,128	38,947	39,241	40,178	39,988	40,038	41,301	41,630	41,593	
Foreign issues—do—	4,949	7,059	7,073	5,013	5,036	5,034	5,038	5,033	5,031	4,988	4,979	4,961	4,979	
Market value, all issues—do—	44,116	41,807	41,525	39,648	41,619	41,685	42,236	43,305	43,180	43,680	45,054	45,113	45,007	
Domestic issues—do—	40,726	36,177	35,922	36,266	38,201	38,242	38,776	39,883	39,751	40,257	41,613	41,651	41,521	
Foreign issues—do—	3,389	5,630	5,603	3,382	3,418	3,443	3,460	3,422	3,429	3,423	3,441	3,462	3,486	
Yields:														
Standard statistics:														
Corporate issues (45 bonds) —percent	4.36	4.24	4.28	4.34	4.34	4.35	4.32	4.24	4.21	4.18	4.18	4.16	4.24	
Industrials (15 bonds)—do—	4.48	4.32	4.38	4.45	4.44	4.45	4.42	4.40	4.40	4.33	4.30	4.29	4.36	
Public utilities (15 bonds)—do—	4.17	4.01	4.00	4.04	4.03	4.02	4.02	4.00	4.01	4.00	4.00	4.02	4.09	
Railroads (15 bonds)—do—	4.43	4.37	4.45	4.52	4.56	4.58	4.52	4.33	4.24	4.22	4.24	4.17	4.26	
Municipals (15 bonds)—do—	2.72	2.78	2.76	2.76	2.72	2.70	2.68	2.62	2.58	2.45	2.31	2.38	2.57	
Bond Buyer domestic municipals (20 bonds) —percent	3.15	3.03	3.12	3.00	2.99	2.95	2.91	2.86	2.85	2.69	2.62	2.74	2.90	
U. S. Treasury bonds—do—	2.50	2.54	2.51	2.50	2.50	2.50	2.43	2.41	2.42	2.29	2.27	2.29	2.31	
<b>Cash Dividend Payments and Rates</b>														
Dividend payments (N. Y. Times):														
Total—thous. of dol.	249,402	200,042	162,174	409,552	263,830	236,196	331,918	231,730	233,697	890,262	437,541	233,330	358,909	
Industrials and misc.—do—	244,089	192,324	155,519	375,035	237,655	215,003	317,088	226,642	226,269	814,406	407,957	212,537	352,406	
Railroads—do—	5,313	7,718	6,655	34,517	26,175	21,193	14,830	5,088	7,428	65,856	29,584	20,493	26,503	
Dividend payments and rates (Moody's):														
Annual payments at current rates (600 companies)—millions of dol.	1,885.7	1,345.5	1,355.8	1,385.2	1,397.4	1,457.2	1,517.4	1,539.6	1,568.2	1,825.6	1,876.2	1,884.6	1,886.9	
Number of shares, adjusted—millions—	923.50	923.92	923.92	923.92	923.94	923.94	923.94	923.99	923.99	923.99	923.50	923.50	923.50	
Dividend rate per share (weighted average) (600 cos.)—dollars	2.04	1.46	1.47	1.50	1.51	1.58	1.64	1.67	1.70	1.98	2.03	2.04	2.04	
Banks (21)—do—	3.07	2.98	2.98	2.98	3.00	3.00	3.00	3.04	3.04	3.04	3.07	3.07	3.07	
Industrials (492 cos.)—do—	2.02	1.33	1.34	1.38	1.41	1.48	1.56	1.58	1.62	1.96	2.01	2.02	2.02	
Insurance (21 cos.)—do—	2.25	2.39	2.39	2.39	2.03	2.09	2.09	2.13	2.14	2.14	2.21	2.25	2.25	
Public utilities (30 cos.)—do—	2.08	1.86	1.86	1.86	1.86	1.95	1.96	1.99	2.01	2.09	2.09	2.09	2.09	
Railroads (36 cos.)—do—	1.77	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.55	1.77	1.77	1.77	
<b>Stocks</b>														
Prices:														
Dow-Jones:														
Industrials (30 stocks) —dol. per share	188.4	155.9	155.8	149.3	155.2	162.3	165.9	167.8	175.0	182.1	180.1	183.5	188.0	
Public utilities (20 stocks) —do—	33.1	30.9	31.7	30.0	32.3	34.6	34.7	34.5	35.1	34.9	34.9	36.4	35.0	
Railroads (20 stocks) —do—	61.7	48.0	47.2	44.5	47.0	51.5	54.0	55.8	58.7	56.7	53.9	55.1	57.4	
New York Times (50 stocks) —do—	137.19	120.95	121.63	119.46	124.28	130.74	131.55	133.48	138.39	141.46	136.46	139.48	138.67	
Industrials (25 stocks) —do—	225.73	203.97	206.14	203.36	211.69	221.15	220.56	222.54	230.40	238.88	231.11	235.41	231.77	
Railroads (25 stocks) —do—	48.70	37.94	37.12	35.57	36.88	40.33	42.55	44.42	46.38	44.04	41.81	43.56	45.58	
Standard Statistics:														
Combined index (419 stocks) 1926=100	129.9	108.7	108.9	101.0	105.6	109.2	113.0	114.1	118.7	124.2	122.8	126.0	129.5	
Industrials (347 stocks) —do—	152.6	124.6	125.3	116.2	120.6	124.3	128.4	130.2	136.0	144.3	142.6	146.3	151.7	
Public utilities (40 stocks) —do—	105.7	102.8	101.5	94.7	102.0	105.8	108.8	107.7	109.1	108.9	110.6	113.2	110.7	
Railroads (32 stocks) —do—	62.8	49.2	48.9	45.0	47.7	50.7	53.9	55.4	58.4	57.9	54.4	55.6	57.9	
Banks N. Y. (19 stocks) —do—	88.0	66.4	64.1	62.6	65.0	72.1	76.5	75.1	75.3	70.4	70.6	78.9	90.6	
Fire insurance (18 stocks) —do—	97.0	102.1	96.8	94.2	95.2	96.1	96.5	94.1	93.8	96.1	98.3	98.7	98.4	
Sales:														
Market value of shares sold (S. E. C.):														
On all registered exchanges, total	2,977,570	2,429,960	1,936,202	1,223,444	1,161,147	1,765,391	1,435,776	1,594,411	2,241,462	2,530,464	2,358,956	2,663,064	2,701,226	
On New York Stock Exchange—do—	2,628,767	2,092,308	1,679,839	1,077,672	1,002,190	1,526,176	1,248,924	1,387,439	1,948,171	2,188,579	2,025,678	2,246,887	2,332,408	
Number of shares sold:														
On all registered exchanges, total (S. E. C.)	117,436	101,923	78,137	46,756	43,937	64,728	50,937	50,627	79,992	94,299	99,756	117,097	107,061	
On N. Y. S. E., total (S. E. C.) —do—	83,720	75,532	56,935	35,943	31,897	48,272	37,109	44,535	60,019	68,306	71,123	81,687	72,004	
Exclusive of odd lot and stopped sales (N. Y. Times) —thous. of shares	50,344	51,025	39,616	20,615	21,428	34,787	26,564	30,872	43,998	50,470	48,605	58,676	50,255	
Shares listed, N. Y. S. E.:														
Market value all listed shares—millions of dol.	62,468	51,668	47,774	49,998	50,912	54,067	54,522	55,105	58,507	60,020	59,878	61,912	62,618	
Number of shares listed—millions—	1,380	1,330	1,337	1,339	1,340	1,341	1,341	1,348	1,349	1,356	1,360	1,367	1,374	
Yields:														
Common stocks (200) —percent	3.9	3.3	3.6	3.5	3.4	3.4	3.5	3.5	3.4	3.9	4.0	3.9	3.8	
Industrials (125 stocks) —do—	3.8	3.0	3.3	3.3	3.3	3.2	3.4	3.5	3.3	3.9	4.0	3.8	3.8	
Rails (25 stocks) —do—	3.1	2.8	3.0	2.8	2.8	2.5	2.4	2.4	2.2	3.0	3.5	3.5	3.3	
Utilities (25 stocks)* —do—	5.0	4.5	4.9	4.5	4.5	4.4	4.4	4.6	4.4	4.4	4.6	4.6	4.7	
Banks (15 stocks)* —do—	2.8	3.7	4.0	3.9	3.6	3.3	3.2	3.3	3.4	3.4	3.4	3.1	2.8	
Insurance (10 stocks)* —do—	3.2	3.7	4.1	3.9	3.0	2.9	3.0	3.1	3.0	2.8	3.0	3.1	3.1	
Preferred stocks, Standard Statistics:														
Industrials, high grade (20) —do—	5.07	5.02	5.04	5.06	5.04	5.03	5.02	5.03	5.06	5.04	4.99	4.94	4.96	
<b>Stockholders (Common Stock)</b>														
American Tel. & Tel. Co., total—number	639,227	655,435	—	—	649,876	—	—	645,457	—	—	641,168	—	—	
Foreign —do—	7,265	7,859	—	—	7,804	—	—	7,540	—	—	7,382	—	—	
Pennsylvania Railroad Co., total—do—	217,016	225,120	—	—	223,844	—	—	221,327	—	—	218,720	—	—	
Foreign —do—	3,020	3,101	—	—	3,087	—	—	3,076	—	—	3,055	—	—	
U. S. Steel Corporation, total—do—	164,271	181,493	—	—	177,758	—	—	173,633	—	—	170,448	—	—	
Foreign —do—	3,130	3,870	—	—	3,941	—	—	3,866	—	—	3,781	—	—	
Shares held by brokers—percent of total	24,81	21.75	—	—	22.72	—	—	23.51	—	—	23.92	—	—	

\* Revised.

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

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

## FOREIGN TRADE

INDEXES		FOREIGN TRADE											
Exports:													
Total value, unadjusted	1923-25=100	68	51	51	53	49	47	47	58	70	59	61	58
Total value, adjusted	do	67	51	53	56	55	54	51	55	57	52	57	61
U. S. merchandise, unadjusted:													
Quantity	do	95	79	77	83	74	72	71	86	104	89	89	85
Value	do	68	52	51	53	48	47	47	58	70	60	61	62
Unit value	do	71	65	66	64	66	66	66	68	68	67	68	70
Imports:													
Total value, unadjusted	do	95	62	63	59	59	60	60	67	66	61	76	74
Total value, adjusted	do	85	55	58	58	62	65	62	70	64	61	76	74
Imports for consumption, unadjusted:													
Quantity	1923-25=100	155	115	116	110	114	115	117	124	123	114	135	125
Value	do	93	61	63	59	61	62	63	68	67	63	75	71
Unit value	do	60	53	54	54	53	54	54	55	54	55	56	58
Exports of agricultural products, quantity:													
Total:													
Unadjusted	1910-14=100	56	51	44	45	40	27	33	68	99	76	66	64
Adjusted	do	57	52	52	54	52	39	40	63	74	59	52	62
Total, excluding cotton:													
Unadjusted	do	36	41	34	33	31	30	39	47	61	41	37	40
Adjusted	do	39	41	36	35	35	33	39	44	53	38	35	42
VALUE		FOREIGN TRADE											
Exports, incl. reexports	thous. of dol.	256,390	194,792	192,629	200,606	184,908	179,828	178,314	220,149	264,740	225,766	229,739	221,550
By grand divisions and countries:													
Africa	do	10,553	9,215	9,328	8,628	10,562	8,828	9,451	10,919	8,208	12,651	10,094	10,604
Asia and Oceania	do	33,332	39,337	33,902	38,706	35,725	33,570	43,654	51,065	44,200	41,180	49,281	49,816
Japan	do	16,401	16,211	14,690	13,627	11,975	10,764	21,328	26,663	24,100	16,433	22,364	24,745
Europe	do	82,932	78,247	73,097	69,400	64,462	69,978	98,937	122,697	98,236	99,863	88,677	95,474
France	do	8,388	9,311	7,301	8,893	6,448	8,484	14,929	17,102	11,410	15,808	13,492	13,101
Germany	do	9,488	7,787	7,240	6,541	7,041	5,840	10,213	10,905	9,550	8,995	7,056	8,882
Italy	do	5,891	4,827	5,697	4,299	2,873	2,285	2,868	5,699	5,401	5,907	6,633	6,071
United Kingdom	do	32,012	27,954	30,450	27,066	27,351	33,223	47,498	59,511	43,839	40,623	35,282	38,847
North America, northern	do	27,945	32,123	37,500	35,498	32,016	32,251	32,142	39,180	36,539	33,137	31,687	31,926
Canada	do	27,356	31,557	36,693	34,875	31,296	31,516	31,498	38,442	35,905	32,556	31,297	31,643
North America, southern	do	19,593	17,902	18,535	16,789	17,819	18,528	19,370	21,456	19,771	22,616	22,047	21,591
Mexico	do	6,395	5,932	6,243	5,800	6,830	6,348	6,331	6,670	6,799	7,723	6,965	7,877
South America	do	15,438	15,501	15,306	15,828	19,243	15,159	16,598	19,423	18,812	20,291	19,763	20,093
Argentina	do	3,876	4,031	4,507	4,662	5,957	4,124	4,646	5,296	5,320	6,317	5,312	5,928
Brazil	do	4,109	3,704	4,475	3,757	3,560	3,557	3,516	5,032	4,867	4,237	4,162	3,979
Chile	do	1,274	1,562	1,676	982	1,549	1,071	1,051	1,272	1,288	1,579	1,668	1,554
By economic classes (U. S. mdse. only):													
Total	thous. of dol.	232,268	192,081	189,408	196,913	180,601	176,397	175,556	217,535	261,963	223,321	226,605	217,949
Crude materials	do	52,152	44,486	40,431	42,627	39,310	30,379	38,127	72,819	100,418	82,173	67,383	60,587
Cotton, unmanufactured	do	34,272	26,322	22,764	22,905	19,707	10,788	12,360	38,221	38,402	46,969	40,220	37,461
Foodstuffs, total	do	17,475	16,848	14,199	15,925	14,508	15,036	19,675	23,349	24,923	13,697	13,112	13,062
Foodstuffs, crude	do	4,100	5,087	4,949	4,621	4,402	3,774	5,725	5,697	7,490	4,369	3,644	3,598
Foodstuffs, mfgd.	do	13,375	11,761	9,250	11,304	10,167	11,262	13,950	17,652	17,433	9,328	9,468	9,464
Fruits and prep.	do	5,510	6,756	5,475	5,258	4,144	4,952	8,719	10,438	11,831	4,579	3,776	4,263
Meats and fats	do	3,151	3,496	3,340	4,231	3,982	4,088	3,135	3,013	3,400	3,560	3,325	2,980
Wheat and flour	do	1,927	1,439	1,391	1,484	1,281	1,335	1,656	2,424	2,541	1,429	1,931	1,815
Manufactures, semi	do	53,005	32,096	33,802	35,115	34,107	33,282	32,287	31,860	36,668	32,826	34,901	34,156
Manufactures, finished	do	129,635	98,652	100,978	103,224	92,674	97,701	85,467	89,508	99,953	94,626	111,208	110,144
Autos and parts	do	28,819	23,955	22,972	22,532	19,135	16,915	12,359	12,451	15,766	21,218	28,769	25,974
Gasoline	do	5,349	3,265	5,059	5,570	4,366	5,036	4,983	5,495	4,534	5,307	3,993	5,882
Machinery	do	36,985	27,872	30,651	29,611	25,962	29,311	25,178	27,307	31,760	26,408	30,788	31,532
General imports, total	do	306,699	198,686	202,789	191,110	190,387	194,114	192,375	215,645	212,464	196,491	244,321	240,396
By grand divisions and countries:													
Africa	do	5,504	6,468	4,250	2,425	2,803	3,164	3,585	3,581	3,800	6,284	7,573	9,350
Asia and Oceania	do	59,766	66,479	55,263	60,236	66,099	60,845	67,733	61,189	53,698	66,805	76,843	92,112
Japan	do	12,670	13,141	12,053	11,088	12,187	16,948	16,017	15,930	15,340	16,427	17,683	18,382
Europe	do	55,789	50,408	55,665	53,543	55,049	57,089	66,291	70,722	64,695	80,890	67,213	73,209
France	do	5,385	4,357	4,888	4,163	4,657	5,759	5,905	6,807	6,165	7,137	5,859	6,800
Germany	do	6,490	5,687	6,036	5,866	5,750	6,023	7,212	8,767	6,667	7,616	7,717	6,394
Italy	do	2,812	2,708	3,375	2,904	2,861	2,480	3,171	4,756	4,416	4,812	4,291	4,162
United Kingdom	do	16,949	14,299	14,770	14,540	14,305	15,444	17,524	18,548	16,625	26,443	18,453	19,056
North America, northern	do	26,675	27,129	20,100	29,917	30,990	36,620	36,015	39,068	38,775	39,550	33,975	30,811
Canada	do	26,309	26,921	29,749	29,409	30,594	36,161	34,998	38,532	38,331	39,010	33,089	30,568
North America, southern	do	24,828	27,209	24,190	24,214	19,149	12,515	17,103	13,166	12,377	17,607	22,361	27,787
Mexico	do	5,240	5,090	4,087	4,052	4,044	3,258	3,085	3,691	3,435	4,610	5,088	5,509
South America	do	26,125	25,095	19,641	20,052	20,024	22,141	24,918	24,739	23,146	33,184	32,431	41,536
Argentina	do	5,700	5,564	3,821	3,060	3,597	4,173	6,546	7,585	7,583	8,181	8,467	16,199
Brazil	do	9,469	7,186	5,923	6,950	7,241	7,682	9,455	8,758	8,466	11,462	11,534	10,999
Chile	do	2,448	3,555	2,896	1,508	1,433	1,667	1,476	1,601	980	2,520	2,898	5,119
By economic classes (imports for consumption):													
Total	thous. of dol.	295,928	194,281	199,787	188,421	193,622	196,516	200,090	218,370	213,200	200,391	239,835	228,682
Crude materials	do	91,616	57,749	62,076	55,071	54,612	56,022	61,663	69,437	62,758	61,226	75,383	90,930
Foodstuffs, crude	do	45,251	31,221	28,690	21,759	22,893	24,529	28,627	31,063	33,802	30,582	40,221	38,727
Foodstuffs, manufactured	do	52,162	32,338	37,035	34,080	36,065	34,726	27,630	33,149	27,512	27,705	33,036	29,648
Manufactures, semi	do	57,853	36,127	37,577	34,456	43,056	42,660	40,814	40,817	40,536</			

