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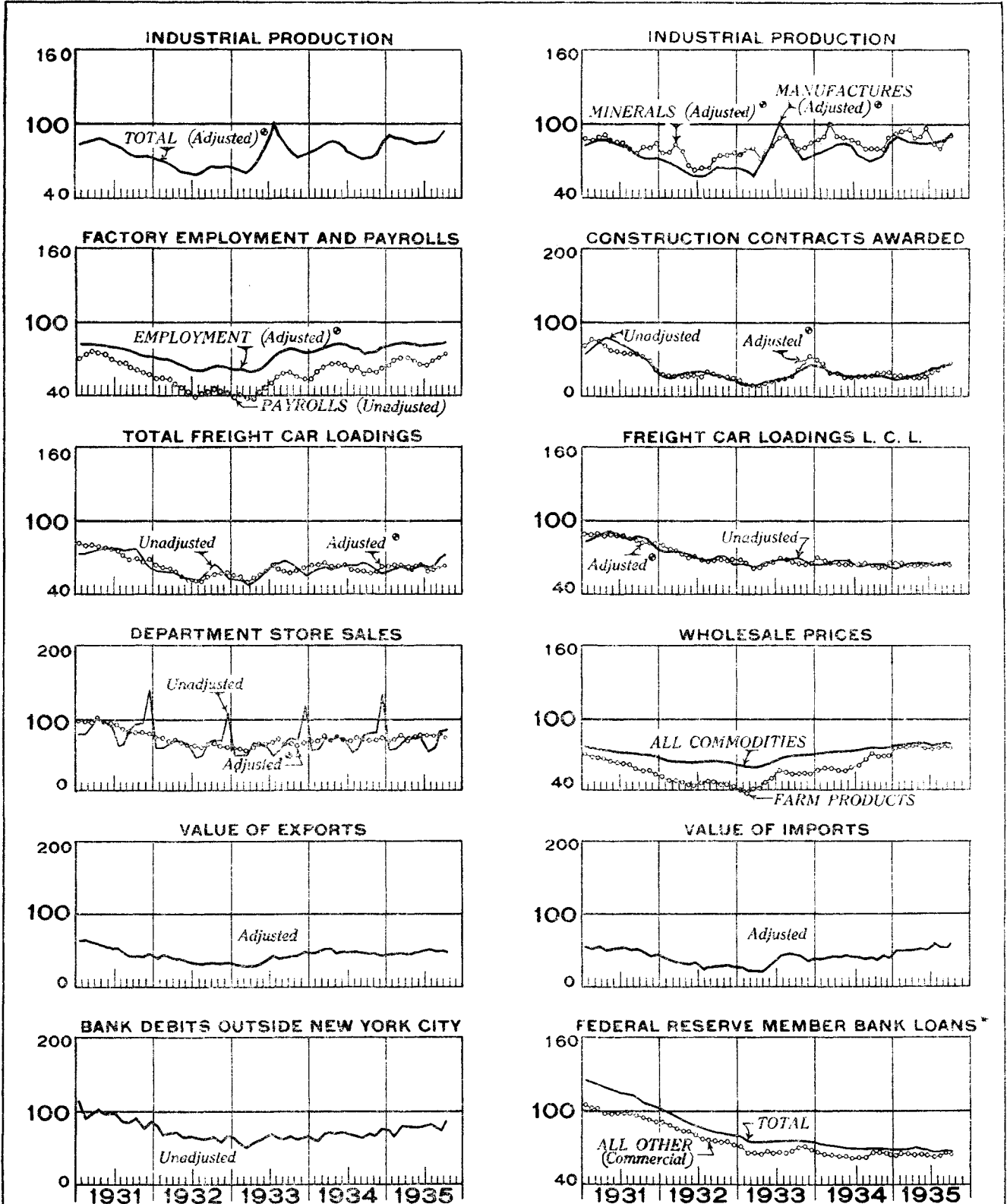
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Business Indicators

1923-25=100



° ADJUSTED FOR SEASONAL VARIATION

* REPORTING MEMBER BANKS

Business Situation Summarized

A YEAR of sustained improvement in industrial operations is drawing to a close, with the seasonally adjusted index of production at the highest point reached since the second quarter of 1930, excepting the very brief period of unbalanced output in the summer of 1933. In October, the Federal Reserve Board's adjusted index advanced 5 points to 94. Production in leading industries was maintained during November at the high level reached at the end of the preceding month, and a further advance in the seasonally adjusted index is anticipated for the current month. While industrial production as a whole has been relatively stable this year, the balance between the various industries has improved as the depressed durable goods industries have gradually assumed more importance. In the first 10 months of the year, the output of durable goods increased about one-fourth in comparison with the like period of 1934.

The increase in industrial output this fall has been accompanied by a rise in employment and pay rolls in factories, and in retail trade and some of the other non-manufacturing industries. Part of these gains have been seasonal, but the factory employment index, which allows for this factor, has advanced about 4 points since June. Although the increase in employment afforded by the automobile industry was the most important single factor in the October gain, increased employment was reported by the Bureau of

Labor Statistics in three-fourths of the manufacturing industries.

Expansion in industrial pay rolls has been accompanied by a greater-than-seasonal increase in farm income during the heavy marketing season. This gain has provided the farmer with a considerably larger margin above his fixed expenditures, with the result that retail sales in rural areas have increased very substantially this year.

Department store sales in recent months have moved more irregularly than rural general merchandise sales, influenced to a degree by the vagaries of the weather. With purchasing power on a higher plane than a year ago, merchants are looking forward to improved business during the Christmas buying period.

The extra-seasonal rise in freight-car loadings during the fall months eased the financial position of the railroads, although only to the extent of cutting down the large deficit of the first 8 months. While total loadings have declined in November, shipments of manufactured products, as indicated by the movement of miscellaneous and l. c. l. freight, have not recorded the customary seasonal recession.

Stock prices reached a high for the year in the third week of November, reflecting the favorable business trend and the prospects of considerably enhanced profits for large corporations in the final quarter of 1935, in comparison with a year ago. Commodity prices have not varied materially during November.

MONTHLY BUSINESS INDEXES

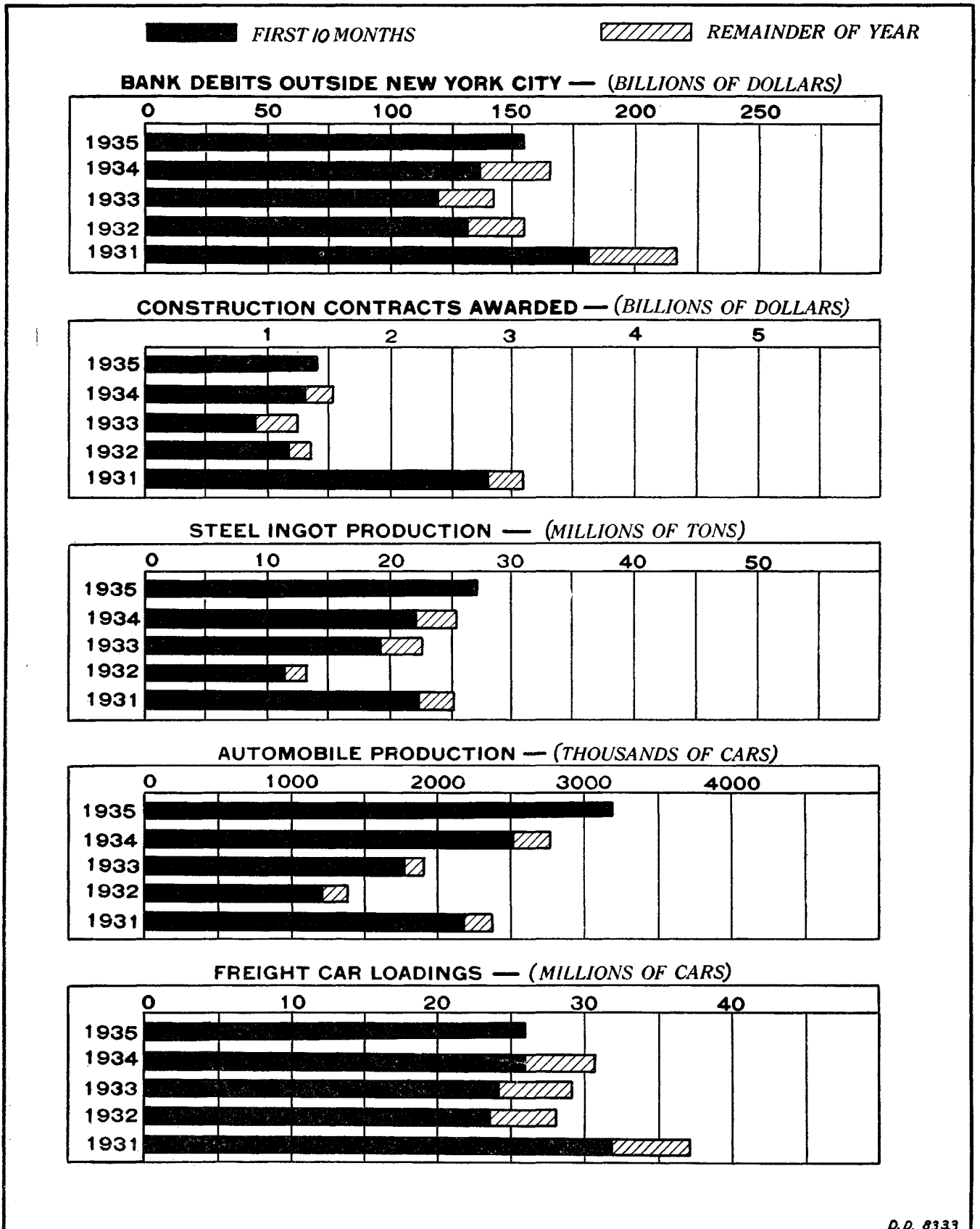
Year and month	Industrial production						Factory employment and pay rolls		Freight-car loadings				Department store sales, value		Foreign trade, value, adjusted ²		Bank debts outside New York City	Construction contracts, all types, value, adjusted ³	Wholesale price index, 24 commodities	
	Unadjusted ¹			Adjusted ¹			Number of employees, adjusted ²	Amount of pay rolls, unadjusted	Total		Merchandise, l. c. l.		Exports	Imports						
	Total	Manufactures	Minerals	Total	Manufactures	Minerals			Unadjusted ¹	Adjusted ¹	Unadjusted ¹	Adjusted ¹			Unadjusted ¹	Adjusted ¹				
Monthly average, 1923-25=100																				
1929: October	121	119	127	118	118	116	105.5	112.4	118	104	109	104	122	111	114	119	144.4	107	95.1	
1930: October	90	87	105	88	86	95	85.8	82.2	97	86	97	93	112	101	71	75	120.0	78	83.0	
1931: October	75	72	90	73	71	83	72.9	61.3	78	69	87	83	94	85	44	51	91.9	55	70.3	
1932: October	68	67	89	67	66	74	63.0	44.7	65	57	72	69	73	64	33	32	62.6	29	64.4	
1933: October	78	76	85	76	76	81	77.9	59.4	66	58	70	66	77	69	42	46	66.0	37	71.2	
1934:																				
October	75	73	87	74	72	81	76.8	61.0	64	57	66	63	82	73	45	39	73.3	31	76.5	
November	74	73	84	75	74	81	76.8	59.5	60	59	65	64	83	74	45	47	68.0	31	73.5	
December	78	76	85	86	85	90	79.0	63.2	56	64	62	66	135	78	42	41	79.6	31	76.9	
1935:																				
January	88	87	91	91	90	94	80.6	64.2	58	64	61	65	59	74	45	51	76.4	27	78.8	
February	91	91	92	89	88	96	82.0	69.1	61	65	63	65	61	75	47	48	66.8	28	79.5	
March	91	91	90	88	86	97	82.6	70.7	62	65	65	64	71	82	48	49	80.3	26	79.4	
April	89	91	79	86	86	87	82.4	70.8	59	61	65	63	79	73	46	49	79.8	27	80.1	
May	87	87	88	85	84	89	81.3	68.5	61	61	65	63	76	76	46	52	79.4	27	80.2	
June	86	84	97	86	84	98	80.0	66.4	63	63	64	64	76	80	50	61	80.7	30	79.8	
July	83	83	84	86	86	84	80.4	65.3	60	58	63	64	55	80	52	60	84.4	35	79.4	
August	86	86	85	87	87	81	81.7	69.6	64	60	64	64	61	79	49	54	79.3	38	80.5	
September	89	89	92	89	89	87	81.9	72.1	70	62	67	65	86	81	50	53	76.7	43	80.7	
October	96	95	99	94	94	92	83.7	75.1	73	64	67	64	86	77	48	38	86.0	46	80.7	
Monthly average, January through October:																				
1933	77	77	82				67.7	47.2	58		74		60		34	37	60.1	22	65.0	
1934	80	79	86				79.1	62.0	63		66		65		46	42	69.4	33	74.6	
1935	89	88	90				81.6	69.2	63		67		71		47	53	79.0	34	79.9	

¹ Adjusted for number of working days.

² Adjusted for seasonal variation.

³ Average of unadjusted indexes.

Comparison of Principal Data, 1931-35



Commodity Prices

DURING the first 3 weeks of November Moody's wholesale price index of 15 "sensitive" commodities fluctuated in a narrow range about the close and low of October (167.1 on a December 31, 1931 base as 100). This was in sharp contrast to the fluctuations of the several preceding months; that is, these prices appear to have reflected Italo-Ethiopian War developments to some extent, though other factors also have influenced the trend.

The Bureau of Labor Statistics' index of wholesale prices, based on 784 commodity-price series, was slightly lower for October and also for the first half of November than for September, when the 5-year monthly peak of 80.7 was reached. The majority of the group components of this index showed increases for October as compared with September, the most substantial of the increases being in the grains, hides and leather, and textile products. But the substantial decline in the index for farm products and the drop in meats and certain of the other important components more than offset the increases among these and other groups included in the Bureau of Labor Statistics' combined index. This drop in meat prices in October was one of the sharpest reversals in their long and steep climb following the great drought of 1934.

The Bureau of Agricultural Economics' index of farmers' prices for 47 commodities increased from 107 for September to 109 for October. The fact that this index is based on prices at midmonth, whereas the Bureau of Labor Statistics' farm-products index is an average for the month, and the fact that the indexes are constructed differently accounts for most or all of the apparent discrepancy between the movements of the two. The Bureau of Agricultural Economics states (The Price Situation, November 1935) that the general level of prices received by farmers is not likely to change materially in the next few months and that we may expect further seasonal advances on top of the unusual recent rise in butter prices. The improvement in industrial activity appears to be an important factor affecting farm prices and incomes as well as nonfarm prices and income from other sources.

The nearly 0.5 percent increase in the National Industrial Conference Board's index of the cost of living follows the use of almost similar proportions in the preceding month. Rents and food prices have advanced 9.5 percent and 7.7 percent, respectively, in the past year while clothing prices show a moderate decline for this period.

INDEXES OF COMMODITY PRICES

Year and month	Wholesale (Department of Labor)														Cost of living (National Industrial Conference Board)	Farm, combined index, 47 commodities (Department of Agriculture) ¹	Retail			
	Economic classes				Groups and subgroups												Foods (Department of Labor) ²	Department-store articles (Fairchild) ³		
	Finished products	Raw materials	Semimanufactures	Farm products	Grains	Foods	Meats	Other than farm products and foods	Building materials	Chemicals and drugs	Fuel and lighting	Hides and leather	House-furnishing goods	Metals and metal products					Textile products	Miscellaneous
	Monthly average, 1926=100														Mo. average 1923=100	Mo. average 1909-1914=100	Mo. average 1923-25=100	Dec. 1930 average (Jan 1, 1931)=100		
1929: October	95.1	94.2	97.1	94.7	104.0	99.1	101.4	106.7	91.6	95.9	94.0	83.1	110.3	94.7	99.8	89.5	83.2	101.0	149	118.4
1930: October	83.0	85.4	79.9	76.8	82.5	72.1	88.8	96.7	82.1	86.3	86.7	77.6	96.6	92.1	87.9	74.7	74.7	94.8	113	101.8
1931: October	70.3	75.1	61.5	65.2	58.8	44.3	73.3	71.1	72.9	76.1	75.6	67.8	82.5	81.0	82.8	63.0	66.6	84.9	77	86.2
1932: October	64.4	69.6	54.6	60.7	46.9	34.4	69.5	56.4	70.2	70.7	72.7	71.1	72.8	73.7	80.3	55.0	64.1	76.1	64	73.3
1933: October	71.2	75.4	61.8	72.8	55.7	58.2	64.2	51.0	77.2	83.9	72.7	73.6	89.0	81.2	83.0	77.1	65.3	78.0	78	87.1
1934:																				
October	76.5	79.2	72.1	71.5	76.6	85.0	74.8	70.0	78.0	85.2	77.1	74.0	83.5	81.7	86.3	70.8	69.7	80.9	107	87.4
November	76.5	79.3	72.2	71.1	70.8	87.3	75.1	68.4	78.0	85.0	76.9	74.4	84.2	81.3	86.2	69.7	70.6	80.8	109	87.4
December	76.9	79.5	73.1	71.0	72.0	91.5	75.2	69.0	78.0	85.1	77.8	73.7	85.1	81.2	85.5	73.6	71.0	80.8	101	87.2
1935:																				
January	78.8	80.8	76.6	71.2	77.6	88.8	79.9	81.6	77.7	84.9	79.3	72.9	86.2	81.2	85.8	70.3	70.7	81.6	107	86.8
February	79.5	81.5	77.4	71.7	79.1	87.4	82.7	87.9	77.4	85.0	80.4	72.5	86.4	80.7	85.8	70.1	70.1	82.4	111	86.6
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	66.4	69.2	82.4	108	86.3
April	80.1	82.3	77.5	72.2	80.4	87.9	84.7	94.2	77.2	84.6	81.0	72.8	86.2	80.7	85.9	69.1	68.2	83.2	111	86.3
May	80.2	82.4	77.6	73.5	80.6	83.2	84.1	97.0	77.6	84.8	81.2	73.1	88.3	80.6	86.0	69.4	68.7	82.9	108	86.1
June	79.8	82.2	76.4	73.9	78.3	76.9	82.8	94.5	78.0	85.3	80.7	74.2	88.9	80.5	86.9	70.1	68.4	82.7	104	85.7
July	79.4	82.0	75.8	72.8	77.1	78.3	82.1	93.3	78.0	85.2	78.7	74.5	89.3	80.4	86.4	70.2	67.7	82.6	107	85.2
August	80.5	83.0	71.1	73.2	79.3	79.3	84.9	102.0	77.9	85.4	78.6	74.1	89.6	80.5	86.6	76.9	67.3	83.0	106	85.7
September	80.7	83.1	77.3	74.4	79.5	83.5	86.1	102.9	77.8	85.9	80.2	73.0	90.9	80.5	86.6	71.8	67.1	83.5	107	86.6
October	80.5	82.7	77.1	76.3	78.2	86.4	85.0	97.1	78.3	86.1	81.1	73.4	93.6	80.6	86.5	72.9	67.5	83.9	109	87.6
Monthly average, January through October:																				
1933	65.0	69.6	55.4	64.1	50.5	51.7	60.0	51.0	69.9	75.4	72.4	65.1	79.3	74.7	79.4	62.0	61.7	74.2	69	75.5
1934	74.6	78.0	68.4	73.0	64.2	71.8	69.7	61.8	78.4	86.5	75.7	73.2	87.0	81.6	87.1	73.5	69.5	79.1	88	88.5
1935	79.9	82.2	76.9	73.1	78.8	83.5	83.4	94.2	77.7	85.2	80.3	73.4	88.5	80.6	86.3	70.4	68.5	82.8	107	86.3

¹ Revised. See p. 20 of the November 1934 issue.

² Middle of month. This is a new series. See p. 23.

³ Index is for 1st of following month.

Domestic Trade

RETAIL sales of general merchandise in October were the largest for this month since 1930, according to the available indexes. The increase over the preceding month lacked uniformity; the sales of metropolitan stores reflected the adverse effects of warm weather, while sales in rural areas expanded by the usual amount for this period. In September rural sales showed an unusually large increase, and department-store sales also advanced more than seasonally. The advent of colder weather during November caused a heavier movement of seasonal merchandise which will be reflected in trade for the current month.

In general, available data indicate a gradual improvement in consumer expenditures through retail channels during the current year. The aggregate value of retail sales is well ahead of that of 1934, with the period of heaviest volume just ahead. Merchants are anticipating a considerably larger holiday business than in 1934 and have placed orders with wholesalers and manufacturers on this basis. The dollar increases in sales this year have meant a larger physical volume, since retail prices have on the average not varied to any considerable extent (food prices are an exception to the general trend). In October, however, Fairchild's index of retail prices of general merchandise advanced 1.2 percent, the most important increase since 1933.

Sales in practically all major lines of business have been higher this year than in 1934. Purchases of consumers' durable goods, such as house furnishings, electrical equipment, and automobiles, have been

relatively more important in the total volume than in 1934. Naturally, buying has extended to those lines in which purchases are more generally postponed during periods of economic stress.

October department-store sales increased only slightly in comparison with those of September, but the seasonally adjusted index fell 3 points below the average of the 4 preceding months. Sales ran 6 percent ahead of a year ago, or at a slightly higher percentage of increase than for the year to date.

Sales of general merchandise in rural areas have been improving at a rate which gives promise of the best results since 1930; the Bureau's index for the full year 1935 may closely approach the corresponding figure for 1930. The seasonally adjusted index for October stood at 105 percent of the 1929-31 average, the same as in September when sales were the highest since the spring of 1930. For the country such sales were 17 percent higher than in October 1934, showing almost the same relative improvement as for the year to date. Fairly uniform improvement by geographic areas has characterized these sales both this year and last year.