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

## TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued		TRANSPORTATION AND COMMUNICATIONS—Continued											
<b>Steam Railways</b>													
Freight carloading (Federal Reserve):													
Combined index, unadjusted, 1923-25=100	76	62	66	71	72	75	76	82	84	80	74	70	72
Coal	92	60	64	65	61	65	68	80	90	92	92	89	91
Coke	96	56	58	70	69	73	71	83	87	96	97	97	101
Forest products	52	42	42	46	48	47	50	50	49	49	46	42	49
Grain and products	62	72	56	69	77	117	88	71	69	73	71	65	64
Livestock	34	35	38	37	35	41	46	57	65	59	45	42	34
Merchandise, i. c. l.	69	63	65	66	66	66	67	70	69	68	66	64	66
Ore	28	15	27	107	130	139	141	150	133	73	23	26	27
Miscellaneous	90	73	79	83	83	84	85	95	97	92	83	73	82
Combined index, adjusted	83	66	69	70	70	73	70	72	73	80	86	80	80
Coal	98	63	77	73	70	74	71	74	79	84	86	79	83
Coke	95	55	61	70	75	83	79	85	85	93	90	88	89
Forest products	50	40	40	44	46	48	47	47	48	51	57	48	48
Grain and products	72	85	86	84	89	98	73	58	62	69	73	63	66
Livestock	39	41	41	39	41	49	52	48	49	51	45	40	36
Merchandise, i. c. l.	68	62	63	64	66	67	67	67	66	67	71	68	68
Ore	118	64	52	71	72	77	82	93	95	105	95	105	114
Miscellaneous	95	77	77	80	79	80	77	80	82	94	107	97	95
Freight carloading (A. A. R.):													
Total cars, thousands	3,003	2,415	2,545	3,352	2,787	2,826	3,701	3,061	4,096	3,013	2,776	3,317	2,778
Coal	670	424	445	557	426	434	605	531	791	625	759	623	623
Coke	47	28	29	41	33	35	43	39	53	45	45	58	48
Forest products	151	122	121	162	139	131	181	139	178	136	132	149	140
Grain and products	115	134	123	155	140	212	217	127	161	121	130	148	117
Livestock	46	48	50	61	47	52	77	73	109	77	59	68	45
Merchandise, i. c. l.	682	620	647	795	649	628	828	663	856	651	632	764	640
Ore	44	24	35	187	202	209	274	226	264	113	33	49	42
Miscellaneous	1,249	1,017	1,096	1,394	1,151	1,125	1,476	1,264	1,683	1,236	1,119	1,322	1,117
Freight-car surplus, total	113	205	179	183	170	147	146	125	112	121	133	121	113
Box cars	58	104	97	165	90	77	81	71	65	63	65	64	54
Coal cars	17	61	42	41	44	37	30	23	17	23	30	26	19
Financial operations (Class I Railways):													
Operating revenues, total, thous. of dol.	377,813	308,258	313,410	320,966	330,602	349,744	350,585	357,207	391,457	358,548	372,265	331,685	321,927
Freight	313,881	251,779	256,322	262,727	268,542	283,914	283,602	291,772	326,056	298,220	299,231	288,651	264,167
Passenger	34,952	30,516	30,653	30,351	34,845	31,187	32,321	36,356	33,914	32,082	39,262	37,441	33,016
Operating expenses	266,272	236,547	235,073	240,234	241,812	248,366	246,299	248,553	261,212	248,285	257,424	253,664	244,146
Net railway operating income	69,379	75,152	41,548	41,842	50,313	91,774	64,681	70,166	89,551	72,411	76,529	88,437	85,359
Net income	48,316	42,295	42,420	8,302	19,283	20,357	26,406	46,234	30,683	49,678	4,598	5,727	-----
Operating results:													
Freight carried 1-mile, mils. of tons	27,992	28,145	29,894	28,760	31,144	32,076	33,049	37,148	33,865	33,950	33,130	32,212	32,212
Revenue per ton-mile, cents	.994	1,015	.975	1,023	1,002	.971	.964	.955	.957	.963	.893	-----	-----
Passengers carried 1 mile, millions	1,539	1,578	1,578	1,941	2,261	2,308	2,064	1,913	1,793	2,164	2,030	2,030	2,030
Canals:													
Cape Cod, thous. of short tons	317	200	227	270	228	258	232	258	281	255	288	325	275
New York State	0	0	228	568	616	738	605	821	722	717	0	0	0
Panama, total, thous. of long tons	3,016	2,634	2,430	2,420	2,460	2,450	2,396	2,526	2,463	1,747	1,539	1,856	1,840
In U. S. vessels	1,255	981	1,023	940	989	976	1,058	1,054	962	845	214	281	467
St. Lawrence, thous. of short tons	0	0	187	1,300	1,207	997	1,060	1,130	1,286	999	22	0	0
Sault Ste. Marie	0	0	37	8,710	9,835	10,951	10,699	11,041	10,789	7,094	373	0	0
Suez	2,149	2,091	2,215	1,981	2,150	2,554	2,172	2,172	2,172	2,302	2,346	2,689	2,689
Welland, thous. of metric tons	0	0	95	1,618	1,444	1,322	1,366	1,407	1,646	1,308	232	0	0
Rivers:													
Allegheny	236	56	226	365	367	405	404	378	428	134	260	129	193
Mississippi (Government barges)	131	140	188	200	155	143	138	127	129	129	103	79	89
Monongahela	2,689	1,327	1,928	2,361	2,457	2,564	2,623	2,569	2,661	2,446	2,601	1,896	2,496
Ohio (Pittsburgh district)	1,337	520	863	1,246	1,319	1,399	1,461	1,425	1,452	1,355	1,372	854	1,325
Clearances, vessels in foreign trade:													
Total	4,639	4,972	6,057	6,134	6,564	6,564	6,886	6,668	5,973	4,881	4,351	4,190	4,244
Foreign	3,225	3,329	3,901	4,121	4,418	4,694	4,606	4,209	3,631	3,255	3,156	2,967	-----
United States	1,414	1,542	2,155	2,013	2,146	2,192	2,061	1,764	1,249	1,096	1,043	1,248	-----
Travel:													
Operations on scheduled airlines:													
Express carried, pounds	589,602	535,736	483,505	483,798	701,142	613,837	565,358	652,930	799,266	751,890	663,721	554,030	500,004
Miles flown, thous. of miles	5,486	4,885	5,511	5,620	6,043	6,046	5,756	5,913	5,639	5,301	4,199	4,600	-----
Passenger-miles flown	34,584	31,730	30,326	40,097	40,252	44,364	43,109	43,510	44,411	42,891	37,952	21,379	26,108
Passengers carried, number	74,972	70,926	71,449	96,368	97,453	111,072	106,143	101,239	102,917	96,019	82,022	46,012	58,008
Hotels:													
Average sale per occupied room, dollars	3.09	2.89	3.00	2.85	2.97	2.98	3.10	3.09	3.14	3.28	3.10	3.12	3.22
Rooms occupied, percent of total	68	65	68	64	64	61	61	66	69	65	60	70	66
Restaurant sales index, 1929=100	89	78	93	86	93	89	91	95	96	91	92	90	90
Foreign travel:													
Arrivals, U. S. citizens, number	30,678	24,808	20,010	21,038	30,346	61,230	63,575	33,176	16,973	19,573	19,686	27,680	-----
Departures, U. S. citizens	26,081	24,149	21,686	22,732	36,361	57,067	48,693	36,246	22,983	21,222	21,757	30,655	-----
Emigrants	2,108	2,134	2,643	2,527	2,780	3,004	2,612	2,436	2,708	2,653	1,897	1,413	-----
Immigrants	2,591	3,016	3,067	3,008	3,571	3,891	4,606	5,101	3,871	4,082	2,958	3,224	-----
Passports issued	8,071	15,509	27,725	31,305	16,980	8,198	6,564	5,659	5,865	6,046	7,046	7,716	-----
National Parks: <sup>t</sup>													
Visitors	47,083	67,767	144,034	131,391	655,786	622,721	258,495	77,783	46,127	43,715	50,307	40,608	-----
Automobiles	14,120	20,068	43,128	91,575	182,958	175,090	77,712	24,926	14,102	13,019	14,211	11,530	-----
Pullman Co.:													
Revenue passengers carried, thousands	1,312	1,353	1,295	1,430	1,516	1,565	1,519	1,469	1,351	1,497	1,605	1,355	1,355
Revenues, total, thous. of dol.	4,479	4,438	4,163	4,705	5,019	5,211	4,929						

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

## CHEMICALS AND ALLIED PRODUCTS

CHEMICALS													
Alcohol, denatured:													
Consumption.....thous. of wine gal.	6,534	5,645	5,942	6,864	7,302	6,117	6,949	8,473	16,103	12,946	11,243	6,715	5,410
Production.....do	6,542	5,693	6,006	7,635	7,409	6,101	6,927	8,604	15,034	12,584	11,079	6,810	5,477
Stocks, end of month.....do	1,275	1,767	1,836	2,607	2,707	2,666	2,635	2,756	1,682	1,311	1,131	1,509	1,273
Alcohol, ethyl:													
Production.....thous. of proof gal.	19,883	14,302	12,818	14,668	14,620	17,744	17,998	16,893	22,086	20,170	19,943	18,707	17,572
Stocks, warehoused, end of mo.....do	25,218	22,429	21,146	21,311	21,300	25,047	27,475	26,363	18,842	13,360	9,702	14,035	19,821
Withdrawn for denaturating.....do	11,253	9,512	10,295	13,109	12,605	10,591	12,458	15,298	26,258	22,161	19,456	11,553	9,334
Withdrawn, tax paid.....do	2,926	2,054	2,411	1,989	2,119	2,780	2,529	2,359	2,052	3,215	3,315	2,272	2,094
Methanol:													
Exports, refined.....gallons	30,149	73,349	41,915	40,897	19,496	18,090	48,400	34,976	66,689	30,888	146,621	48,891	205,156
Price, refined, wholesale (N. Y.) dol. per gal.	.36	.38	.38	.38	.38	.38	.38	.38	.38	.38	.38	.37	.36
Production:													
Crude (wood distilled).....gallons	546,662	476,496	426,313	427,079	413,930	384,751	447,499	429,500	511,541	520,722	548,982	525,070	500,685
Synthetic.....do	2,071,747	1,631,832	1,692,921	1,754,998	1,863,405	1,950,825	2,309,377	2,695,591	3,278,052	3,417,755	2,009,952	1,835,815	1,849,302
Explosives, shipments.....thous. of lb.	42,838	25,514	27,483	30,394	31,471	30,484	32,567	34,151	36,472	37,453	35,055	27,894	28,272
Sulphur production (quarterly):													
Louisiana.....long tons		79,772			72,022				73,605		62,700		
Texas.....do		389,608			384,671				436,338		513,286		
Sulphuric acid (fertilizer manufacturers):													
Consumed in production of fertilizer.....short tons	196,134	106,785	81,921	82,396	95,168	99,325	114,521	120,370	163,265	175,123	180,560	164,320	154,880
Price, wholesale, 60%, 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	193,979	141,339	119,565	126,419	122,681	121,166	141,501	135,717	169,814	176,500	182,217	176,492	178,979
Purchases:													
From fertilizer manufacturers.....do	24,732	15,722	10,721	13,518	15,437	29,712	30,065	32,304	43,439	39,203	43,844	* 34,201	24,494
From others.....do	47,630	15,988	12,273	16,725	26,922	21,111	23,383	22,918	31,710	44,523	34,272	* 40,372	35,719
Shipments:													
To fertilizer manufacturers.....do	21,137	22,307	13,258	20,870	18,129	22,106	31,221	24,103	23,477	27,388	37,840	38,739	30,551
To others.....do	50,955	54,306	55,451	53,492	49,744	53,351	45,962	51,118	56,538	57,756	44,860	47,169	41,864
FERTILIZERS													
Consumption, Southern States													
thous. of short tons	1,752	1,396	1,023	249	84	44	61	145	138	100	178	414	741
Exports, total.....long tons		178,789	117,628	144,811	101,923	151,082	126,899	150,753	173,426	123,609	68,721	61,602	59,286
Nitrogenous.....do	23,430	31,552	17,515	19,767	7,400	13,311	9,131	14,470	37,236	12,004	12,106	8,003	15,405
Phosphate materials.....do	77,396	133,762	91,481	116,448	89,691	123,950	105,539	121,554	127,067	99,750	53,393	49,340	40,418
Prepared fertilizers.....do		294	139	301	85	158	513	298	799	269	450	119	122
Imports, total.....do		260,223	173,708	189,085	140,334	75,888	64,619	61,514	72,382	167,050	99,001	161,112	199,312
Nitrogenous.....do	181,213	134,406	149,988	107,828	58,866	35,320	36,250	36,651	48,958	49,126	67,345	80,513	182,851
Nitrate of soda.....do	97,979	62,115	100,982	69,733	36,216	6,773	5,640	1,383	19,513	2,682	29,431	52,633	105,711
Phosphates.....do	15,752	4,252	3,368	7,348	4,619	1,779	4,480	2,494	2,837	3,951	3,526	5,580	4,164
Potash.....do	55,193	31,749	28,553	8,677	6,065	24,844	19,427	32,310	57,967	40,884	87,983	111,929	33,249
Price, wholesale, nitrate of soda, 95 percent (N. Y.).....dol. per cwt	1.375	1.325	1.325	1.325	1.325	1.325	1.325	1.325	1.325	1.325	1.325	1.325	1.325
Superphosphate (bulk):													
Production.....short tons		257,728	216,558	203,045	225,485	243,162	256,792	299,065	369,335	389,369	393,600	377,200	371,882
Shipments to consumers.....do		238,493	219,340	119,612	45,817	9,510	21,113	127,378	72,254	32,137	23,502	35,023	69,007
Stocks, end of month.....do		953,739	742,105	702,335	721,243	770,790	845,381	876,563	985,632	1,117,011	1,133,640	1,125,576	1,075,640
NAVAL STORES													
Pine oil, production.....gallons	430,006	346,676	374,585	368,304	371,036	365,784	415,922	404,932	405,527	404,105	413,078	404,052	405,642
Rosin, gum:													
Price, wholesale, "B" (N. Y.) dol. per bbl	9.13	4.45	4.51	4.50	5.12	5.83	6.91	7.23	7.29	8.25	10.32	10.95	9.98
Receipts, net, 3 ports.....bbl. (500 lb.)	27,818	32,002	58,894	82,736	97,781	108,648	101,939	95,693	81,814	70,372	71,307	48,861	25,296
Stocks, 3 ports, end of month.....do	109,057	156,291	144,782	144,258	156,592	173,946	188,065	194,883	194,175	192,780	190,325	167,947	128,241
Rosin, wood:													
Production.....do	60,947	51,326	54,209	53,640	52,418	55,151	58,572	57,789	57,809	58,023	57,261	60,620	58,068
Stocks, end of month.....do	75,725	83,346	87,257	93,152	92,945	79,128	76,110	77,718	69,936	65,416	63,924	62,392	
Turpentine, gum, spirits of:													
Price, wholesale (N. Y.) dol. per gal	.44	.42	.40	.38	.40	.42	.43	.42	.41	.43	.47	.48	.47
Receipts, net, 3 ports.....bbl. (50 gal.)	4,577	4,800	15,157	23,470	27,418	29,810	26,173	21,894	18,533	14,457	11,620	5,646	2,004
Stocks, 3 ports, end of month.....do	76,986	114,789	99,320	99,562	105,141	108,550	113,983	114,127	113,702	109,955	105,431	96,090	85,070
Turpentine, wood:													
Production.....do	9,840	8,580	8,662	8,636	8,093	8,523	8,785	8,578	8,731	8,866	9,160	9,632	9,061
Stocks, end of month.....do	23,535	10,733	10,610	9,275	7,492	7,669	8,019	10,228	12,634	14,840	16,906	18,768	21,196
OILS, FATS, AND BYPRODUCTS													
Animal fats:													
Consumption, factory.....thous. of lb.	176,605					208,694			245,453			229,922	
Production.....do	384,461					396,857			375,493			463,972	
Stocks, end of quarter.....do	391,123					384,249			358,645			402,244	
Greases:													
Consumption, factory.....do	46,813					46,611			53,265			58,413	
Production.....do	71,680					75,208			82,139			89,332	
Stocks, end of quarter.....do	68,243					69,354			64,321			60,731	
Lard compounds and substitutes:													
Production.....do	333,200					349,861			438,606			432,209	
Stocks, end of quarter.....do	36,797					39,156			40,619			44,930	
Fish oils:													
Consumption, factory.....do	65,874					67,334			77,074			82,502	
Production.....do	45,364					12,006			82,201			123,684	
Stocks, end of quarter.....do	205,121					147,700			155,492			216,156	
Vegetable Oils and Products													
Vegetable oils, total:													
Consumption, crude, factory (quarterly) thous. of lb.	854,835					688,802							

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

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

### CHEMICALS AND ALLIED PRODUCTS—Continued

#### OILS, FATS, AND BYPRODUCTS—Con.

##### Vegetable Oils and Products—Continued

Copra:																
Consumption, factory (quarterly)	short tons	56,394														
Imports	do.	15,192	14,976	16,971	11,908	11,636	17,416	14,789	49,164	24,933	22,185	5,085	41,739	8,900	41,966	
Stocks, end of quarter	do.	31,902				16,896			14,865			10,671				
Coconut or copra oil:																
Consumption, factory:	thous. of lb.	137,153				140,350			169,416				143,565			
Crude (quarterly)	do.	99,594				84,904			93,648				80,676			
Refined (quarterly)	do.	13,289	12,334	9,979	9,736	9,554	11,749	13,964	13,619	10,271	10,916	5,713	6,587			
In oleomargarine	do.				40,336	32,569	14,820	33,835	14,273	15,689	23,500	32,712	29,186	39,345	21,643	
Imports	do.	17,651	22,532													
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.	120,419				129,894			77,121				59,551			
Refined	do.	17,973				16,074			14,241				15,458			
Cottonseed:																
Consumption (crush)	short tons	319,882	254,253	132,464	71,082	40,283	36,455	102,451	592,820	748,126	686,254	656,240	582,373	417,753		
Receipts at mills	do.	64,086	81,752	31,044	25,322	24,208	22,332	252,834	1,258,890	1,178,322	791,036	535,511	209,533	102,577		
Stocks at mills, end of mo.	do.	314,179	199,304	97,884	52,124	36,049	21,926	168,145	838,379	1,274,173	1,377,955	1,258,226	885,386	570,210		
Cottonseed cake and meal:																
Exports	do.	181	781	74	38	38	115	506	549	999	827	160	488	321		
Production	do.	144,532	115,476	62,530	36,509	29,271	18,393	46,774	264,173	331,248	310,738	296,173	251,586	191,874		
Stocks at mills, end of mo.	do.	138,608	285,387	202,421	164,459	117,004	65,053	45,561	128,014	190,068	209,660	214,731	224,460	198,768		
Cottonseed oil, crude:																
Production	thous. of lb.	99,701	81,642	43,028	24,348	14,170	11,057	29,787	176,256	222,294	203,416	195,763	175,942	129,311		
Stocks, end of month	do.	100,950	113,951	85,636	62,698	37,251	19,192	26,547	92,667	121,398	143,182	142,021	146,396	128,164		
Cottonseed oil, refined:																
Consumption, factory (quarterly)	do.	241,169				263,502			332,216				333,099			
In oleomargarine	do.	8,178	8,347	7,361	6,649	7,612	7,608	9,081	10,042	10,373	12,689	13,752	12,911			
Price, summer, yellow, prime (N. Y.)	dol. per lb.	111	.094	.094	.088	.091	.098	.101	.102	.099	.100	.110	.114	.110		
Production	thous. of lb.	134,254	S6,269	65,185	41,196	40,443	29,637	22,725	92,306	179,721	183,558	168,381	167,362	141,777		
Stocks, end of month	do.	579,427	504,337	487,994	460,213	408,944	318,873	237,220	228,764	307,369	385,250	418,087	460,448	529,781		
Flaxseed:																
Imports	thous. of bu.	4,084	1,496	1,037	1,244	747	117	671	1,813	1,747	2,707	1,489	1,139	3,727		
Minneapolis and Duluth:																
Receipts	do.	740	224	172	270	542	255	1,539	336	703	746	484	368	178		
Shipments	do.	11	131	95	160	181	291	665	318	3,466	264	310	11	1		
Stocks, end of month	do.	541	1,246	791	535	348	285	668	783	742	709	470	501	488		
Oil mills (quarterly):																
Consumption	do.	8,175	7,094			5,168			4,817			6,931				
Stocks, end of quarter	do.	3,002	2,434			2,222			2,083			2,864				
Price, wholesale, No. 1 (Mpls.)	dol. per bu.	2.20	1.76	1.72	1.69	1.77	2.06	2.15	2.14	2.13	2.16	2.21	2.29	2.23		
Production (crop est.)	thous. of bu.											5,908				
Stocks, Argentina, end of mo.	do.	7,874	5,315	6,299	6,693	5,906	6,299	5,906	5,512	3,937	2,756	4,331	6,496	6,299		
Linseed cake and meal:																
Exports	thous. of lb.	61,741	42,379	33,233	27,117	25,794	20,469	24,140	32,581	37,625	40,403	56,599	35,468	40,766		
Shipments from Minneapolis	do.	21,748	23,715	15,049	15,104	12,891	11,365	3,205	11,313	12,229	10,068	9,163	7,256			
Linseed oil:																
Consumption, factory (quarterly)	thous. of lb.	65,574		84,129			79,705			78,114						
Price, wholesale (N. Y.)	dol. per lb.	104	.098	.095	.094	.095	.100	.103	.101	.096	.093	.096	.101	.099		
Production (quarterly)	thous. of lb.	156,877	132,137		100,119		91,098			131,899						
Shipments from Minneapolis	do.	10,200	9,372	13,808	12,932	7,273	5,106	3,538	3,686	5,839	4,784	5,319	5,693			
Stocks at factory, end of quarter	do.	187,466			140,666		98,411			117,268						
Oleomargarine:																
Consumption (tax-paid withdrawals)	thous. of lb.	35,739	32,368	32,464	26,941	22,549	20,796	31,805	34,426	35,144	34,365	38,806	34,025	28,169		
Price, standard, uncolored (Chicago)	dol. per lb.	.150	.145	.143	.130	.125	.125	.134	.138	.140	.140	.142	.150	.150		
Production	thous. of lb.	35,994	33,794	32,302	25,580	25,834	27,695	30,351	33,711	35,536	34,209	38,773	30,956	30,638		
Vegetable shortenings:																
Price, tierces (Chicago)	dol. per lb.	.136	.117	.117	.109	.107	.117	.124	.125	.120	.120	.130	.137	.135		
<b>PAINTS</b>																
Paint, varnish, lacquer, and fillers:																
Total sales of manufacturers	thous. of dol.	37,866	29,912	36,209	40,950	38,736	33,919	33,380	33,450	34,049	28,503	29,465	30,202	20,749		
Classified	do.	26,203	20,728	25,199	28,026	26,587	23,393	22,333	22,338	23,192	20,037	19,759	20,726	20,257		
Industrial	do.	12,214	9,282	11,021	10,746	10,795	10,287	9,095	9,564	10,628	10,018	10,223	9,080	9,518		
Trade	do.	13,989	11,446	14,178	17,280	15,792	13,106	13,243	12,774	12,564	10,019	9,536	11,646	10,739		
Unclassified	do.	11,664	9,185	11,010	12,924	10,526	11,041	11,112	10,857	9,466	9,705	9,476	9,492			
Plastic, cold-water paints, and calcimines:																
Sales of manufacturers:																
Calcimines	dollars	293,756	348,952	361,256	306,656	261,462	297,878	292,071	279,193	222,965	251,068	205,405	302,414			
Plastic paints	do.	44,520	47,407	51,758	49,817	49,389	50,267	47,268	41,672	35,902	33,895	32,091	34,768			
Cold-water paints	do.	134,803	147,160	175,088	158,285	139,565	133,825	149,333	138,903	95,783	98,048	119,937	135,676			
<b>CELLULOSE PLASTIC PRODUCTS</b>																
Nitro-cellulose, sheets, rods, and tubes:																
Production	thous. of lb.	1,224	1,388	1,345	1,154	1,225	1,463	1,787	1,806	1,594	1,398	1,715	1,76	1,976		
Shipments	do.	1,239	1,319	1,288	1,206	1,198	1,501	1,532	1,648	1,420	1,479	1,561	1,687			
Cellulose-acetate, sheets, rods, and tubes:																
Production	thous. of lb.	785	1,221	980	1,061	1,002	1,162	1,204	1,462	1,438	1,255	853				

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

## ELECTRIC POWER AND GAS

ELECTRIC POWER													
Production, total <sup>1</sup> mills. of kw.-hr.	10,236	8,906	8,893	9,087	9,160	9,682	9,814	9,722	10,176	9,785	10,528	10,151	9,244
By source:													
Fuels <sup>1</sup> do.	6,355	5,115	4,878	5,164	5,885	6,537	6,748	6,695	6,775	6,424	6,879	6,315	5,759
Water power <sup>1</sup> do.	3,882	3,791	4,015	3,923	3,275	3,144	3,066	3,027	3,401	3,362	3,649	3,835	3,485
By type of producer:													
Central stations <sup>1</sup> do.	9,636	8,425	8,417	8,006	8,630	9,121	9,254	9,178	9,641	9,182	9,910	9,556	8,687
Other producers do.	600	481	475	481	530	561	560	544	536	603	618	595	557
Sales to ultimate consumers, total (Edison Electric Institute) mills. of kw.-hr.	6,913	7,069	7,085	7,264	7,519	7,723	7,910	8,063	8,000	8,154	8,359	-----	
Domestic service do.	1,254	1,223	1,165	1,144	1,159	1,180	1,261	1,324	1,419	1,482	1,668	-----	
Commercial—retail do.	1,256	1,281	1,266	1,275	1,317	1,361	1,402	1,421	1,459	1,501	1,616	-----	
Commercial—wholesale do.	3,649	3,842	3,975	4,197	4,362	4,457	4,540	4,574	4,315	4,298	4,258	-----	
Municipal street lighting do.	209	193	180	159	171	188	197	214	225	235	218	-----	
Railroads, electrified steam do.	83	86	77	74	99	97	99	110	112	124	118	-----	
Railroads, street and interurban do.	394	375	354	346	342	340	338	374	392	433	410	-----	
Revenues from sales to ultimate consumers (Edison Electric Institute) thous. of dol.	165,650	165,703	164,015	164,007	167,672	169,636	175,597	179,972	183,066	187,094	194,554	-----	
GAS													
Manufactured gas: <sup>1</sup>													
Customers, total thousands	9,514	9,551	9,634	9,616	9,641	9,654	9,730	9,762	9,737	9,754	9,769	9,802	
Domestic do.	8,907	8,940	9,023	9,012	9,041	9,056	9,121	9,142	9,103	9,110	9,131	9,162	
House heating do.	130	133	136	130	125	139	155	165	172	161	166	166	
Industrial and commercial do.	466	467	464	464	464	463	462	453	460	462	468	464	
Sales to consumers mills. of cu. ft.	31,483	30,473	28,912	27,255	25,163	23,743	25,753	28,863	30,824	33,853	32,470	31,860	
Domestic do.	17,423	17,107	17,266	17,465	15,967	14,939	16,682	18,156	16,335	16,502	17,373	16,443	
House heating do.	5,223	4,179	2,775	1,021	629	484	541	1,580	4,965	7,458	6,134	6,173	
Industrial and commercial do.	8,632	9,000	8,699	8,622	8,390	8,183	8,378	8,934	9,323	9,660	8,750	9,046	
Revenue from sales to consumers thous. of dol.	31,094	30,352	30,097	29,028	27,121	25,748	27,824	30,213	30,700	32,425	31,967	30,724	
Domestic do.	21,412	21,598	22,508	22,437	20,956	19,772	21,583	22,946	21,639	21,579	21,834	20,396	
House heating do.	3,478	2,558	1,537	765	493	398	497	1,184	2,683	4,157	3,799	4,029	
Industrial and commercial do.	6,065	6,049	5,923	5,721	5,569	5,467	5,640	5,959	6,236	6,547	6,197	6,172	
Natural gas: <sup>1</sup>													
Customers, total thousands	6,562	6,556	6,562	6,538	6,536	6,565	6,610	6,690	6,784	6,805	6,754	6,764	
Domestic do.	6,066	6,067	6,085	6,087	6,093	6,120	6,162	6,208	6,268	6,282	6,236	6,251	
Industrial and commercial do.	494	487	474	449	442	444	446	480	514	521	514	512	
Sales to consumers mills. of cu. ft.	113,121	105,534	92,001	84,385	82,166	84,735	87,869	95,107	112,410	125,409	129,312	135,170	
Domestic do.	40,764	33,266	24,720	17,592	14,348	13,256	13,980	19,105	30,403	40,988	47,159	48,152	
Industrial and commercial do.	70,967	70,760	65,935	65,805	67,007	70,271	72,637	74,956	80,935	83,016	80,892	85,627	
Revenues from sales to consumers thous. of dol.	41,395	36,982	30,481	25,840	23,857	23,722	24,667	28,645	36,827	43,926	47,847	48,975	
Domestic do.	26,255	22,342	17,462	13,501	11,597	10,992	11,456	14,330	20,501	26,328	30,088	30,525	
Industrial and commercial do.	14,918	14,417	12,833	12,210	12,132	12,570	13,047	14,172	16,165	17,389	17,558	18,162	

## FOODSTUFFS AND TOBACCO

BEVERAGES													
Fermented malt liquors: Consumption (tax-paid withdrawals) thous. of bbl.	4,176	3,738	3,887	5,041	5,600	6,670	5,938	4,985	4,249	3,640	3,831	3,056	3,140
Production do.	5,054	4,433	4,970	5,418	6,061	6,791	5,771	5,183	4,097	3,399	3,665	3,657	3,537
Stocks, end of month do.	8,345	7,333	8,208	8,409	8,633	8,525	8,122	8,082	7,722	7,319	6,945	7,407	7,660
Distilled spirits: Consumption, total (tax-paid withdrawals) tbous. of proof gal.	7,045	6,203	6,177	5,666	5,229	5,823	5,200	6,931	9,724	11,567	10,609	5,314	6,804
Whisky do.	5,835	5,531	5,390	4,760	4,288	4,643	4,279	5,952	8,202	9,643	8,907	4,528	5,779
Production, total do.	22,385	22,691	23,251	23,373	24,274	21,720	19,763	23,698	27,625	22,973	25,188	21,109	14,203
Whisky do.	20,255	21,612	21,917	22,158	22,693	19,994	17,824	19,063	20,299	18,868	22,289	19,174	12,836
Stocks, total, end of month do.	422,883	258,221	273,798	290,739	310,793	325,990	339,820	352,151	364,023	373,330	387,322	402,099	408,598
Whisky do.	408,510	248,946	264,389	281,208	300,653	315,036	328,808	341,264	352,639	361,318	374,629	388,416	394,947
Rectified spirits: Consumption (tax-paid withdrawals) thous. of proof gal.	2,907	2,335	2,367	2,044	1,937	2,159	1,936	2,783	4,074	4,858	5,044	2,123	2,497
DAIRY PRODUCTS													
Butter: Consumption, apparent thous. of lb.	135,993	124,620	131,896	162,006	132,596	122,804	131,579	135,667	139,245	131,760	137,441	124,930	125,872
Price, wholesale (N. Y.) (92-score) dol. per lb.	36	.32	.31	.27	.30	.34	.36	.35	.33	.34	.34	.34	.34
Production creamery (factory) thous. of lb.	119,604	121,258	130,928	175,028	185,223	152,001	139,363	131,862	135,140	113,985	108,703	103,900	100,969
Receipts, 5 markets do.	42,896	45,820	48,379	56,537	69,435	54,676	44,792	44,637	47,202	39,587	39,310	37,067	36,236
Stocks, cold storage, creamery, end of month thous. of lb.	6,741	5,346	4,997	21,157	73,816	103,259	112,106	108,835	105,368	88,866	61,234	42,734	20,678
Cheese: Consumption, apparent do.	61,675	57,436	62,127	70,165	76,150	60,370	53,897	53,331	59,392	56,953	53,092	55,745	53,202
Imports do.	6,347	5,693	4,217	3,152	4,257	5,463	6,452	5,796	5,675	5,881	6,229	5,022	4,697
Price, No. 1 Amer. (N. Y.) dol. per lb.	18	.17	.15	.15	.17	.20	.21	.20	.19	.18	.18	.18	.18
Production (factory) thous. of lb.	47,553	46,241	48,816	65,339	83,132	63,922	57,693	55,389	57,738	46,786	42,629	41,599	39,622
American whole milk do.	32,780	32,410	37,089	52,395	67,101	53,032	44,431	43,307	44,965	33,150	29,610	27,425	27,174
Receipts, 5 markets do.	11,790	15,164	13,398	14,206	21,191	18,479	15,981	12,098	13,386	12,524	11,311	11,548	11,545
Stocks, cold storage, end of mo. do.	85,223	73,952	67,776	70,783	85,788	97,403	107,542	114,990	118,907	114,706	110,400	102,112	93,114
American whole milk do.	73,827	62,261	55,756	56,946	70,282	80,735	90,471	98,206	102,847	98,975	95,418	88,091	80,713

\* Revised.

† Revised series. Manufactured and natural gas revised for period 1929-36. For revisions see tables 20 and 21, pp. 19 and 20 of this issue.

¶ Data revised for 1936. Revisions for Jan., total production 9,247, fuels, 5,882, central stations, 8,748; February, total production 8,601, fuels, 5,682, water power, 2,919, central stations, 8,120.

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

## FOODSTUFFS AND TOBACCO—Continued

DAIRY PRODUCTS—Continued													
Condensed and evaporated milk:													
Production:													
Condensed (sweetened):													
Bulk goods.....thous. of lb.		14,963	17,890	17,310	23,333	29,364	25,058	14,280	17,881	14,925	11,326	12,586	17,414
Case goods.....do.....		3,739	4,153	4,830	5,531	4,173	4,281	4,994	4,567	3,380	3,538	4,198	4,827
Evaporated (unsweetened).....do.....		156,762	149,269	181,552	248,258	266,199	211,299	183,428	185,780	188,840	127,881	113,502	116,230
Exports:													
Condensed (sweetened).....do.....		226	229	246	262	465	86	60	204	93	128	189	174
Evaporated (unsweetened).....do.....		1,968	2,463	1,765	2,138	1,696	1,828	2,118	2,904	1,633	998	1,489	1,899
Prices, wholesale (N. Y.) (case goods):													
Condensed (sweetened).....dol. per case.....		4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85
Evaporated (unsweetened).....do.....		3.15	3.15	3.15	3.15	3.15	3.28	3.40	3.40	3.40	3.30	3.30	3.19
Stocks, manufacturers, end of month:													
Condensed (sweetened):													
Bulk goods.....thous. of lb.....		5,247	2,741	4,588	9,374	14,664	13,654	12,250	12,363	11,233	7,787	5,670	5,685
Case goods.....do.....		4,203	2,963	3,741	8,252	11,275	11,188	11,116	12,109	11,089	10,190	9,071	7,124
Evaporated (unsweetened), case goods													
thous. of lb.....		152,455	42,597	61,775	141,774	186,359	99,638	102,021	160,709	251,751	278,511	258,904	208,911
Fluid milk:													
Consumption in oleomargarine.....do.....		6,774	6,622	6,529	5,029	5,521	5,258	5,847	6,357	6,732	6,351	7,189	5,772
Production (Minneapolis and St. Paul)													
thous. of lb.....		36,443	35,548	36,039	41,673	42,051	32,183	28,098	26,245	27,235	25,447	28,609	31,743
Receipts:													
Boston (incl. cream).....thous. of qt.....		15,266	15,694	17,387	16,550	18,142	17,781	16,149	17,066	17,141	16,016	16,128	14,553
Greater New York.....do.....		114,536	110,640	120,137	114,657	117,126	115,060	113,031	114,971	111,544	113,935	115,606	106,972
Powdered milk:													
Exports.....thous. of lb.....		326	268	286	352	428	383	312	291	327	322	216	282
Production.....do.....		24,633	20,383	23,445	32,280	34,150	27,242	23,906	21,872	24,945	20,679	23,417	19,933
Stocks, mfrs., end of mo.....do.....		38,881	9,435	11,223	21,252	32,007	29,264	24,809	26,835	30,612	33,270	35,171	38,998
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate).....thous. of bu.....		3,647	5,487	4,630	2,297	878	1,397	1,066	7,775	15,923	7,495	108,031	5,169
Shipments, car-lot†.....no. of carloads.....												4,726	4,492
Stocks, cold storage, end of month													
thous. of bbl.....		2,461	3,769	1,783	668				2,480	8,482	8,829	7,452	5,787
Citrus fruits, car-lot shipments†.....no. of carloads.....		18,412	15,020	14,777	13,576	11,321	9,632	6,613	7,458	9,010	14,717	16,452	15,449
Onions, car-lot shipments†.....do.....		1,581	1,872	3,686	3,866	3,695	1,037	1,517	3,418	3,667	2,096	1,933	2,540
Potatoes, white:													
Price, wholesale (N. Y.).....dol. per 100 lb.....		2.240	1.820	2.406	2.519	3.665	2.456	1.863	1.795	2.006	2.050	2.505	2.881
Production (crop estimate).....thous. of bu.....		20,571	24,538	18,907	17,338	18,627	14,553	12,418	16,846	22,630	14,476	14,942	17,501
GRAIN AND PRODUCTS													
Exports, principal grains, including flour and meal.....thous. of bu.....		3,261	2,156	1,842	2,530	2,733	2,087	3,442	4,844	3,036	1,573	1,806	1,781
Barley:													
Exports, including malt.....do.....		574	573	323	806	704	533	1,614	1,006	461	198	19	144
Price, wholesale, No. 2 (Mpls.):													
Straight.....dol. per bu.....		1.19	.66	.68	.64	.64	.87	1.22	1.30	1.29	1.27	1.29	1.32
Malting.....do.....		(*)	.69	.71	.67	.70	.92	1.24	1.28	1.32	1.28	1.33	1.37
Production (crop estimate).....thous. of bu.....		2,808	7,845	5,986	5,565	5,893	5,992	16,583	9,683	9,584	5,625	4,741	3,179
Receipts, principal markets.....do.....													
Stocks, commercial, domestic, end of mo.													
thous. of bu.....		12,154	14,407	12,913	11,822	10,571	9,850	15,343	17,732	20,012	20,541	18,848	14,990
Corn:													
Exports, including meal.....do.....		47	70	34	109	219	106	82	30	64	21	41	37
Grindings.....do.....		6,219	7,088	6,209	6,242	5,386	6,502	6,898	6,778	5,615	5,525	5,736	5,497
Prices, wholesale:													
No. 3, yellow (Kansas City).....dol. per bu.....		1.23	.63	.63	.62	.62	.94	1.15	1.12	1.14	1.15	1.19	1.26
No. 3, white (Chicago).....do.....		1.22	.58	.64	.67	.71	1.01	1.24	1.27	1.10	1.07	1.09	1.13
Production (crop estimate).....thous. of bu.....		9,304	18,003	17,497	16,227	24,215	17,614	15,569	9,213	8,797	17,559	18,200	13,162
Receipts, principal markets.....do.....		5,428	7,750	8,508	11,320	15,194	11,926	7,711	4,375	4,058	5,288	5,855	4,692
Shipments, principal markets.....do.....													
Stocks, commercial, domestic, end of mo.													
thous. of bu.....		12,381	7,866	7,650	6,158	6,985	4,316	4,537	4,325	4,277	8,185	13,454	15,080
Oats:													
Exports, including oatmeal.....do.....		75	88	62	81	425	59	89	68	75	65	65	64
Price, wholesale, No. 3, white (Chicago)													
dol. per bu.....		.51	.28	.28	.27	.28	.37	.44	.44	.42	.46	.50	.54
Production (crop estimate).....thous. of bu.....		3,581	8,768	4,991	5,866	6,200	16,863	15,205	4,007	3,569	2,517	789,100	3,448
Receipts, principal markets.....do.....													
Stocks, commercial, domestic, end of mo.													
thous. of bu.....		20,225	39,018	35,500	31,043	31,059	38,864	51,861	50,973	48,639	42,571	37,392	31,066
Rice:													
Exports.....pockets (100 lb.).....		33,610	6,986	4,241	9,823	713	890	6,124	1,325	17,554	52,121	54,199	103,852
Imports.....do.....		163,562	79,589	60,932	76,870	97,490	62,339	104,099	121,670	120,830	79,586	181,638	207,204
Price, wholesale, head, clean (New Orleans)													
dol. per lb.....		.040	.039	.040	.042	.043	.043	.042	.039	.039	.038	.038	.038
Production (crop estimate).....thous. of bu.....													
Southern States (La., Tex., Ark., and Tenn.):													
Receipts, rough, at mills													
thous. of bbl. (162 lb.).....		309	232	161	129	60	20	304	1,375	2,289	1,761	736	1,799
Shipments from mills, milled rice													
thous. of pockets (100 lb.).....		765	979	788	529	318	287	331	754	1,213	1,110	980	1,327
Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month													
thous. of pockets (100 lb.).....													

Monthly statistics through December 1935, together with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey		1937											1937	
		March	March	April	May	June	July	August	September	October	November	December	January	February
<b>FOODSTUFFS AND TOBACCO—Continued</b>														
<b>GRAIN AND PRODUCTS—Continued</b>														
Yield:														
Exports, including flour.....thous. of bu.	1	0	0	0	0	3	0	0	0	0	1	1	0	1.1
Price, wholesale, No. 2 (Mpls.) dol. per bu.	1.09	.52	.50	.52	.53	.75	.83	.87	.85	.92	1.10	1.13		
Production (crop estimate).....thous. of bu.	737	1,324	970	2,297	1,422	1,630	1,540	1,658	1,375	1,735	2,554	1,084	715	331
Receipts, principal markets.....do.														
Stocks, commercial, domestic, end of mo. ....thous. of bu.	3,215	7,555	7,009	6,869	6,730	6,080	6,674	6,515	6,209	5,983	5,008	4,476	3,981	
Wheat:														
Exports:														
Wheat, including flour.....do.	1,565	1,425	1,423	1,534	1,382	1,389	1,657	2,415	2,436	1,288	1,681	1,576	1,523	
Wheat only.....do.	61	30	16	34	26	26	222	487	926	21	50	33	1.52	
Prices, wholesale:														
No. 1, dark, northern, spring														
Minneapolis.....dol. per bu.	1.53	1.24	1.23	1.14	1.24	1.36	1.47	1.46	1.48	1.44	1.59	1.66	1.59	
No. 2, red, winter (St. Louis).....do.	1.43	1.08	1.07	1.02	.95	1.06	1.17	1.19	1.21	1.23	1.35	1.40	1.42	
No. 2, hard, winter (K. C.).....do.	1.39	1.06	1.02	.95	.96	1.11	1.22	1.22	1.22	1.22	1.34	1.38	1.37	
Weighted av., 6 markets, all grades.....do.	1.42	.98	.95	.90	.96	1.10	1.27	1.25	1.29	1.28	1.39	1.44	1.39	
Production (crop est.), total.....thous. of bu.														
Spring wheat.....do.														
Winter wheat.....do.														
Receipts, principal markets.....do.	7,502	9,788	7,417	11,103	14,819	84,222	29,495	10,621	15,237	10,712	10,389	7,766	6,111	
Shipments, principal markets.....do.	7,512	9,289	7,745	12,970	12,363	27,210	18,214	10,658	13,978	10,945	11,601	8,676	7,089	
Stocks, end of month, world estimated ..thous. of bu.														
Canada (Canadian wheat).....do.	380,190	335,340	284,970	244,020	275,131	293,970	315,760	305,590	292,870	312,480	336,500	316,777		
United States (domestic wheat).....do.	65,700	191,367	177,325	145,011	124,110	96,652	100,704	126,378	117,412	93,924	82,625	74,737	68,019	
Held by mills (end of quarter) ..thous. of bu.	36,850	51,945	40,698	31,174	23,161	67,305	81,043	82,849	76,423	70,314	63,453	52,251	43,705	
Wheat flour:														
Consumption (computed by Russell's) ..thous. of bbl.														
9,035	8,090	8,009	7,694	10,064	11,250	8,198								
Exports.....do.	320	297	299	319	289	305	410				321	368	328	319
Grindings of wheat.....thous. of bu.	38,605	38,273	36,453	35,328	36,637	43,660	42,087	40,055	41,770	36,844	37,832	37,586	34,631	
Prices, wholesale:														
Standard Patents (Mpls.).....dol. per bbl.	7.44	6.92	6.45	6.07	6.28	6.78	7.21	6.96	7.08	6.84	7.26	7.54	7.44	
Winter, straights (K. C.).....do.	6.15	5.42	5.24	4.80	4.73	5.23	5.64	5.67	5.57	5.49	5.94	6.16	6.08	
Production:														
Flour, actual (Census).....thous. of bbl.	8,402	8,252	7,840	7,569	7,845	9,416	9,148	8,708	9,120	8,019	8,216	8,180	7,536	
Flour, prorated, total (Russell's).....do.														
Offal (Census).....thous. of lb.	697,451	694,897	665,223	650,921	675,914	793,510	758,322	723,978	749,121	666,240	687,727	681,276	628,205	
Operations, percent of capacity (Census) ..	50	51	48	48	48	58	56	56	54	53	51	53	53	
Stocks, total, end of month (computed by Russell's).....thous. of bbl.														
Held by mills (end of quarter) ..do.	4,950	5,100	4,950	5,600	5,500	5,600	6,500	4,677						
<b>LIVESTOCK</b>														
Cattle and calves:														
Receipts.....thous. of animals..	1,727	1,625	1,673	1,522	1,764	1,881	2,216	2,264	2,439	2,176	1,811	1,691	1,341	
Disposition:														
Local slaughter.....do.	1,143	1,046	1,094	1,002	1,137	1,179	1,322	1,339	1,368	1,246	1,145	1,107	910	
Shipments, total.....do.														
564	556	573	511	610	697	848	928	1,060	893	695	184	121		
Stocker and feeder.....do.	184	190	195	163	167	240	319	380	516	449	277			
Price, wholesale, cattle, cornfed (Chicago) ..dol. per 100 lb..	14.06	10.31	9.21	8.61	8.51	8.70	9.00	9.52	9.91	11.08	12.05	12.91	13.2	
Hogs:														
Receipts.....thous. of animals..	2,224	2,045	1,875	1,759	1,864	1,915	1,747	1,939	2,613	3,149	3,145	2,500	2,084	
Disposition:														
Local slaughter.....do.	1,595	1,372	1,322	1,276	1,348	1,347	1,166	1,263	1,782	2,234	2,216	1,785	1,441	
Shipments, total.....do.														
619	666	550	482	512	562	572	673	830	900	934	904	712	633	
Stocker and feeder.....do.	42	33	33	32	36	57	91	94	62	41	367	115	24	
Price, wholesale, heavy (Chicago) ..dol. per 100 lb..	6.59	4.62	4.81	4.56	(e)	(e)	3.31	3.36	3.49	3.67	3.83	5.52	5.7	
Sheep and lambs:														
Receipts.....thous. of animals..	1,576	1,701	1,798	1,944	1,859	2,022	2,287	2,766	2,871	2,149	1,761	2,063	1,591	
Disposition:														
Local slaughter.....do.	960	1,023	990	889	961	1,006	1,011	1,126	1,191	1,071	1,082	1,200	933	
Shipments, total.....do.														
620	666	800	1,063	873	1,014	1,271	1,597	1,723	1,083	692	852	666	734	
Stocker and feeder.....do.	60	66	112	183	108	152	343	480	721	367	115	110	74	
Prices, wholesale (Chicago):														
Ewes.....dol. per 100 lb..	6.59	4.62	4.81	4.56	(e)	3.31	3.36	3.49	3.67	3.83	5.52	5.7		
Lambs.....do.	11.49	9.66	10.75	10.97	10.33	9.06	8.86	8.91	8.50	8.40	8.47	9.94	10.00	
<b>MEATS</b>														
Total meats:														
Consumption, apparent.....mills. of lb..	1,039	942	961	957	1,033	1,040	1,001	1,075	1,195	1,059	1,047	1,008	786	
Production (inspected slaughter).....do.	1,006	937	960	949	1,033	1,066	987	1,029	1,210	1,242	1,337	1,109	904	
1,240	675	669	650	641	665	671	625	638	828	1,149	1,245	1,281	1,202	
Miscellaneous meats.....do.	117	67	61	57	57	62	73	75	77	95	132	132	120	
Beef and veal:														
Consumption, apparent.....thous. of lb..	484,622	430,651	485,136	474,901	502,018	523,522	528,398	558,678	580,904	466,194	482,171	483,312	401,174	
Exports.....do.	1,497	1,218	1,032	1,426	1,110	1,302	1,790	1,483	1,536	1,021	960	879	1,077	
Price, wholesale, beef, fresh, native steers (Chicago) ..dol. per lb..														
.192	.151	.149	.134	.133	.138	.143	.146	.150	.163	.168	.182		.184	
Production (inspected slaughter) ..thous. of lb..														
453,740	425,199	459,149	453,127	485,518	518,400	542,249	571,787	595,095	510,943	521,965	469,582	384,811		
Stocks, cold storage, end of mo. ....do.	142,685	79,509	65,011	51,134	41,222	42,914	64,255	82,806	104,961	152,769	183,760	167,433		
Lamb and mutton:														
Consumption, apparent.....do.	56,404	58,477	52,394	47,205	48,108	49,448	50,815	60,116	65,068	58,904	62,692	69,300	74,864	
Production (inspected slaughter) ..do.														
53,833	58,285	51,871	46,720	47,971	49,833	52,001	60,894	67,654	61,443	64,553	69,570	74,163		
Stocks, cold storage, end of month ..do.	7,176	2,334	1,785	1,282	1,122	1,478	2,634	3,374	5,930	8,450	10,228	10,491	9,804	
Pork (including lard):														
Consumption, apparent.....do.	498,379	443,436	423,876	435,020	482,772	467,498	422,125	455,960	510,324	534,078	502,456	455,998	433,334	
Exports, total.....do.	12,487	16,403	14,118	18,495	18,880	16,811	12,224	10,083	14,784	16,484	13,618	9,161		
Lard.....do.	7,324	11,461	9,489	10,837	11,090	7,481	6,045	7,856	10,454	9,563	9,384	8,804	4,450	
Prices, wholesale:														
Hams, smoked (Chicago) ..dol. per lb..	.209	.235	.239	.238	.240	.252	.256	.246	.225	.226	.225			
Lard, in tierces:														
Prime, contract (N. Y.).....do.	.127	.111	.113	.104	.103	.110	.122	.118	.117	.119	.135	.139	.120	
Refined (Chicago).....do.	.132	.118	.120	.113	.113	.119	.129	.126	.125	.126	.139	.144	.131	
Production (inspected slaughter), total ..thous. of lb..														
498,794	453,787	449,029	449,173	499,066	497,956	403,198	396,371	546,907	669,115	750,815	570,173	464,298		
Lard.....do.	76,584	75,518	77,024	80,534	87,288	82,952	64,362</							