October general-merchandise sales in the States of Indiana, Illinois, and Wisconsin, as indicated by preliminary reports to the Department, show gains over last year of 17 percent, 14 percent, and 13 percent, respectively. In the preceding month, increases from September 1934 amounted to 12 percent for Indiana, 18 percent for Illinois, and 8 percent for Wisconsin.

DOMESTIC TRADE STATISTICS

Year and month	Retail trade										Wholesale trade		Freight-car loadings, merchandise l. c. l.		
	Department stores				Chain-store sales				Rural sales		New passenger car sales	Employment	Pay rolls	Unadjusted ¹	Adjusted ²
	Sales		Stocks ¹		Combined Index (15 companies) ⁴	Variety stores		General merchandise							
	Unadjusted ¹	Adjusted ²	Unadjusted ¹	Adjusted ²		Unadjusted ¹	Adjusted ²	Unadjusted ¹	Adjusted ²	Unadjusted ¹	Adjusted ²				
	Monthly average, 1923-25=100										Monthly average, 1929-31=100		Monthly average, 1929=100		Monthly average, 1923-25=100
1929: October.....	122	111	112	101	.....	111.5	109.9	154.5	128.6	120.0	141.0	102.9	102.7	109	104
1930: October.....	112	101	101	92	.....	102.1	100.6	110.3	90.4	62.6	76.0	93.7	92.0	97	93
1931: October.....	94	85	89	81	.....	92.8	91.4	80.3	65.8	38.5	46.5	84.2	77.9	87	83
1932: October.....	75	68	67	61	82	81.3	80.1	77.1	63.2	22.3	28.0	76.2	60.8	72	69
1933: October.....	77	69	77	70	86	86.9	85.6	97.5	79.9	42.7	53.5	81.7	62.4	70	66
1934:															
October.....	82	73	71	64	92	91.3	90.0	108.7	89.1	47.3	59.6	84.3	64.5	66	63
November.....	83	74	74	65	93	92.9	91.5	110.4	89.8	39.2	65.0	85.1	64.2	65	64
December.....	135	78	60	64	94	163.9	88.9	134.2	94.5	27.7	49.0	85.0	64.8	62	66
1935:															
January.....	59	74	57	64	92	67.2	90.2	72.6	87.5	51.5	75.0	84.2	63.9	61	65
February.....	61	75	61	64	96	75.8	90.8	82.0	90.6	72.7	86.5	84.6	64.6	63	65
March.....	71	82	65	63	96	78.1	93.0	90.6	97.4	100.2	94.5	84.0	65.2	65	64
April.....	79	73	66	64	96	92.9	90.6	97.0	101.0	116.7	78.5	83.2	64.8	65	63
May.....	76	76	66	64	92	86.0	86.6	87.6	93.1	98.4	70.0	82.5	61.6	65	63
June.....	76	80	61	63	96	86.1	99.7	94.2	99.7	104.9	78.5	82.1	61.6	64	64
July.....	55	80	76	61	96	82.0	92.1	74.7	97.0	89.1	81.6	82.2	64.7	63	64
August.....	61	78	60	62	98	79.3	89.6	79.8	92.8	80.2	71.5	82.8	64.8	64	64
September.....	86	81	67	64	100	87.7	91.8	103.7	104.8	50.1	51.0	83.7	67.2	67	65
October.....	86	77	72	66	100	93.8	92.4	127.6	104.6	51.2	64.0	85.2	66.6	67	61
Monthly average, January through October:															
1933.....	60	.....	60	.....	83	74.7	.....	61.5	.....	46.9	.....	75.0	56.1	67	.....
1934.....	63	.....	65	.....	92	82.6	.....	76.0	.....	62.4	.....	82.3	62.6	66	.....
1935.....	71	.....	63	.....	96	82.9	.....	91.0	.....	81.5	.....	83.5	65.1	64	.....

¹ Corrected to daily average basis.

² Adjusted for seasonal variation.

³ End of month.

⁴ See note on p. 26 of the Nov. 1934 issue.

Employment

CONTINUING the improvement which has been in evidence since midsummer, employment in the industries surveyed monthly by the Bureau of Labor Statistics showed a gain of approximately 250,000 workers from September to October. In the 3 months ended with October, the aggregate increase in these industries, which employ about half of the total gainful workers, was approximately three-quarters of a million persons.

In the past 17 years, increases and decreases in factory employment between September and October were about evenly divided, with the average of the changes showing a slight net decline. This year the increase in the number of factory employees amounted to about 150,000 workers. The gain in employment in retail trade establishments, which accounted for the major part of the increase in nonmanufacturing industries, was largely seasonal.

Advancing 1.8 points from September to October, the factory employment index at 85.3 percent of the 1923-25 average stood at the highest level since October 1930. The seasonally adjusted index of the Federal Reserve Board advanced 1.8 points to 83.7. Factory pay rolls were up 4.2 percent over this period, raising the index to 75.1, the highest figure reported since March 1931.

The gain of 5.2 percent in employment in durable-goods industries was due only in part to the larger number of workers employed at automobile plants. The expansion in the production of durable goods

generally has been accompanied by employment gains in such industries.

Of the 46 industries included in this group by the Bureau of Labor Statistics, 38 showed gains from September to October, and all except 4 reported increased pay rolls. Employment in this class of industries was 19 percent higher than in October a year ago. The number employed in the nondurable-goods industries declined slightly; however, 31 of the 44 industries in this group reported employment gains.

More-than-seasonal gains among the 90 industries surveyed were numerous and embraced such widely diversified industries as electric and steam car building, radios and phonographs, and wirework. Contraseasonal gains were reported for blast furnaces—steel works—rolling mills, and for foundries and machine shops. Industries allied to building construction, such as steam and hot-water heating apparatus, sawmills, brick, tile, and terra cotta, cement, and glass, all reported improvement. Employment in the machine-tool industry continued the steady expansion which has been uninterrupted during the past year.

Employment in 9 of the 17 nonmanufacturing industries increased from September to October, and 10 reported larger pay rolls. Wholesale and retail trade showed seasonal gains. Employment in the private building construction industry remained practically the same in October as in September. The metalliferous mining industry employed about 5.5 percent more workers in October than in September, the increase being particularly marked in copper mining.

STATISTICS OF EMPLOYMENT, PAY ROLLS, AND WAGES

Year and month	Factory employment and pay rolls			Nonmanufacturing employment and pay rolls (Department of Labor)										Trade-Union members employed	Wages		
	Employment		Pay roll	Anthracite mining		Bituminous coal mining		Electric light and power and manufactured gas		Telephone and telegraph		Retail trade			Factory ¹		Common labor rates ¹
	Unad-justed	Ad-justed ¹	Unad-justed	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls		Average weekly earnings	Average hourly earnings	Cents per hour
	Monthly average, 1923-25=100			Monthly average, 1929=100											Percent of total members	Dollars	
1929: October	107.7	105.5	112.4	106.1	133.9	98.8	106.8	105.7	106.0	101.9	105.1	102.0	103.2	89	29.17	0.592	40
1930: October	87.7	85.8	82.2	99.0	117.2	91.8	79.4	104.8	105.6	94.5	100.9	95.6	92.6	79	24.80	.587	39
1931: October	74.4	72.9	61.3	85.8	91.1	81.3	56.2	92.7	93.2	84.1	91.6	85.2	78.9	74	21.00	.557	35
1932: October	64.4	63.0	44.7	63.9	66.7	67.0	37.8	79.9	74.4	76.2	75.7	76.3	59.7	69	16.82	.474	32
1933: October	79.6	77.9	59.4	56.9	61.6	68.0	44.1	82.2	76.2	68.7	67.0	83.3	61.6	73	19.50	.542	37
1934:																	
October	78.4	76.8	61.0	58.5	48.3	79.3	57.6	85.8	80.6	70.3	74.9	82.6	61.9	76	20.00	.593	41
November	76.9	76.8	59.5	60.7	51.2	79.8	58.3	85.5	79.6	69.9	72.2	83.7	61.9	75	20.12	.594	41
December	78.1	79.0	63.2	61.6	52.3	79.7	57.0	83.6	78.3	69.7	73.2	91.1	66.2	73	20.74	.594	40
1935:																	
January	78.8	80.6	64.2	62.9	57.5	80.0	59.6	82.7	78.0	70.5	73.9	79.5	69.7	74	21.61	.594	39
February	81.3	82.0	69.1	64.4	64.3	81.1	66.1	82.2	78.3	70.0	72.9	79.2	69.3	76	22.09	.595	39
March	82.5	82.6	70.7	51.4	38.9	81.6	67.5	82.2	79.4	69.8	75.3	80.2	60.4	78	21.86	.597	39
April	82.5	82.4	70.8	52.6	49.9	74.3	45.0	82.6	79.0	69.7	73.1	83.6	62.5	79	21.93	.598	40
May	81.2	81.3	68.5	53.5	49.5	75.3	49.1	83.2	79.8	70.0	73.7	82.2	62.0	79	21.76	.599	41
June	79.7	80.0	66.4	56.8	66.0	77.9	64.7	83.8	79.8	70.2	74.4	82.1	62.4	77	21.46	.599	42
July	79.6	80.4	65.3	49.4	37.5	69.9	35.6	84.7	81.5	70.3	75.7	79.0	60.4	73	21.75	.598	42
August	81.8	81.7	69.6	38.7	28.3	73.4	45.8	85.7	81.5	70.5	75.5	77.7	59.2	76	22.32	.601	42
September	83.5	81.9	72.1	46.0	38.2	77.0	60.4	85.8	83.1	70.4	74.2	81.6	62.5	80	22.58	.601	42
October	85.3	83.7	75.1	58.8	55.9	74.3	69.8	87.3	84.4	70.0	75.3	83.8	63.2	80	23.11	.602	42
Monthly average, January through October:																	
1933	67.7	-----	47.2	50.5	45.8	66.5	35.2	78.1	71.5	70.7	68.3	74.0	53.7	68	17.55	.479	34
1934	79.1	-----	62.0	59.3	56.8	76.7	53.5	83.7	77.7	70.4	71.2	81.0	60.3	74	20.06	.579	41
1935	81.6	-----	69.2	53.5	48.6	76.5	58.4	84.6	80.5	70.1	74.4	80.9	61.2	77	22.05	.598	41

¹ Adjusted for seasonal variation

² National Industrial Conference Board.

³ Road building.

Finance

FINANCIAL markets have remained buoyant during November. Stock prices have extended the upward movement which has been in progress since last spring, although the market developed an irregular tendency toward the end of the month. Bond prices have continued to move within a rather narrow range, with the average quotation only slightly below the high of the year reached in July.

The upward trend of stock prices has been influenced by the expansion in business activity and corporate earnings, as well as by the tendency for investment funds, including probably some capital from abroad, to flow into the stock market. In a period of about 7 months the value of stocks listed on the New York Stock Exchange has appreciated \$12,000,000,000 to \$43,000,000,000. During this period the ratio of stock exchange members total net borrowings on collateral to the market value of all listed shares has dropped from 2.50 to 1.84 percent.

While more liberal dividend disbursements have been made by leading corporations this year, the yield obtainable on dividend-paying common stocks has tended downward as stock prices have risen. According to an analysis by Moody's Investors Service, the yield on a representative list of 138 stocks had declined to 4.2 percent by the end of October, a reduction of about 1½ percent from the yield at the end of last February. Since this list includes only dividend-paying issues, it does not reflect accurately the average yield in view of the many stocks upon which no dividends are being distributed. Yields for the groups covered by Moody's compilation ranged from 5.2 percent for 8 rail stocks to 3.7 percent for 10 insurance

stocks. Intermediate yields were 5 percent for 13 utility stocks, 4.1 percent for 15 bank stocks, and 4.1 percent for the 92 industrial shares included in the list.

New capital issues have been put out in relatively large volume during October and November, with the latter part of the current month bringing forth some important public-utility issues. The monthly figures have been below the large totals of last summer and the amount of new capital raised has been small.

The outstanding figure in the weekly member bank statement is still that of excess reserves which are currently in excess of \$3,000,000,000. The principal factor in the recent rise in these reserves has been the continued heavy inflow of gold resulting in large part from financial and political unsettlement abroad. In an effort to arrest the gold flow, the Bank of France has raised its discount rate from 3 to 6 percent in successive steps during November.

During the 4 weeks ended November 15, gold imports amounted to \$152,000,000. The major part of this gold came from France and England, and further increased our gold supply which had previously been swollen by the heavy gold inflow in previous months. (See the accompanying table.) Additional large quantities of gold are en route or have been engaged for shipment to this country.

Late in October the New York Clearing House Association banks raised to 1 percent the low call and time-money rates which had prevailed on the New York Stock Exchange since April. This change in rates was due less to the operation of normal factors underlying the demand for and supply of money than to the fact that existing rates were unremunerative.

FINANCIAL STATISTICS

Year and month	Bank debits outside New York City	Reporting member banks, Wednesday closest to end of month ¹			Federal Reserve bank credit outstanding, end of month	Total bank-er's acceptances outstanding, end of month	Net gold imports including gold released from earmark ²	Money in circulation	Savings deposits		Stock prices (42) Standard Statistics	Bond prices, New York Stock Exchange (domestic)	New capital issues	Average dividend per share (90 companies)	Interest rates, commercial paper (4-6 months)
		Loans on securities	All other loans	Investments					New York State	Postal Savings						1926=100	Dollars	Thous. of dollars	Dollars	Percent
1929: October	32,202	9,179	9,755	5,496	1,742	1,591	13.9	4,810	4,352	162	201.7	95.64	794,031	2.90	0.4
1930: October	23,679	8,065	8,669	6,731	1,998	1,598	20.3	4,591	4,058	183	127.6	97.57	277,724	2.78	3
1931: October	18,125	5,897	7,624	7,760	2,184	1,040	-145.3	5,478	5,217	537	69.7	86.13	45,074	2.10	2-4 1/2
1932: October	12,354	4,311	6,139	8,585	2,227	659	66.4	5,643	5,271	872	49.9	82.04	96,000	1.24	1 1/2-2 1/2
1933: October	13,027	3,808	5,318	8,569	2,540	737	-3.5	5,556	5,049	1,189	69.5	81.70	58,176	1.06	1 1/2
1934:															
October	14,465	3,163	5,118	10,796	2,455	562	11.1	5,473	5,128	1,199	67.2	91.23	121,820	1.24	3 1/2-4
November	13,459	3,124	5,047	10,817	2,453	561	129.8	5,494	5,119	1,204	69.4	91.68	107,636	1.27	3 1/2-4
December	15,701	3,192	4,925	11,367	2,463	543	92.2	5,577	5,154	1,207	69.2	92.57	140,941	1.27	3 1/2-4
1935:															
January	15,066	3,132	4,801	11,481	2,461	516	150.5	5,311	5,142	1,201	69.7	93.35	92,067	1.28	3 1/2-4
February	13,181	3,165	4,956	11,520	2,465	493	123.0	5,439	5,147	1,205	67.8	93.35	50,011	1.26	3 1/2
March	15,849	3,162	4,982	11,769	2,471	466	12.3	5,477	5,185	1,203	63.9	91.79	108,079	1.29	3 1/2
April	15,746	3,219	4,826	11,804	2,468	413	146.3	5,500	5,138	1,250	67.5	92.95	89,850	1.29	3 1/2
May	15,655	3,156	4,955	11,676	2,469	375	178.5	5,507	5,152	1,205	73.1	92.81	86,395	1.29	3 1/2
June	15,914	3,208	4,829	11,791	2,480	343	231.4	5,522	5,167	1,205	76.0	93.94	58,083	1.29	3 1/2
July	16,657	3,076	4,755	12,034	2,465	321	15.8	5,550	5,161	1,189	79.4	94.12	134,127	1.30	3 1/2
August	15,643	3,009	4,808	12,022	2,455	322	47.4	5,576	5,152	1,191	83.3	93.07	151,537	1.33	3 1/2
September	15,127	3,095	4,935	12,390	2,477	328	157.7	5,651	5,179	1,192	85.0	92.65	177,139	1.34	3 1/2
October	16,962	3,006	4,896	12,476	2,482	363	313.5	5,704	5,161	1,196	86.1	92.85	145,514	1.35	3 1/2

¹ Series on 101 cities resumed, superseding data on 91 cities.

² Net exports indicated by (-).

Foreign Trade

IMPORTS during October expanded more than exports. This situation has prevailed throughout the current year, during which the value of imports has increased 23 percent while exports are up 1 percent. With practically no change in the average price of either exports or imports, the value change has represented the actual variation in the volume of merchandise shipped and received.

Compared with the usual seasonal advance of 7 percent, October imports increased 17 percent over those of September while exports, which usually increase 16 percent, were up 12 percent. The increase over October 1934 in the value of imports and exports was 46 percent and 7 percent, respectively.

For the third successive month foreign trade in October was greater in value than in the corresponding period of 1931. Up to August of this year both exports and imports had exceeded in value the corresponding totals for comparable periods of the 3 preceding years but had remained below the values of 1931. In terms of quantity, imports in the first 10 months of 1935 were 8 percent larger than in the same period of 1931. October 1935 exports closely approached the 1931 volume, but for the 10-month period they were at least 15 percent smaller than in 1931.

About one-third of the increase in the value of imports in the first 10 months of the year in comparison with 1934 was due to larger purchases of meat products, butter, grain, feed, tallow, vegetable oils, and oil seeds. The other two-thirds represented larger

purchases of tropical fruits, industrial raw materials, and manufactured articles. Imports of foodstuffs, as a class, increased 31 percent in value, while crude and semimanufactured products and finished manufactures showed increases of 25 percent and 16 percent, respectively.

Although export trade in the first 10 months of 1935 was only slightly larger than in 1934, there was a marked improvement in exports of a wide variety of manufactured articles. In the aggregate, however, these gains were offset by a further decline in agricultural exports. The increases embraced not only automobiles, industrial machinery, and electrical apparatus, but also such diversified products as leather, leather manufactures, silk manufactures, miscellaneous manufactures of textiles, paper manufactures, glass and glass products, advanced manufactures of iron and steel, chemicals and related products, photographic goods, and scientific instruments. Nonagricultural products exported, valued at \$1,224,000,000 in the first 10 months of 1935, represented 70 percent of our total exports in that period, an unusually high proportion.

With the exception of vegetables and fruits, all principal agricultural exports dropped to lower levels in the first 10 months of 1935 than in the same period of 1934. The decline in quantity of unmanufactured cotton, meats, and lard was 17 percent, 37 percent, and 80 percent, respectively. Exports of fruits and nuts were larger in value in October 1935 than in any month since October 1931.

EXPORTS AND IMPORTS

Year and month	Indexes		Exports of United States merchandise									Imports ¹				
	Value of total exports, adjusted ²	Value of total imports, adjusted ²	Exports, including reexports	Crude materials		Food-stuffs, total	Semi-manufactures	Finished manufactures			Total	Crude materials	Food-stuffs	Semi-manufactures	Finished manufactures	
				Total	Raw cotton			Total	Machinery	Automobiles, parts, and accessories						
Millions of dollars																
1929: October	114	119	528.5	522.4	174.3	128.9	71.8	64.6	211.7	53.1	32.7	391.1	126.5	82.3	82.3	100.0
1930: October	71	75	326.9	322.7	104.8	64.8	47.2	38.0	132.7	30.7	14.6	247.4	77.5	56.0	45.6	68.3
1931: October	44	51	204.9	201.4	63.6	39.8	39.3	21.2	77.3	20.1	8.6	168.7	52.4	36.8	29.0	50.5
1932: October	33	32	153.1	151.0	60.5	40.0	25.2	16.9	48.4	11.6	5.0	105.5	27.2	33.5	16.7	28.1
1933: October	42	46	193.1	190.8	81.8	54.2	23.5	24.4	61.1	13.5	8.6	150.9	46.9	34.8	33.2	36.0
1934:																
October	45	39	206.4	203.5	82.9	43.4	21.8	28.8	79.1	18.7	12.4	138.0	35.2	46.9	26.1	29.8
November	45	47	194.7	192.2	71.8	39.2	18.3	30.4	71.7	20.6	11.0	149.5	40.1	47.8	27.4	34.1
December	42	41	170.7	168.4	54.5	35.0	15.7	30.3	67.9	19.1	12.4	126.2	28.8	47.7	21.1	28.6
1935:																
January	45	51	176.2	173.6	55.8	32.2	16.3	27.2	74.3	18.2	17.2	168.6	43.1	65.8	29.6	30.1
February	47	48	163.0	160.3	45.0	27.1	16.3	25.5	73.6	18.8	20.5	152.3	45.2	51.7	29.0	26.3
March	48	49	185.0	182.0	40.5	21.8	16.2	30.8	94.5	23.7	25.0	175.4	50.4	69.3	35.2	30.5
April	46	49	184.4	180.7	38.2	21.8	12.9	26.2	83.4	22.8	22.0	166.2	45.9	56.1	30.7	33.4
May	46	52	165.5	159.8	36.9	19.4	15.4	26.4	81.0	22.2	18.6	166.8	44.4	55.0	33.6	33.9
June	50	51	170.2	167.2	40.6	23.4	15.5	28.9	82.2	20.6	20.1	155.3	43.7	49.4	31.7	30.4
July	52	60	173.4	168.0	38.3	19.2	15.3	28.1	88.2	23.3	19.4	174.2	53.0	56.5	32.1	32.5
August	49	54	172.2	169.8	40.9	16.6	15.6	31.0	82.2	23.9	15.7	180.4	50.2	63.6	31.3	35.4
September	50	53	195.2	195.5	68.7	31.8	22.4	29.3	75.2	20.5	13.3	168.7	49.8	44.4	38.4	36.0
October	48	58	221.2	218.1	82.6	45.9	23.7	30.3	81.5	23.5	14.1	189.7	55.4	51.7	38.6	44.0
Cumulative, January through October:																
1933	34	37	1,298.1	1,276.1	446.2	305.1	154.6	184.3	491.0	100.7	74.0	1,187.5	344.7	344.2	236.9	261.7
1934	46	42	1,767.4	1,739.5	526.4	298.5	192.8	231.1	739.2	178.6	166.8	1,360.3	391.7	422.3	258.8	287.5
1935	47	53	1,789.2	1,755.0	487.5	259.1	169.5	233.8	814.2	217.4	185.9	1,697.6	481.2	553.6	330.2	332.6

¹ Adjusted for seasonal variations.