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

	1937		1936										1937	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
<b>FOODSTUFFS AND TOBACCO—Continued</b>														
<b>POULTRY AND EGGS</b>														
Eggs:														
Receipts, 5 markets...thous. of cases..	1,645	1,798	2,022	2,088	1,727	1,247	981	782	652	482	687	1,076	924	
Stocks, cold storage, end of month:														
Case.....thous. of cases..	1,406	807	3,039	5,707	7,058	7,335	7,006	5,817	3,788	1,755	651	5469	322	
Frozen.....thous. of lbs..	53,162	45,848	69,172	64,014	111,725	115,485	108,614	96,660	82,029	66,309	51,837	39,104	34,390	
Poultry:														
Receipts, 5 markets.....do..	19,993	15,098	15,122	18,979	22,740	22,683	26,400	27,580	34,434	77,297	72,999	23,122	17,318	
Stocks, cold storage, end of mo.....do..	120,420	69,494	49,324	41,926	43,050	49,220	65,488	82,096	104,981	149,391	187,887	178,304	157,858	
<b>TROPICAL PRODUCTS</b>														
Cocoa:														
Imports.....long tons..	34,337	28,549	31,206	9,696	7,174	15,570	18,129	22,816	23,012	22,564	40,268	28,788	26,500	
Price, spot, Accra (N. Y.).....dol. per lb..	.1143	.0536	.0533	.0558	.0617	.0641	.0667	.0750	.0843	.0954	.1134	.1221	.1032	
Exports from the Gold Coast and Nigeria, Africa.....long tons..	49,211	40,114	17,025	11,063	14,331	20,795	20,158	17,241	28,074	38,263	54,571	47,744	57,266	
Coffee:														
Clearances from Brazil, total, thous. of bags..	1,233	1,201	1,094	1,150	998	1,097	1,174	1,090	1,192	1,230	1,447	1,289	945	
To United States.....do..	654	692	549	511	437	568	669	603	642	684	889	687	723	
Imports into United States.....do..	1,305	1,450	1,138	879	940	961	904	970	920	798	1,454	1,370	1,563	
Price, wholesale, Rio No. 7 (N. Y.).....dol. per lb..	.093	.065	.063	.066	.070	.078	.082	.081	.081	.085	.088	.089	.083	
Receipts at ports, Brazil.....thous. of bags..	1,096	1,444	1,027	1,009	947	1,115	1,016	1,238	1,124	1,293	1,459	1,437	1,160	
Stocks, world total, incl. interior of Brazil, end of month.....thous. of bags..	(e)	30,650	29,606	(e)	28,918	(e)	(e)	(e)	(e)	(e)	(e)	(e)	(e)	
Visible supply, total, excl. interior of Brazil.....thous. of bags..	8,016	8,116	8,128	8,108	8,111	8,030	7,884	7,754	7,905	7,815	7,822	7,954	7,963	
United States.....do..	975	1,056	995	998	1,015	903	889	953	862	690	768	851	995	
Sugar:														
Raw sugar:														
Cuba:														
Stocks, total, end of month														
thous. of long tons..	2,221	1,991	2,092	1,886	1,566	1,375	1,209	1,009	844	741	376	489	1,536	
United States:														
Meltings, 8 ports.....long tons..	510,489	419,096	460,316	326,152	406,144	371,268	307,639	277,352	260,661	230,213	215,168	230,650	313,517	
Price, wholesale, 96° centrifugal (New York).....dol. per lb..	.035	.036	.038	.037	.037	.037	.037	.036	.034	.036	.038	.039	.036	
Receipts:														
From Hawaii and Puerto Rico														
long tons..	180,955	197,386	176,391	171,070	158,756	146,418	111,968	128,439	70,839	76,682	45,159	50,015	117,279	
Imports.....do..	356,962	279,852	325,379	274,287	305,937	268,453	103,264	217,897	82,527	102,207	95,833	189,647	222,734	
Stocks at refineries, end of month.....do..	168,499	240,659	301,105	401,669	402,960	450,122	390,794	323,843	273,200	215,500	123,283	160,119	220,147	
Refined sugar (United States):														
Exports, including maple.....long tons..	6,664	4,391	3,710	3,981	3,545	4,968	5,971	5,647	7,198	5,185	3,696	4,567	6,137	
Price, retail, gran. (N. Y.).....dol. per lb..	.055	.053	.053	.053	.054	.055	.055	.054	.054	.052	.053	.054	.055	
Price, wholesale, gran. (N. Y.).....do..	.047	.048	.049	.049	.049	.047	.047	.047	.046	.047	.047	.049	.049	
Receipts:														
From Hawaii & Puerto Rico														
long tons..	19,187	14,213	17,924	15,919	16,445	11,016	2,189	4,896	3,872	1,116	4,498	6,117	15,775	
Imports:														
From Cuba.....do..	91,546	42,877	37,958	41,628	37,503	30,251	17,615	21,539	12,735	8,104	19,542	10,834	16,583	
From Philippine Islands.....do..	4,623	9,371	14,501	4,602	2,661	5,668	2,108	2,393	1,121	91	2,866	590	2,966	
Shipments, 2 ports.....do..		65,722	43,725											
Stocks, end of month, 2 ports.....do..		11,080	19,816											
Tea:														
Imports.....thous. of lb..	9,567	8,159	6,776	5,449	5,172	5,996	6,312	9,036	9,727	5,710	8,158	7,544	9,370	
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..		232,000	218,900	208,500	199,200	186,200	194,500	200,900	206,500	215,300	214,800	207,633	189,496	
<b>MISCELLANEOUS FOOD PRODUCTS</b>														
Candy, sales by manufacturers....thous. of dol..	26,260	22,123	21,399	17,703	20,638	12,064	17,603	30,033	31,163	30,328	30,567	25,068	24,468	
Fish:														
Landings, fresh fish, prin. ports....thous. of lb..	34,964	39,028	42,560	43,355	45,563	44,351	45,390	42,812	45,074	41,131	32,776	24,256	27,153	
Salmon, canned, shipments....cases..	494,790	273,242	514,664	325,882	565,701	1,195,502	1,747,920	596,139	66,100	45,597	352,432	1,108,620		
Stocks, total, cold storage, 15th of month														
thous. of lb..	51,645	31,270	26,102	34,256	46,230	62,551	76,076	84,698	86,145	92,702	94,605	87,503	69,629	
Gelatin, edible: <sup>a</sup>														
Monthly report for 7 companies:														
Production.....thous. of lb..		1,318	1,391	1,296	1,270	980	477	763	1,078	1,417	1,297	1,386	1,445	
Shipments.....do..		1,159	1,143	1,280	1,243	1,228	1,163	1,114	1,280	982	1,175	1,183	1,355	
Stocks.....do..		6,038	6,286	6,301	6,328	6,080	5,393	5,042	4,840	5,275	5,397	5,599	5,689	
Quarterly report for 11 companies:														
Production.....thous. of lb..		6,311	5,597			5,656		3,701			5,368			
Stocks.....do..		8,200	8,500			8,853		7,317			7,958			
<b>TOBACCO</b>														
Leaf:														
Exports.....thous. of lb..	26,732	13,877	24,235	18,485	20,477	20,887	26,946	48,167	66,238	49,453	41,463	35,921	24,052	
Imports, unmnfrd., incl. scrap.....do..	5,711	4,553	5,883	4,120	5,815	5,793	5,977	6,231	6,129	4,697	4,162	5,877	6,057	
Production (crop estimate).....do..												1,167,068		
Stocks, total, incl. imported types, end of quarter														
thous. of lb..		2,421,162				2,175,266			2,146,600			2,205,874		
Flue-cured, fire-cured, and air-cured.....do..		1,949,418				1,717,132			1,729,515			1,827,624		
Cigar types.....do..		374,720				371,956			342,766			312,135		
Manufactured products:														
Consumption (tax-paid withdrawals):														
Small cigarettes.....millions..	12,792	11,193	11,869	12,025	14,009	14,801	13,430	14,342	13,204	11,557	13,246	13,436	12,328	
Large cigars.....thousands..	466,831	377,167	411,606	419,369	452,312	482,448	445,976	489,293	551,114	489,180	371,231	356,996	362,935	
Manufactured tobacco and snuff														
thous. of lb..	31,084	30,315	29,254	28,100	29,474	31,326	26,756	30,096	32,046	26,611	26,302	25,759	26,444	
Exports, cigarettes.....thousands..	488,721	351,679	428,572	398,683	366,128	380,153	452,731	371,146	297,358	361,836	513,538	463,017	499,483	
Prices, wholesale:														
Cigarettes.....dol. per 1,000..	5,513	5,380	5,380	5,380	5,380	5,380	5,380	5,380	5,380	5,380	5,380	5,435	5,513	
Cigars.....do..	46,020	45,996	45,996	45,996	45,996	45,996	45,996	45,996	45,996	45,996	45,996	45,996	45,996	

<sup>a</sup> Revised.<sup>b</sup> Dec. 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											1937	
		March	April	May	June	July	August	September	October	November	December	January	February	

## FUELS AND BYPRODUCTS

<b>COAL</b>														
Exports	thous. of long tons	129	80	101	189	100	91	96	120	139	126	129	122	107
Prices, composite, chestnut:														
Retail*	dol. per short ton		11.61			11.20		11.62			11.81			
Wholesale	do	9,415	10,001	9,707	9,283	9,327	9,452	9,584	9,721	9,857	9,914	9,905	9,827	9,824
Production†	thous. of short tons	4,774	3,061	4,773	5,121	4,306	3,925	3,503	3,874	4,608	4,334	4,947	4,025	3,368
Shipments	do	4,235	2,429	4,217	4,274	3,516	3,345	2,917	3,440	3,942	3,783	4,317	3,674	3,042
Stocks, end of month:														
In producers' storage yards	do	980	458	369	853	1,240	1,556	1,992	2,347	2,473	2,515	2,259	1,833	1,299
In selected retail dealers' yards	number of days' supply		31	38	77	59	57	77	62					
Pituminous:														
Industrial consumption, total	thous. of short tons		25,821	25,217	24,442	24,052	24,950	25,427	26,063	(1)	(1)	31,995	31,409	30,262
Beehive coke ovens	do	174	140	134	148	177	205	262	(1)	(1)	417	435	468	
Byproduct coke ovens	do	4,688	4,993	5,408	5,325	5,332	5,548	5,499	(1)	(1)	6,242	6,262	5,738	
Cement mills	do	198	341	454	472	507	550	534	(1)	(1)	418	327	302	
Coal-gas retorts	do	182	164	162	154	148	149	158	(1)	(1)	157	145		
Electric power utilities	do	2,896	2,711	2,801	3,153	3,564	3,662	3,654	(1)	(1)	3,759	3,586	3,323	
Railways (class I)	do	7,392	6,841	6,596	6,255	6,501	6,546	6,782	(1)	(1)	8,229	8,140	7,728	
Steel and rolling mills	do	1,091	1,157	1,077	1,045	1,011	1,037	1,059	(1)	(1)	1,283	1,222	1,218	
Other industrial	do	9,200	8,870	7,810	7,500	7,710	7,730	8,120	(1)	(1)	11,490	11,280	11,340	
Other consumption:														
Vessels (bunker)	thous. of long tons	113	101	88	116	122	124	134	134	164	151	132	128	106
Coal mine fuel	thous. of short tons	276	268	252	260	283	294	329	(1)	(1)	371	341	348	
Exports	thous. of long tons	474	308	462	1,103	914	1,035	1,174	954	1,201	1,222	494	344	392
Prices:														
Retail, composite, 38 cities	dol. per short ton		8.57			8.13		8.31			8.53			
Wholesale:														
Mine run, composite	do	4,235	4,347	4,303	4,289	4,289	4,227	4,217	4,229	4,224	4,228	4,233	4,218	4,236
Prepared sizes, composite	do	4,490	4,612	4,340	4,302	4,303	4,346	4,428	4,498	4,557	4,551	4,548	4,497	4,510
Production‡	thous. of short tons	50,720	31,527	30,454	28,684	29,217	32,005	33,086	37,192	43,321	41,879	45,756	40,940	42,110
Stocks, industrial and retail dealers, end of month, total	thous. of short tons		28,083	26,596	28,073	28,753	30,126	32,071	34,604	(1)	(1)	43,499	(1)	46,785
Industrial, total	do	22,133	21,446	22,573	22,953	23,726	25,171	27,235	(1)	(1)	35,026	35,390	38,785	
Byproduct coke ovens	do	3,431	3,515	4,064	4,565	5,302	5,982	6,562	(1)	(1)	8,535	8,031	8,687	
Cement mills	do	236	256	251	230	236	257	241	(1)	(1)	263	307	357	
Coal-gas retorts	do	350	211	228	245	275	267	253	(1)	(1)	295	274	267	
Electric power utilities	do	5,509	5,613	5,645	5,548	5,473	5,744	5,933	(1)	(1)	7,162	7,570	8,047	
Railways (class I)	do	4,840	4,674	4,521	4,351	4,254	4,304	4,963	(1)	(1)	6,547	7,354	8,674	
Steel and rolling mills	do	817	807	874	874	916	947	973	(1)	(1)	1,264	1,374	1,603	
Other industrial	do	6,950	6,370	6,990	7,120	7,270	7,670	8,280	(1)	(1)	10,660	10,480	11,150	
Retail dealers, total	do	5,930	5,150	5,500	5,800	6,400	6,900	7,340	(1)	(1)	8,473	(1)	8,000	
<b>COKE</b>														
Exports	thous. of long tons	24	24	20	34	62	67	69	67	66	60	44	27	26
Price, beehive, Connellsville (furnace)	dol. per short ton	4,131	3,575	3,575	3,575	3,575	3,575	3,875	3,875	3,875	3,938	4,000	4,000	
Production:														
Beehive	thous. of short tons	355	110	91	86	93	111	128	164	237	240	261	272	292
Byproduct	do	4,495	3,257	3,466	3,753	3,695	3,718	3,866	3,831	4,071	4,048	4,348	4,358	3,991
Petroleum coke	do	105	109	113	122	120	121	123	117	111	111	109	102	92
Stocks, end of month:														
Byproduct plants, total	do	1,254	1,444	1,586	1,695	1,702	1,816	1,986	2,034	1,886	1,806	1,684	1,533	1,307
At furnaces	do	467	632	567	581	597	651	670	650	578	519	487	464	446
At merchant plants	do	787	812	1,020	1,114	1,104	1,165	1,316	1,383	1,308	1,287	1,197	1,069	861
Petroleum coke	do	360	367	382	399	409	423	408	423	408	400	389	384	380
<b>PETROLEUM AND PRODUCTS†</b>														
Crude petroleum:														
Consumption (run to stills)	thous. of bbl.		85,286	84,545	90,637	89,003	91,700	93,444	90,872	93,146	89,142	93,051	94,179	84,984
Imports	do	2,199	2,183	2,865	2,661	2,872	2,591	2,871	2,629	2,956	2,662	3,001	945	606
Price (Kansas-Oklahoma) at wells	dol. per bbl	1,160	1,040	1,040	1,040	1,040	1,040	1,040	1,040	1,040	1,040	1,040	1,125	1,160
Production	thous. of bbl.	90,568	90,479	93,739	90,185	92,078	95,090	90,972	95,795	91,018	97,652	98,567	93,173	
Refinery operations	pet. of capacity	75	76	79	80	80	81	80	80	79	80	80	80	79
Stocks, end of month:														
California:														
Heavy crude and fuel	thous. of bbl.	63,341	63,729	63,792	63,717	64,382	64,825	64,564	64,745	64,836	65,481	64,884	63,768	
Light crude	do	39,856	39,338	38,878	37,856	36,781	35,476	34,123	33,901	33,815	33,535	33,417		
East of California, total	do	266,092	268,560	268,650	265,554	262,013	258,085	253,969	250,724	247,452	246,409	245,168	248,474	
Refineries	do	51,741	53,053	53,989	53,628	53,221	51,691	50,469	49,604	48,503	49,823	49,823	39,008	39,901
Tank farms and pipe lines	do	214,351	215,507	214,661	211,926	208,792	206,994	203,500	201,120	198,949	196,586	206,160	208,573	
Wells completed	number	1,309	1,580	1,522	1,612	1,718	1,521	1,533	1,708	1,545	1,448	1,580	1,366	
Refined petroleum products:														
Gas and fuel oils:														
Consumption:														
Electric power plants†	thous. of bbl.	1,209	973	964	1,015	1,156	1,228	1,312	1,261	1,264	1,356	1,374	1,774	1,333
Railways (class I)	do	3,878	3,810	3,864	3,811	4,006	3,919	4,058	4,627	4,522	4,846	5,077	4,422	
Vessels (bunker)	do	3,186	3,005	2,643	3,184	3,193	2,992	2,897	3,248	2,724	1,868	2,375	2,540	2,829
Price, fuel oil (Oklahoma)	dol. per bbl	.870	.800	.800	.785	.763	.750	.750	.750	.765	.775	.775	.844	
Production:														
Residual fuel oil	thous. of bbl.		23,667	23,062	23,925	22,499	23,144	23,287	23,154	25,285	23,671	25,670	25,453	22,222
Gas oil and dist. fuels	do		10,262	9,553	10,169	9,567	10,323	10,627	10,095	10,266	11,201	11,875	13,319	11,206
Stocks, end of month:														
Residual fuel oil, east of California	thous. of bbl.		17,529	16,996	18,293	18,506	19,525	20,379	20,182	20,536	20,255	18,718	18,392	16,803
Gas oil and dist. fuels	do		15,746	17,031	19,910	22,475	24,814	27,645	27,871	27,659	26,414	22,719	19,088	18,211
Gasoline:														
Consumption, domestic	thous. of bbl.		35,871	33,825	42,007	44,630	46,638	46,081	44,346	44,253	39,919	39,393	33,696	32,000
Exports														

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

## FUELS AND BYPRODUCTS—Continued

PETROLEUM AND PRODUCTS—Con.													
Refined petroleum products—Continued.													
Gasoline—Continued.													
Production:													
At natural gas plants...thous. of bbl	3,378	3,265	3,275	3,217	3,355	3,507	3,584	3,830	3,816	3,965	3,732	3,565	
At refineries...do	38,764	39,902	41,951	41,612	43,500	44,568	44,024	45,887	43,138	44,658	43,630	40,782	
Retail distribution†...thous. of gal	1,444,285	1,552,850	1,706,133	1,789,356	1,926,411	1,890,846	1,815,342	1,796,605	1,649,380	1,622,953	1,372,436		
Stocks, end of month:													
Finished gasoline, total...thous. of bbl	67,128	66,552	64,675	60,519	55,922	53,040	51,394	51,238	52,509	56,353	64,203	71,453	
At refineries...do	45,799	44,361	42,527	39,050	35,062	33,417	31,230	31,936	33,242	37,057	44,144	50,919	
Natural gasoline...do	4,553	5,058	5,664	5,829	5,846	5,653	4,945	4,555	4,153	4,055	4,032	4,290	
Kerosene:													
Consumption, domestic...thous. of bbl	4,098	3,914	4,035	3,075	3,019	3,218	4,305	4,370	4,943	6,148	5,297	4,226	
Exports...do	437	435	512	380	474	607	590	565	841	666	608	805	
Price, water white 47, refinery, (Pennsylvania)	.053	.055	.056	.056	.055	.052	.049	.050	.050	.051	.051	.053	
dol. per gal													
Production...thous. of bbl	4,741	4,953	4,626	4,376	4,455	4,297	4,428	4,712	4,788	5,500	5,923	4,866	
Stocks, refinery, end of month...do	5,974	6,496	6,681	7,296	8,228	8,690	8,217	7,976	6,966	5,633	5,622	5,443	
Lubricants:													
Consumption, domestic...do	1,863	2,197	2,028	1,969	2,123	1,851	2,059	1,911	1,938	1,821	1,763	1,518	
Price, cylinder, refinery (Pennsylvania)	.190	.135	.139	.149	.154	.155	.155	.155	.151	.150	.155	.160	.173
dol. per gal													
Production...thous. of bbl	2,515	2,687	2,768	2,509	2,626	2,668	2,567	2,632	2,653	2,767	2,649	2,742	
Stocks, refinery, end of month...do	7,137	7,044	6,884	6,799	6,620	6,730	6,544	6,576	6,628	6,942	7,168	7,463	
Asphalt:													
Imports...thous. of short tons	5	1	1	4	3	1	1	3	2	1	2	0	5
Production...do	261	319	377	407	426	491	468	475	344	244	226	184	
Stocks, refinery, end of month...do	526	520	542	546	488	389	305	302	330	368	444	445	
Wax:													
Production...thous. of lb	42,280	39,480	40,320	38,920	34,720	35,000	34,440	42,840	42,840	41,160	41,720	41,720	
Stocks, refinery, end of month...do	119,684	121,857	121,416	117,362	118,257	116,888	113,359	113,049	119,307	115,434	107,490	109,012	

## LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins...thous. of lb	41,036	28,963	28,116	25,216	27,690	26,050	23,013	22,442	20,617	23,838	29,722	23,363	27,500
Calf and kip skins...do	2,345	1,354	1,215	2,336	1,434	2,015	1,068	1,967	1,571	1,421	2,393	1,575	1,725
Cattle hides...do	17,147	13,063	12,613	10,296	13,145	10,869	12,004	9,429	7,325	12,465	14,142	10,564	11,622
Goatskins...do	10,746	8,506	7,911	8,292	5,690	6,452	5,024	5,183	5,593	4,368	6,552	5,791	7,143
Sheep and lamb skins...do	7,205	4,668	4,809	2,549	5,989	4,792	3,521	4,354	4,077	4,172	4,705	2,375	4,291
Livestock (inspected slaughter):													
Calves...thous. of animals	592	483	525	503	517	523	541	553	585	477	494	484	437
Cattle...do	825	763	812	786	853	928	1,012	1,071	1,124	988	987	867	708
Hogs...do	3,023	2,617	2,559	2,579	2,739	2,692	2,254	2,403	3,492	4,292	4,681	3,519	2,842
Sheep...do	1,312	1,374	1,267	1,213	1,309	1,352	1,395	1,593	1,742	1,544	1,573	1,700	1,315
Prices, wholesale (Chicago):													
Packers, heavy steers...dol. per lb	.166	.130	.130	.123	.125	.124	.131	.147	.149	.153	.156	.162	.160
Calfskins, packers', 8 to 15 lb...do	.241	.181	.188	.171	.177	.170	.174	.172	.177	.201	.215	.228	.213

LEATHER													
Exports:													
Sole leather...thous. of lb	293	310	410	368	110	241	144	176	300	296	133	264	224
Upper leather...thous. of sq. ft	5,960	5,234	5,107	5,566	4,180	4,846	4,787	5,973	6,116	4,872	6,807	6,385	6,408
Production:													
Calf and kip...thous. of skins	960	1,046	998	1,199	1,289	1,158	1,051	1,083	966	1,180	982	1,035	
Cattle hides...thous. of hides	1,918	1,844	1,692	1,657	1,834	1,866	1,806	2,051	2,007	2,154	2,094	2,052	
Goat and kid...thous. of skins	3,786	4,018	3,990	4,055	3,989	3,900	3,947	3,862	3,663	4,315	3,810	3,743	
Sheep and lamb...do	2,824	2,925	2,897	2,849	3,237	3,391	3,059	3,692	3,314	3,494	3,151	3,177	
Prices, wholesale:													
Sole, oak, scoured backs (Boston)...dol. per lb	.418	.360	.360	.355	.330	.330	.330	.350	.360	.370	.390	.400	.410
Upper chrome calf B grade, black, composite...dol. per sq. ft	.431	.378	.380	.380	.378	.370	.372	.378	.379	.383	.399	.416	.413
Stocks of cattle hides and leather, end of month, total...thous. of equiv. hides	17,797	17,805	17,827	17,941	17,687	17,456	17,198	17,190	17,436	17,173	16,913	16,402	
In process and finished...do	11,655	11,754	11,779	11,874	11,676	11,417	11,118	11,245	11,522	11,294	11,214	11,036	
Raw...do	6,142	6,111	6,048	6,067	6,011	6,039	6,080	5,945	5,914	5,879	5,699	5,366	

## LEATHER MANUFACTURES

Gloves and mittens:													
Production (cut), total...dozen pairs	205,081	203,126	201,375	203,250	220,474	242,741	245,115	274,853	242,106	206,559	183,109	211,066	
Dress and semidress...do	117,791	117,320	121,661	126,406	139,173	153,229	156,140	179,561	152,627	119,049	104,525	133,897	
Work...do	87,290	85,806	79,714	76,844	81,301	89,512	88,975	95,292	89,479	87,510	78,584	77,169	
Shoes:													
Exports...thous. of pairs	153	188	104	106	112	82	103	149	134	90	83	71	137
Prices, wholesale, factory:													
Men's black calf blucher...dol. per pair	5.60	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.60	
Men's black calf oxford...do	4.81	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.69	
Women's colored blucher...do	3.25	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.23	
Production:†													
Total boots, shoes, and slippers...thous. of pairs	45,803	34,832	33,398	30,264	29,371	35,678	40,668	40,975	39,916	30,343	33,381	36,867	39,362
Athletic...do	259	187	196	207	209	217	221	204	252	216	258	223	202
All fabric (satin, canvas, etc.)...do	1,343	270	301	313	249	144	147	165	229	303	239	541	1,187
Part fabric and part leather...do	2,210	416	342	314	246	190	231	255	229	187	463	721	2,224
High and low cut, total...do	36,163	29,602	27,929	24,551	23,562	29,598	33,851	33,241	31,152	22,171	26,841	31,628	31,477
Boys' and youths'...do	1,710	1,266	1,223	1,033	1,311	1,561	1,603	1,771	1,376	1,459	1,460	1,500	

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		
	March	March	April	May	June	July	August	September	October	November	December	January	February		
<b>LUMBER AND MANUFACTURES</b>															
<b>LUMBER—ALL TYPES</b>															
Exports (boards, planks, etc.) M ft. b. m.	112,807	90,328	96,053	86,904	83,255	95,230	85,813	82,409	89,934	62,036	51,803	63,169	84,644		
National Lumber Mfrs. Assn. <sup>†</sup>															
Production, total mill. ft. b. m.	2,154	1,718	2,005	2,052	2,052	2,218	2,171	2,151	2,352	1,816	1,827	1,571	1,597		
Hardwoods do.	332	295	294	318	328	337	348	351	351	314	311	301	270		
Softwoods do.	1,821	1,423	1,711	1,735	1,725	1,881	1,823	1,800	2,001	1,502	1,516	1,270	1,327		
Shipments, total	2,298	1,853	2,093	1,962	1,972	2,056	2,005	2,122	2,327	1,751	1,899	1,813	2,051		
Hardwoods do.	339	351	338	318	309	315	331	342	356	340	319	359	377		
Softwoods do.	1,939	1,502	1,755	1,644	1,663	1,742	1,674	1,781	1,972	1,411	1,581	1,454	1,674		
Stocks, gross, end of month, total	7,108	7,018	6,927	7,031	7,113	7,265	7,419	7,438	7,463	7,512	7,432	7,619	7,195		
Hardwoods do.	1,813	1,858	1,816	1,826	1,845	1,866	1,883	1,876	1,870	1,842	1,816	1,895	1,810		
Softwoods do.	5,295	5,160	5,111	5,205	5,268	5,399	5,536	5,562	5,593	5,670	5,616	5,724	5,385		
Retail movement (yard):															
Ninth Federal Reserve District:															
Sales M ft. b. m.	4,644	4,104	7,210	10,227	13,192	11,827	12,042	12,842	14,855	10,726	4,785	4,264	2,765		
Stocks, end of month do.	89,716	81,490	81,851	79,392	72,456	77,794	74,909	72,208	67,785	63,934	67,976	79,170	86,554		
Tenth Federal Reserve District:															
Sales do.	2,566	3,752	4,191	3,627	3,437	3,840	4,137	3,536	4,648	3,991	3,408	2,047	1,990		
Stocks, end of month do.	33,319	32,396	32,143	32,426	32,459	31,894	31,445	31,349	30,756	30,197	31,299	32,079	32,811		
<b>FLOORING</b>															
Maple, beech, and birch:															
Orders:															
New M ft. b. m.	10,346	12,700	5,900	4,300	6,500	7,050	8,300	10,100	7,400	6,800	15,500	8,900	9,600		
Unfilled, end of month do.	21,015	20,100	18,500	15,500	14,600	13,000	12,400	13,600	12,600	12,900	19,700	21,300	21,000		
Production:	9,746	5,900	7,200	5,850	6,200	7,000	7,900	8,600	9,000	7,350	8,100	7,300	7,600		
Shipments:	10,348	6,900	7,500	7,300	7,850	9,000	8,500	9,000	8,500	7,050	8,900	8,100	9,300		
Stocks, end of month do.	18,757	26,550	25,400	24,000	22,350	20,500	21,000	21,000	22,500	21,700	20,800	19,600			
Oak:															
Orders:															
New do.	29,737	19,381	19,211	23,622	30,576	29,463	32,953	40,671	39,210	56,471	41,589	30,569	26,409		
Unfilled, end of month do.	51,166	43,793	33,521	28,564	27,523	26,863	29,408	36,647	41,922	68,405	74,116	65,883	57,856		
Production:	39,006	27,607	30,761	30,273	32,031	32,980	30,872	32,378	33,864	31,752	35,489	34,012	31,853		
Shipments:	36,427	28,479	29,483	28,579	31,617	30,123	30,408	33,432	33,935	29,988	35,878	38,847	34,391		
Stocks, end of month do.	60,846	58,683	59,961	61,655	62,069	64,926	65,390	64,336	64,265	66,029	65,640	60,805	58,267		
<b>SOFTWOODS</b>															
Fir, Douglas:															
Exports:															
Lumber M ft. b. m.	31,397	23,498	40,462	28,714	27,331	32,063	27,670	28,920	21,248	2,509	3,505	1,723	12,750		
Timber do.	19,811	12,985	23,371	14,612	18,312	23,629	19,456	31,776	22,625	1,465	62	52	8,522		
Prices, wholesale: <sup>*</sup>															
No. 1, common boards dol. per M ft. b. m.	21,854	18,620	19,600	19,845	20,090	20,090	19,845	19,502	19,600	19,600	20,286	20,825	21,560		
Flooring, 1 x 4, "B" and better, v. g. dol. per M ft. b. m.	45,080	44,100	43,855	43,120	42,728	41,160	40,180	40,964	41,160	41,160	42,532	43,610	45,080		
Southern pine: <sup>†</sup>															
Exports:															
Lumber M ft. b. m.	25,813	28,913	22,893	21,487	22,826	25,463	19,836	19,955	24,797	25,322	17,822	25,265	32,184		
Timber do.	6,941	6,184	7,506	6,890	6,358	5,137	4,224	6,587	4,213	4,310	5,573	5,163	4,978		
Orders:															
New mill. ft. b. m.	570	613	560	556	561	604	603	645	691	676	706	740	655		
Unfilled, end of month do.	409	439	399	359	329	324	384	374	374	409	509	574	549		
Price, wholesale, flooring dol. per M ft. b. m.	46.49	36.78	37.63	37.40	37.37	36.52	36.61	37.20	38.31	38.59	39.28	41.68	44.56		
Production mill. ft. b. m.	675	548	580	591	586	634	628	640	671	661	671	640	650		
Shipments do.	625	593	600	596	591	609	633	655	691	641	696	675	680		
Stocks, end of month do.	1,692	1,580	1,560	1,555	1,550	1,575	1,687	1,806	1,859	1,876	1,879	1,792	1,657		
Western pine: <sup>†</sup>															
Orders:															
New do.	411	334	321	401	382	370	468	428	455	393	429	327	334		
Unfilled, end of month do.	411	302	306	340	324	335	361	321	325	329	442	445	423		
Price, wholesale, Ponderosa pine, 1 x 8 no. 2, common (f. o. b. mills) dol. per M ft. b. m.		23.89	23.83	23.77	23.82	23.78	23.79	23.92	23.91	24.28	24.46	25.77	26.80		
Production mill. ft. b. m.	297	224	322	432	466	491	516	477	471	365	264	179	163		
Shipments do.	395	282	319	363	384	381	397	424	424	362	351	314	311		
Stocks, end of month do.	1,411	1,423	1,427	1,495	1,577	1,687	1,806	1,861	1,876	1,879	1,792	1,657	1,509		
West Coast woods: <sup>‡</sup>															
Orders:															
New mill. ft. b. m.	714	498	645	491	469	572	558	530	726	418	642	440	424		
Unfilled end of month do.	908	547	509	470	415	393	462	452	520	661	907	1,021	926		
Production:	684	521	666	559	513	594	515	516	679	336	444	354	422		
Shipments:	732	498	684	530	524	594	490	539	658	277	397	326	519		
Stocks, end of month do.	1,211	1,199	1,181	1,210	1,199	1,225	1,202	1,223	1,282	1,329	1,357	1,209	1,200		
Redwood, California:															
Orders:															
New M ft. b. m.	39,437	32,979	41,535	31,157	29,813	30,603	32,201	34,426	34,327	32,668	45,013	48,303	32,142		
Unfilled, end of month do.	74,421	43,049	49,143	44,213	39,251	37,172	36,608	33,781	33,000	39,873	60,503	81,663	80,281		
Production:	39,783	37,318	37,584	37,763	38,700	35,434	38,939	38,928	41,884	34,564	31,119	35,108	34,791		
Shipments:	43,870	34,327	35,562	35,207	37,433	30,992	33,477	36,390	33,814	25,998	24,382	27,622	33,435		
<b>FURNITURE</b>															
All districts:															
Plant operations percent of normal	84.5	58.0	59.0	59.0	65.0	68.0	74.0	81.0	86.0	85.0	82.0	81.5	81.5		
Grand Rapids district:															
Orders:															
Cancelled percent of new orders	7.0	10.0	6.0	5.0	5.0	3.5	3.0	5.0	5.0	5.0	10.5	5.0	5.5		
New no. of days' production	21	13	9	18	12	23	21	23	20	26	15	29	18		

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

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

### METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade, iron and steel:													
Exports (domestic).....long tons	570,669	264,337	301,987	314,950	294,951	296,738	295,341	235,764	261,882	203,297	244,173	201,512	291,079
Imports.....do.....	51,702	56,720	49,277	59,391	59,910	47,940	60,697	59,993	64,509	61,970	52,484	43,063	41,628
Price, iron and steel, composite Ore	39.92	33.21	33.10	32.92	32.79	33.49	33.88	34.15	34.63	34.65	35.15	36.55	36.74
Iron ore (Lake Superior dist.):													
Consumption by furnaces thous. of long tons	5,142	2,898	3,485	3,882	3,763	3,826	3,969	4,027	4,385	4,269	4,551	4,694	4,443
Shipments from upper lake ports.....do.....	0	0	19	5,050	6,608	7,160	7,444	7,481	7,301	3,758	0	0	0
Receipts: Lake Erie ports and furnaces.....do.....	0	0	0	2,651	4,692	5,064	5,120	5,383	5,388	3,014	62	0	0
Other lower lake ports.....do.....	0	0	9	1,409	1,931	2,148	2,005	1,904	1,989	1,430	37	0	0
Stocks, end of month, total.....do.....	17,437	22,933	19,370	19,342	23,107	25,211	28,158	31,978	35,156	35,378	31,402	26,747	22,418
At furnaces.....do.....	14,585	18,199	15,240	15,269	18,017	21,194	24,008	27,555	30,377	30,460	27,022	22,986	19,081
Lake Erie docks.....do.....	2,852	4,734	4,130	3,974	4,045	4,017	4,150	4,422	4,750	4,918	4,380	3,761	3,337
Imports.....do.....	215	132	177	199	170	198	234	258	193	204	189	186	210
Manganese ore, imports (manganese content) thous. of long tons	41	23	19	38	29	21	41	36	40	37	48	29	20
Pig Iron and Iron Manufactures													
Castings, malleable:													
Orders, new.....short tons	68,525	48,008	47,933	44,136	42,848	41,031	45,179	44,361	55,521	58,152	67,035	54,070	60,187
Production.....do.....	67,521	45,536	50,954	45,027	43,766	44,413	42,253	46,552	51,778	50,934	61,674	53,638	57,295
Percent of capacity.....	82.1	55.9	62.6	55.3	53.9	53.3	52.0	57.0	61.9	62.3	73.5	67.4	72.0
Shipments.....short tons	67,224	46,823	51,840	48,854	46,489	46,158	35,554	40,194	48,338	50,041	57,609	51,754	55,742
Pig iron:													
Furnaces in blast, end of month: Capacity.....long tons per day	112,970	68,395	84,915	86,030	85,405	83,720	88,075	94,140	97,740	99,205	102,195	104,060	108,720
Number.....	182	126	144	146	145	146	148	155	161	164	170	170	176
Prices, wholesale:													
Basic (valley furnace).....do. per long ton	23.10	19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.25	20.00	20.75
Composite.....do.....	23.80	19.96	19.96	19.96	19.96	19.96	19.86	19.80	19.80	19.80	20.00	20.82	21.30
Foundry, no. 2, northern (Pitts.) do. per long ton	25.49	21.39	21.39	21.39	21.39	21.39	21.39	21.39	21.39	21.39	21.64	22.39	22.89
Production.....thous. of long tons	3,459	2,040	2,404	2,648	2,586	2,594	2,712	2,730	2,992	2,947	3,115	3,212	2,999
Cast-iron boilers and radiators:													
Boilers, round:													
Production.....thous. of lb	3,855	3,954	3,456	3,639	3,339	3,066	3,020	4,793	4,256	2,748	2,584	3,123	3,689
Shipments.....do.....	2,131	1,664	1,683	2,243	3,195	3,905	3,634	5,809	8,633	5,202	3,562	2,244	1,897
Stocks, end of month.....do.....	33,800	37,738	35,429	44,882	41,160	40,314	39,723	38,706	34,338	31,681	29,965	30,090	31,857
Boilers, square:													
Production.....do.....	25,653	17,957	18,176	19,043	21,625	24,367	27,265	29,062	32,748	22,992	23,821	24,084	24,497
Shipments.....do.....	13,947	8,984	11,129	13,552	19,523	29,200	24,658	33,549	45,960	28,642	13,616	11,306	11,306
Stocks, end of month.....do.....	159,185	129,933	127,274	150,558	143,991	139,619	142,225	137,671	123,005	122,143	125,090	135,356	148,420
Radiators:													
Convection type: Sales, incl. heating elements, cabinets, and grilles													
thous. sq. ft. heating surface	465	229	278	551	613	803	755	750	789	656	633	427	478
Ordinary type:													
Production.....do.....	7,669	5,046	6,345	6,253	5,931	6,821	7,487	7,917	9,914	7,111	7,689	7,180	7,692
Shipments.....do.....	4,343	2,720	3,549	4,175	5,590	8,027	7,755	9,190	12,452	9,475	7,444	4,572	3,613
Stocks, end of mo.....do.....	44,609	34,779	36,997	40,368	40,179	39,223	39,246	38,216	35,990	34,032	33,020	37,069	41,210
Boilers, range, galvanized:													
Orders:													
New.....number of boilers	86,439	62,649	57,631	66,598	73,967	115,834	89,192	91,142	151,230	91,317	129,644	122,930	60,149
Unfilled, end of mo., total.....do.....	51,418	26,094	20,177	25,581	27,279	64,671	50,064	44,518	57,842	33,310	83,949	103,694	56,498
Production.....do.....	94,899	64,227	65,773	60,352	74,742	80,036	103,208	96,757	133,848	111,534	91,451	100,364	106,168
Shipments.....do.....	91,519	61,937	63,548	61,194	72,921	73,442	103,799	96,688	137,906	100,849	85,028	103,185	107,345
Stocks, end of month.....do.....	43,002	43,332	45,557	44,715	38,161	39,755	39,164	39,233	35,175	36,360	43,326	40,505	39,622
Boiler and pipe fittings:													
Cast iron:													
Production.....short tons	10,432	5,721	6,032	5,768	5,981	6,414	7,160	8,211	9,989	8,902	9,193	8,818	8,693
Shipments.....do.....	9,520	5,325	5,940	5,923	6,132	7,690	9,529	9,613	10,170	8,134	7,365	8,542	8,719
Malleable:													
Production.....do.....	6,586	3,817	4,296	4,196	4,173	4,233	4,225	5,200	5,639	5,270	5,601	5,544	5,922
Shipments.....do.....	6,095	3,663	4,201	4,442	4,202	4,404	5,697	5,454	5,794	4,618	4,584	5,952	6,338
Sanitary Ware													
Plumbing and heating equipment, wholesale price (8 pieces).....dollars	226.91	212.31	212.19	212.10	212.11	221.80	221.80	221.95	222.12	222.35	222.47	223.86	224.82
Porcelain enameled flatware:													
Orders, new, total.....do.....	577,598	1,088,105	1,005,791	951,022	1,027,198	1,105,921	1,119,943	1,139,842	1,025,742	1,255,817	940,668	892,149	
Signs.....do.....	206,115	265,338	265,199	284,068	292,762	257,132	235,617	201,245	257,344	319,452	224,042	171,884	
Table tops.....do.....	154,291	238,447	187,662	210,834	294,246	355,827	287,987	325,894	240,369	306,329	228,077	208,908	
Shipments, total.....do.....	908,433	1,076,233	1,002,735	978,254	1,055,713	1,087,682	1,192,520	1,208,757	911,011	1,109,110	1,003,919	964,995	
Signs.....do.....	120,427	213,556	281,205	234,574	295,549	285,935	316,116	295,440	214,742	285,187	263,992	230,595	
Table tops.....do.....	176,295	205,747	189,980	234,884	310,063	310,533	338,500	335,569	221,318	320,743	260,120	232,766	
Steel, Crude and Semimanufactured													
Castings, steel:													
Orders, new, total.....short tons	158,079	71,341	83,188	63,950	94,345	74,011	59,393	56,877	59,431	76,394	159,430	114,959	95,693
Percent of capacity.....	132.6	59.8	69.8	53.6	79.1	62.1	49.8	47.7	49.8	64.1	133.7	96.4	80.2
Railway specialties.....short tons	86,557	32,542	45,942	25,755	52,466	34,443	21,455	16,686	17,962	35,714	85,076	62,102	51,908
Production, total.....do.....	113,247	51,674	63,087	64,246	70,323	78,654	81,574	76,617	74,775	68,874	83,615	89,649	92,678
Percent of capacity.....	95.0	43.3	52.9	53.9	69.0	66.0	68.4	64.2	62.7	57.8	70.1	75.2	77.7
Railway specialties.....short tons	50,911	17,385	24,712	25,857	30,802	34,888	36,826	34,304	30,006	28,094	35,309	40,867	42,849
Ingots, steel:													
Production.....thous. of long tons	5,229	3,343	3,942	4,046	3,985	3,923	4,195	4,161	4,545	4,337	4,432	4,737	4,425
Percent of capacity <sup>1</sup> .....	88	59	69	71	70	69	74	73	77	79	78	83	84
Bars, steel, cold finished, shipments													
short tons	84,858	31,378	33										