² General imports through December 1933; imports for consumption in 1934 and 1935.

³ Monthly average of unadjusted indexes.

Real Estate and Construction

THE most constructive feature of the industry is the gradual expansion in residential building. The volume of new work undertaken in this field has gradually expanded, and during the final 6 months of the year the value of contracts awarded will be considerably more than twice as large as in the final 6 months of 1934. For the full year, the F. W. Dodge Corporation has estimated the total at approximately \$470,000,000; in 1934 when the value of contracts let for residential work was the lowest in many years, the awards amounted to \$249,000,000. Reduced to a relative basis, for easier comparison, the index of residential contracts which had declined to 12 percent of the 1923-25 average in 1934 has recovered by the final quarter of the current year to about one-fourth of the average in the base period. The three years, 1923 to 1925, covered a period of active residential construction to meet the needs resulting from the accumulated shortage arising from the war; however, the current rate of activity represents only one-third of the average volume of the past 15 years.

A similar large backlog of residential work has resulted from the current depression, during which the amount of new space provided has been very limited. With the major factors governing the initiation of such construction more favorable than at any time in recent years, a reversal of the downward trend has set in and has gradually gained momentum. This has resulted mainly from the general increase in purchasing power, the rising tendency in rents, the decline

in vacancies, and, what is of particular importance, the flow of investment funds into the industry. This renewed flow of capital followed the clearing of the mortgage situation and the setting up of lending standards by the Government.

In connection with the deficit in new space created during recent years, it is of interest to note that dwelling units are being built at a rate of about 80,000 a year in the cities of over 10,000 population from which the Bureau of Labor Statistics obtains monthly reports. In cities of the size covered, it has been estimated that approximately 350,000 new dwelling units per year is the necessary minimum to provide for the increase in population and families, and the normal depreciation of this type of property.

While private activity in the residential field has been expanding, the volume of public construction has been maintained at a relatively high level. For the 10 months of 1935, the total of public works contracts was less than in 1934, but if the rate of increase of recent months continues in November and December the year's total will be higher than last year's. Privately financed contracts were considerably higher.

While the construction contract totals for the year show only a modest improvement, the varying nature of the construction, and the fact that actual building operations this year as evidenced by the employment data are well above last year's level, have resulted in a considerable improvement in the sales and operating statements of building material manufacturers.

BUILDING MATERIALS, CONSTRUCTION, AND REAL ESTATE

Year and month	Construction contracts awarded					Building-material shipments			Highway under construction (National Industrial Recovery Act)	Construction costs, Eng. News-Record ³	Long-term real-estate bonds issued ³	Home Loan Bank, loans outstanding	Real-estate foreclosures		
	F. R. B. index, adjusted ¹	All types of construction		Residential building		Public utilities	Public works	Maple flooring						Oak flooring	Cement
		Monthly average, 1923-25=100	Number of projects	Mil-lions of dollars	Mil-lions of square feet											Mil-lions of dollars	Thousands of feet, board measure	Thousands of barrels	Thousands of dollars	Monthly average, 1913=100	Thousands of dollars	Number
1929: October	107	15,097	446	28.8	137.7	17.2	70.6	6,087	32,987	18,695	206.3	19,275			
1930: October	78	12,158	337	22.3	104.7	45.8	67.4	2,886	20,649	15,599	198.7	6,635			
1931: October	55	8,701	242	15.2	60.5	40.4	42.6	2,703	18,203	12,360	169.8	9,125			
1932: October	29	6,483	107	6.0	21.9	8.3	50.2	2,031	10,657	8,743	159.2	0	17,752		
1933: October	37	7,476	145	6.9	21.5	7.0	85.7	3,236	8,624	6,750	187.7	0	73,110	16,060	
1934:															
October	31	10,012	135	7.0	26.3	12.6	52.6	3,408	10,095	8,439	179,453	200.9	0	87,446	16,723
November	31	7,503	112	5.3	19.9	8.5	43.8	3,005	9,533	5,674	156,599	201.4	0	87,714	16,940
December	31	5,770	93	4.0	14.6	12.9	37.2	2,668	6,964	3,104	147,807	201.9	0	87,258	17,736
1935:															
January	27	6,458	100	5.5	22.4	8.7	35.7	3,302	8,676	2,846	145,639	198.7	0	82,585	18,055
February	28	6,135	75	4.6	16.6	3.9	23.9	2,812	9,015	2,952	155,448	196.0	0	77,142	15,455
March	26	8,929	123	8.8	32.2	6.5	39.8	2,929	14,606	4,878	170,756	194.3	0	72,616	17,943
April	27	10,570	124	11.9	42.2	7.3	33.2	4,148	14,438	6,198	187,675	194.5	568	74,011	17,441
May	27	10,499	127	13.1	44.9	5.4	26.0	4,410	18,306	7,428	191,522	194.1	325	75,836	17,441
June	30	10,450	148	13.7	49.8	9.1	30.0	4,692	17,732	7,632	185,044	194.8	0	79,237	17,249
July	35	10,990	150	13.1	48.4	13.8	40.1	5,111	18,373	7,813	170,846	195.2	0	80,877	15,835
August	38	10,655	169	11.8	40.5	4.4	65.1	5,037	17,864	8,105	149,047	195.1	0	86,025	14,964
September	43	9,978	167	12.2	41.8	12.5	63.7	4,035	17,402	7,799	126,211	195.1	0	90,432	14,470
October	46	11,356	201	16.8	55.1	11.2	75.1	4,891		8,794	102,246	195.1	0	95,595	14,395
Monthly average, January through October:															
1933	22	7,131	89	6.0	20.2	6.2	29.6	2,683	10,449	5,589	166.0	90	40,582	16,981	
1934	33	7,926	134	5.5	21.4	10.5	54.4	3,986	9,007	6,714	237,609	197.4	40	88,701	15,872
1935	34	9,599	139	11.1	39.4	8.3	43.3	4,137		6,445	158,443	195.3	89	81,435	16,325

¹ Based on 3-month moving average and adjusted for seasonal variations.

² Index is as of 1st of month, November 1, 1935, 194.9.

³ Publicly offered.

Transportation

THE volume of freight traffic, which increased steadily from July to October, has during the current month undergone a seasonal contraction. Loadings increased 22 percent during the period above mentioned as against the gain of 12 percent indicated by the factors used by the Federal Reserve Board in correcting its index for seasonal variation. The October figure, at 64 on the basis of 1923-25 as 100, was only one point below the year's high reached last winter.

The heavier movement of coal, coke, livestock, and "miscellaneous" freight was important in the fall increase in traffic. For each of these classes the expansion exceeded the estimated seasonal rise. The percentage gain in traffic, in comparison with a year ago, widened during the fall period and in recent weeks the gain has averaged about 12 percent. It was not until the week ended October 19 that the cumulative total for the year to date exceeded the corresponding total in 1934.

The rising volume of miscellaneous freight has accompanied the extraseasonal expansion in industrial activity and the heavier movement of merchandise to retailers. The shipment of freight to and from the automobile manufacturing centers has been an important influence. For the year to date, miscellaneous freight loaded has exceeded the total in the corresponding period of 1934 by 5 percent.

October was the second month this year in which the class I railroads were able to report a profit. In

September the carriers reported a profit of \$13,543,000, after taxes and charges. This reduced the cumulative deficit for the year to \$66,672,000. The latter figure was about double the loss reported in the first three quarters of 1934, when the total was \$33,904,000.

While the improved trend of earnings has probably influenced the placement of some of the recent equipment orders released by individual roads, no broad buying movement has been initiated. Purchases by the carriers this year of both rails and equipment have been considerably lower than in 1934, when substantial commitments were financed by loans advanced by the Government. According to the Railway Age compilations, per-mile expenditures of class I railroads for materials and supplies in 1934 were less than half of the amount expended in 1929, notwithstanding the Government aid. Expenditures for rolling stock declined relatively more rapidly during the period from 1929 to 1934 than did total expenditures.

The number of units of rolling stock installed in the first 10 months of this year by the class I railroads was below the total in 1934, although a larger number of locomotives were placed in service. The latter were mainly electric units, orders for which were placed in the preceding year. The number of new freight cars installed was 4,792, a large drop from the 21,671 new cars placed in service in 1934. The railroads had about twice the number of cars (6,433) on order on November 1 as a year earlier. The number of locomotives on order was 34, or a third of the unfilled orders a year earlier.

RAIL AND WATER TRAFFIC

Year and month	Freight-car loadings										Freight-car surplus	Pullman passengers carried	Financial statistics, class I railroads		Canal traffic			
	F. R. B. index		Total	Coal	Coke	Forest products	Grain and products	Livestock	Merchandise, l. c. l.	Ore			Miscellaneous	Operating revenues	Net railway operating income	Sault Ste. Marie	New York State	Panama ²
	Unadjusted ¹	Adjusted ²																	Thousands of cars^{4}	Thousands of dollars	Thousands of long tons	Thousands of short tons
	Monthly average, 1923-25=100												Thousands	Thousands of dollars		Thousands of long tons		
1929: October	118	104	1,169.9	204.0	12.2	63.6	46.4	37.3	271.5	60.0	474.8	124	2,721	602,395	151,087	11,213	491	1,344
1930: October	97	86	945.0	176.2	8.9	38.8	41.1	32.8	240.4	36.9	369.9	403	2,278	478,031	110,923	9,094	608	1,133
1931: October	78	69	758.9	146.3	5.5	24.2	38.7	29.4	215.4	18.9	280.8	535	1,674	359,037	63,100	6,248	505	930
1932: October	65	57	633.5	136.6	4.9	18.8	33.5	23.7	178.0	6.5	231.5	545	1,158	295,175	62,784	3,924	554	723
1933: October	66	58	658.1	126.8	6.8	24.8	29.9	23.2	173.0	29.9	243.8	385	1,256	294,352	57,366	7,154	593	1,082
1934:																		
October	64	57	633.7	121.2	5.4	22.4	31.5	28.6	163.1	17.1	244.4	328	1,265	292,910	49,336	5,006	726	1,029
November	60	59	588.3	123.6	5.4	21.2	27.8	22.5	160.1	6.5	221.3	381	1,131	256,967	31,583	2,627	559	1,015
December	56	64	518.4	122.9	6.0	18.3	25.1	16.3	144.2	3.1	182.5	392	1,371	257,506	38,738	299	0	885
1935:																		
January	58	64	542.6	137.6	7.8	18.7	24.0	14.5	144.1	2.7	193.2	342	1,398	264,213	21,349	0	0	825
February	61	65	581.4	143.4	8.6	25.1	25.6	12.4	152.2	3.2	210.9	320	1,204	254,940	25,720	0	0	708
March	62	65	602.9	136.6	6.7	25.2	26.9	11.6	160.8	3.7	231.4	300	1,219	280,899	37,851	0	0	961
April	59	61	575.8	94.7	5.7	25.4	26.9	12.9	161.1	8.6	240.2	310	1,193	274,652	34,626	888	329	811
May	61	61	581.8	98.4	5.8	25.0	25.6	12.9	159.8	25.6	228.6	305	1,146	279,549	39,505	5,985	554	938
June	63	63	607.0	124.2	6.0	26.3	25.4	10.2	153.5	31.8	229.6	272	1,309	281,236	34,025	7,058	482	862
July	60	58	557.2	79.6	4.7	26.4	30.0	9.9	150.2	32.8	223.6	296	1,286	275,349	26,851	7,503	519	715
August	64	60	620.4	98.3	5.3	30.3	42.2	12.9	159.6	34.1	237.8	245	1,425	294,018	42,074	7,731	576	848
September	70	62	657.9	111.4	6.5	30.9	40.6	17.4	160.3	33.8	257.1	229	1,364	306,960	57,359	7,148	574	907
October	73	64	720.5	135.9	7.6	31.6	37.0	21.6	166.9	32.4	287.5	208		341,018	75,425	7,454	800	
Monthly average, January through October:																		
1933	58		563.7	107.1	5.5	21.3	32.7	17.0	163.6	16.2	200.5	521	1,119	259,251	39,888	5,302	487	769
1934	63		602.3	116.7	6.6	22.6	32.8	21.0	160.1	17.5	225.0	358	1,260	275,708	39,392	5,617	512	957
1935	63		605.1	116.3	6.4	26.6	30.5	13.5	156.9	21.1	233.9	283	1,283	285,293	39,479	6,252	548	842

¹ Daily average basis.
⁴ Average weekly basis.

² Adjusted for seasonal variations.
³ 9 months' average.

⁵ American vessels, both directions.
⁶ Average, April-October.

Automobiles and Rubber

ACTIVITY in automobile centers has increased rapidly during October and November as the industry accelerated production of 1936 models. Delays experienced in inaugurating new model series in recent years were generally absent, with the result that weekly output has climbed from an estimated low of 13,000 in September to the 95,000 mark in a period of about 2 months. Production during October was larger than indicated by the preliminary estimates; for the United States, factory sales of cars and trucks amounted to 275,000 vehicles, the largest output for the month since 1929. On the basis of the weekly figures, it is estimated that this total will be exceeded by at least 75,000 cars and trucks during the current month.

The recent rate of production has caused an upward revision of the estimates of the probable output for the year 1935. United States production during the first 10 months amounted to 3,204,000 units; the total for the 12 months will approach the 4,000,000 mark, a figure which has been exceeded in only 5 years, 1923, 1925, 1926, 1928, and 1929.

The total for the current year will be influenced by the general introduction of two new models in one year. The purpose behind this early introduction of new models is the regularization of employment and production by building up stocks of cars and parts during the winter months, and the encouragement of

consumers to alter their purchasing habits in order to move a larger volume of cars during the same period.

The November automobile shows were accompanied by favorable weather, and orders taken for immediate delivery were in large volume. One of the leading manufacturers announced that retail sales during the first 10 days of November were more than double the sales in any similar period following the introduction of new models. With weekly production at a level not far below the spring peak of 1935, orders were being filled rapidly during November. The dollar volume of sales for the month will be much higher than in October when the new cars of many manufacturers were not available for delivery. The estimated value of new passenger car sales in October was approximately the same as in September, and 8 percent higher than in October 1934.

Expansion in the automobile industry has been accompanied by increasing activity in allied industries and by a sharp rise in employment and pay rolls in the motor centers. In Detroit, for example, factory employment has increased about 50 percent in a period of 2 months and is currently not far below the seasonal peak of last spring.

The rubber industry has increased its operations to take care of the demand for original equipment tires. This demand was the principal factor in the large increase in crude rubber consumption during October.

AUTOMOBILE AND RUBBER STATISTICS

Year and month	Automobile production					Automobile exports		Registrations		New passenger-car sales		Pneumatic tires ¹		Crude rubber		
	F. R. B. index, adjusted	United States			Canada	Passenger cars	Trucks	New passenger cars	New commercial cars	Unadjusted	Adjusted	Production	Domestic shipments	Domestic consumption, total	Imports	World stocks, end of month
		Total	Passenger cars ²	Trucks	Total											
	Monthly av., 1923-25=100	Thousands			Number					Monthly average, 1929-31=100		Thousands		Long tons		
1929: October	123	380	319	60,687	14,523	19,931	11,512	288,782	49,870	120.0	141.0	3,689	3,520	31,320	38,454	319,766
1930: October	49	154	114	40,593	4,541	7,136	4,079	150,219	34,205	62.6	76.0	2,866	2,613	25,089	46,375	475,964
1931: October	26	80	58	21,727	1,440	3,207	4,500	102,659	24,695	38.5	46.5	2,379	2,185	20,495	41,398	588,873
1932: October	16	49	35	13,595	2,923	1,733	2,549	63,195	15,157	22.3	28.0	2,055	1,385	19,337	35,806	609,368
1933: October	45	135	105	29,813	3,682	5,906	5,567	136,075	28,058	42.7	53.5	2,743	1,943	27,758	46,034	636,597
1934:																
October	41	132	84	47,988	3,780	8,040	7,512	140,937	40,878	47.3	59.0	3,188	2,834	28,526	29,240	680,616
November	40	83	49	34,462	1,697	9,208	7,072	107,648	28,689	39.2	63.0	3,241	3,026	31,358	37,212	684,408
December	88	154	111	42,563	2,694	8,279	7,141	75,514	24,125	27.7	49.0	3,665	2,921	32,996	18,171	705,975
1935:																
January	104	293	229	63,584	10,607	11,035	6,591	136,635	34,759	51.5	75.0	4,488	3,469	42,864	40,523	698,153
February	103	336	276	60,077	18,114	15,067	6,760	170,615	34,797	72.7	86.5	4,251	3,112	38,868	47,844	686,195
March	106	430	362	68,018	21,975	20,986	8,820	261,477	41,511	100.2	94.5	4,215	4,000	38,997	46,640	678,809
April	110	478	402	76,118	24,121	18,341	8,092	319,652	46,785	116.7	78.5	4,376	4,908	40,913	41,456	677,006
May	86	365	308	57,205	20,765	13,604	6,231	293,201	47,968	98.4	70.0	4,050	3,850	37,827	30,705	677,569
June	100	361	297	64,712	15,745	16,517	9,753	280,360	48,243	104.9	78.5	3,793	4,061	33,327	32,182	671,525
July	95	337	276	60,960	13,069	14,752	10,274	285,984	51,243	89.1	81.0	3,426	5,212	33,109	48,131	679,061
August	64	240	182	57,662	7,692	10,076	9,997	233,851	50,355	80.2	71.5	3,234	3,783	36,000	41,483	6 0.644
September	50	90	57	32,520	5,323	5,622	7,081	157,098	43,234	50.1	51.0	3,067	2,621	34,000	35,707	661,509
October	80	275	215	60,412	8,313	7,471	7,109	145,389	43,243	51.2	64.0			38,192	36,378	655,000
Monthly average, January through October:																
1933	54	178	148	29,845	6,037	5,792	3,388	134,103	21,161	46.9		3,178	3,115	30,227	33,633	626,419
1934	76	252	202	49,817	11,216	12,776	7,856	170,563	35,115	62.4		3,969	3,930	34,852	40,701	673,836
1935	96	321	260	60,127	14,572	13,347	8,077	224,646	44,214	81.5		3,878	3,891	37,410	40,105	676,547

¹ Adjusted for seasonal variations. ² Covers varying percentage of industry. See note on p. 55. ³ Includes taxicabs. See footnote on p. 59. ⁴ 9 months' average

Forest Products

THE tendency for recovery to extend this year in a greater degree to the so-called "consumers' durable goods industries" is illustrated by the improvement in furniture production. Like others manufacturing products which are not of immediate necessity to most users, this industry experienced a very severe curtailment of its market during the depression, at the same time that falling prices made it difficult to market the restricted volume at a profit.

Production expanded rapidly, after reaching a low in the spring of 1933, when operations in all districts dropped to 18 percent of capacity, according to sample data. At the seasonal peak of 1933 the industry was operating at 59 percent of capacity, a rate which was in effect in only one month before a sharp decline set in. In 1934, production failed to expand further, but during the current year there has been a sustained rise with the operating rate this fall up to about two-thirds of capacity, the best level of operations since 1930.

Despite a production rate 50 percent in excess of that of a year ago, the industry has on hand orders equivalent to 27 days' output at the current rate of production. A year ago, the unfilled orders were equivalent to only 11 days' production.

These operating ratios explain the improved tone of the furniture market and coupled with the possibility of rising costs, explain the reported reluctance of manufacturers to contract ahead for deliveries beyond the middle of January. Prices have shown a

rising tendency, with quotations generally being advanced 5 percent in the New York market this month. With firmer prices and more difficulty experienced in getting prompt deliveries, retailers are disposed to order ahead more freely.

This rise in furniture production has meant a larger demand for lumber. More lumber has also gone into other manufacturing industries this year, notably in the production of agricultural implements which has increased very sharply. Similarly, the steady expansion in residential building which is commented upon elsewhere, has resulted in a broadened demand for lumber.

Lumber production of identical mills moved higher from July to October, but has tended to decline in recent weeks. New orders, after recovering in July from the slump occasioned by the strike on the Pacific coast, have generally moved in a horizontal direction in the past 4 months.

Since the middle of the year, production has been in excess of shipments, resulting in an increase in mill stocks; in the first half of the year such stocks were very materially curtailed. The special lumber survey committee in its report to the Department of Commerce again stresses the importance of balancing production with consumption. While the committee did not recommend a general reduction in stocks, it suggested that current production be limited to current disposals.