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	
		March	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary
<b>METALS AND MANUFACTURES—Continued</b>														
<b>IRON AND STEEL—Continued</b>														
<b>Steel, Crude and Semimanufactured—Continued</b>														
Prices, wholesale:														
Composite, finished steel..... dol. per lb.	0.0283	0.0237	0.0236	0.0236	0.0236	0.0243	0.0243	0.0241	0.0246	0.0246	0.0252	0.0257	0.0258	
Steel billets, rerolling (Pittsburgh)..... dol. per long ton	36.40	28.20	28.00	28.00	28.00	30.00	30.00	30.40	32.00	32.00	32.40	34.00	34.00	
Structural steel (Pittsburgh)..... dol. per lb.	.0221	.0180	.0180	.0180	.0181	.0190	.0190	.0190	.0190	.0190	.0199	.0205	.0205	
Steel scrap (Chicago)..... dol. per gross ton	20.85	14.75	14.34	12.88	12.85	13.38	15.19	16.15	16.25	16.50	17.15	18.06	19.44	
U. S. Steel Corporation:														
Earnings, net..... thous. of dol.	44,010	16,445	979,907	984,097	27,996	950,851	923,703	961,803	1,007,417	882,643	35,365			
Shipments, finished products..... long tons	1,414,399	783,552			886,065						1,067,365	1,149,918	1,133,724	
<b>Steel, Manufactured Products</b>														
Barrels, steel:														
Orders, unfilled, end of month..... number	722,659	341,248	299,745	400,184	452,386	499,838	427,583	456,682	343,347	351,888	800,546	826,510	623,803	
Production..... do	855,889	578,705	650,028	636,449	626,599	677,462	515,380	697,783	835,177	653,971	804,526	824,073	722,338	
Percent of capacity.....	63.6	43.3	48.5	47.5	46.8	50.6	38.4	51.9	62.1	48.6	59.9	61.2	46.3	
Shipments..... number	853,625	577,240	658,657	643,841	627,065	672,974	518,795	694,331	836,983	658,103	793,670	825,406	627,755	
Stocks, end of month..... do	24,014	35,260	26,991	19,599	19,133	23,621	20,206	23,658	21,852	17,720	28,500	27,167	21,750	
Boilers, steel, new orders:														
Area..... thous. of sq. ft.	1,516	590	784	712	1,131	1,110	1,081	892	969	937	1,872	651	785	
Quantity..... number	1,343	594	687	720	1,049	1,091	1,140	1,233	1,201	837	915	682	757	
Furniture, steel:														
Office furniture:														
Orders:														
New..... thous. of dol.														
Unfilled, end of month..... do	1,667	1,583	1,514	1,565	1,511	1,517	1,587	1,841	1,734	2,227	2,444	2,078		
Shipments..... do	964	913	975	1,070	918	996	1,033	1,097	1,186	1,363	1,727	1,738		
Shipments..... do	1,586	1,634	1,451	1,470	1,511	1,439	1,550	1,777	1,646	2,113	2,072	2,175		
Shelving:														
Orders:														
New..... do														
Unfilled, end of month..... do	419	378	414	448	394	448	433	436	459	670	574	599		
Shipments..... do	235	229	262	294	358	386	394	395	418	426	434	404		
Shipments..... do	382	384	381	416	393	420	425	435	436	571	567			
Safes:														
Orders:														
New..... do														
Unfilled, end of month..... do	227	251	228	224	204	205	195	250	238	287	192	197		
Shipments..... do	100	197	218	216	208	204	178	194	192	228	217	186		
Shipments..... do	210	244	207	226	205	209	220	234	240	240	220	203		
Spring washers, shipments..... do	232	313	251	246	267	199	201	242	247	299	309	280		
Plate, fabricated steel, new orders, total														
short tons..... do	68,890	30,437	30,018	51,443	52,937	60,824	31,999	35,033	33,791	40,465	51,017	40,424	30,340	
Oil storage tanks..... do	30,548	3,620	5,678	9,311	21,861	9,968	8,604	9,446	6,632	6,368	9,320	10,507	9,041	
Sheets, black, blue, galvanized, and full finished:														
Orders:														
New..... short tons	(1)	251,818	190,269	191,511	261,439	192,873	207,781	255,557	223,195	294,080	336,758	(1)	(1)	
Unfilled, end of month..... do	(1)	280,493	221,950	217,831	276,551	263,531	257,029	287,746	281,226	372,407	456,811	(1)	(1)	
Production, total..... do	(1)	207,820	217,975	224,056	210,448	217,651	202,456	213,706	235,057	224,031	230,581	(1)	(1)	
Percent of capacity.....	(1)	68.3	71.6	73.6	69.2	71.5	66.5	70.2	82.6	78.7	84.7	(1)	(1)	
Shipments..... short tons	(1)	209,673	252,441	210,127	203,853	213,372	197,156	204,285	223,374	212,130	244,409	(1)	(1)	
Stocks end of month, total..... do	(1)	141,916	124,239	138,510	136,605	138,884	141,328	137,556	133,370	128,906	132,432	(1)	(1)	
Unsold stocks..... do	(1)	70,648	65,783	72,333	75,912	72,603	71,367	69,355	62,938	62,938	59,325	(1)	(1)	
Track work, shipments..... do	10,720	6,258	7,031	7,314	6,507	6,216	6,401	5,722	5,647	4,756	5,579	7,246	8,153	
<b>MACHINERY AND APPARATUS</b>														
Air-conditioning equipment:														
Orders, new:														
Fan group..... thous. of dol.														
954	948	1,059	1,106	1,336	1,154	983	1,078	1,044	960					
Unit-heater group..... do	561	576	564	626	763	871	1,013	1,624	1,279	1,141	1,137	1,204		
Electric overhead cranes:														
Orders:														
New..... do	1,079	363	572	889	281	404	539	479	416	529	1,136			
Unfilled, end of month..... do	3,994	1,723	2,026	2,641	2,242	2,085	2,275	1,908	1,999	2,472	883	923		
Shipments..... do	578	317	277	268	680	566	416	412	783	436	664	2,893	3,427	
Electrical equipment. (See Nonferrous metals.)														
Exports, machinery. (See Foreign trade.)														
Foundry equipment:														
Orders:														
New..... 1922-24=100	294.2	115.0	134.0	165.4	141.4	159.6	145.4	161.0	174.4	200.4	283.3	190.9	249.1	
Unfilled, end of month..... do	408.5	94.4	123.2	142.6	130.8	144.5	152.1	162.8	174.0	223.4	319.6	333.3	380.3	
Shipments..... do	285.6	124.0	105.1	146.7	153.0	145.7	137.2	150.5	162.9	150.9	187.1	177.2	201.8	
Fuel equipment:														
Oil burners:														
Orders:														
New..... number	14,242	9,431	10,541	12,730	16,038	16,413	22,347	35,252	33,355	15,437	11,135	10,333	9,401	
Unfilled, end of month..... do	2,838	2,034	2,365	2,739	4,078	3,041	4,224	4,071	3,467	2,557	2,392	3,451	3,024	
Shipments..... do	14,428	8,931	10,210	12,356	14,699	17,450	21,164	35,405	33,959	16,347	11,300	9,274	9,828	
Stocks, end of month..... do	16,016	15,109	16,944	18,890	19,341	21,577	23,608	16,538	14,102	15,174	16,082	16,335	16,000	
Pulverizers, orders, new..... do	79	24	41	27	48	23	34	22	23	38	133	59		
Mechanical stokers, sales \$:														
Classes 1, 2, and 3..... do	5,326	2,652	3,180	3,773	4,712	5,952	9,123	16,139	17,909	8,687	5,513	2,899	3,121	
Classes 4 and 5:														
Number..... do														
159	133	155	186	244	336	434	499	462	324	309	142	119		
Horsepower..... do	20,313	24,855	43,530	38,068	50,717	67,218	80,268	75,106	89,130	62,680	79,226	22,518	20,648	
Machine tools, orders, new														
av. mo. shipments 1926=100.....	211.6	105.3	125.7	118.9	128.8	150.1	127.5	118.5	136.5	147.1	257.7	200.3	165.1	
Pumps:														
Domestic, water, shipments:														
Pitcher, other hand, and windmill units.....	53,577	43,233	40,679	42,407	52,236	60,054	55,762	47,454	47,548	33,022	32,602	66,089	59,201	
Power, horizontal type..... do	1,382	976	968	1,250	1,198	1,326	1,412	1,306	1,330	1,134	1,242	1,349		
Measuring and dispensing, shipments: <sup>†</sup>														
Gasoline:														
Hand-operated..... units	630	871	834	621	786	729	886	836	748	767	393	658		
Power..... do	5,229	8,725	8,937	8,785	9,347	8,971	9,320	8,630	8,306	9,035	8,487	8,310		
Oil, grease, and other:														
Hand-operated..... do	13,798	11,329	11,894	10,706	14,341	10,511	10,563	14,785	15,841	15,609	12,884	13,513		
Power..... do	5,224	3,450	3,936	3,564	3,282	3,704	3,331	4,620	3,242	1,956	5,672	4,729		
Steam, power, centrifugal, and rotary: <sup>†</sup>														
Orders, new..... thous. of dol.	1,190	1,267	1,189	1,250	1,379	1,542	1,183	1,198	1,046	1,535	1,271			

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

<sup>†</sup> Revised series. Steam power centrifuge.

<sup>†</sup> Revised series. Steam, power, centrifugal and rotary pumps, for revisions for period 1919-36 see table 15, p. 19 of the April 1937 issue. For measuring and dispensing pumps, see revisions and explanatory note. See note marked "¶" on p. 49 of the April 1937 issue.

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

	1936											1937	
	March	April	May	June	July	August	Septem-	October	Novem-	Decem-	Janu-	February	

### METALS AND MANUFACTURES—Continued

#### MACHINERY AND APPARATUS—Con.

Water-softening apparatus, shipments—units—	1,141	980	1,031	1,014	1,052	845	1,016	954	1,001	990	1,018	960	1,012
Water systems, shipments—do—	15,788	12,059	13,067	13,718	17,295	16,815	14,990	15,537	13,112	11,074	10,864	15,562	16,082
Woodworking machinery:													
Orders:													
Canceled—thous. of dol.—	5	7	9	9	12	16	9	10	14	7	21		
New—do—	417	377	439	445	474	571	652	561	737	744	744		
Unfilled, end of month—do—	632	610	604	597	610	657	819	816	1,050	1,195	1,339		
Shipments:													
Quantity—machines—	224	217	247	267	280	300	358	314	280	367	314		
Value—thous. of dol.—	358	333	444	445	439	494	490	557	470	619	571		

#### NONFERROUS METALS AND PRODUCTS

##### Metals

Aluminum:													
Imports, bauxite—long tons—	43,016	19,938	21,685	28,003	41,043	29,113	40,506	22,836	19,178	27,496	29,744	28,363	41,603
Price, scrap, cast (N. Y.)—dol. per lb—	.1281	.1263	.1257	.1207	.1188	.1165	.1163	.1198	.1222	.1263	.1274	.1281	.1281
Babbitt metal (white-base antifriction-bearing metals):													
Production, total—thous. of lb—	2,999	2,064	2,414	2,312	2,374	2,540	2,495	2,654	2,491	2,362	2,706	2,364	2,290
For own use—do—	546	453	549	420	495	563	772	678	695	570	602	518	579
Sales—do—	2,453	1,612	1,865	1,893	1,879	1,976	1,723	1,977	1,796	1,792	2,104	1,846	1,712
Copper: <sup>1</sup>													
Exports, refined and mfrs.—short tons—	31,728	17,874	17,250	20,421	24,516	22,148	24,622	22,737	28,577	24,560	23,490	22,046	29,099
Imports, total—do—	14,553	16,428	11,311	15,700	14,670	18,071	15,574	14,639	9,516	23,589	16,702	7,133	21,952
For smelting, refining, and export—do—	12,905	11,988	10,111	12,926	14,561	14,788	12,980	11,225	8,093	22,321	12,599	5,994	18,358
Lead:													
Imports of ore, concentrates, pigs, bars, etc.—short tons—	602	946	718	2,967	1,027	1,192	2,997	382	1,742	698	1,073	249	402
Ore:													
Receipts, lead content of domestic ore—do—	29,341	29,535	30,547	31,828	34,137	31,314	30,892	30,910	31,096	32,052	35,760	32,286	
Shipments, Joplin district—do—	4,550	2,950	4,540	3,500	5,880	3,180	2,970	4,880	6,390	4,954	4,722	5,398	
Refined:													
Price, wholesale, pig, desilverized (N. Y.)—dol. per lb—	.0719	.0460	.0460	.0460	.0460	.0460	.0460	.0460	.0463	.0511	.0555	.0600	.0624
Production from domestic ore—short tons—	41,246	32,184	36,175	39,558	36,756	36,563	31,117	29,788	39,317	40,273	43,613	41,223	34,986
Shipments, reported—do—	63,425	36,743	40,457	33,125	37,736	38,996	46,388	50,685	52,210	50,313	52,032	45,718	50,375
Stocks, end of month—do—	137,028	223,388	220,991	229,409	230,481	231,081	218,233	200,517	183,430	176,960	171,856	169,776	156,832
Tin:													
Consumption in manufacture of tin and terneplate—long tons—	3,630	2,350	2,850	3,300	3,520	3,260	3,050	3,300	3,300	2,940	3,200	3,070	3,130
Deliveries—do—	9,080	5,520	6,235	5,235	7,795	7,120	5,385	6,200	6,005	5,345	6,930	7,615	7,675
Imports, bars, blocks, etc.—do—	10,468	6,104	4,994	5,493	8,134	6,674	6,069	5,626	6,327	5,098	8,339	8,509	7,238
Price, Straits (N. Y.)—dol. per lb—	.6271	.4799	.4694	.4630	.4222	.4297	.4474	.4494	.5131	.5185	.5089	.5194	
Stocks, end of month:													
World, visible supply—long tons—	24,127	18,664	16,869	18,380	16,448	16,759	17,642	16,896	19,048	23,148	23,787	26,179	23,774
United States—do—	5,731	3,968	2,713	2,941	3,054	2,151	3,095	2,860	3,315	3,030	5,095	5,478	4,956
Zinc:													
Ore, Joplin district:													
Shipments—short tons—	38,640	40,060	40,900	29,420	22,060	35,810	35,750	46,500	40,830	44,245	41,262	43,837	
Stocks, end of month—do—	26,930	28,070	33,560	39,240	41,270	37,180	30,590	31,200	29,990	23,085	0,0485	0,0497	0,0585
Price, prime, western (St. L.)—dol. per lb—	.0738	.0490	.0490	.0488	.0478	.0480	.0485	.0485	.0485	.0485	.0485	.0485	.0647
Production, slab, at primary smelters <sup>†</sup> —short tons—	53,202	42,411	43,180	44,833	44,875	45,481	43,542	42,211	46,225	45,670	46,940	40,047	37,794
Retorts in operation, end of mo.—number—	43,635	37,922	41,400	41,048	40,700	41,308	41,308	40,672	41,733	43,103	42,965	40,285	42,786
Shipments, total <sup>‡</sup> —short tons—	59,635	38,037	42,239	43,905	41,582	41,819	46,013	51,775	53,963	56,887	59,512	51,227	46,953
Domestic t.—do—	59,635	33,087	42,239	43,905	41,582	41,819	46,013	51,775	53,963	56,887	59,512	51,227	46,953
Stocks, refinery, end of mo.—do—	18,183	79,693	80,634	81,562	84,855	88,517	86,046	76,482	68,744	57,527	44,955	33,775	24,616

#### Electrical Equipment

Furnaces, electric, new orders:													
Unit—kilowatts—	3,664	2,992	3,246	3,637	3,631	2,262	4,391	3,203	2,757	3,365	3,161	4,225	3,262
Value—thous. of dol.—	281	200	253	358	230	168	329	221	146	215	236	255	215
Electrical goods, new orders (quarterly):													
thous. of dol.—	153,452	—	—	190,598	—	—	191,319	—	—	228,062	—	—	—
Laminated phenolic products, shipments:													
thous. of dol.—	1,451	1,916	1,987	1,125	1,123	1,123	1,060	1,086	1,131	1,138	1,229	1,005	1,059
Motors (1-200 H. P.):													
Billings (shipments):													
A. C.—thous. of dol.—	1,815	2,158	2,248	2,513	2,536	2,319	2,466	2,735	2,243	3,266	2,476	634	2,648
D. C.—do—	425	518	525	554	524	607	661	727	558	811	747		
Orders, new:													
A. C.—do—	2,134	2,194	2,539	2,915	2,636	2,628	2,691	2,508	2,563	3,955	3,274	3,301	
D. C.—do—	585	595	613	608	599	682	882	573	658	938	984	1,074	
Power cables, paper insulated:													
Shipments—thous. of ft—	848	446	408	533	536	672	664	655	677	518	577	732	955
Value—thous. of dol.—	1,090	561	626	697	613	610	734	671	672	607	815	868	1,023
Power switching equipment, new orders:													
Indoor—dollars—	57,981	68,080	77,795	72,425	118,256	85,758	75,906	99,621	89,517	124,562	77,303	—	—
Outdoor—do—	166,011	214,250	162,163	143,868	203,674	165,245	222,832	267,098	192,967	284,308	341,395	—	—
Ranges, electric, billed sales—thous. of dol.—	3,402	2,190	2,213	2,311	2,272	1,678	1,468	1,746	1,708	1,425	1,719	1,840	1,699
Refrigerators, household, sales—number—	272,139	304,080	329,140	237,371	205,098	106,975	80,050	44,380	78,265	123,208	171,405	245,718	
Vacuum cleaners, shipments:													
Floor cleaners—do—	148,113	114,001	104,559	105,275	80,649	71,628	84,108	104,944	109,636	100,983	114,892	92,056	112,787
Hand-type cleaners—do—	52,301	35,878	29,588	32,175	22,295	18,765	22,101	39,118	32,944	38,860	40,921	32,520	38,477
Vulcanized fiber:													
Consumption of fiber paper—thous. of lb—	3,007	1,830	2,129	2,248	2,116	2,179	2,210	2,185	2,382	2,235	2,446	2,367	2,321
Shipments—thous. of dol.—	652	492	470	471	489	525	485	517	579	510	509	640	633

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

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

## METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued													
<b>Miscellaneous Products</b>													
Brass and bronze (ingots and billets):													
Deliveries.....net tons..	10,626	5,897	6,012	5,747	5,996	6,339	6,379	6,783	8,025	7,773	7,939	10,022	9,433
Orders, unfilled, end of mo.....do.....	26,408	18,914	22,238	19,288	17,379	25,289	23,717	23,796	32,411	30,436	33,077	29,309	30,286
Plumbing fixtures, brass:													
Shipments.....number of pieces.....	1,210,393	1,275,836	1,274,888	1,345,454	1,502,900	1,428,850	1,561,410	1,657,418	1,539,774	1,804,702	1,929,150	1,878,903	
Radiators, convection type:													
Sales:													
Heating elements only, without cabinets or grilles ..thous. of sq. ft. heating surf.	34	63	51	74	84	101	140	106	141	103	168	47	33
Including heating elements, cabinets, & grilles.....thous. of sq. ft. heating surf.	448	117	202	233	349	441	415	448	459	426	328	343	236
Sheets, brass, price, mill.....dol. per lb..	.210	.146	.148	.151	.151	.152	.154	.155	.157	.162	.168	.178	.189
Wire cloth (brass, bronze, and alloy):													
Orders:													
New.....thous. of sq. ft..	1,107	413	369	416	408	384	423	455	505	517	689	1,191	215
Unfilled, end of mo.....do.....	2,051	516	412	441	500	478	469	528	567	672	774	1,355	1,362
Production.....do.....	557	424	450	387	413	413	408	433	501	428	521	535	488
Shipments.....do.....	558	411	439	386	379	416	406	442	457	418	508	512	477
Stocks, end of month.....do.....	790	709	702	706	740	718	698	740	764	771	749	774	781

## PAPER AND PRINTING

WOOD PULP													
<b>Consumption and shipments:<sup>†</sup> <sup>‡</sup></b>													
Total, all grades.....short tons..	563,062	442,488	484,223	476,628	473,075	463,804	483,154	481,745	529,035	504,627	511,019	526,747	504,021
Groundwood.....do.....	138,800	117,280	127,121	129,305	128,242	120,955	120,403	120,190	137,945	132,914	134,039	131,041	122,003
Sulphate.....do.....	179,091	140,989	140,867	152,811	151,003	148,729	159,542	157,116	168,533	161,442	158,782	172,386	160,859
Sulphite, total.....do.....	183,588	137,153	166,413	149,149	148,742	150,673	155,813	156,131	169,416	157,897	161,912	165,192	165,613
Bleached.....do.....	116,301	85,952	109,146	93,911	95,594	97,032	100,809	98,355	106,994	98,008	99,946	100,255	99,373
Unbleached.....do.....	67,287	51,201	57,267	55,238	53,148	53,641	55,004	57,776	62,422	59,889	61,966	64,937	66,240
Soda.....do.....	61,583	47,066	49,822	45,363	45,088	43,447	47,396	48,308	53,141	52,374	56,286	58,128	55,556
Production: <sup>†</sup>													
Total, all grades.....do.....	576,097	455,842	483,432	490,802	473,980	452,394	475,360	464,735	519,909	501,810	512,057	540,822	513,703
Groundwood.....do.....	148,927	126,379	137,726	138,146	126,471	111,582	108,962	109,463	130,383	130,436	138,470	139,109	130,067
Sulphate.....do.....	179,091	140,567	141,860	152,354	151,914	149,027	159,702	154,947	167,030	161,604	159,420	172,559	161,343
Sulphite, total.....do.....	186,766	143,378	153,572	154,060	150,280	147,855	158,870	151,381	170,080	159,265	158,161	170,968	166,958
Bleached.....do.....	115,184	89,254	99,951	99,799	96,268	94,850	100,910	94,120	105,995	98,402	96,380	103,676	104,713
Unbleached.....do.....	71,582	54,124	53,621	54,261	54,012	53,005	57,960	57,261	64,154	60,863	61,781	67,292	62,245
Soda.....do.....	61,313	45,518	50,274	46,242	45,315	43,930	47,826	48,944	52,407	50,505	56,006	58,186	55,335
Stocks, end of month: <sup>†</sup>													
Total, all grades.....do.....	87,820	105,476	104,234	116,514	117,402	107,266	100,707	85,310	77,656	75,722	76,614	71,712	75,586
Groundwood.....do.....	34,403	41,479	50,727	58,396	56,830	48,616	38,646	29,280	22,742	20,600	24,634	22,926	27,970
Sulphate.....do.....	6,435	6,440	7,471	7,085	7,912	8,232	8,384	6,203	4,784	4,985	5,474	6,014	6,435
Sulphite, total.....do.....	44,580	55,080	43,239	47,624	49,104	46,529	49,478	45,170	46,999	47,317	43,867	40,091	41,640
Bleached.....do.....	28,494	36,593	28,276	33,631	34,260	32,304	32,369	28,565	27,651	28,047	24,868	24,246	28,489
Unbleached.....do.....	16,176	18,487	14,963	13,993	14,844	15,446	17,109	16,605	18,348	19,270	18,999	15,845	13,151
Soda.....do.....	2,402	2,477	2,797	3,409	3,556	3,889	4,199	4,657	4,131	2,820	2,639	2,681	2,541
Imports:													
Chemical.....do.....	170,038	143,576	122,060	166,048	235,129	207,444	222,320	208,933	201,284	198,195	215,612	192,788	214,115
Groundwood.....do.....	17,296	20,457	13,905	21,437	14,529	25,628	19,850	28,183	23,572	27,031	26,333	20,735	17,093
Price, sulphite, unbleached.....dol. per 100 lb..	3.34	1.90	1.90	1.91	1.93	1.93	1.93	1.94	1.98	2.06	2.33	2.63	3.01

PAPER													
<b>Total paper:</b>													
Paper, incl. newsprint and paperboard:													
Production <sup>†</sup> .....short tons..	776,471	808,901	798,060	797,826	846,434	833,038	843,417	984,688	864,309	956,779	948,514	944,760	
Paper, excl. newsprint and paperboard:													
Orders, new.....short tons..	453,983	485,208	415,828	406,228	466,482	428,549	459,373	560,150	505,503	613,660	521,406	512,858	
Production.....do.....	414,714	496,498	432,814	429,324	474,040	439,309	442,692	543,763	462,837	547,958	503,487	499,257	
Shipments.....do.....	413,778	485,666	424,281	415,506	480,156	426,957	449,087	538,340	457,044	563,997	511,916	493,677	
Book paper:													
Coated paper:													
Orders, new.....do.....	24,709	31,096	18,610	17,097	16,502	16,876	18,531	18,895	20,554	28,237	28,119	26,676	21,746
Orders, unfilled, end of mo.....do.....	10,855	17,314	11,336	9,106	8,218	6,657	6,780	7,407	6,634	12,659	12,783	11,116	9,257
Production.....do.....	21,465	24,897	23,525	21,409	19,260	19,226	20,103	19,239	22,225	22,761	26,835	27,210	23,043
Percent of potential capacity.....do.....	94.5	78.0	79.0	71.0	68.0	66.3	69.4	77.7	83.4	83.4	91.0	94.0	103.0
Shipments.....short tons..	21,188	25,998	23,734	21,308	18,497	18,885	20,387	18,983	22,048	22,531	28,952	27,939	22,863
Stocks, end of month.....do.....	10,230	12,528	11,992	12,093	12,245	12,878	13,284	12,157	12,334	12,386	12,785	11,884	11,029
Uncoated paper:													
Orders, new.....do.....	131,537	128,902	85,548	72,890	77,313	82,107	85,004	91,452	101,413	115,477	127,834	114,643	111,112
Orders, unfilled, end of mo.....do.....	82,244	65,508	49,939	37,369	35,013	33,058	33,831	34,208	34,270	54,829	66,239	64,372	69,703
Price, cased, machine finished, at mills dol. per 100 lb..	5.75	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.38	5.50	5.75	5.75
Production.....short tons..	109,260	101,669	107,533	97,369	86,676	89,210	93,988	95,793	103,417	95,939	112,689	111,733	104,795
Percent of potential capacity.....do.....	94.8	80.0	85.4	77.5	71.6	73.4	76.0	83.2	83.5	84.3	86.2	90.6	95.7
Shipments.....short tons..	112,741	107,116	105,689	90,507	83,718	86,040	92,611	94,141	101,648	95,448	119,231	114,085	103,829
Stocks, end of month.....do.....	77,743	73,349	76,033	82,280	83,644	87,036	89,970	94,548	89,724	92,60			



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

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

## STONE, CLAY, AND GLASS PRODUCTS

<b>BRICK</b>													
Common brick:													
Price, wholesale, composite, f. o. b. plant dol. per thous.	11.915	11.685	11.691	11.738	11.777	11.779	11.775	11.813	11.788	11.777	11.818	11.889	11.941
Shipments.....thous. of brick.....	109,641	154,473	171,418	172,892	170,135	172,748	173,723	189,104	163,246	141,080	103,169	113,593	
Stocks, end of month.....do.....	363,932	322,719	335,768	368,638	398,870	417,660	419,872	433,730	450,194	436,543	444,247	413,207	
Face brick:*													
Shipments.....do.....	36,475	51,642	65,694	67,340	63,049	58,946	58,797	60,877	46,991	36,970	30,042	29,125	
Stocks, end of month.....do.....	288,835	278,152	269,004	264,056	264,335	270,048	269,206	269,685	276,793	289,657	299,122	298,498	
Vitrified paving brick:													
Shipments.....do.....	4,856	7,858	8,972	11,476	10,920	8,724	10,800	11,614	9,738	5,099	3,146	3,412	
Stocks, end of month.....do.....	79,408	76,073	75,447	71,800	68,380	70,683	71,400	68,319	64,034	62,554	61,369	58,981	
<b>PORTLAND CEMENT</b>													
Price, wholesale, composite.....dol. per bbl.	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667
Production.....thous. of bbl.	8,443	5,311	8,612	11,104	11,377	11,503	12,599	12,347	12,470	10,977	8,971	6,616	5,837
Percent of capacity.....	38.6	23.4	39.2	48.9	52.3	51.3	56.2	57.1	56.0	50.9	40.3	30.4	29.6
Shipments.....thous. of bbl.	7,879	7,186	9,182	11,240	12,521	12,823	12,624	12,619	13,089	8,942	6,246	4,689	5,163
Stocks, finished, end of month.....do.....	25,623	21,126	20,571	20,431	19,281	18,975	18,920	18,738	18,079	20,117	22,441	24,394	25,059
Stocks, clinker, end of month.....do.....	7,543	5,625	5,328	5,071	4,912	5,079	4,931	4,838	4,980	5,180	5,564	6,160	6,788
<b>CLAY PRODUCTS</b>													
Bathroom accessories:													
Production.....number of pieces.....	1,077,319	361,799	426,292	482,953	555,949	722,763	677,152	792,220	938,135	973,750	726,183	793,568	652,251
Shipments.....do.....	1,092,424	321,106	377,971	461,334	550,875	716,715	650,883	747,459	908,603	964,479	679,623	768,774	633,059
Stocks, end of month.....do.....	397,351	425,365	455,938	458,916	443,222	431,774	428,162	441,989	434,296	427,509	442,507	416,742	415,324
<b>GLASS PRODUCTS</b>													
Glass containers:													
Production.....thous. of gross.....	4,198	3,339	3,604	3,810	3,898	3,844	4,403	3,994	4,250	3,880	4,033	4,039	3,880
Percent of capacity.....	71.0	58.4	63.0	69.3	68.1	67.2	77.0	72.6	72.2	74.2	71.2	71.3	73.8
Shipments.....do.....	4,461	3,434	3,604	3,996	3,999	4,179	4,346	4,345	4,310	3,611	3,675	3,881	3,767
Stocks, end of month.....thous. of gross.....	7,145	8,270	8,224	7,942	7,792	7,488	7,422	7,015	6,828	7,006	7,291	7,393	7,459
Illuminating glassware:													
Orders:													
New and contract.....number of turns.....	2,110	2,381	2,193	2,355	2,356	2,594	2,899	3,433	3,150	2,926	3,515	2,473	
Unfilled, end of month.....do.....	1,904	2,109	2,189	2,274	2,474	2,620	2,783	3,057	3,102	2,953	3,518	2,894	
Production.....do.....	1,866	2,039	2,085	2,171	2,138	2,154	2,591	3,106	3,087	3,354	3,193	2,849	
Shipments.....do.....	1,913	2,127	2,086	2,250	1,996	2,374	2,684	3,095	2,980	3,075	2,830	2,688	
Stocks, end of month.....do.....	3,887	3,916	3,954	4,009	4,135	3,123	3,056	3,103	3,236	3,421	3,739	3,935	
Plate glass, production.....thous. of sq. ft.....	20,743	16,057	19,455	19,192	16,244	16,428	18,710	19,553	20,843	13,084	7,371	6,373	18,676
<b>GYPSUM (QUARTERLY)</b>													
Crude:													
Imports.....short tons.....	7,735												
Production.....do.....	355,875												
Shipments.....do.....	93,338												
Calcined, production.....do.....	310,448												
Calcined products, shipments:													
Board, plaster, and lath.....thous. of sq. ft.....	57,818												
Board, wall.....do.....	60,361												
Cement, Keener's.....short tons.....	5,768												
Plasters, neat, wood fiber, sanded gauging finish, etc.....short tons.....	205,353												
For pottery, terra cotta, plate glass, mixing plants, etc.....short tons.....	38,834												
Tile, partition.....thous. of sq. ft.....	2,716												
<b>TERRA COTTA</b>													
Orders, new:													
Quantity.....short tons.....	1,060	1,050	1,945	1,390	1,706	975	1,507	1,120	982	1,492	1,372	819	3,645
Value.....thous. of dol.....	127	146	215	159	202	110	189	134	120	128	171	103	248
<b>TILE</b>													
Hollow building tile:													
Shipments.....short tons.....	48,330	68,536	78,774	89,415	90,521	95,106	89,264	92,643	71,919	62,418	51,338	51,811	
Stocks, end of month.....do.....	318,059	310,262	312,141	311,830	306,998	303,043	309,960	315,242	333,108	344,131	354,608	358,088	

## TEXTILE PRODUCTS

<b>CLOTHING</b>													
Hosiery:													
Production.....thous. of dozen pairs.....	12,116	9,832	10,201	9,270	9,479	9,983	10,111	10,828	11,566	10,716	11,280	11,364	11,311
Shipments.....do.....	12,555	10,420	10,176	9,379	8,847	9,322	11,156	12,117	12,235	10,846	11,054	9,845	11,474
Stocks, end of month.....do.....	20,229	19,464	19,589	10,581	20,314	21,182	20,344	19,263	18,801	18,879	19,312	20,830	20,667
<b>COTTON</b>													
Consumption.....thous. of bales.....	779	551	577	531	555	607	574	630	646	627	693	678	664
Exports (excluding linters).....do.....	468	405	353	352	298	156	182	570	861	690	594	538	463
Ginnings (total crop to end of month indicated) thous. of bales.....	12,130	10,420	13	20	12	20	13	9	10	9	11,705	11,957	11,5
Imports (excluding linters).....do.....	45	16	13	20	12	20	13	9	10	9	16	15	23
Prices:													
To producer.....dol. per lb.....	.135	.109	.112	.112	.114	.126	.122	.125	.122	.120	.123	.124	.124
Wholesale, middling (New York).....do.....	.145	.114	.117	.117	.120	.132	.123	.123	.123	.122	.128	.130	.131
Production (crop estimate)....thous. of bales.....													
Receipts into sight.....do.....	716	496	437	381	310	201	808	2,910	3,510	2,236	1,189	708	642
Stocks, end of month:													
Domestic, total.....do.....	7,117	7,907	7,179	6,329	5,514	4,834	5,089	7,655	9,431	10,211	9,790	8,846	8,022
Mills.....do.....	2,080	1,337	1,190	1,090	989	897	752	849	1,403	1,792	2,001	2,066	2,056
Warehouses.....do.....	5,037	6,570	5,990	5,239	4,524	3,938	4,337	6,806	8,028	8,418	7,788	6,779	5,966
World visible supply, total.....do.....	6,787	6,825	6,540	6,025	5,423	4,899	4,748	6,378	7,679	8,151	8,002	7,812	7,457
American cotton.....do.....	4,348	4,992	4,574	4,121	3,579	3,091	2,986	4,578	5,845	6,271	6,038	5,525	4,984

\* Revised.

\* New series. Data on face brick shipments and stocks, compiled by the U. S. Department of Commerce, Bureau of the Census, supersede those shown in the Survey prior to the January 1937 issue. Data for period January 1934-October 1935 will appear in a subsequent issue.

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

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

## TEXTILE PRODUCTS—Continued

COTTON MANUFACTURES		TEXTILE PRODUCTS—Continued												
Cotton cloth:														
Exports.....	thous. of sq. yd.	20,339	21,745	19,635	18,840	16,843	18,527	24,412	14,387	15,359	12,843	13,750	14,502	15,892
Imports.....	do.	22,257	12,316	9,836	8,880	14,624	4,705	5,802	7,098	8,034	9,648	15,123	15,591	19,278
Prices, wholesale:														
Print cloth, 64 x 60.....	dol. per yd.	.079	.055	.053	.051	.054	.059	.059	.060	.068	.077	.080	.081	.076
Sheeting, brown, 4 x 4.....	do.	.089	.070	.067	.065	.066	.072	.075	.075	.077	.080	.086	.086	.086
Cotton cloth finishing:														
Production:														
Bleached, plain.....	thous. of yd.	121,981	107,893	104,837	105,062	104,630	101,904	104,667	107,706	121,419	105,188	123,125	115,127	* 109,939
Dyed, colors.....	do.	97,171	101,739	105,305	98,345	90,398	91,620	100,061	100,042	105,698	88,383	101,301	98,409	* 88,127
Dyed, black.....	do.	4,405	4,140	4,087	4,364	4,675	6,357	7,690	6,420	5,831	4,767	5,670	5,117	* 4,322
Printed.....	do.	89,279	95,274	91,074	89,518	90,338	91,273	91,157	86,514	88,890	83,760	91,839	93,082	* 82,762
Stocks, end of month:														
Bleached and dyed.....	do.	187,958	183,292	187,333	191,956	188,124	135,548	154,264	171,340	166,771	172,559	183,108	179,435	180,796
Printed.....	do.	77,480	99,684	93,275	103,419	105,782	94,557	88,815	86,798	80,329	79,152	83,691	79,109	78,715
Spindle activity:														
Active spindles.....	thousands.	24,639	23,182	23,119	22,833	23,021	23,252	23,434	23,514	23,638	23,806	24,090	24,365	24,556
Active spindle hrs., total.....	mills of hrs.	9,698	7,254	7,313	6,896	7,320	7,855	7,573	8,088	8,328	7,997	8,679	8,587	8,353
Average per spindle in place.....	hours.	359	251	255	242	259	279	270	289	298	288	313	315	308
Operations.....	per. of capacity.	148.3	107.9	110.7	105.2	111.0	119.8	115.8	125.8	123.3	129.9	134.5	137.7	144.8
Cotton yarn:														
Prices, wholesale:														
22/1, cones (Boston).....	dol. per lb.	.364	.278	.274	.271	.271	.295	.301	.303	.304	.311	.341	.347	.344
40/1, southern spinning.....	do.	.482	.435	.426	.426	.413	.426	.430	.444	.448	.452	.483	.513	.482
RAYON AND SILK														
Rayon:														
Deliveries, index:														
Unadjusted.....	1923-25=100.	516	422	433	428	498	614	633	537	504	538	562	537	549
Adjusted.....	do.	487	399	416	446	623	808	586	387	475	611	662	548	452
3-mo. moving average.....	do.		423	420	495	626	672	594	483	494	583	607	564	505
Imports.....	thous. of lb.	2,467	346	551	683	699	1,242	2,441	2,072	1,113	1,513	1,540	1,494	2,095
Price, wholesale, 150 denier, "A" grade (N. Y.).....	dol. per lb.	.60	.57	.57	.57	.58	.60	.60	.60	.60	.60	.60	.60	.60
Stocks, producers, end of mo. no. of months' supply.....			1.1	1.1	1.2	1.0	0.7	0.4	0.3	0.3	0.2	0.1	0.1	0.1
Silk:														
Deliveries (consumption).....	bales.	39,934	36,000	34,564	32,087	31,437	36,658	42,016	45,709	43,093	40,401	41,627	44,198	38,484
Imports, raw.....	thous. of lb.	5,026	3,480	4,647	4,066	4,143	4,753	6,315	6,900	6,953	7,214	7,275	7,413	6,472
Price, wholesale, raw, Japanese, 13-15 (N. Y.).....	dol. per lb.	2,012	1,733	1,682	1,600	1,597	1,714	1,791	1,698	1,756	1,935	1,968	2,051	1,993
Stocks, end of month:														
Total visible supply <sup>1</sup> .....	bales.	146,331	167,689	161,498	150,266	135,609	145,439	156,125	155,253	157,500	165,713	180,114	160,944	152,808
United States (warehouses).....	do.	41,731	53,689	46,098	40,066	35,409	30,139	29,825	29,553	30,300	40,713	44,414	50,544	49,408
WOOL														
Consumption of scoured wool: <sup>1</sup>														
Apparel class.....	thous. of lb.	26,328	20,209	20,554	17,297	20,075	24,785	23,030	21,477	25,861	23,927	27,851	28,814	25,722
Carpet class.....	do.	12,511	7,424	8,792	6,945	7,191	9,058	8,539	9,207	11,880	9,937	11,355	12,802	12,814
Imports, unmanufactured.....	do.	48,528	25,298	23,883	17,207	17,541	16,079	17,546	19,639	23,550	25,548	29,037	46,890	46,292
Operations, machinery activity:														
Combs percent of active hours to total reported.....		124	88	74	72	93	93	106	95	97	109	123	116	123
Looms:														
Carpet and rug.....	do.	74	50	50	48	48	47	56	61	66	64	67	64	72
Narrow.....	do.	58	38	36	34	36	36	43	41	46	42	52	56	59
Broad.....	do.	97	80	76	74	69	73	66	72	82	94	97	100	
Spinning spindles:														
Woolen.....	do.	104	84	82	87	87	90	97	88	90	96	110	105	111
Worsted.....	do.	87	61	60	57	57	59	68	65	74	83	92	88	89
Prices, wholesale:														
Raw, territory, fine, scoured.....	dol. per lb.	1.05	.93	.88	.87	.90	.89	.89	.89	.90	.98	1.06	1.11	1.07
Raw, Ohio and Penn., fleeces.....	do.	.45	.42	.37	.37	.38	.39	.38	.38	.39	.43	.49	.52	.50
Suiting, unfinished worsted, 13 oz. (at factory).....	dol. per yd.	2.030	1.742	1.782	1.782	1.782	1.745	1.634	1.634	1.652	1.782	1.955	1.955	2.005
Women's dress goods, French serge, 54" (at mill).....	dol. per yd.	1.188	1.114	1.114	1.114	1.114	1.114	1.114	1.074	1.064	1.101	1.139	1.151	1.188
Worsted yarn, 32's, crossbred stock (Boston).....	dol. per lb.	1.46	1.33	1.30	1.28	1.30	1.29	1.28	1.26	1.25	1.34	1.47	1.49	1.60
Receipts at Boston, total.....	thous. of lb.	34,730	22,258	20,495	25,599	54,421	66,708	21,694	16,156	15,478	20,280	18,911	28,602	38,618
Domestic.....	do.	7,745	4,845	6,071	21,761	50,424	64,300	20,101	13,153	12,060	15,515	6,139	5,126	2,407
Foreign.....	do.	26,985	17,413	14,424	3,838	3,997	2,408	1,592	3,004	3,418	4,766	12,772	23,476	36,212
Stocks, secured basis, end of quarter, total thous. of lb.		120,200	105,096			147,057				126,846			* 129,204	
Woolen, total.....	do.	46,065	44,667			48,747				44,574			* 45,763	
Domestic.....	do.	31,536	32,003			38,024				35,350			* 35,223	
Foreign.....	do.	14,529	12,664			10,723				9,224			* 10,540	
Worsted, total.....	do.	74,135	60,429			98,310				82,272			* 83,441	
Domestic.....	do.	26,933	28,470			72,874				65,161			* 44,484	
Foreign.....	do.	47,202	31,959			25,436				17,111			* 38,957	
MISCELLANEOUS PRODUCTS														
Buttons, fresh-water pearl:														
Production.....	pct. of capacity.	64.1	53.4	51.9	51.2	50.5	42.6	55.2	56.0	61.0	62.2	66.3	58.4	64.7
Stocks, end of month.....	thous. of gross.	6,465	7,989	8,003	8,046	8,061	7,690	7,660	7,550	7,461	7,395	7,349	6,725	6,612
Fur, sales by dealers.....	thous. of dol.	* 4,772	4,045	4,033	3,857	3,133	3,433	3,575	2,808	2,297	2,850	3,941	3,983	* 4,444
Pyroxylon-coated textiles (artificial leather):														
Orders, unfilled, end of mo. thous. linear yd.		5,107	2,475	2,459	2,273	2,000	2,460	2,612	2,668	2,410	2,684	3,633	4,110	4,731
Pyroxylon spread.....	thous. of lb.	7,803	5,121	5,647	5,423	4,930	4,686	5,375	6,087	6,081	5,321	5,648	5,965	6,498
Shipments, billed.....	thous. linear yd.	7,412	4,689	5,118	5,013	4,608	4,501	4,972	5,232	5,408	5,094	5,495	5,618	5,806

\*Preliminary.