FOREST PRODUCTS STATISTICS

Year and month	Lumber production				Car loadings ¹	Employment		Pay rolls		Paper production ²					News-print	
	Total ¹	Douglas fir	Southern pine	California red-wood		Ad-justed ³	Furniture, ad-justed ³	Tur-pentine and rosin, unad-justed	Unadjusted		Total	Book paper, un-coated	News-print	Paper board		Wrap-ping paper	Con-sump-tion by pub-lishers
					Furniture				Tur-pentine and rosin	Short tons						
Millions of feet, board measure				Monthly average, 1923-25=100												
1929: October.....		312		37	84	113.8		131.2								207, 218
1930: October.....		208		35	52	80.2		80.6								183, 388
1931: October.....		150		10	33	68.8	79.0	59.5	41.9							173, 852
1932: October.....		113		11	25	54.6	72.7	37.9	32.6							144, 993
1933: October.....		132		22	32	72.2	103.9	55.0	48.3							152, 098
1934:																
October.....	1, 226	129	102	28	30	61.2	89.3	47.2	45.1	762, 609	87, 394	80, 562	263, 679	151, 019		168, 372
November.....	1, 036	123	96	26	30	60.7	92.4	44.5	47.9	658, 166	79, 936	74, 851	227, 733	126, 441		172, 287
December.....	896	103	79	21	32	62.9	92.9	45.9	50.2	618, 522	74, 427	79, 777	199, 940	120, 246		165, 496
1935:																
January.....	1, 039	111	100	20	31	66.4	95.6	43.5	52.7	762, 993	88, 878	80, 298	262, 026	147, 698		157, 870
February.....	1, 072	144	102	23	35	67.6	96.3	47.1	54.2	706, 851	86, 989	70, 579	251, 870	135, 078		169, 816
March.....	1, 144	145	103	23	33	70.3	99.7	49.7	52.3	754, 934	96, 411	73, 303	275, 770	139, 857		171, 139
April.....	1, 268	158	107	25	33	71.1	99.2	49.2	57.9	732, 493	96, 852	74, 651	260, 851	132, 986		166, 122
May.....	1, 239	69	107	26	33	70.5	99.0	47.1	57.3	778, 059	93, 358	84, 141	262, 463	148, 984		201, 970
June.....	1, 733	66	110	26	35	69.6	98.9	48.5	59.9	713, 999	82, 098	77, 010	256, 565	132, 181		161, 884
July.....	1, 694	105	131	28	39	72.4	98.9	48.1	57.5	694, 705	86, 121	72, 797	260, 207	121, 304		153, 811
August.....	1, 874	179	137	34	40	73.3	99.1	56.0	59.3	806, 564	88, 201	75, 160	291, 127	160, 510		148, 142
September.....	1, 242	205	125	34	42	73.9	100.5	60.2	59.3		87, 911	71, 416	289, 596	133, 273		160, 558
October.....	1, 571	211	149	38	42	71.7	100.3	63.0	64.6		95, 894	79, 746	345, 596			179, 924
Monthly average, January through October:																
1933.....		138	105	13	29	60.2	79.4	35.1	34.2				77, 791	252, 946		133, 756
1934.....	1, 356	124	108	24	32	62.6	98.1	41.3	50.3				80, 257	234, 582		157, 558
1935.....	1, 385	139	117	28	37	70.0	98.8	51.3	57.5				75, 895	275, 617		167, 113

¹ Of forest products.

² See note on p. 54.

³ Adjusted for seasonal variations.

⁴ See footnote on p. 48.

Iron and Steel

THE gradual expansion of operations in the iron and steel industry, under way since the middle of the year, has continued during November. Steel-ingot production in the first 3 weeks of the month has been at a slightly higher rate than in October, when output was the equivalent of 52.13 percent of rated capacity. Daily average production in November will be the highest for this month since 1929, although it will fall short of the production in November of that year by possibly 12 or 13 percent.

Demand for pig iron has been strong and the scrap market also has firmed following the weakness that developed early in October. While prices of pig iron and numerous semifinished steel products have been advanced, prices of finished steel for first quarter delivery are generally unchanged.

Shipments of finished products are going forward to consumers at a rate equal to the output, according to available data. For example, the report of independent sheet manufacturers for the month of October indicates that production and shipments were closely in line for the month, and that new orders were somewhat above the volume of shipments. The leading steel corporation reported that the daily average shipments of finished steel for October were 3 percent higher than in September. This change was in accord with the variation in the estimated rate of ingot production for the corporation.

The report of the American Iron and Steel Institute, showing the distribution of products manufactured for

sale during the third quarter, reveals no major shifts in the consumption of individual types of steel during this period as compared with the first half of the year. Heavy structural shapes contributed a slightly higher proportion of the total in the third quarter, and the same was true of plates, merchant bars, wire rods and wire, tin plate, and pipes and tubes. The other major items—sheets, strip, and steel rails—were produced in a slightly smaller ratio to the total than in the first 6 months of the year. Production of rails represented only 2 percent of the tonnage produced for sale in the third quarter, and 2.7 percent in the first three quarters of the year.

The principal increase in production of finished steel this year, in comparison with 1934, has been in those lines allied with the automobile industry and the lighter manufacturing industries generally. The increase in production of sheets amounted to 31 percent, merchant bars 25 percent, steel strip 26 percent, wire and related products 22 percent, pipes and tubes 10 percent, tin plate 9 percent, and heavy structural shapes 5 percent. Output of standard rails dropped 47 percent, this change being influenced by the heavy purchases financed by the Public Works Administration in 1934.

The total amount of steel of all kinds produced for sale during the first three quarters of the year, by companies formerly operating under the Steel Code, was 14 percent larger than in 1934. This percentage will be higher for the full year in view of the extent of improvement which has occurred during the current quarter.

IRON AND STEEL STATISTICS

Year and month	General operations			Iron and steel		Pig iron		Steel ingots		Steel sheets ¹		United States Steel Corporation, finished products, shipments	Prices				
	Production, adjusted ¹	Employment, adjusted ¹	Pay rolls, unadjusted	Exports	Imports	Production	Furnaces in blast	Production	Per cent of capacity	New orders	Shipments		Long tons	Iron and steel, composite ²	Steel billets, Bessemer (Pittsburgh)	Steel scrap (Chicago)	Finished steel, composite
1929: October.....	126	103.7	110.5	248	63	3,588	203	4,534	86	259	291	784,648	35.85	35.00	14.30	2.51	
1930: October.....	76	81.8	76.4	132	38	2,165	111	2,693	50	159	194	476,032	32.35	31.00	11.38	2.22	
1931: October.....	45	63.6	44.2	59	29	1,173	70	1,590	28	117	129	310,007	30.30	29.00	8.00	2.18	
1932: October.....	31	50.8	27.2	41	34	645	49	1,087	19	95	92	280,000	28.90	26.00	6.00	2.16	
1933: October.....	60	69.4	47.6	165	47	1,356	79	2,085	37	79	175	572,897	30.53	26.00	9.33	2.26	
1934:																	
October.....	41	65.6	42.8	220	20	951	65	1,482	25	103	95	343,962	32.10	27.00	8.75	2.44	
November.....	49	66.4	44.2	299	35	957	59	1,611	28	133	109	366,119	32.15	27.00	9.25	2.44	
December.....	65	67.7	47.6	283	20	1,028	69	1,964	36	193	142	418,630	32.39	27.00	10.31	2.44	
1935:																	
January.....	80	69.4	51.9	263	23	1,477	90	2,872	48	322	206	534,055	32.58	27.00	11.80	2.44	
February.....	80	70.6	59.0	229	29	1,609	96	2,778	52	183	201	583,137	32.54	27.00	11.25	2.44	
March.....	72	70.8	59.3	323	21	1,770	98	2,868	50	193	233	698,056	32.36	27.00	10.50	2.44	
April.....	67	71.1	59.4	205	29	1,663	97	2,641	46	168	202	591,728	32.29	27.00	9.85	2.44	
May.....	66	71.5	58.5	287	48	1,727	97	2,636	44	150	187	598,915	32.35	27.00	10.06	2.44	
June.....	66	71.7	55.8	290	34	1,553	91	2,231	40	129	161	578,108	32.42	27.00	9.97	2.41	
July.....	69	72.4	52.8	297	32	1,520	95	2,270	39	206	152	547,794	32.44	27.00	10.35	2.44	
August.....	81	73.4	59.0	247	31	1,761	99	2,919	49	207	181	624,497	32.68	27.00	12.38	2.43	
September.....	84	74.1	62.7	244	53	1,776	104	2,830	51	196	177	614,933	32.82	27.00	12.50	2.43	
October.....	87	75.8	65.5	238	60	1,978	116	3,116	52	223	221	688,741	32.84	27.00	12.50	2.43	
Monthly average, January through October:																	
1933.....	54	56.8	34.7	100	35	1,094	70	1,927	34	131	129	472,996	28.93	26.00	7.91	2.14	
1934.....	60	69.4	49.6	225	26	1,393	85	2,202	38	150	154	514,112	32.12	27.12	10.21	2.42	
1935.....	75	72.1	58.5	262	56	1,683	98	2,716	47	198	192	607,706	32.53	27.00	11.12	2.44	

¹ Adjusted for seasonal variations.

² Black, blue, galvanized, and full finished.

³ See table on p. 19 of the January 1935 issue.

Textile Industries

FEATURED by a sharp expansion in the rate of operations in woolen mills, activity in the various branches of the textile industry in October added further to the gains made in September. Cotton mills operated at a more rapid pace; the recession in operations at the rayon mills was somewhat less than is usual; and silk mill activity did not record any significant change. Prices of most fibers and fabrics were higher in October and, with the exception of raw silk and finished cotton goods, these gains were extended during the first half of November. In the middle of November, raw cotton sold above 12 cents a pound for the first time since July.

The increased activity in the cotton and woolen industries lifted the Federal Reserve Board's seasonally adjusted index for October 6 points to 112 percent of the 1923-25 average. Excepting June, July, and August 1933, when the textile industries were operating under very abnormal conditions, this is the highest level of production since late in 1929. In every month since December 1934, production has been above that of the corresponding month of the previous year, and for the first 10 months of the year averaged higher than for any similar period since 1929.

The gain in daily average cotton consumption from September to October amounted to about 12 percent, or approximately twice the usual seasonal gain. At

99 percent of the 1923-25 average, the adjusted index of cotton consumption was 17 points above the low for the year reached in midsummer. According to the weekly estimates, the relatively high rate of operations in the cotton manufacturing industry continued during the first half of November.

Marking a new high since the data first became available in 1921, daily average wool consumption in October was 21 percent above September and about 133 percent above October 1934. During recent months the performance of this industry has been outstanding. In common with most other industries, an extremely low rate of operations was recorded in 1932 and early in 1933. After some recovery in 1933, activity in the industry again tended downward during the first 9 months of 1934 to reach a new depression low in September of that year. The advance since that time to the present high level has experienced only minor interruptions. The change in the industry during the past year is shown on the accompanying table, which also presents data for other branches.

After allowing for the usual seasonal changes, rayon deliveries increased in October, reversing the movement of the two preceding months. Except for the March-April period, deliveries of rayon in the first 10 months of this year have been well above the level of 1934 which was a year of record sales volume.

TEXTILE STATISTICS

Year and month	Production index, adjusted	Cotton, raw		Cotton manufactures			Wool	Wool manufactures				Wholesale price, woolen and worsted goods	Silk		Rayon		
		Mill consumption	Spindle activity, total	Cotton cloth, finishing		Wholesale price, cotton goods	Consumption ²	Spinning spindles		Looms			Deliveries to mills	Spinning spindles ³	Wholesale price, raw, Japanese, 13 15 (New York)	Deliveries from mills	
				Plain bleached	Print goods			Wool-en	Worsted	Narrow	Wide					Un-adjusted	Ad-adjusted ¹
1929: October.....	118	630,759	9,006			98.5	59,352	78	72	66	65	86.7	57,489		4.925	358	309
1930: October.....	90	443,284	6,243			77.0	40,975	53	62	44	47	75.0	61,937		2.512	274	232
1931: October.....	93	461,023	6,598			59.7	42,990	53	49	39	49	64.6	56,668		2.246	248	242
1932: October.....	99	501,893	7,053			56.2	42,423	73	73	43	66	56.5	53,703		1.673	413	383
1933: October.....	91	504,055	7,256			88.8	51,037	68	65	41	62	84.5	28,521		1.647	399	373
1934:																	
October.....	89	523,032	7,200	134,386	126,384	86.6	34,065	63	35	34	45	74.8	49,106	43.2	1.185	382	357
November.....	87	480,081	6,710	126,726	114,139	84.4	44,858	66	48	29	48	74.1	37,548	44.4	1.292	386	429
December.....	97	417,344	6,014	128,898	107,379	84.3	57,065	71	65	26	63	74.0	40,941	46.8	1.358	488	574
1935:																	
January.....	103	550,553	7,542	145,390	120,203	84.1	58,370	85	74	28	81	73.8	47,443	55.0	1.348	553	565
February.....	100	480,339	6,567	137,335	117,780	83.3	51,616	92	71	31	88	73.6	41,732	52.2	1.432	441	387
March.....	98	482,373	6,623	148,710	122,548	82.4	65,006	81	61	29	82	73.1	44,347	45.8	1.327	296	279
April.....	98	468,402	6,055	144,429	104,597	81.8	62,067	76	63	27	73	73.1	39,757	40.5	1.391	274	264
May.....	102	470,412	6,087	130,281	100,265	82.7	70,617	83	71	28	76	73.5	38,361		1.418	417	439
June.....	100	383,982	5,102	91,495	70,381	82.5	89,428	89	72	27	77	75.6	33,728		1.376	381	477
July.....	105	390,712	5,155	89,164	61,842	82.0	66,648	94	67	24	78	78.4	44,166		1.447	433	570
August.....	104	408,410	5,545	94,521	77,913	82.5	74,781	103	67	31	85	76.4	41,715		1.705	550	513
September.....	106	449,123	6,184	93,013	86,948	83.2	80,293	97	67	33	78	76.9	45,155		1.868	583	419
October.....	112	552,187	7,445	110,885	97,972	84.6	78,727	106	81	42	84	79.1	47,937		2.084	494	462
Monthly average, January through October:																	
1933.....	101	538,783	7,471			67.9	44,259	75	66	42	68	66.2	40,765		1.644	393	399
1934.....	84	452,171	6,296	127,344	103,400	87.1	30,403	67	36	32	53	80.9	38,322		1.279	336	335
1935.....	103	463,650	6,231	118,423	96,405	82.9	68,855	91	69	30	80	75.2	42,434		1.540	442	438

¹ Adjusted for seasonal variations.

² Grease equivalent; see note on p. 55.

³ Twisting spindles.

Cottonseed—A Leading Cash Crop

By Fletcher H. Rawls, Chief, and Charles E. Lund, Edible Oil Specialist, Foodstuffs Division

COTTONSEED, which less than 80 years ago was a worthless byproduct of growing cotton for its lint value, is today one of the important cash crops of the country. It is hardly conceivable that in 1857 the State of Mississippi penalized gin owners for dumping cottonseed in waterways when it is considered that in the year ended July 31, 1935, the value of crude cottonseed products amounted to no less than \$178,000,000. The distribution of the value of crude cottonseed products in that year was as follows: Cottonseed oil, \$91,849,000; cake and meal, \$54,023,000; hulls, \$10,260,000; and linters, \$21,606,000.

Thus, the seed has become of major importance, not only to the cotton growers, but to the entire edible and inedible oil industry. Even today, however, a 10,000,000-bale cotton crop is commonly thought of in terms of that much lint cotton. How many persons not directly interested realize that a cotton crop of this size yields, in addition to the lint, approximately 4½ million tons of cottonseed, of which about 80 percent is crushed, yielding roughly 1,000,000,000 pounds of edible oil, 1,500,000 tons of 41 percent protein content meal or cake, 950,000 tons of hulls, and approximately 650,000 running bales of linters? In the year 1934-35, the farm value of the cottonseed was equivalent to one-fourth of the value of the lint.

While the major importance of the seed is in its edible oil content, the other products have very extensive uses. Cottonseed cake and meal, for example, are important feeds used by the cattle and dairy industry and are also utilized to some extent as concentrated feeds for hogs, sheep, horses, mules, and poultry. Considerable quantities are also used for fertilizer.

In addition to providing a roughage for livestock, the cottonseed hulls are used in such widely diversified industries as the manufacture of baseballs, horse collars, and chemicals. Linters are used largely in the manufacture of explosives, rayon, cotton batting, felt for mattresses, in the paint and varnish industry, and in the manufacture of such products as cellophane, bakelite, collodian, sausage casings, photographic films, paper, plastics, and surgical dressings.

Growth of the Cottonseed Oil Industry

As late as 1875, only 5 percent of the cottonseed produced was crushed; this portion of the crop yielded products with a value of \$2,530,000. It is interesting, in view of the international character of the vegetable-oil industry at the present time, that one-eighth of the 25,000,000 pounds of oil obtained in that early year was exported.

Cottonseed gradually assumed greater economic importance as markets, both here and abroad, were opened. By 1927, the production of seed reached the high total of 7,989,000 tons, of which 6,306,000 tons, or 79 percent, were crushed. This seed yielded crude cottonseed products with a total value of \$240,000,000. While that year represented the peak from a quantity standpoint, the value of the seed was considerably higher in the war and immediate post-war years of relatively high prices. In the year ended July 1919 the value reached an all-time peak of \$384,000,000. The yield of cottonseed products has fluctuated in recent years largely in accordance with the size of the cotton crop. For the past two seasons the amount of cottonseed produced was substantially curtailed by reason of the agricultural adjustment program designed to bring lint cotton production more in line with consumptive requirements.

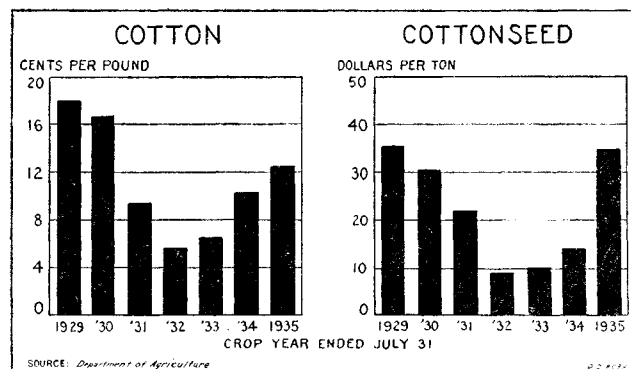


Chart I.—Average prices obtained by producers for lint cotton and cottonseed.

Comparative Price Trends

The rapid decline and subsequent advance in the price obtained by producers for both cotton and cottonseed since 1929 is shown on the accompanying chart I. It is apparent that the increase in the price of the seed from the lowest point in the depression has been considerably more rapid than the increase in the price of lint cotton. Whereas the average price obtained for lint has approximately doubled, the price received for seed in the crop year just passed was three and one-half times as large as in the crop year ended July 1932. In actual dollars the farm price of cottonseed has moved up from \$9.51 per ton to \$34.76 per ton. This latter figure is only slightly below the amount realized in 1928-29, a year of relatively high consumer purchasing power.

The rise in the price of cottonseed has been fostered not only by the drop in the quantity of cottonseed produced but also by the decline in the supply of

competitive oils and competitive finished products which directly affected the demand and price of cottonseed oil and products. Chart II illustrates the effect of these price changes on the value of cottonseed products. Notwithstanding the low yield in the year 1934-35, the total value of crude cottonseed products was almost exactly double the value of the crop harvested 2 years earlier. This chart also shows the trend of the price of refined cottonseed oil during the same period.

Since the cotton lint is usually mortgaged for production credit, the proceeds from the sale of the seed often furnish the grower with his only immediate source of cash income. In 1931-32 the value of the seed barely covered the cost of the ginning. In the past year the value was sufficiently high to pay the cost of the ginning and to leave a substantial margin for the grower

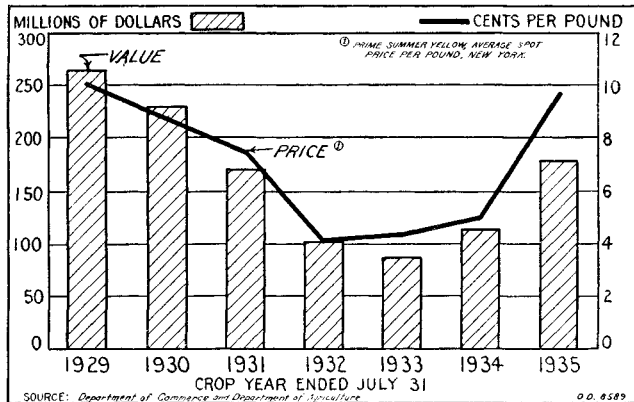


Chart II.—The value of cottonseed products and trend of refined cottonseed oil prices.

for use in settling for the picking and meeting other obligations.

Foreign Trade in Cottonseed and Competing Oils

The export market has for many years provided an outlet for considerable quantities of both cottonseed oil and cake and meal. The 300,000,000-pound oil export figure was reached just before the beginning of the present century. The peak export year was in 1912 when more than 399,000,000 pounds of oil and 647,000 tons of cake and meal were sent abroad. The volume declined in the war years and those immediately thereafter, although in the crop year ended July 1921, the amount of oil exported was 283,000,000 pounds.

Cottonseed oil and some other foreign competing oils were placed on the dutiable list by the Tariff Act of 1921. Since then world trade barriers of various forms have been set up in all important countries for the purpose of increasing the use of domestic fats and oils. In 1922, our exports of cottonseed oil dropped below 100,000,000 pounds, and since 1928 they have been below 50,000,000 pounds. For the 1934-35 season, exports were less than 5,500,000 pounds, and

for the first time in years we imported considerable quantities—approximately 131,000,000 pounds of cottonseed oil and 50,000 tons of cake and meal.

Following the levying of an excise tax in May 1934, covering the first domestic processing of coconut, sesame, palm, palm kernel, sunflower, and whale oils, and copra, imports of such products were temporarily reduced. The imports of oils (including the oil equivalent of the copra imported) covered by the taxes were cut by 323,000,000 pounds in the calendar year 1934, as compared with the year 1933. This reduction occurred despite the heavy inflow in the final 2 months of the year. As a result of this curtailment of the supply, the drought of 1934 which necessitated the slaughter of large numbers of emaciated livestock in the United States, and other influences, there was a steady upward pressure on prices. The accompanying table reveals the extent of the rise in prices of selected vegetable oils, lard, butter, and oleomargarine.

Wholesale Prices of Selected Vegetable Oils, Lard, Oleomargarine, and Butter¹

[Dollars per pound]

Year and month	Cottonseed oil	Cocunut oil	Corn oil	Peanut oil	Oleomargarine standard, uncolored	Lard prime, contract	Butter creamery, N. Y. extra
1934							
January.....	0.047	0.028	0.036	0.038	0.070	0.057	0.199
February.....	.051	.028	.043	.044	.070	.066	.256
March.....	.051	.027	.047	.049	.080	.067	.253
April.....	.052	.026	.047	.051	.073	.071	.233
May.....	.050	.026	.046	.051	.070	.066	.245
June.....	.053	.028	.048	.052	.078	.068	.248
July.....	.059	.025	.053	.056	.080	.072	.246
August.....	.068	.027	.059	.059	.080	.090	.277
September.....	.075	.029	.068	.069	.090	.102	.256
October.....	.081	.033	.076	.074	.098	.101	.268
November.....	.092	.031	.083	.082	.100	.112	.292
December.....	.101	.035	.094	.094	.104	.122	.308
1935							
January.....	.109	.044	.099	.101	.119	.136	.341
February.....	.114	.052	.104	.103	.125	.143	.356
March.....	.108	.058	.106	.105	.141	.144	.313
April.....	.103	.055	.095	.095	.140	.138	.340
May.....	.105	.054	.090	.095	.140	.141	.269
June.....	.101	.046	.090	.094	.140	.147	.241
July.....	.096	.038	.088	.089	.135	.151	.237
August.....	.099	.038	.090	.090	.130	.168	.248
September.....	.102	.042	.091	.095	.130	.169	.260
October.....	.104	.048	.094	.095	.142	.151	.278

¹ Quotations at New York, except for peanut oil (mill price) and oleomargarine (Chicago).

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

By November 1934, prices were high enough so that it became possible for foreign oils to surmount the trade barriers which had curtailed the inflow from May to October of that year. As a consequence, the import situation during the current year has differed radically from that prevailing during a large part of 1934. Oils not covered by the 1934 Revenue Act also joined in the flow to this country from November 1934 onward.

In the year ended July 31, 1935, vegetable-oil imports increased 231,000,000 pounds, and imports of oil-bearing seeds increased 74,000,000 pounds. Assuming that the oil is crushed from all the oil-bearing seeds, the total increase in imports, on an oil basis, for the 1934-35 season, amounted to 248,000,000 pounds of

cottonseed and all other vegetable oils. The import movement was heavy in the latter half of the year ended July 31, 1935 and has continued in large volume during the first quarter of the current crop year.

Similarly, imports of tallow amounted to 219,000,000 pounds in the year 1934-35, whereas the amount imported in the preceding season was negligible. These additions to the domestic supply were needed for the manufacture of soap, although tallow also found increasing use in edible channels during the year. In years of normal tallow production, considerable quantities are exported.

Notable exceptions to the general trend of imports in the year 1934-35 were provided by copra and coconut oil from the Philippines. The decreases in such products amounted to 86,000,000 pounds for coconut oil and 117,000,000 pounds for copra (oil basis).

In summary, while exports during the year 1934-35 declined, the domestic market for fats and oils provided not only an adequate outlet for the domestic supply but for a large volume of imports as well.

Domestic Use.

As cottonseed oil has successfully competed in the higher-priced edible field, only a small quantity of the oil retained for domestic use goes into inedible channels. In the calendar year 1934, according to the statistics of the Bureau of the Census, only about 6,000,000 pounds of cottonseed oil were used for the production of inedible products, such as soap, while approximately 1,000,000,000 pounds were used in the manufacture of compounds and vegetable shortenings, approximately 55,000,000 pounds in margarine, and 155,000,000 pounds in other edible products, such as packing oil, dressings, and mayonnaise.

The importance of cottonseed oil compared with competitive oils consumed in factory operations is shown by data from the Bureau of the Census.

Cottonseed and Competing Oils Used in Factory Production ¹

[Thousands of pounds]

	1931	1932	1933	1934	9 months 1934	9 months, 1935
Cottonseed oil.....	1,140,799	1,083,959	1,114,846	1,377,437	986,028	956,739
Coconut oil.....	592,684	549,515	583,826	589,602	451,238	436,744
Fish oils.....	120,733	93,685	106,247	126,480	85,291	161,033
Palm oil.....	235,585	208,547	232,619	191,738	155,438	180,136
Tallow, edible.....	71,885	48,555	51,447	78,909	55,724	91,765
Peanut oil.....	13,543	8,608	8,872	14,999	4,434	80,775
Soybean oil.....	27,885	25,269	22,958	20,907	12,401	69,035
Palm kernel oil.....	54,059	16,615	15,962	22,601	14,692	41,919
Corn oil.....	42,819	42,414	43,946	61,094	45,910	41,562
Oleo oil.....	31,371	15,765	19,061	26,137	39,229	39,042
Sesame oil.....	44,778	10,514	13,834	7,403	5,971	33,443
Animal stearine, edible.....	33,144	24,251	25,421	28,703	20,013	24,364
Lard.....	22,277	19,340	17,485	14,260	11,391	7,558
Total, all fats and oils.....	3,771,469	3,355,555	3,514,641	4,028,003	2,983,716	3,298,836

¹ Calendar years.

Source: Bureau of the Census, U. S. Department of Commerce.

It will be noted that cottonseed oil constitutes approximately one-third of all oils and fats used in factory operations in the production of both edible and inedible products. It will be readily seen that

the consumption of certain competitive oils, notably peanut, soybean, palm-kernel, sesame, and fish oils, has increased in 1935 relatively more rapidly than the total factory consumption.

Increased Use in Margarine Production

For the fiscal year ended June 30, 1935, margarine production, as reported by the Bureau of Internal Revenue, consumed 96,000,000 pounds of cottonseed oil as compared to 24,000,000 pounds for the previous fiscal year, an increase of 300 percent. The total margarine production rose from 243,187,000 pounds in 1933-34 to 354,773,000 pounds in 1934-35, an increase of 46 percent. The 1934 drought and the agricultural adjustment program, which resulted in a smaller production of butter and lard and in rising prices, were the principal factors influencing the increased sale of margarine. With reduced coconut-oil imports, cottonseed oil displaced what would normally have been a correspondingly increased use of the former in margarine production.

Cottonseed and Other Principal Oils Used in the Production of Compounds and Vegetable Shortening ¹

[Thousands of pounds]

	1931	1932	1933	1934
Cottonseed oil.....	928,489	834,367	852,843	1,058,733
Coconut oil.....	34,132	8,332	7,117	9,045
Palm oil.....	34,536	22,126	21,116	16,717
Tallow, edible.....	69,548	45,708	46,437	73,416
Animal stearine, edible.....	27,220	17,357	17,105	21,517
Fish oils.....	16,676	11,520	9,272	10,775
Lard.....	8,860	5,636	3,171	2,635
Total, all fats and oils.....	1,208,142	968,577	972,142	1,214,742

¹ Calendar years.

Source: Bureau of the Census, U. S. Department of Commerce.

Need of Price Data Based on Standards

Manufacturers are alert in developing uses and markets for the various cottonseed products, which, in turn, result in a better market for cottonseed. But the industry is still in a somewhat confused condition, owing to unavoidable speculative conditions surrounding the marketing of cottonseed and finished products.

The future progress of the industry and the maintenance of a satisfactory relationship between the growers and manufacturers would be fostered, no doubt, by the establishment of a system of trading on official standards and the collection and dissemination of adequate trade information. The available price data on cottonseed at the present time, while fairly representative and indicative of the monthly trend, are not promptly available to the growers in the hundreds of places where cottonseed is bought and sold and hence are of rather limited use. Generally, the growers are dependent for price information on the amount obtainable for seed in their immediate localities.

The establishment of a source of current price information from which growers and manufacturers could readily obtain data on what is happening in the markets, not only for cottonseed but also for cottonseed products, would constitute an important step forward in the direction of orderly marketing.

IMPORTS BY GRAND DIVISIONS, COUNTRIES, AND COMMODITIES¹

[Revised statistics for 1934]

Table with 13 columns: Imports, January, February, March, April, May, June, July, August, September, October, November, December, Total. Rows include categories like Total, By grand divisions and countries (Africa, Asia and Oceania, Europe, etc.), and By economic classes (Crude materials, Foodstuffs, etc.).

¹ See footnote on p. 19.

WEEKLY BUSINESS INDICATORS

[Weekly average, 1923-25=100]

Table with columns for years 1935, 1934, 1933 and rows for Business activity, Finance, Production, Construction, and Receipts.

*Computed normal=100. †Latest week is preliminary. ‡Weekly average, 1923-30=100. §Daily average. ††1933-35 indexes are based on reports from 91 cities; earlier data cover 101 cities. †††Data do not cover calendar weeks in all series.

WEEKLY BUSINESS STATISTICS

Large table with columns for years 1935, 1934, 1933, 1932 and rows for COMMODITY PRICES, FINANCE, PRODUCTION, CONSTRUCTION, AND DISTRIBUTION.

• Data do not cover calendar weeks in all cases.

§ Figures cover 101 leading cities instead of 91 as heretofore.

Monthly Business Statistics

The following summary shows the trend of industrial, commercial, and financial statistics for the past 13 months. Statistics through December 1931 for all series **except those marked with an asterisk (*)** will be found in the 1932 Annual Supplement to the Survey of Current Business, together with an explanation of the sources and basis of the figures quoted. Series so marked represent additions since the Annual was issued and similar information, if published, will be found in the places noted at the bottom of each page. Note, however, that many revisions have occurred since the last Annual Supplement was published. **A special supplement was included in the April 1935 issue, pages 57 to 72, inclusive. This supplement gave the monthly averages of all current series for the years 1932, 1933, and 1934.**

Data subsequent to October will be found in the Weekly Supplement to the Survey.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935	1934			1935							
	October	October	November	December	January	February	March	April	May	June	July	August	September

BUSINESS INDEXES

BUSINESS ACTIVITY (Annalist)†	1935	1934	1934	1934	1935	1935	1935	1935	1935	1935	1935	1935	1935
BUSINESS ACTIVITY (Annalist)†													
Combined index†.....normal=100..	87.1	70.5	71.5	77.4	83.6	83.3	81.5	80.6	79.3	79.5	80.7	82.7	* 83.6
Automobile production†.....normal=100..	79.8	51.4	46.4	89.0	104.3	100.7	102.1	98.7	75.8	83.6	83.5	66.1	46.8
Boot and shoe production†.....normal=100..	112.1	89.0	99.2	110.7	124.2	116.2	116.8	117.1	116.5	101.2	113.1	106.9	111.7
Carloadings, freight.....normal=100..	65.8	57.6	58.9	63.1	66.2	67.3	66.8	63.4	61.5	63.1	58.4	60.8	62.5
Cement production.....normal=100..	45.7	40.8	42.3	43.9	37.9	39.8	43.1	47.6	49.4	52.1	45.9	40.4	43.0
Cotton consumption.....normal=100..	96.9	92.2	86.0	84.3	97.0	90.1	82.5	78.9	81.7	74.8	80.7	78.1	87.4
Electric power production.....normal=100..	105.5	92.5	93.6	97.8	98.5	99.3	98.8	98.7	99.3	102.2	103.5	* 105.8	* 105.2
Lumber production†.....normal=100..	77.8	58.1	54.8	55.2	56.3	63.9	60.0	61.6	45.8	52.5	64.1	73.9	80.8
Pig-iron production.....normal=100..	66.5	31.8	33.3	37.2	52.3	58.1	54.4	50.9	51.5	49.3	50.0	57.8	61.8
Silk consumption.....normal=100..	75.0	75.5	60.8	74.0	67.1	68.2	70.1	68.3	66.7	61.8	64.0	64.9	74.5
Steel ingot production†.....normal=100..	76.2	36.6	43.4	58.0	70.0	69.3	62.3	58.8	58.6	57.1	58.3	72.9	77.0
Wool consumption†.....normal=100..		64.6	93.9	100.7	126.8	101.0	102.7	129.7	154.4	125.3	140.0	139.7	125.9
Zinc production.....normal=100..	68.7	66.2	68.0	67.3	64.6	65.9	64.6	67.2	65.0	70.6	71.9	71.3	69.5
INDUSTRIAL PRODUCTION (F. R. B.)													
Total, unadjusted.....1923-25=100..	p 96	75	74	78	88	91	91	89	87	86	83	86	89
Manufactures, unadjusted.....1923-25=100..	p 95	73	73	76	87	91	91	87	87	84	83	86	* 89
Automobiles†.....1923-25=100..		37	26	48	86	111	130	141	108	114	100	69	29
Cement.....1935-25=100..		59	47	35	25	27	34	50	65	71	63	57	59
Food products.....1923-25=100..		86	110	108	103	90	79	75	78	73	74	79	81
Glass, plate.....1923-25=100..		193	87	79	105	155	179	199	205	169	165	169	181
Iron and steel†.....1923-25=100..		85	40	45	57	77	84	81	74	72	66	79	83
Leather and shoes†.....1923-25=100..	p 113	93	88	89	99	110	111	111	104	99	106	114	* 118
Lumber.....1923-25=100..		30	25	26	29	29							
Paper and printing.....1923-25=100..													
Petroleum refining.....1923-25=100..		154	156	155	151	156	153	153	160	166	167	169	173
Rubber tires and tubes.....1923-25=100..		73	80	92	106	110	102	103	96	95	81		
Shipbuilding.....1923-25=100..		12	14	19	48	69	88	71	27	22	22	51	64
Textiles.....1923-25=100..	p 116	92	91	92	108	105	109	100	101	95	97	99	106
Tobacco manufactures.....1923-25=100..		148	129	115	128	121	124	127	136	150	152	139	143
Minerals, unadjusted.....1923-25=100..	p 99	87	84	85	91	92	90	79	88	97	84	85	* 92
Anthracite.....1923-25=100..	p 62	68	65	71	82	72	45	72	71	85	51	36	65
Bituminous coal.....1923-25=100..	p 80	71	73	76	82	85	87	51	60	71	50	57	64
Iron ore shipments.....1923-25=100..		105	60	11					80	105	102	109	119
Lead.....1923-25=100..		70	58	60	49	52	56	67	62	56	57	57	56
Petroleum, crude.....1923-25=100..	p 141	123	120	120	126	129	130	130	132	136	137	136	139
Silver.....1923-25=100..		74	39	54	50	70	55	49	50	46	62	59	68
Zinc.....1923-25=100..		78	73	76	75	79	78	78	73	76	74	76	79
Total, adjusted.....1923-25=100..	p 94	74	75	86	91	89	88	86	85	86	86	87	* 89
Manufactures, adjusted.....1923-25=100..	p 94	72	74	85	90	88	86	86	84	84	86	87	* 89
Automobiles†.....1923-25=100..		89	41	40	88	104	103	106	110	86	100	95	64
Cement.....1923-25=100..		52	46	45	42	45	47	51	55	58	52	44	47
Food products.....1923-25=100..		83	107	102	102	91	81	77	80	78	74	76	78
Glass, plate.....1923-25=100..		193	87	83	140	174	166	183	185	155	162	169	179
Iron and steel†.....1923-25=100..		87	41	49	65	80	80	72	67	66	69	81	84
Leather and shoes†.....1923-25=100..	p 102	85	92	104	107	108	108	113	113	103	107	103	* 102
Lumber.....1923-25=100..		29	26	29	33	30							
Paper and printing.....1923-25=100..													
Petroleum refining.....1923-25=100..		153	155	154	151	155	153	153	160	166	168	169	172
Rubber tires and tubes.....1923-25=100..		82	107	133	115	101	93	88	75	79	83		
Shipbuilding.....1923-25=100..		17	14	18	27	68	89	91	56	21	15	35	64
Textiles.....1923-25=100..	p 112	89	87	97	103	100	98	98	102	100	105	104	106
Tobacco manufactures.....1923-25=100..		138	120	125	143	136	133	130	138	134	138	140	130
Minerals, adjusted.....1923-25=100..	p 92	81	81	90	94	96	97	87	89	89	84	81	* 87
Anthracite.....1923-25=100..	p 48	53	64	72	76	67	54	69	71	97	62	36	65
Bituminous coal.....1923-25=100..	p 72	65	65	72	74	81	81	60	69	79	55	58	* 58
Iron ore shipments.....1923-25=100..		62	35	14					53	53	50	54	62
Lead.....1923-25=100..		68	56	60	48	50	55	58	63	55	59	60	59
Petroleum, crude.....1923-25=100..	p 140	121	121	123	131	132	132	130	131	133	134	133	135
Silver.....1923-25=100..		75	39	53	50	65	60	49	51	47	73	59	71
Zinc.....1923-25=100..		80	76	77	74	71	74	73	73	79	80	82	83

* Revised. † Preliminary.

† Revised series, refer to the indicated pages of the monthly issues for revisions; Annalist indexes complete, annually 1920-28, monthly January 1929-December 1932, October 1933, p. 19; Annalist indexes, combined, automobile and steel ingot production for 1933, August 1934, p. 22; Annalist indexes, boot and shoe production for 1934, April 1935, p. 22; Annalist indexes, combined, automobile production and wool consumption revised for 1934, July 1935, p. 22; Annalist indexes, lumber production for 1934, p. 22 of the September 1935 issue; Federal Reserve Board indexes, leather and shoe production, January 1919-October 1933, January 1934, p. 19; automobile and steel production for 1933, September 1934, p. 22.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey

	1935	1934			1935								
	October	October	November	December	January	February	March	April	May	June	July	August	September

BUSINESS INDEXES—Continued

MARKETINGS													
Agricultural products* (quantity)													
Animal products.....	124	114	89	73	59	50	54	57	63	61	70	78	104
Dairy products.....	82	100	93	84	74	60	66	75	82	81	86	76	77
Livestock.....	89	102	86	78	88	77	76	89	116	144	145	100	100
Poultry and eggs.....	84	111	91	81	75	56	57	61	61	62	58	65	72
Wool.....	69	70	105	102	66	63	91	111	117	98	81	63	65
Crops.....	89	91	81	36	34	18	35	54	130	315	510	286	180
Cotton.....	167	129	84	62	43	39	41	39	44	40	53	80	133
Fruits.....	280	210	134	86	42	31	34	19	22	19	32	63	192
Grains.....	126	104	74	66	67	69	87	82	89	69	88	85	85
Vegetables.....	85	58	38	33	23	22	24	27	33	31	59	109	107
Agricultural products, cash income received from marketings of:†	103	108	76	64	78	83	86	90	94	103	68	45	73
Crops and livestock:													
Unadjusted.....	94.0	82.0	64.0	56.0	63.0	47.5	51.0	55.5	57.0	52.0	53.5	64.5	75.5
Adjusted.....	67.0	58.0	55.5	56.0	54.5	57.5	60.0	69.0	64.0	60.0	60.5	62.5	63.5
Crops, adjusted.....	58.0	52.5	45.5	52.5	46.0	49.0	54.0	66.5	57.0	54.5	54.5	54.5	55.0
Livestock and products, adjusted.....	76.0	64.0	68.5	59.5	64.0	66.0	66.0	72.0	71.5	66.5	67.0	70.5	72.5
Dairy products, adjusted.....	73.0	72.5	75.0	73.5	77.5	80.5	75.0	81.5	77.5	73.0	71.5	71.0	74.0
Meat animals, adjusted.....	78.0	56.0	56.5	49.5	58.5	63.5	67.5	67.5	67.5	69.5	61.5	73.0	70.5
Poultry and eggs, adjusted.....	79.0	65.0	77.5	63.5	61.0	65.5	66.0	74.0	78.0	77.5	77.5	68.0	77.5
STOCKS													
Domestic stocks.....	136	160	161	159	143	134	126	119	113	110	110	115	127
Manufactured goods.....	103	108	107	106	105	105	103	101	102	105	107	106	106
Chemicals and allied prod.....	113	117	114	116	115	122	122	117	116	117	117	114	120
Food products.....	77	100	100	100	86	80	75	69	72	83	90	89	87
Forest products.....	114	117	117	118	118	117	116	114	113	113	114	113	114
Iron and steel products.....	108	94	96	95	95	96	96	98	101	102	101	105	107
Leather.....	79	79	81	79	83	80	80	81	80	79	79	78	79
Metals, nonferrous.....	136	155	160	163	163	161	156	151	149	155	159	155	148
Paper, newsprint.....	55	86	71	48	66	71	67	60	62	63	72	70	63
Rubber products.....	114	113	113	113	113	113	113	113	114	114	113	112	114
Stone, clay, and glass.....	154	150	152	160	162	158	157	162	168	170	168	165	162
Textiles.....	101	120	123	117	118	115	117	119	121	127	107	103	99
Raw materials.....	160	198	200	198	170	155	142	132	121	114	113	121	141
Chemicals and allied prod.....	115	122	121	116	107	98	92	87	84	81	78	79	98
Foodstuffs.....	144	208	202	207	182	140	125	114	99	93	102	120	136
Metals.....	88	113	107	93	87	90	93	90	95	101	90	92	96
Textile materials.....	225	254	269	263	239	226	208	195	179	168	155	157	186
World stocks—foodstuffs and raw materials:													
Total.....	236	229	229	224	222	222	222	223	219	213	205	209	210
Coffee—adj. for seasonal.....	348	361	363	371	342	342	338	336	334	332	350	357	346
Cotton—adj. for seasonal.....	169	191	174	171	163	150	162	151	136	148	163	147	159
Rubber—adj. for seasonal.....	355	363	354	352	358	361	361	363	356	375	391	384	369
Silk—adj. for seasonal.....	210	200	188	208	215	205	211	201	211	177	179	179	194
Sugar—adj. for seasonal.....	273	294	295	291	310	306	320	295	275	259	246	226	226
Tea—adj. for seasonal.....	153	148	145	140	142	153	162	155	151	147	139	136	136
Tin—unadjusted.....	64	79	72	66	71	94	93	80	80	69	63	64	57
Wheat—adj. for seasonal.....	211	190	196	190	171	161	162	166	163	172	174	174	188