Revised.

† Revised series. For data for period July 1930–December 1936 see table 11, p. 20 of the February 1937 issue.

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

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

## TRANSPORTATION EQUIPMENT

AIRPLANES													
Production, total †	number	209	233	308	394	263	366	212	247	207	267		
Commercial (licensed) †	do	99	106	201	240	136	260	124	120	99	107		
Military (deliveries) †	do	86	95	72	73	59	45	68	96	76	95		
For export †	do	24	32	35	81	68	61	20	31	32	65		
AUTOMOBILES													
Exports:													
Canada:													
Assembled, total	number	7,078	7,603	3,726	5,222	4,424	4,545	3,414	3,514	2,886	5,132	3,904	5,250
Passenger cars	do	5,040	1,607	3,108	3,945	3,433	3,367	2,335	2,153	1,822	4,715	2,772	3,330
United States:													
Assembled, total	do	33,762	28,920	26,053	28,575	24,042	22,525	15,728	10,939	16,720	27,428	35,289	32,691
Passenger cars	do	22,633	18,921	17,723	17,727	14,987	12,714	8,323	4,564	9,894	20,032	24,788	20,099
Trucks	do	11,129	9,999	8,330	10,848	9,055	9,811	7,405	6,375	6,826	7,396	10,501	12,592
Financing:													
Retail purchasers, total	thous. of dol.	163,891	143,515	172,982	176,316	186,550	168,685	140,436	122,158	100,696	107,837	141,036	102,021
New cars	do	102,499	94,664	116,297	116,569	125,916	112,795	91,206	76,563	58,486	70,572	94,075	61,437
Used cars	do	60,665	48,044	55,705	58,695	59,606	54,980	48,368	44,768	41,580	36,508	40,045	42,528
Unclassified	do	727	807	980	1,051	1,028	910	861	828	630	667	906	539
Wholesale (mftrs. to dealers)	do	193,721	154,147	189,481	180,665	174,277	162,404	127,032	55,341	72,086	129,829	180,422	154,260
Fire-extinguishing equipment, shipments:													
Motor-vehicle apparatus	number	\$5	52	53	48	56	67	69	59	64	60	71	58
Hand-type	do	41,869	30,639	32,439	32,496	35,110	38,560	36,573	31,105	34,309	31,440	35,106	39,001
Production:													
Automobiles:													
Canada, total	do	24,701	18,021	24,951	20,006	16,400	10,475	4,660	4,655	5,361	10,812	20,411	19,583
Passenger cars	do	19,313	14,488	20,247	16,389	13,126	8,192	3,051	2,481	4,592	10,086	16,542	15,009
United States, total	do	494,014	420,971	502,775	460,565	452,955	440,999	271,291	135,130	224,628	394,890	498,721	379,843
Passenger cars	do	403,773	343,523	417,133	385,507	375,894	372,402	209,754	90,597	190,688	341,456	426,019	309,594
Trucks	do	90,241	77,448	85,642	75,058	77,061	68,597	61,537	44,533	33,940	53,434	72,702	70,249
Automobile rims	thous. of rims		1,841	2,258	2,959	1,876	1,716	935	1,104	1,847	2,173	1,942	2,124
Registrations:													
New passenger cars	number	366,867	301,239	397,190	392,750	369,423	357,490	262,912	208,896	171,319	223,560	327,303	280,615
New commercial cars	do	758,000	52,430	64,957	62,183	56,851	63,695	59,222	54,611	41,207	30,222	42,205	47,609
Sales (General Motors Corporation):													
To consumers in U. S.	do	196,095	181,782	200,117	194,628	189,756	163,459	133,804	85,201	44,274	155,552	173,472	92,998
To dealers, total	do	250,965	196,721	229,467	222,603	217,931	204,693	121,943	19,288	90,764	191,720	239,114	103,668
To U. S. dealers	do	216,606	162,418	194,695	187,119	186,146	177,436	99,775	4,669	69,334	156,041	197,065	70,901
Accessories and parts:													
Shipments, combined index, Jan. 1925=100		157	149	162	150	157	136	110	114	138	150	164	152
Accessories for original equip.	do	174	160	181	163	166	145	108	108	144	167	198	178
Accessories to wholesalers	do	96	120	130	110	112	88	75	98	99	96	83	93
Replacement parts	do	134	109	125	130	151	148	147	153	158	139	113	116
Service equipment	do	139	97	104	113	115	109	106	105	109	91	99	106
RAILWAY EQUIPMENT													
(Association of American Railroads)													
Freight cars owned & on order, end of mo.:													
Owned:													
Capacity	mills. of lb.	169,671	172,620	172,460	172,341	172,156	172,033	171,934	171,700	171,710	171,586	170,410	170,109
Number	thousands	1,733	1,780	1,778	1,776	1,772	1,769	1,767	1,763	1,762	1,759	1,745	1,738
In bad order	number	187,227	249,296	253,125	260,013	254,447	258,198	256,903	241,573	226,095	217,243	205,146	205,500
Percent in bad order		11.0	14.2	14.5	14.9	14.6	14.8	14.7	13.9	13.0	12.5	11.9	11.7
Orders, unfilled	cars	44,708	13,478	15,683	22,964	25,311	24,373	20,530	18,434	13,291	16,579	23,421	33,608
Equipment manufacturers	do	34,314	5,471	7,035	14,646	15,907	15,092	12,924	11,787	7,251	10,974	17,755	27,414
In railroad shops	do	10,394	8,007	8,648	8,318	9,404	9,281	7,606	6,647	6,040	5,605	5,666	8,515
Locomotives owned and on order, end of mo.:													
Owned:													
Tractive effort	mills. of lb.	2,161	2,194	2,193	2,189	2,186	2,185	2,182	2,179	2,176	2,173	2,167	2,164
Number		43,788	45,045	44,966	44,835	44,743	44,682	44,564	44,451	44,314	44,208	44,035	43,981
Awaiting classified repairs	number	7,083	9,642	9,610	9,389	9,119	8,906	8,736	8,369	7,929	7,782	7,350	7,142
Percent of total		16.2	21.4	21.4	21.0	20.4	19.9	19.6	18.8	17.9	17.6	16.7	16.3
Installed	number	39	53	60	65	91	60	53	106	57	58	57	50
Retired	do	126	132	103	196	184	124	171	215	223	157	250	119
Orders, unfilled	do	359	52	52	58	67	65	43	50	67	111	297	362
Equipment manufacturers	do	334	40	40	49	59	57	35	44	64	102	279	339
In railroad shops	do	25	12	12	9	8	8	8	6	3	9	18	23
Passenger cars:													
Owned by railroads	do	40,199	—	—	39,912	—	—	39,705	—	—	39,602	—	—
Unfilled orders	do	65	65	65	139	139	139	139	139	139	139	177	177
(U. S. Bureau of the Census)													
Locomotives:													
Orders, unfilled, end of mo., total	do	417	95	101	106	114	115	106	113	125	330	368	357
Domestic	do	415	90	95	100	111	112	101	102	117	321	364	412
Electric	do	33	33	33	33	35	37	35	39	36	34	31	31
Steam	do	382	57	62	67	76	75	66	63	81	287	333	354
Shipments, domestic, total	do	28	0	4	5	11	12	18	13	7	9	21	9
Electric	do	5	0	3	0	2	3	2	2	4	3	3	0
Steam	do	23	0	1	5	9	9	16	11	3	6	18	13
Industrial electric (quarterly):													
Shipments, total	do	92	58	—	—	104	—	—	79	—	—	109	—
Mining use	do	80	58	—	—	103	—	—	79	—	—	104	—
(American Railway Car Institute)													
Shipments:													
Freight cars, total	do	5,541	189	2,168	2,514	2,172	1,930	3,854	4,964	5,205	3,799	3,513	2,846
Domestic	do	5,520	186	2,066	2,299	2,056	1,924	3,804	4,963	5,205	3,799	3,483	2,766
Passenger cars, total	do	3	4	5	5	12	0	2	1	40	16	12	28
Domestic	do	3	4	5	5	12	0	2	1	40	16	12	28
(Railway Age)													
New orders:													
Freight cars	do	6,200	627	3,650	9,677	4,320	4,469	3,225	3,100	1,310	1,550</		

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

1937

1936

1937

March

April

May

June

July

August

September

October

November

December

January

February

## TRANSPORTATION EQUIPMENT—Continued

RAILWAY EQUIPMENT—Continued		TRANSPORTATION EQUIPMENT—Continued										
(U. S. Bureau of Foreign and Domestic Commerce)		TRANSPORTATION EQUIPMENT—Continued										
Exports of locomotives, total	number	2	4	1	3	6	8	3	2	7	3	9
Electric	do	0	0	0	0	0	2	0	1	1	3	4
Steam	do	2	4	1	3	6	8	1	2	6	2	0
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS												
Shipments, total	number	141	89	112	91	88	113	125	112	124	111	129
Domestic	do	135	86	99	86	84	110	115	101	113	103	122
Exports	do	6	3	13	5	4	3	10	11	11	8	7
SHIPBUILDING												
United States:												
Vessels under construction, all types												
thous. gross tons		323	137	154	154	154	213	221	210	201	223	248
Steam and motor	do	225	78	86	91	94	132	169	159	151	153	180
Unrigged	do	98	59	68	63	60	81	52	51	50	70	68
Vessels launched, all types	gross tons	7,001	10,543	26,929	25,507	5,161	3,911	9,999	23,282	24,007	12,298	24,048
Powered:												
Steam	do	0	0	7,300	8,850	0	0	0	9,300	7,451	9,874	16,614
Motor	do	0	1,699	905	576	125	475	1,441	0	810	250	297
Unrigged	do	7,001	8,844	18,724	16,081	5,036	3,436	8,558	13,982	15,746	2,174	4,029
Steel	do	6,891	10,543	26,929	25,161	5,036	3,436	9,758	23,282	24,007	12,098	24,048
Vessels officially numbered, all types	gross tons	186,673	20,898	21,321	24,442	22,040	15,949	14,118	5,952	44,091	31,871	44,737
Steel	do	24,765	13,386	8,024	15,442	12,885	11,407	3,992	2,857	33,423	22,607	14,879
World (quarterly):												
Launched:												
Number	ships	148				230			258			253
Tonnage	thous. gross tons	394				467			516			684
Under construction:												
Number	ships	537				588			581			618
Tonnage	thous. gross tons	1,820				1,951			2,111			2,251

## CANADIAN STATISTICS

Physical volume of business: †												
Combined index	1926=100	118.7	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	122.4	105.2	113.1	108.5	113.0	112.0	115.8	123.9	125.5	121.7	121.1
Construction	do	83.0	52.4	39.3	39.5	48.2	43.7	37.9	44.5	44.0	42.7	40.8
Electric power	do	237.7	210.4	223.0	210.3	215.8	215.8	212.4	211.0	225.7	215.6	219.3
Manufacturing	do	115.4	102.2	110.7	106.4	111.3	109.5	114.8	126.5	129.0	125.5	123.1
Forestry	do	138.0	116.0	125.6	116.3	124.1	124.2	121.9	128.2	132.4	133.0	150.4
Mining	do	161.1	142.9	174.1	165.5	160.6	169.0	180.8	171.7	163.0	157.2	168.5
Distribution:												
Combined index	do	107.9	100.5	104.8	104.9	105.6	107.3	106.9	108.5	109.9	107.4	110.6
Carloading	do	80.6	72.2	74.6	71.8	73.6	73.3	79.5	81.6	78.0	74.4	85.0
Exports (volume)	do	89.0	87.8	109.8	106.5	104.3	107.9	117.5	108.7	115.8	106.1	107.6
Imports (volume)	do	85.0	74.5	87.6	82.9	88.7	85.7	79.0	85.3	96.6	95.7	93.5
Trade employment	do	131.3	124.2	125.1	128.5	127.8	128.0	127.2	129.1	130.2	129.0	129.5
Agricultural marketing:												
Combined index	do	37.3	77.1	81.1	149.5	45.1	77.5	117.6	116.6	90.3	72.7	51.0
Grain	do	24.5	73.5	77.9	163.5	32.4	74.8	124.5	120.1	89.9	67.9	40.1
Livestock	do	94.7	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	82.0	80.4	79.6	80.0	80.0	80.4	81.0	81.1	81.1	81.4	81.6
Wholesale prices	do	85.5	72.4	72.2	71.8	72.3	74.4	76.2	76.4	77.1	77.2	81.3
Employment (first of month):												
Combined index	do	102.8	98.9	97.4	99.5	102.0	104.6	105.6	107.1	110.1	111.0	110.1
Construction and maintenance	do	52.8	73.2	71.8	79.4	87.0	97.4	102.9	109.0	103.9	99.6	80.1
Manufacturing	do	107.6	99.5	101.1	102.7	103.4	104.7	104.9	105.9	109.0	107.7	102.4
Mining	do	145.8	129.1	128.2	127.4	132.1	134.1	137.9	140.2	147.9	151.8	150.3
Service	do	118.9	117.5	118.5	120.4	123.0	131.7	135.8	137.5	127.4	124.9	122.4
Trade	do	126.1	123.1	121.0	123.3	127.1	127.3	126.3	126.3	129.6	132.0	136.0
Transportation	do	79.6	75.9	78.5	82.8	85.4	87.1	88.7	89.4	88.3	87.1	86.5
Finance:												
Bank debits	mills. of dol.	3,190	2,599	2,774	2,979	3,136	2,894	2,619	3,134	3,328	3,303	3,405
Interest rates	1926=100	77.3	78.5	76.6	73.3	72.0	71.2	69.9	72.2	71.8	69.7	70.4
Commercial failures	number	103	100	91	100	104	87	88	94	94	94	-----
Life insurance, new paid for ordinary	thous. of dol.	31,664	30,147	28,977	32,277	32,573	25,011	26,966	30,092	37,813	36,904	28,764
Security issues and prices:												
New bond issues, total	do	81,355	123,332	103,186	47,826	190,179	70,692	26,791	177,870	124,665	51,018	94,279
Bond yields	percent	3.76	3.70	3.76	3.67	3.51	3.45	3.41	3.35	3.46	3.44	3.37
Common stock prices	1926=100	117.4	115.9	115.9	112.8	113.8	114.3	114.7	119.5	126.9	131.8	127.4
Foreign trade:												
Exports, total	thous. of dol.	89,359	74,582	57,964	84,515	79,942	84,968	93,530	89,582	113,003	122,866	99,407
Imports	do	70,974	52,681	42,217	59,121	57,598	53,821	50,258	52,983	65,159	66,169	52,996
Exports:												
Wheat	thous. of bu.	13,146	6,752	27,317	25,764	25,913	21,157	20,720	26,917	33,309	20,428	9,789
Wheat flour	thous. of bbl.	477	281	449	430	445	388	378	464	409	475	314
Railways:												
Carloading	thous. of ears	214	192	193	190	201	203	222	251	263	220	206
Financial results:												
Operating revenues	thous. of dol.	25,535	26,050	27,022	26,049	27,301	28,637	33,103	33,840	29,034	30,108	25,140
Operating expenses	do	22,465	22,320	23,789	24,049	25,335	26,026	25,574	24,700	22,160	22,579	22,890
Operating income	do	1,914	2,588	1,953	832	890	1,615	6,609	8,255	5,884	6,385	1,146
Operating results:												
Freight carried 1 mile	mills. of tons	2,056	2,081	1,990	1,775	1,941	2,364	3,055	2,721	2,376	2,161	2,053
Passengers carried 1 mile	mills. of pass.	126	125	128	148	195	183	165	127	107	169	131
Production:												
Electrical energy, central stations:												
mills. of kw.-hr.	2,412	2,136	2,165	2,083	2,029	2,021	2,020	2,042	2,381	2,262	2,325	2,319
Pig iron	thous. of long tons	54	54	59	56	35	39	52	70	74	68	62
Steel ingots and castings	do	101	107	95	82	69	80	86	98	99	104	116
Wheat flour	thous. of bbl.	1,099	1,172	1,009	1,196	1,149	1,301	1,363	1,516	1,701	1,459	1,090

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

Revised.

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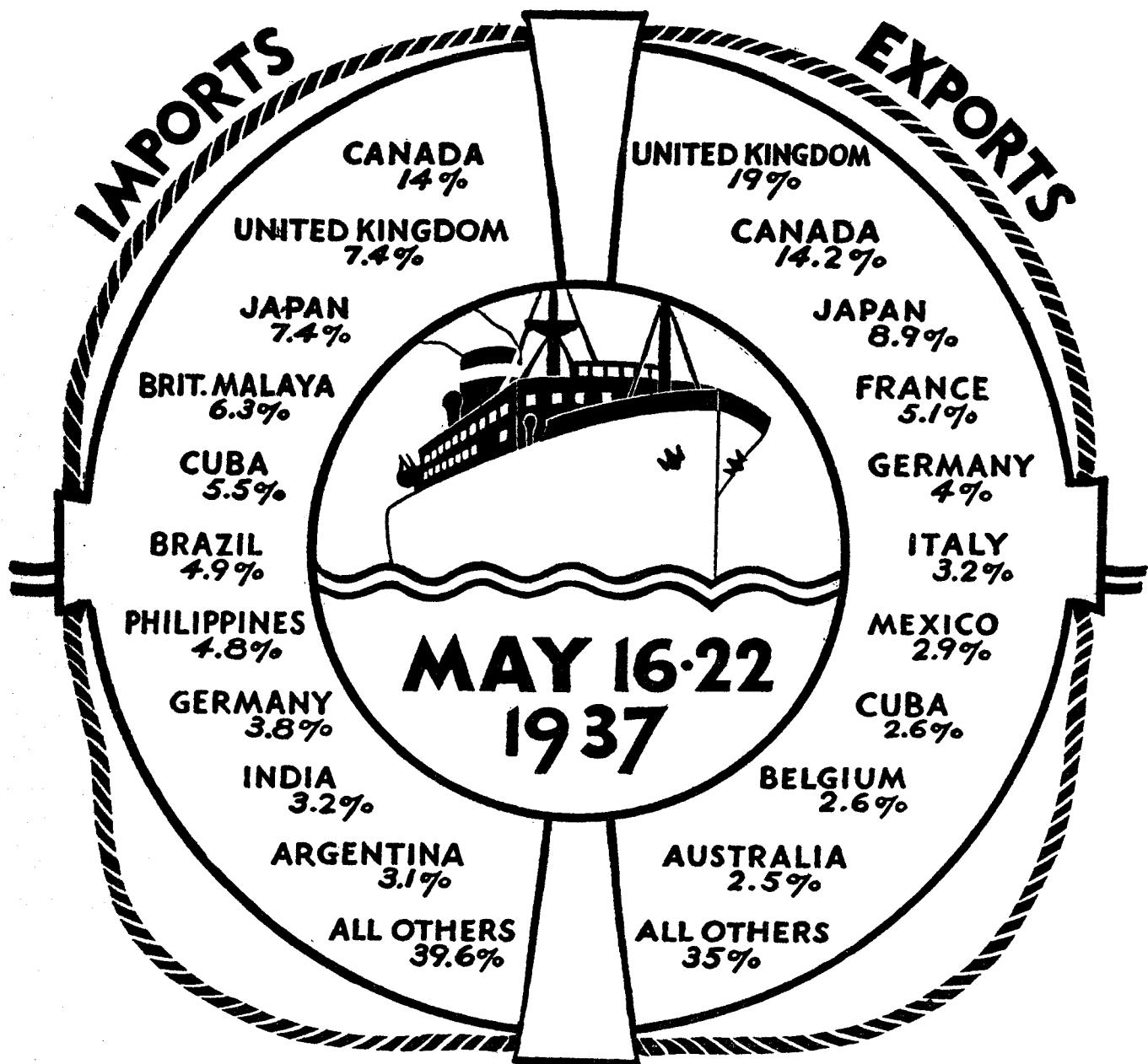
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