COMMODITY PRICES

COST OF LIVING (N. I. C. B.)													
Total, all groups.....	83.9	80.9	80.8	80.8	81.6	82.4	82.4	83.2	82.9	82.7	82.6	83.0	83.5
Clothing.....	74.4	77.5	77.4	77.3	76.9	76.3	76.0	75.4	75.0	74.5	74.4	74.2	74.3
Food.....	85.2	79.1	78.8	78.4	81.1	83.5	83.2	85.4	85.1	84.2	83.3	83.7	84.8
Fuel and light.....	86.2	87.5	87.6	87.5	87.1	87.1	87.1	86.0	83.9	83.7	83.7	84.0	84.7
Housing.....	72.7	66.4	66.6	66.8	66.9	67.4	67.9	68.7	69.6	69.9	70.5	71.5	72.1
Sundries.....	93.4	92.8	92.8	93.0	93.0	93.0	93.0	93.0	92.5	92.7	93.1	93.1	93.1
FARM PRICES (Dept. of Agr.)‡													
Total, all groups.....	109	102	101	101	107	111	108	111	108	104	102	106	107
Chickens and eggs.....	132	108	125	119	114	119	97	105	110	108	107	111	126
Cotton and cottonseed.....	94	107	107	109	108	108	102	103	105	103	102	97	90
Dairy products.....	104	99	105	107	112	121	114	117	107	99	97	98	102
Fruits.....	82	98	94	85	87	90	90	105	98	100	98	87	82
Grains.....	101	109	109	116	115	114	111	115	112	116	112	96	97
Meat animals.....	125	74	72	73	96	105	117	117	118	119	116	129	131
Truck crops.....	120	110	107	130	117	158	162	156	127	96	93	92	101
Miscellaneous.....	103	137	123	113	111	101	92	92	89	86	85	102	96
RETAIL PRICES													
Department of Labor indexes:													
Coal.....	162	166	165	165	164	165	164	158	148	147	150	153	-----
Food # 1.....	80.5	75.8	75.2	-----	-----	-----	79.7	81.3	81.4	-----	80.2	-----	-----
Fairchild's index:*													
Combined index.....	87.6	87.4	87.4	87.2	86.8	86.6	86.3	86.3	86.1	85.7	85.2	85.7	86.6
Apparel:													
Infants' wear.....	92.6	94.4	94.3	93.9	93.9	93.4	93.6	93.8	93.5	93.5	93.2	93.4	93.4
Men's.....	87.2	87.7	87.3	87.4	87.4	87.4	87.3	87.4	87.3	87.2	87.1	87.1	87.2
Women's.....	89.1	89.5	88.8	88.1	87.9	87.8	87.7	87.7	87.8	87.9	88.1	88.4	88.8
Home furnishings.....	89.0	88.9	89.2	88.5	88.2	88.2	87.9	88.1	88.2	87.8	87.7	87.8	88.5
Piece goods.....	84.8	86.3	86.1	86.0	85.8	85.8	85.1	84.8	84.6	84.3	84.6	84.8	84.9

* New Series. See pp. 16-19 of the May 1934 issue, cash income for marketings of agricultural products, p. 19 of the December 1932 issue, Fairchild price index, and pp. 19 and 20 of the March 1933 issue, marketings.
 ‡ Data for November 15, 1935: Total 108, chickens and eggs 140, cotton and cottonseed 99, dairy products 111, fruits 83, grains 90, meat animals 117, truck crops 133, miscellaneous 103.
 † Index of farm prices has been completely revised. For earlier data see p. 20 of the November 1934 issue. World stocks—revised total, rubber adjusted and sugar adjusted indexes for January 1927-June 1932, appeared on p. 20 of the September 1932 issue. Cash income for marketings of agricultural products revised from January 1933-June 1935. For revisions see p. 19 of the Sept. 1935 issue.
 # The data on retail prices of food until Aug. 15, 1933, were reported as of the 15th of each month. From then on the prices have been reported every 2 weeks. The monthly figures for months subsequent to August 1933 represent the figure nearest to the 15th of the month.
 • Monthly retail prices of coal was discontinued with the month of August 1935. In the future the price will be shown quarterly.
 † This series has been completely revised. Revised indexes for other months have not yet been completed by the Department of Labor. They will be shown as soon as available.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935	1934			1935								
	October	October	November	December	January	February	March	April	May	June	July	August	September

COMMODITY PRICES—Continued

WHOLESALE PRICES														
Department of Labor index:														
Combined index (784).....1926=100..	80.5	76.5	76.5	76.9	78.8	79.5	79.4	80.1	80.2	79.8	79.4	80.5	80.7	
Economic classes:														
Finished products.....1926=100..	82.7	79.2	79.3	79.5	80.8	81.5	81.7	82.3	82.4	82.2	82.0	83.0	83.1	
Raw materials.....1926=100..	77.1	72.1	72.2	73.1	76.6	77.4	76.6	77.5	77.6	78.4	75.8	77.1	77.3	
Semimanufactures.....1926=100..	76.3	71.5	71.1	71.0	71.2	71.7	71.8	72.3	73.5	73.9	72.8	73.2	74.4	
Farm products.....1926=100..	78.2	70.6	70.8	72.0	77.6	79.1	78.3	80.4	80.6	78.3	77.1	79.3	79.5	
Grains.....1926=100..	86.4	85.0	87.2	91.5	88.8	87.4	82.8	87.9	83.2	78.9	78.3	79.3	83.5	
Livestock and poultry.....1926=100..	86.6	55.3	54.0	57.2	73.3	78.4	85.8	85.9	87.6	84.8	82.8	91.6	92.0	
Foods.....1926=100..	85.0	74.8	75.1	75.3	79.9	82.7	81.9	84.5	84.1	82.8	82.1	84.9	86.1	
Dairy products.....1926=100..	76.9	77.1	78.6	79.6	83.5	87.0	82.9	84.9	77.7	74.6	74.0	75.7	76.0	
Fruits and vegetables.....1926=100..	69.1	67.6	65.3	62.4	62.8	63.6	63.2	67.3	66.3	68.7	65.1	60.5	60.0	
Meats.....1926=100..	97.1	70.0	68.4	69.0	81.6	87.9	91.6	94.3	97.0	94.5	93.3	102.0	102.9	
Other products.....1926=100..	78.3	78.0	78.0	78.0	77.7	77.4	77.3	77.2	77.6	78.0	78.0	77.9	77.8	
Building materials.....1926=100..	86.1	85.2	85.0	85.1	84.9	85.0	84.9	84.6	84.8	85.3	85.2	85.4	85.9	
Brick and tile.....1926=100..	88.3	91.2	91.2	91.2	91.1	90.6	90.2	89.7	89.3	89.2	89.1	89.0	88.8	
Cement.....1926=100..	95.5	93.9	93.9	93.9	93.9	93.9	94.4	94.9	94.9	94.9	94.9	94.9	94.9	
Lumber.....1926=100..	82.0	82.0	81.2	81.2	79.9	80.5	79.9	79.9	79.8	81.6	81.7	82.0	82.1	
Chemicals and drugs.....1926=100..	81.1	77.1	76.9	77.8	79.3	80.4	81.6	81.0	81.2	80.7	78.7	78.6	80.2	
Chemicals.....1926=100..	88.3	81.1	80.9	82.2	84.5	86.5	88.1	87.2	87.5	86.3	84.6	84.3	86.9	
Drugs and pharmaceuticals.....1926=100..	74.2	73.5	73.5	73.4	73.1	73.1	73.0	73.8	74.2	74.3	74.0	73.8	73.8	
Fertilizer materials.....1926=100..	67.2	65.7	64.6	65.3	66.5	66.2	66.3	66.0	65.9	65.7	65.7	66.8	67.2	
Fuel and lighting.....1926=100..	73.4	74.6	74.4	73.7	72.9	72.5	73.0	72.8	73.1	74.2	74.7	74.1	73.0	
Electricity.....1926=100..	94.5	94.0	93.1	89.9	89.9	90.3	88.3	87.8	88.7	90.2	87.8	86.7	87.5	
Gas.....1926=100..	96.9	92.4	89.3	87.6	87.7	88.6	88.0	92.0	95.2	94.0	91.8	91.9	91.9	
Petroleum products.....1926=100..	50.1	50.4	50.5	49.8	48.8	48.7	49.8	51.0	52.2	53.2	52.9	52.4	50.6	
Hides and leather.....1926=100..	93.6	83.8	84.2	85.1	86.2	86.0	85.4	86.3	88.3	88.9	89.3	89.6	90.9	
Boots and shoes.....1926=100..	98.8	97.7	97.3	97.2	97.1	97.2	97.2	97.2	97.2	97.3	97.8	98.3	98.3	
Hides and skins.....1926=100..	92.9	89.7	83.1	67.4	71.1	69.6	66.6	71.2	76.1	78.0	79.8	80.4	83.8	
Leather.....1926=100..	86.6	70.5	70.8	71.8	74.3	74.6	74.2	74.9	79.6	80.5	80.2	80.2	83.0	
House-furnishing goods.....1926=100..	80.6	81.7	81.3	81.2	81.2	80.7	80.7	80.6	80.6	80.5	80.4	80.5	80.5	
Furniture.....1926=100..	76.9	79.0	78.4	78.2	78.2	77.2	77.3	77.1	77.1	77.1	76.8	77.0	76.9	
Furnishings.....1926=100..	84.2	84.4	84.3	84.2	84.3	84.1	84.1	84.2	84.1	83.9	84.0	84.0	84.0	
Metals and metal products.....1926=100..	86.5	86.3	86.2	85.9	85.8	85.8	85.7	85.9	86.6	86.9	86.4	86.6	86.6	
Iron and steel.....1926=100..	86.9	86.2	86.0	85.6	85.7	86.1	86.0	86.0	86.6	87.1	87.0	87.1	86.8	
Metals, nonferrous.....1926=100..	70.9	68.1	67.7	67.5	67.6	67.2	67.1	68.2	69.2	69.1	66.1	66.9	68.6	
Plumbing and heating equipment.....1926=100..	71.1	68.1	68.8	68.8	68.0	67.1	67.2	67.1	67.1	66.2	68.8	71.1	71.1	
Textile products.....1926=100..	72.9	70.3	69.7	70.0	70.3	70.1	69.4	69.2	69.4	70.1	70.2	70.9	71.8	
Clothing.....1926=100..	80.8	79.1	78.4	78.4	78.4	78.5	78.5	78.5	78.5	80.7	80.7	80.5	80.8	
Cotton goods.....1926=100..	84.5	86.6	84.4	84.3	84.1	83.3	82.4	81.8	82.7	82.5	82.0	82.5	83.2	
Knit goods.....1926=100..	63.2	60.5	61.0	61.9	63.5	63.6	62.5	61.6	60.4	59.5	59.9	60.2	61.6	
Silk and rayon.....1926=100..	35.1	24.8	25.8	27.1	28.6	28.1	27.3	27.6	27.6	27.2	27.9	31.0	32.9	
Woolens and worsted.....1926=100..	79.1	74.8	74.1	74.0	73.8	73.6	73.1	73.1	73.5	75.6	76.4	76.4	76.9	
Miscellaneous.....1926=100..	67.5	69.7	70.6	71.0	70.7	70.1	69.2	68.7	68.7	68.4	67.7	67.3	67.1	
Auto tires and tubes.....1926=100..	45.0	44.7	47.5	47.5	47.5	47.5	46.6	46.3	45.0	45.0	45.0	45.0	45.0	
Paper and pulp.....1926=100..	79.7	82.4	82.1	81.5	81.5	80.9	80.6	80.4	80.0	79.7	79.7	79.7	79.7	
Other wholesale price indexes:														
Bradstreet's (96).....1926=100..	79.6	71.8	71.9	73.5	75.7	75.8	74.8	75.8	76.7	76.2	76.8	77.5	78.8	
Dun's (300).....1926=100..	94.7	89.1	90.2	91.8	93.7	93.7	91.4	93.4	92.4	90.7	90.9	90.6	94.1	
World prices, foodstuffs and raw materials:*														
Combined index.....1923-25=100..	53.0	48.3	48.2	48.9	47.9	47.6	46.8	48.2	49.5	48.5	48.5	48.8	50.3	
Coffee.....1923-25=100..	43.5	55.9	54.9	55.4	54.4	50.9	46.0	43.5	42.0	41.0	40.5	40.0	42.5	
Copper.....1923-25=100..	64.9	63.5	63.5	63.5	63.5	63.5	63.5	63.5	63.5	62.4	56.3	57.7	61.5	
Cotton.....1923-25=100..	41.2	46.0	46.3	46.7	46.7	46.3	42.3	43.0	45.2	43.8	44.9	42.3	39.7	
Rubber.....1923-25=100..	29.7	32.7	30.5	30.3	30.7	30.1	26.8	26.9	28.1	29.3	28.3	28.0	26.9	
Silk.....1923-25=100..	29.1	16.6	18.0	19.0	18.8	20.0	18.5	19.4	19.8	19.2	20.2	23.8	26.1	
Sugar.....1923-25=100..	67.8	49.9	50.9	51.1	47.4	49.6	53.1	58.4	59.4	60.3	58.6	59.6	64.8	
Tea.....1923-25=100..	77.0	66.6	64.5	61.3	61.4	62.1	61.7	65.8	65.3	61.0	65.1	66.3	77.1	
Tin.....1923-25=100..	101.9	101.3	101.9	101.2	101.2	99.4	93.3	99.7	101.7	101.6	104.0	100.3	97.6	
Wheat.....1923-25=100..	62.7	48.8	48.3	51.4	49.8	48.3	51.0	50.9	53.4	50.2	51.2	54.7	58.0	
Wholesale prices, actual. (See under respective commodities.)														
PURCHASING POWER OF THE DOLLAR*														
Wholesale prices.....1923-25=100..	125.2	131.6	131.6	130.9	127.7	126.6	126.9	125.8	125.6	126.9	126.9	125.2	124.8	
Retail food prices.....1923-25=100..	117.4	129.5	130.4	131.1	126.4	122.9	123.2	120.8	120.8	121.8	123.2	122.5	120.9	
Farm prices †.....1923-25=100..	135.0	144.1	145.6	145.6	137.4	132.5	136.1	132.5	136.1	141.4	144.1	138.7	137.4	
Cost of living.....1923-25=100..	121.4	125.8	125.9	125.9	124.7	123.6	123.6	122.4	122.9	123.2	123.3	122.7	122.0	

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION CONTRACTS AWARDED														
Contracts awarded, F. R. B.: †														
Total, unadjusted.....1923-25=100..	44	29	28	25	22	24	26	30	32	35	39	40	• 44	
Residential.....1923-25=100..	25	12	11	10	10	13	16	22	25	26	25	24	• 25	
Total, adjusted.....1923-25=100..	46	31	31	31	27	28	26	27	30	35	37	38	• 43	
Residential.....1923-25=100..	25	12	11	12	12	14	16	18	21	24	25	24	• 25	
F. W. Dodge Corporation (37 States):▲														
Total, all types:														
Projects.....number.....	11,386	10,012	7,503	5,770	6,458	6,135	8,929	10,570	10,499	10,450	10,930	10,655	9,978	
Valuation.....thous. of dol..	200,596	135,225	111,692	92,685	99,774	75,047	122,941	124,020	126,720	148,005	159,250	168,557	167,376	
Nonresidential buildings: †														
Projects.....number.....	3,319	3,534	2,695	2,169	2,526	2,349	3,103	3,388	3,177	3,059	3,325	3,307	2,778	
Floor space.....thous. of sq. ft..	10,826	7,875	7,255	4,934	5,622	4,985	6,994	7,774	9,073	9,075	8,288	9,632	8,602	
Valuation.....thous. of dol..	59,180	43,686	39,440	28,067	32,958	30,613	44,477	41,328	50,433	59,036	56,969	58,489	49,420	

* Revised.
 * New series. For earlier data on the following subjects refer to indicated pages of the monthly issues as follows: World prices, p. 20, September 1932; Purchasing Power of the Dollar (except for farm prices), p. 13, August 1933.
 † Revised series. For revisions of construction contracts awarded on nonresidential buildings for years 1930, 1931, and 1932, refer to p. 20 of the September 1933 issue. Farm prices (purchasing power) are on p. 20 of the April 1935 issue.
 ▲ A continuation of the statistics shown on pp. 30 and 32, of the 1932 annual supplement, by classes, for the years 1932 and 1933 was published on p. 19 of the August 1934 issue and for 1934 on p. 19 of the October 1935 issue.
 ‡ Indexes are based on 3-month moving average of F. W. Dodge data centered at second month.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1933 Annual Supplement to the Survey	1935			1934			1935					
	October	October	November	December	January	February	March	April	May	June	July	August	September

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION CONTRACTS AWARDED—Continued												
F. W. Dodge Corporation (37 States)—Con.												
Public utilities:†												
Projects.....number.....	223	289	252	165	156	122	161	158	132	138	199	182
Valuation.....thous. of dol.	11,198	12,642	8,496	12,911	8,707	3,885	6,475	7,319	5,419	9,146	13,826	4,422
Public works:†												
Projects.....number.....	1,614	1,918	1,210	945	876	700	933	926	923	1,087	1,050	1,358
Valuation.....thous. of dol.	75,117	52,598	43,847	37,156	35,699	23,933	39,779	33,170	25,967	29,991	40,083	65,118
Residential buildings:												
Projects.....number.....	6,230	4,271	3,346	2,491	2,900	2,964	4,732	6,098	6,267	6,166	6,356	5,808
Floor space.....thous. of sq. ft.	16,764	7,015	5,314	4,048	5,523	4,569	8,809	11,925	13,136	13,702	13,115	11,753
Valuation.....thous. of dol.	55,100	26,300	19,910	14,551	22,410	16,617	32,209	42,203	44,902	49,833	48,372	40,628
Engineering construction:‡												
Total contracts awarded (E. N. R.)												
thous. of dol.....	182,631	90,501	134,148	101,419	148,264	68,089	90,958	116,972	122,827	110,161	86,873	158,057
HIGHWAY CONSTRUCTION												
Concrete-pavement contract awards:												
Total.....thous. of sq. yd.	6,816	5,082	3,619	6,301	3,271	2,331	2,541	1,706	2,250	2,129	3,303	3,052
Roads only.....thous. of sq. yd.	5,888	3,760	3,101	4,336	2,356	1,683	1,978	826	1,111	1,508	2,381	2,395
Highways:												
Approved for construction (N. I. R. A.):*												
Mileage.....number of miles.....	295	2,845	2,892	3,320	3,367	3,561	3,193	2,643	1,889	1,427	876	559
Public works funds allotted,thous. of dol.	10,100	43,654	46,851	58,065	57,673	59,385	51,509	40,622	33,480	26,004	20,048	14,221
Under construction (N. I. R. A.):*												
Estimated total cost.....thous. of dol.	102,246	179,453	156,599	147,807	145,639	155,448	170,756	187,675	191,522	185,044	170,846	149,407
Public works funds allotted,thous. of dol.	92,885	160,775	139,017	131,388	130,660	140,060	154,988	171,294	175,478	168,816	155,739	136,399
Federal aid funds allotted,thous. of dol.	1,328	6,093	5,399	4,714	4,146	4,031	4,103	4,093	4,110	3,815	3,261	2,334
Mileage.....number of miles.....	3,706	7,879	7,280	6,911	6,836	7,166	7,916	8,804	9,121	8,530	7,881	6,386
CONSTRUCTION COSTS												
Building costs—all types (American Appraisal Co.)*.....1913=100.....		158	158	158	158	158	158	158	158	157	157	157
Building costs—all types (A. G. C.).....1913=100.....	173	181	181	180	180	179	178	178	178	177	175	174
Building costs—all types (E. N. R.)§.....1913=100.....	195.1	200.9	201.4	201.9	198.7	196.0	194.3	194.5	194.1	194.8	195.2	195.1
Building costs—factory (Aberthaw).....1914=100.....				177			177			177		177
MISCELLANEOUS DATA												
Fire losses, United States.....thous. of dol.	19,786	18,236	20,114	23,896	23,431	25,082	24,943	23,268	21,238	18,500	19,294	18,137
Foreclosures*.....number.....	14,398	16,723	16,940	17,736	18,055	15,455	17,943	17,441	17,441	17,249	15,835	14,964
Real estate:												
Home loan bank, loans outstanding*.....thous. of dol.	95,595	87,446	87,714	87,258	82,585	77,142	72,616	74,011	75,836	79,233	80,877	86,025
Home Owners' Loan Corp.*.....Applications received.....number.....		35,675	† 13,913						2,914	• 140,795		
Loans closed:												
Number.....	14,601	65,813	54,468	54,036	54,990	36,542	23,140	13,807	13,593	13,142	13,413	14,623
Amount.....thous. of dol.	43,945	201,212	170,545	169,019	166,836	104,920	70,664	30,476	41,236	40,558	41,570	44,775

DOMESTIC TRADE

ADVERTISING												
Printer's Ink indexes (adjusted for seasonal variation):*												
Combined index.....1928-32=100.....	79.0	74.0	74.9	75.6	•74.7	•74.8	•79.0	•80.2	•81.6	•78.7	•79.4	•79.8
Farm papers.....1928-32=100.....	61.5	53.6	52.1	56.1	45.5	51.8	48.6	57.7	64.6	63.9	58.8	65.5
Magazines.....1928-32=100.....	75.1	78.1	77.9	73.4	77.8	77.7	80.1	80.9	81.8	78.8	78.4	77.1
Newspapers.....1928-32=100.....	77.9	72.1	75.3	75.4	73.5	73.2	77.0	78.7	80.4	76.1	77.2	78.6
Outdoor.....1928-32=100.....	59.5	49.1	39.1	48.2	•46.9	•48.9	•62.9	•61.2	•59.4	•63.2	•63.4	•58.9
Radio.....1928-32=100.....	185.2	178.1	176.9	181.5	189.5	186.3	179.6	168.1	169.8	182.1	188.2	182.5
Radio broadcasting:												
Cost of facilities, total.....thous. of dol.	4,849	•4,528	4,363	4,451	4,646	4,412	4,822	4,289	3,979	3,448	3,119	2,900
Automotive.....thous. of dol.	722	544	299	380	408	363	398	333	312	275	215	186
Drugs and toilet goods.....thous. of dol.	1,351	1,497	1,460	1,513	1,610	1,552	1,607	1,450	1,298	1,196	1,097	1,096
Foods.....thous. of dol.	1,193	1,218	1,259	1,279	1,303	1,197	1,300	1,079	1,139	912	897	876
Petroleum products.....thous. of dol.	384	318	325	289	273	216	281	282	272	262	311	302
Tobacco manufactures.....thous. of dol.	370	316	302	319	321	293	306	336	280	284	188	183
All other*.....thous. of dol.	829	•634	720	671	730	791	929	809	680	518	413	387
Magazine advertising:												
Cost, total.....thous. of dol.	10,245	10,745	10,335	8,938	6,530	9,646	11,973	12,754	12,142	11,004	7,798	7,074
Automotive.....thous. of dol.	686	761	573	362	829	855	1,462	1,678	1,641	1,555	1,005	1,023
Drugs and toilet goods.....thous. of dol.	1,957	2,146	2,310	1,819	1,452	2,503	2,598	2,436	2,185	2,017	1,616	1,454
Foods.....thous. of dol.	1,690	1,961	2,025	1,636	1,072	1,827	1,733	1,680	1,636	1,556	1,380	1,100
Petroleum products.....thous. of dol.	192	169	252	180	103	158	226	368	329	344	292	284
Tobacco manufactures.....thous. of dol.	526	600	497	539	406	532	621	581	489	595	563	484
All other*.....thous. of dol.	5,197	5,206	4,676	4,401	2,668	3,798	5,333	6,011	5,862	4,938	2,941	2,719
Lineage, total†.....thous. of lines.....	2,181	2,264	2,317	2,136	1,581	2,014	2,276	2,700	2,618	2,335	1,831	1,497

* Revised.
 • New series. For earlier data on building costs, American Appraisal Co., refer to p. 20 of the August 1933 issue. N. I. R. A. highway work started in September 1933, see November 1934 issue for beginning of series. First Home Loan Bank loan data were issued for December 1932. Home Owners' Loan Corporation data from September 1933 to April 1934 will be shown in a subsequent issue. Total loans closed to October 31, 1935, \$2,838,085,783. Printer's Ink indexes from January 1922 to May 1934 appear on p. 19 of July 1935 issue. Data prior to May 1934 on "all other" radio and magazine advertising not published. See special note below on foreclosures.
 † Revised series. See p. 20 of the October 1933 issue, magazine lineage.
 ‡ Index as of November 1, 1935, 194.9.
 § Compiled by the Federal Home Loan Bank Board and represent the number of foreclosures on all types of properties in 1,013 identical communities in 48 States; having 53 percent of the population of the United States. Data prior to October 1933 not published. Comparable annual totals for 1928, 65,857; 1932, 210,821; and 1933, 209,003. Data were not compiled for other years. Months subsequent to September 1934 were computed by means of a link relative to keep series comparable since the figures for these months are from a slightly different number of communities.
 ¶ Receipt of applications stopped on Nov. 13, 1934, and was not resumed until May 28, 1935.
 † These series represent a break-down of the combined total shown in the Survey previous to September 1933. For earlier data see p. 20 of the September 1933 issue.
 ‡ Months of November 1934 and January, May, August, and October 1935 include 5 weeks; other months include 4 weeks.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935		1934			1935						
	October	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber

DOMESTIC TRADE—Continued

ADVERTISING—Continued													
Newspaper advertising:													
Lineage, total (52 cities)*.....thous. of lines.....	117,427	108,810	106,999	105,669	88,055	85,430	110,067	112,803	115,854	102,210	87,363	89,997	101,347
Classified.....thous. of lines.....	20,658	18,605	17,414	17,389	15,781	15,323	19,490	19,844	20,174	20,061	18,299	19,266	20,155
Display.....thous. of lines.....	96,769	90,205	89,585	88,280	72,274	70,108	90,577	92,960	95,680	82,149	69,064	70,731	81,192
Automotive.....thous. of lines.....	5,714	3,917	3,592	3,920	6,260	4,183	5,560	7,467	8,978	8,426	6,415	5,281	2,910
Financial.....thous. of lines.....	1,983	1,653	1,285	1,432	2,083	1,450	2,052	1,894	1,614	1,642	1,926	1,280	1,454
General.....thous. of lines.....	20,775	22,039	19,095	13,482	14,989	16,939	20,215	20,313	20,504	18,042	16,862	14,459	16,629
Retail.....thous. of lines.....	68,297	62,595	65,614	69,446	48,942	47,635	62,751	63,286	64,584	54,038	43,861	49,712	60,200
GOODS IN WAREHOUSES													
Space occupied, public merchandise in ware- houses.....percent of total.....		63.2	65.7	67.1	66.3	65.2	64.5	63.6	63.1	62.3	63.0	* 63.1	62.8
NEW INCORPORATIONS													
Business incorporations (4 States).....number.....	2,272	2,140	2,092	2,106	2,608	2,159	2,356	2,318	2,329	2,179	2,142	2,057	1,994
POSTAL BUSINESS													
Airmail, pound mile performance* .....thous. of lb.....		580,239	516,205	581,405	508,804	528,398	643,044	632,507	669,749	677,232	728,600	761,385	
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands.....	3,809	3,915	4,394	4,040	3,780	3,625	3,911	3,805	3,714	3,552	3,512	3,428	3,350
Value.....thous. of dol.....	37,327	36,639	34,306	38,328	36,429	33,812	36,834	36,700	35,237	33,807	34,607	33,812	33,417
Domestic, paid (50 cities):													
Number.....thousands.....	13,631	12,620	12,049	13,142	11,916	10,777	12,822	12,444	12,177	12,023	11,358	11,071	10,915
Value.....thous. of dol.....	108,905	111,756	102,390	101,699	90,710	82,717	95,674	94,393	92,975	87,441	89,525	88,997	88,703
Foreign, issued—value.....thous. of dol.....		1,985	2,287	5,567	2,217	2,148	2,579	2,415	2,149	2,238	2,052	2,479	
Receipts, postal:†													
50 selected cities.....thous. of dol.....	29,354	27,527	25,825	33,164	25,827	24,118	27,313	26,775	27,365	24,679	23,123	24,162	25,035
50 industrial cities.....thous. of dol.....	3,292	3,106	2,825	3,930	3,112	2,907	3,049	3,110	3,222	2,829	2,866	2,901	2,815
RETAIL TRADE													
Automobiles:*													
New passenger car sales:													
Unadjusted.....1929-31=100.....	51.2	47.3	39.2	27.7	51.5	72.7	100.2	116.7	98.4	104.9	89.1	80.2	* 50.1
Adjusted.....1929-31=100.....	64.0	59.0	63.0	49.0	75.0	86.6	94.5	78.5	70.0	78.5	81.0	71.5	* 51.0
Chain-store sales:													
Chain Store Age index:†													
Combined index (18 companies)†													
av. same month 1929-31=100.....	100	92	93	94	92	96	96	96	92	96	96	98	100
Apparel index (3 companies)†													
av. same month 1929-31=100.....	110	101	102	99	95	96	105	104	100	99	101	101	* 107
Grocery (5 companies)†													
av. same month 1929-31=100.....	93	85	85	86	86	88	88	89	89	90	91	92	* 94
Five-and-ten (variety) stores:*													
Unadjusted.....1929-31=100.....	93.8	91.3	92.9	163.9	67.2	75.8	78.1	92.9	86.0	86.1	82.0	79.3	87.7
Adjusted.....1929-31=100.....	92.4	90.0	91.5	88.9	90.2	90.8	93.0	90.6	86.0	90.7	92.1	89.6	91.8
H. L. Green Co., Inc.:													
Sales.....thous. of dol.....	2,476	2,327	2,289	4,446	1,557	1,609	1,981	2,384	2,158	2,229	2,049	2,157	2,058
Stores operated.....number.....	134	130	130	130	128	128	129	132	132	131	137	132	133
S. S. Kresge Co.:													
Sales.....thous. of dol.....	11,925	11,499	11,285	21,213	8,488	8,975	10,328	11,518	10,872	11,048	10,004	10,758	10,148
Stores operated.....number.....	741	728	731	731	732	732	734	734	735	736	735	737	737
S. H. Kress & Co.:													
Sales.....thous. of dol.....	6,586	6,367	6,182	12,412	4,762	4,968	5,472	6,441	5,934	5,700	5,884	5,946	6,138
Stores operated.....number.....	234	230	232	232	232	232	232	232	232	233	232	233	233
McCrory Stores Corp.:													
Sales.....thous. of dol.....	3,017	2,777	2,658	5,526	2,148	2,317	2,667	3,027	2,612	2,817	2,493	2,654	2,479
Stores operated.....number.....	201	194	194	194	207	205	205	205	205	205	205	202	202
G. C. Murphy Co.:													
Sales.....thous. of dol.....	2,865	2,481	2,426	4,471	1,803	1,891	2,266	2,576	2,420	2,584	2,354	2,513	2,351
Stores operated.....number.....	189	184	185	186	186	186	186	186	186	188	188	188	188
F. W. Woolworth Co.:													
Sales.....thous. of dol.....	23,383	23,304	22,332	39,566	17,148	18,219	20,483	22,382	21,050	21,113	20,160	21,556	20,243
Stores operated.....number.....	1,978	1,954	1,956	1,954	1,955	1,955	1,960	1,960	1,962	1,965	1,965	1,971	1,973
Restaurant chains (3 companies):													
Sales.....thous. of dol.....	3,566	3,725	3,444	3,766	3,418	3,193	3,562	3,458	3,465	3,195	3,117	3,335	3,369
Stores operated.....number.....	353	368	365	367	361	359	359	357	356	358	359	358	355
Other chains:													
W. T. Grant & Co.:													
Sales.....thous. of dol.....	8,365	7,822	7,494	14,212	5,166	5,571	6,953	7,663	7,430	7,654	6,276	6,732	6,726
Stores operated.....number.....	470	462	464	465	465	465	466	467	469	469	469	470	470
J. C. Penny Co.:													
Sales.....thous. of dol.....	24,033	21,242	21,381	29,300	12,905	12,039	15,507	17,597	16,980	17,929	15,915	17,873	18,811
Stores operated.....number.....	1,481	1,469	1,473	1,474	1,474	1,474	1,474	1,478	1,478	1,478	1,478	1,479	1,480
Department stores:													
Collections:*													
Installment account													
percent of accounts receivable.....		17.1	16.7	16.5	16.4	16.3	18.0	17.4	17.1	16.1	15.4	16.3	16.2
Open account													
percent of accounts receivable.....		44.3	44.1	43.9	45.7	41.6	43.9	43.8	45.3	44.2	43.2	41.1	40.6

* Revised.

*New series. For description of Chain Store Age indexes see p. 19 of the December 1932 issue. Comparable data of H. L. Green Co., Inc., sales prior to July 1933 not available. For earlier data on automobiles see p. 19 of the April 1934 issue and variety-store sales, p. 18 of the March 1934 issue. Data prior to October 1933 on collections not published. Data are currently being received from about 400 stores on open accounts and about 250 on installment accounts. New series on air mail not available prior to May 1934. Series on basis of weight carried was published in the Survey for the period February 1926 to December 1933.

†Revised series. For revisions refer to the indicated pages of the monthly issues as follows: Apparel sales index of Chain Store Age, p. 26, October 1933. Combined index and grocery index of Chain Store Age were revised for period January 1932 through August 1934. See footnote on p. 26 of the November 1934 issue.

‡Monthly data from January 1932 through June 1935 are on page 20 of the July 1935 issue.

§The New York Evening Post series on newspaper advertising in 22 cities is available for the period 1916 through January 1933. See the 1932 annual supplement and monthly issues prior to December 1934.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935		1934			1935						
	October	October	November	December	January	February	March	April	May	June	July	August	September

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued														
Department stores—Continued.														
Sales, total value, unadjusted ▲														
Atlanta*.....	1923-25=100..	86	82	83	135	59	61	71	79	76	76	* 55	* 61	86
Boston.....	1923-25=100..	98	91	91	146	61	70	84	88	84	75	63	77	91
Chicago*†.....	1923-25=100..	83	82	73	122	58	47	60	69	68	49	52	72	72
Cleveland*.....	1923-25=100..	86	79	78	126	61	62	75	81	78	76	56	68	81
Dallas*.....	1923-25=100..	79	71	74	122	58	56	68	78	74	75	55	61	78
Minneapolis*.....	1923-25=100..	92	85	92	146	60	70	80	80	78	74	59	64	97
Philadelphia*.....	1923-25=100..	90	81	74	129	55	61	73	74	72	70	55	70	85
Richmond.....	1929=100..	94	85	76	117	61	55	74	78	76	76	54	70	84
San Francisco*.....	1925-27=100..	87	88	89	137	58	60	65	74	71	74	54	58	83
St. Louis.....	1923-25=100..	67	72	70	115	44	46	59	65	63	66	46	49	65
St. Paul.....	1923-25=100..	117	112	102	172	65	64	87	98	98	95	68	78	* 98
San Francisco*.....	1923-25=100..	80	74	78	117	53	53	68	67	69	64	50	59	71
Sales, total value, adjusted●.....	1923-25=100..	88	81	83	144	66	67	72	81	77	76	48	80	87
Atlanta*.....	1923-25=100..	77	73	74	78	74	75	82	73	76	80	* 78	* 81	81
Boston.....	1923-25=100..	82	76	80	86	77	80	91	84	84	80	90	98	97
Chicago*†.....	1923-25=100..	78	72	71	75	76	79	83	76	76	78	78	85	79
Cleveland*.....	1923-25=100..	75	67	70	74	77	68	79	69	69	78	72	73	75
Dallas*.....	1923-25=100..	80	74	79	89	72	83	86	80	75	81	84	88	92
Minneapolis*.....	1929=100..	79	72	77	78	69	73	79	72	76	78	71	80	77
New York*.....	1925-27=100..	77	77	76	78	73	72	77	74	75	77	72	76	81
Philadelphia*.....	1923-25=100..	75	63	58	65	54	56	66	65	64	69	62	65	72
San Francisco*.....	1923-25=100..	86	78	81	83	79	80	79	83	80	86	83	82	84
Installation sales, New England dept. stores, ratio to total sales.....	percent.	10.2	8.5	7.3	4.7	0.2	9.3	7.8	7.2	8.2	6.7	9.2	14.5	10.7
Stocks, value, end of month.....														
Unadjusted.....	1923-25=100..	72	71	74	60	57	61	65	66	66	61	56	60	67
Adjusted.....	1923-25=100..	66	64	65	64	64	63	64	64	64	63	61	62	64
Mail-order and store sales.....														
Total sales, 2 companies.....	thous. of dol.	79,945	64,134	60,595	76,631	41,194	41,573	54,763	59,644	58,105	58,953	49,887	52,402	59,474
Montgomery Ward & Co.....	thous. of dol.	35,897	29,704	28,901	34,684	17,418	17,905	22,783	25,571	22,915	23,822	20,293	22,840	25,173
Sears, Roebuck & Co.....	thous. of dol.	44,048	34,430	33,694	41,947	23,776	23,668	31,980	34,073	35,190	35,131	29,594	29,553	34,301
Rural sales of general merchandise*.....														
Unadjusted.....	1929-31=100..	127.6	108.7	110.4	134.2	72.6	82.0	90.6	97.0	87.6	94.2	74.7	79.8	103.7
Adjusted.....	1929-31=100..	104.6	89.1	89.8	94.5	87.5	90.6	97.4	101.0	93.1	99.7	97.0	92.8	104.8

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT														
Factory, unadj. (B. L. S.)*§.....	1923-25=100..	85.3	78.4	76.9	78.1	78.8	81.3	82.5	82.5	81.2	79.7	79.6	81.8	83.5
Durable goods group*§.....	1923-25=100..	74.9	62.9	62.3	64.4	66.2	69.4	71.0	71.8	71.4	69.7	69.4	70.5	71.2
Iron and steel and products.....	1923-25=100..	76.3	66.0	66.2	66.6	67.8	70.7	71.8	72.2	72.4	71.8	71.3	73.2	74.7
Blast furnaces and steel works.....	1923-25=100..	75.4	65.4	65.9	66.9	69.4	72.9	74.0	73.7	73.5	72.4	71.7	73.7	74.4
Structural and metal work.....	1923-25=100..	59.0	57.1	57.9	57.6	55.9	53.8	55.0	55.3	56.0	56.0	56.9	57.9	58.6
Tin cans, etc.....	1923-25=100..	100.5	93.9	89.6	85.5	85.0	85.4	86.4	88.3	90.4	96.0	100.0	104.0	105.4
Lumber and products.....	1923-25=100..	57.3	49.5	48.6	47.8	47.1	49.4	50.6	51.7	50.9	48.9	51.9	55.3	* 57.0
Furniture.....	1923-25=100..	77.9	66.5	65.2	65.0	64.1	66.9	69.1	68.6	67.0	67.1	69.1	73.4	76.3
Millwork.....	1923-25=100..	49.5	36.3	36.3	36.7	35.9	37.9	38.3	39.7	40.7	41.9	44.8	47.5	50.1
Sawmills.....	1923-25=100..	37.5	33.9	32.8	31.6	30.9	32.7	33.5	34.8	34.0	30.9	33.9	36.6	* 37.4
Turpentine and rosin.....	1923-25=100..	100.3	89.3	92.4	92.9	95.6	96.3	99.7	99.2	99.0	98.9	98.9	99.1	100.5
Machinery.....	1923-25=100..	93.3	77.9	77.9	78.5	79.6	82.1	84.1	85.1	84.5	84.2	85.6	87.3	91.1
Agricultural implements.....	1923-25=100..	116.6	72.9	79.6	83.8	89.6	92.7	101.3	97.0	97.0	110.6	116.7	117.8	118.5
Electrical machinery, etc.....	1923-25=100..	75.3	65.0	65.4	65.6	65.9	67.5	69.2	70.9	70.7	69.6	69.6	70.4	73.3
Foundry and machine-shop products.....	1923-25=100..	76.8	66.4	66.0	66.8	69.2	72.0	73.5	74.3	73.8	72.8	73.4	74.0	76.0
Radios and phonographs.....	1923-25=100..	284.2	222.8	214.5	207.9	191.4	186.0	189.0	182.4	168.0	165.5	185.0	213.8	254.9
Metals, nonferrous§.....	1923-25=100..	92.1	77.2	78.2	79.2	78.3	81.6	83.0	83.4	82.9	81.8	80.2	82.0	86.9
Aluminum manufactures§.....	1923-25=100..	85.2	73.2	73.8	73.5	72.3	76.8	79.0	78.7	76.2	74.6	75.5	79.1	79.1
Brass, bronze, copper prod.....	1923-25=100..	86.8	71.0	72.0	74.0	75.4	80.8	82.0	81.8	80.8	78.9	77.4	78.2	81.8
Stamped and enameled ware§.....	1923-25=100..	112.7	92.7	93.8	97.8	99.6	105.4	108.4	109.1	106.9	102.5	100.4	101.9	106.2
Railroad repair shops.....	1923-25=100..	55.1	53.9	51.0	52.0	51.6	52.9	53.6	52.9	53.6	53.8	53.5	52.8	52.6
Electric railroad.....	1923-25=100..	64.5	65.1	65.7	65.5	65.3	65.9	65.8	65.6	65.7	65.6	65.2	65.3	64.6
Steam railroad.....	1923-25=100..	54.4	53.1	50.5	51.0	50.6	51.9	52.7	52.0	52.7	52.9	52.6	51.9	51.7
Stone, clay, and glass products.....	1923-25=100..	56.7	51.9	52.2	50.1	47.2	49.6	51.5	53.2	55.0	55.7	54.7	55.9	55.8
Brick, tile, and terra cotta.....	1923-25=100..	35.3	29.9	29.9	28.0	24.8	25.7	27.6	27.6	29.6	32.1	32.9	33.8	34.0
Cement.....	1923-25=100..	52.9	50.7	48.2	41.6	37.2	37.8	41.6	50.0	60.1	60.1	57.5	53.8	51.9
Glass.....	1923-25=100..	97.5	86.1	88.5	87.4	86.5	91.7	93.7	94.2	94.8	95.2	92.7	95.7	95.8
Transportation equipment.....	1923-25=100..	92.5	64.2	62.2	78.4	92.4	100.9	103.6	104.8	102.7	93.7	87.2	83.5	75.8
Automobiles.....	1923-25=100..	105.0	68.7	67.1	88.9	108.1	117.5	119.5	119.9	116.4	107.2	100.6	95.1	84.0
Cars, electric and steam.....	1923-25=100..	40.0	36.6	32.4	34.0	32.3	43.6	52.2	59.1	60.3	48.2	31.7	32.2	33.5
Shipbuilding.....	1923-25=100..	81.5	71.2	69.3	68.5	68.3	72.8	74.9	74.6	76.4	66.2	71.3	72.4	76.1
Nondurable goods group*§.....	1923-25=100..	96.4	95.0	92.5	92.8	92.3	94.1	94.9	94.1	91.7	90.4	90.6	94.0	* 96.7
Chemicals and products.....	1923-25=100..	113.2	109.4	108.6	108.8	108.4	109.4	112.7	111.5	108.0	107.2	106.8	107.9	110.7
Chemicals.....	1923-25=100..	108.9	106.5	104.4	103.9	103.0	102.8	103.4	106.9	107.1	108.1	109.0	107.7	108.0
Druggists' prep.....	1923-25=100..	101.6	106.8	105.5	102.8	101.3	102.4	98.9	98.9	96.8	95.8	95.1	97.3	99.5
Paints and varnishes.....	1923-25=100..	109.2	99.6	99.7	99.5	98.7	102.2	104.2	109.2	112.6	112.5	108.6	105.5	106.7

• Revised.
 * New series. For earlier data on department store sales by Federal Reserve districts, see p. 20 of the February 1935 issue excepting Chicago, for which see note below. Note that the combined index of department store sales is computed by the Federal Reserve Board and the district indexes are computed by the Federal Reserve banks. For districts not marked with an asterisk the series are as published in the 1932 Annual Supplement and subsequent issues. See p. 20 of the December 1934 issue for rural sales for period January 1929 to October 1934. For earlier data on factory employment unadjusted in detail, see p. 15 of the June 1934 issue. See p. 19 of the July 1934 issue for factory employment unadjusted total. Data on employment in the durable and nondurable goods groups for the period January 1923-June 1935 are shown on p. 19 of the August 1935 issue.
 † Revised series. See p. 19 of the April 1935 issue department store sales Chicago.
 § This series was shown on p. 20 of the June 1935 issue from 1919 through April 1935.
 • The adjusted index of department store sales (total value) was revised by the Federal Reserve Board for the years 1929 through 1934. Revised indexes for this period were shown on p. 20 of the June 1935 issue.
 § Data have been revised for the period January 1933-August 1935. Revisions not shown in the November 1935 issue will appear in a subsequent issue.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935				1934							
	October	October	November	December	January	February	March	April	May	June	July	August	September

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Factory, by cities and States—Continued.													
States—Continued.													
Maryland [*]1929-31=100...	92.1	85.4	85.5	85.5	84.9	87.9	89.3	90.7	89.5	88.2	86.5	88.8	92.3
New Jersey.....1923-25=100...	80.0	76.0	75.0	75.3	73.1	73.8	74.9	74.5	74.2	72.4	72.5	75.9	78.0
New York.....1925-27=100...	77.8	72.0	70.9	71.1	70.6	73.1	74.3	74.8	73.7	72.5	72.1	73.8	76.8
Ohio.....1926=100...	94.0	81.9	83.0	85.3	87.3	91.3	94.1	94.9	93.0	90.8	90.1	91.1	93.1
Pennsylvania.....1923-25=100...	79.7	75.0	74.4	75.0	74.3	76.1	77.1	75.9	75.5	75.0	75.1	76.6	78.3
Wisconsin.....1925-27=100...	89.1	80.2	79.5	80.6	81.3	84.0	85.7	85.1	85.7	86.6	92.3	90.4	89.5
Nonmanufacturing (B. L. S.):													
Mining:													
Anthracite.....1929=100...	58.8	58.5	60.7	61.6	62.9	64.4	61.4	52.6	53.5	56.8	49.4	38.7	46.0
Bituminous coal.....1929=100...	74.3	79.3	79.8	79.7	80.0	81.1	81.6	74.3	75.3	77.9	69.9	73.4	77.0
Metalliferous.....1926=100...	51.6	43.3	43.2	44.4	44.3	44.3	45.0	44.4	44.4	46.0	45.1	46.3	48.9
Petroleum, crude production.....1929=100...	76.9	79.5	78.8	78.7	74.9	74.2	74.0	74.9	76.0	76.5	77.0	78.7	77.9
Quarrying and nonmetallic.....1929=100...	50.0	51.8	49.5	42.1	36.9	37.3	40.5	45.3	49.5	50.4	50.9	51.0	50.0
Public utilities:													
Electric light and power and manufactured gas.....1929=100...	87.3	85.8	85.5	83.6	82.7	82.2	82.2	82.6	83.2	83.8	84.7	85.7	85.8
Electric railroads.....1929=100...	71.1	72.2	71.8	71.0	71.2	71.0	71.3	71.4	71.6	71.7	71.5	71.2	71.0
Telephone and telegraph.....1929=100...	70.0	70.3	69.9	69.7	70.5	70.0	69.8	69.7	70.0	70.2	70.3	70.5	70.4
Trade:													
Retail.....1929=100...	83.8	82.6	83.7	91.1	79.5	79.2	80.2	83.6	82.2	82.1	79.0	77.7	81.6
Wholesale.....1929=100...	85.2	84.3	85.1	85.0	84.2	84.6	84.0	83.2	82.5	82.1	82.2	82.8	83.7
Miscellaneous:													
Dyeing and cleaning*†.....1929=100...	80.4	80.3	75.8	72.4	70.3	69.6	72.5	79.9	80.9	83.6	81.7	79.4	82.1
Hotels†.....1929=100...	81.6	80.9	80.6	80.0	80.3	81.1	80.8	81.1	81.6	81.3	80.3	80.7	81.1
Laundries*†.....1929=100...	81.9	81.7	80.3	79.5	79.6	79.6	79.7	80.0	81.1	82.3	84.4	84.2	83.0
Miscellaneous data:													
Construction employment, Ohio.....1926=100...	30.5	25.1	24.7	21.6	17.5	18.3	18.4	24.8	30.7	35.0	32.9	31.5	* 27.6
Farm employees, average per farm [•]number.....		.80	.66	.65	.65	.68	.72	.79	.89	.98	1.01	.96	.96
Federal and State highway employment, total.....number.....	323,374	450,322	426,603	323,700	240,414	221,406	217,539	282,740	331,000	362,339	375,442	382,846	340,073
Construction.....number.....	176,050	281,087	267,152	189,020	120,131	99,197	109,390	147,256	195,459	224,086	226,867	218,886	183,886
Maintenance.....number.....	147,324	169,235	159,451	134,680	120,283	122,209	108,149	135,484	135,541	138,253	148,575	163,960	156,187
Federal civilian employees:													
United States.....number.....	831,453	715,606	707,307	707,606	710,347	715,901	720,279	745,345	747,478	753,017	764,925	805,286	829,605
Washington.....number.....	110,009	93,322	93,327	94,050	94,389	95,517	97,388	100,949	102,539	103,453	104,498	105,679	108,952
Railroad employees, class I.....thousands.....	1,037	1,028	995	977	976	985	995	994	1,013	1,031	1,035	1,011	* 1,025
Trades-union members employed:													
All trades.....percent of total.....	80	76	75	73	74	76	78	79	79	77	73	76	80
Building trades.....percent of total.....	53	44	44	43	40	39	41	43	46	49	49	52	55
Metal trades.....percent of total.....	81	73	73	74	75	75	76	77	77	77	77	78	80
Printing trades.....percent of total.....	86	83	83	84	83	85	85	86	86	86	85	85	85
All other trades.....percent of total.....	85	84	81	79	80	83	85	86	84	81	77	81	84
On full time, all trades.....percent of total.....	59	53	49	48	51	54	55	57	57	54	53	53	58
LABOR CONDITIONS													
Hours of work per week in factories:*††													
Actual, average per wage earner.....hours.....	38.5	33.9	34.0	35.0	36.4	37.1	36.6	36.7	36.3	35.9	36.4	37.3	37.8
Industrial disputes in progress during month:													
Number of disputes.....	• 301	260	203	198	• 215	• 223	267	• 279	• 291	• 279	• 265	• 317	• 271
Man-days cost.....number.....	• 1,838,000	852,787	841,670	376,297	• 706,535	• 819,863	• 921,718	• 1,162,585	• 1,677,457	• 1,251,974	• 1,198,986	• 1,133,592	• 2,977,000
Workers involved.....number.....	• 134,006	102,971	98,201	73,481	• 90,950	• 93,749	• 94,514	• 121,138	• 149,977	• 118,813	• 128,957	• 133,222	• 516,000
Labor turn-over:†													
Accessions.....percent of no. on pay roll.....	5.23	4.09	4.32	6.14	6.33	4.23	3.79	3.63	3.01	3.18	4.17	4.60	4.95
Separations:													
Discharged.....percent of no. on pay roll.....	.21	.19	.15	.15	.18	.18	.17	.20	.17	.20	.20	.21	.19
Laid off.....percent of no. on pay roll.....	2.03	4.38	3.78	2.72	2.10	1.88	2.32	2.60	3.00	3.46	2.57	2.70	1.95
Voluntary quits.....percent of no. on pay roll.....	.89	.73	.62	.58	.76	.73	.75	.93	1.21	.83	.90	.86	1.05
PAY ROLLS													
Factory unadj. (B.L.S.) * §.....1923-25=100...													
Durable goods group* §.....1923-25=100...	75.1	61.0	59.5	63.2	64.2	69.1	70.7	70.8	68.5	66.4	65.3	69.6	72.1
Iron and steel and products.....1923-25=100...	66.3	46.4	46.1	50.4	52.5	58.6	60.5	61.8	60.2	57.6	55.6	59.0	60.6
Blast furnaces and steel works.....1923-25=100...	65.5	42.8	44.2	47.6	51.9	59.0	59.3	59.4	58.5	55.8	52.8	59.6	* 62.7
Structural and metal work.....1923-25=100...	66.0	39.2	41.7	46.5	53.9	63.8	63.3	62.3	61.1	56.8	52.4	61.6	64.2
Tin cans, etc.....1923-25=100...	46.2	40.8	41.2	39.2	39.5	37.6	38.7	39.8	40.9	40.7	42.2	43.9	45.6
Lumber and products.....1923-25=100...	100.2	82.5	79.4	79.6	80.7	77.3	83.3	85.4	87.0	93.8	97.7	103.6	105.7
Furniture.....1923-25=100...	48.6	35.2	33.6	33.3	31.7	34.8	36.3	37.5	34.8	36.3	33.3	44.4	* 47.3
Millwork.....1923-25=100...	63.0	47.2	44.5	45.9	43.5	49.7	49.2	47.1	48.5	48.4	48.4	56.0	60.2
Sawmills.....1923-25=100...	41.9	24.1	24.0	24.6	23.0	25.3	25.8	27.7	29.1	31.5	34.2	37.7	40.8
Turpentine and rosin.....1923-25=100...	29.5	22.6	21.3	20.0	19.1	21.4	22.4	23.7	20.1	20.9	23.3	27.9	* 29.4
Machinery.....1923-25=100...	64.6	45.1	47.9	50.2	52.7	54.2	55.3	57.9	57.3	59.9	57.5	59.3	59.3
Agricultural implements.....1923-25=100...	78.5	57.0	57.2	60.2	60.8	64.3	66.9	67.6	67.8	66.9	67.5	71.2	75.2
Electrical machinery, etc.....1923-25=100...	135.1	74.4	85.7	91.2	97.5	100.9	113.7	108.8	110.5	127.5	135.2	137.5	136.8
Foundry and machine shop products.....1923-25=100...	65.2	49.3	50.0	52.2	52.4	55.0	57.2	58.4	58.2	56.1	54.7	57.8	62.1
Radios and phonographs.....1923-25=100...	64.6	47.6	46.6	49.7	51.5	55.7	57.5	58.0	57.9	56.2	56.7	60.0	62.2
.....1923-25=100...	189.6	137.8	131.6	132.0	112.5	103.2	110.6	107.0	101.6	100.9	112.9	133.9	166.3

* Revised. † Preliminary.
 • For earlier data see the following references: Employment in Maryland, and Federal civilian employment, total, United States, p. 18, December 1932; Federal and State highway employment, dyeing and cleaning establishments, and laundries, p. 19, June 1933; trades-union members employed, p. 18, December 1932, and hours of work, p. 20, October 1932. Pay rolls in the durable group for the period January 1923-June 1935 are shown on p. 19 of the August 1935 issue. Data for factory pay rolls by classes are shown on p. 18 of the June 1934 issue. See also p. 19, July 1934 issue.
 † For revised data refer to the indicated pages as follows: Employment in New Jersey and Pennsylvania, p. 19, September 1933; employment in laundries, and dyeing and cleaning establishments, p. 20, August 1934; hotels revised for the period January 1929-July 1935, inclusive, see p. 20 of the September 1935 issue. For revised data on employment in wholesale and retail trade for 1930-34, see p. 20 of the March 1935 issue. Hours of work per week in factories revised for 1933. See p. 20 of the July 1934 issue. For labor turnover see p. 20 of the April 1935 issue.
 • Figures represent the condition as of the end of the month shown. This method has been followed since September 1932. Figures shown previous to that date in the Survey are as of the first of the month. They were published as of the first of the following month by the Department of Agriculture.
 † Data revised for 1934. See pp. 29 and 56 of the May 1935 issue.
 § Data have been revised for the period January 1933-August 1935. Revisions not shown in the November 1935 issue will appear in a subsequent issue.
 ▲ The revised series on dyeing and cleaning and laundry employment shown in the August 1935 issue have been dropped by the B. L. S. and the publication of the original series resumed.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935		1934				1935							
	October	October	November	December	January	February	March	April	May	June	July	August	September	

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—EARNINGS AND RATES—Continued														
Factory, weekly earnings (25 industries)—Continued.														
All wage earners.....1923=100..	86.8	76.2	75.6	77.9	81.2	83.0	82.1	82.4	81.8	80.6	81.7	83.9	84.9	
Male:														
Skilled and semiskilled.....1923=100..	83.8	73.0	73.4	74.7	77.8	80.0	78.7	79.9	79.3	78.3	79.8	81.1	81.4	
Unskilled.....1923=100..	86.8	73.1	72.8	74.5	79.2	80.9	80.1	80.2	78.5	78.5	79.3	81.5	83.7	
Female.....1923=100..	90.3	83.7	83.6	87.5	88.2	89.7	89.7	88.2	86.0	85.4	85.7	88.9	90.3	
Factory, av. hourly earnings (25 industries):*†‡														
All wage earners.....dollars..	.602	.598	.594	.594	.594	.595	.597	.598	.599	.599	.598	.601	.601	
Male:														
Skilled and semiskilled.....dollars..	.665	.656	.658	.656	.656	.659	.659	.659	.661	.660	.659	.663	.665	
Unskilled.....dollars..	.497	.487	.490	.487	.491	.490	.492	.492	.493	.493	.489	.491	.491	
Female.....dollars..	.434	.428	.428	.428	.430	.431	.433	.434	.436	.436	.434	.435	.434	
Factory, weekly earnings, by States:														
Delaware.....1923-25=100..	78.6	78.0	75.4	76.3	77.1	79.6	78.6	78.3	77.1	77.6	76.3	71.2	77.6	
Illinois.....1925-27=100..	80.8	72.8	72.3	73.7	74.4	77.1	77.7	77.3	75.8	76.3	77.3	78.2	79.2	
Massachusetts*†.....1925-27=100..	86.0	77.1	76.4	83.0	83.8	84.9	86.0	84.8	84.2	84.0	84.3	85.8	86.7	
New Jersey.....1923-25=100..	94.2	86.9	87.3	88.9	89.1	90.4	92.0	91.3	91.8	91.3	90.6	93.1	92.7	
New York.....1925-27=100..	85.2	79.5	79.1	81.6	82.6	83.3	85.0	84.1	83.0	83.0	82.6	84.7	85.7	
Pennsylvania.....1923-25=100..	87.1	76.9	76.7	78.4	78.1	81.4	82.4	82.4	81.4	79.4	76.5	83.0	82.9	
Wisconsin.....1925-27=100..	84.6	73.5	73.0	75.2	74.3	78.4	79.3	80.5	79.8	80.8	81.2	81.2	85.9	
Miscellaneous data:														
Construction wage rates:*‡														
Common labor (E. N. R.).....dol. per hour..	.529	.536	.539	.541	.538	.524	.524	.526	.523	.527	.529	.529	.529	
Skilled labor (E. N. R.).....dol. per hour..	1.10	1.12	1.12	1.12	1.11	1.10	1.11	1.10	1.08	1.07	1.08	1.08	1.08	
Farm wages, without board (quarterly).....dol. per month.....				26.69			28.82			30.08			30.38	
Railroads, wages.....dol. per hour.....		.616	.632	.636	.647	.667	.647	.676	.669	.670	.662	.658	.669	
Road-building wages, common labor:#														
United States.....dol. per hour..	.42	.41	.41	.40	.39	.39	.39	.40	.41	.42	.42	.42	.42	
East North Central.....dol. per hour..	.54	.51	.51	.52	.52	.53	.52	.53	.53	.53	.53	.54	.54	
East South Central.....dol. per hour..	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30	
Middle Atlantic.....dol. per hour..	.44	.42	.42	.42	.42	.44	.44	.43	.43	.43	.43	.43	.43	
Mountain States.....dol. per hour..	.57	.55	.55	.55	.55	.55	.55	.56	.56	.57	.57	.57	.57	
New England.....dol. per hour..	.46	.42	.42	.42	.43	.45	.47	.45	.43	.43	.43	.44	.46	
Pacific States.....dol. per hour..	.58	.58	.57	.57	.57	.55	.55	.55	.56	.56	.57	.57	.57	
South Atlantic.....dol. per hour..	.32	.32	.32	.32	.31	.31	.31	.31	.31	.31	.31	.31	.31	
West North Central.....dol. per hour..	.47	.46	.47	.48	.47	.47	.46	.46	.47	.47	.47	.47	.47	
West South Central.....dol. per hour..	.36	.34	.34	.34	.35	.36	.37	.37	.37	.37	.36	.36	.36	
Steel industry:														
U. S. Steel Corporation.....dol. per hour..	.485	.485	.485	.485	.485	.485	.485	.485	.485	.485	.485	.485	.485	
Youngstown district.....percent base scale..	115.0	115.0	115.0	115.0	115.0	115.0	115.0	115.0	115.0	115.0	115.0	115.0	115.0	

FINANCE

BANKING														
Acceptances and com'l paper outstanding:														
Bankers' acceptances, total, mills. of dol..	363	562	561	543	516	493	486	413	375	343	321	322	328	
Held by Federal Reserve banks:														
For own account.....mills. of dol..		1												
For foreign correspondents.....mills. of dol..				1										
Held by group of accepting banks, total.....mills. of dol..	339	516	517	497	485	452	423	391	356	317	296	292	301	
Own bills.....mills. of dol..	178	245	252	243	238	217	197	178	162	154	148	145	148	
Purchased bills.....mills. of dol..	161	271	265	254	247	235	226	214	193	163	148	147	154	
Held by others.....mills. of dol..	24	45	44	46	30	41	43	22	19	26	24	30	27	
Com'l paper outstanding.....mills. of dol..	190	188	178	166	171	177	182	175	173	159	164	177	183	
Agricultural loans outstanding:														
Farm mortgages:														
Federal land banks.....mills. of dol..	2,059	1,849	1,886	1,916	1,943	1,961	1,975	1,976	1,998	2,017	2,024	2,036	2,047	
Joint stock-land banks †.....mills. of dol..	184	276	266	256	246	239	230	223	215	208	201	195	190	
Land bank commissioner*.....mills. of dol..	777	552	587	617	643	665	687	697	716	733	743	755	765	
Federal intermediate credit bank loans to and discounts for:▲														
Regional agricultural credit corp's and production credit ass'ns.....mills. of dol..	101	105	101	100	100	103	115	124	130	131	129	125	115	
All other institutions.....mills. of dol..	53	83	88	90	88	87	86	89	83	68	64	64	60	

* Revised.
 † Revised series. For revisions on the following subjects, refer to the indicated pages of the monthly issues. Massachusetts weekly earnings for 1931, p. 19, August 1933; and for 1932-1934, p. 20, September 1935; factory hourly earnings for 1933, p. 20, July 1934.
 ‡ Data for 1934 revised. See pp. 30 and 56 of the May 1935 issue.
 § Construction wage rates as of Nov. 1, 1935, common labor, \$0.528; skilled labor, \$1.10.
 # Beginning with March 1932 data are based on Federal aid and State projects; before that time the data are based on Federal-aid projects.
 † Joint stock land banks in liquidation.
 * New series. For earlier data on the following subjects, refer to the indicated pages of the monthly issues as follows: Factory weekly earnings for period of January 1927 through August 1932, p. 20, October 1932; factory hourly earnings for January 1926-December 1931, p. 18, December 1932; weekly earnings Massachusetts for January 1926-December 1931, p. 18, December 1932; construction wage rates for January 1922-July 1933, p. 19, September 1933. Additional series on agricultural loans were first included in the June 1934 issue for Land Bank Commissioner for July 1933-April 1934.
 ▲ Breakdown of figures shown in issues up to November 1934.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935		1934			1935								
	October	October	November	December	January	February	March	April	May	June	July	August	September	
FINANCE—Continued														
BANKING—Continued														
Agricultural loans outstanding—Continued.														
Other loans:														
Agricultural marketing act revolving fund loans to cooperatives†	mills. of dol.	46	57	57	55	54	50	50	50	47	49	49	46	47
Banks for cooperatives, incl. Central Bank*	mills. of dol.	48	25	25	28	28	29	28	30	32	24	25	31	43
Emergency crop loans*	mills. of dol.	114	83	78	78	77	76	75	95	124	126	127	125	122
Prod. cred. ass'ns*	mills. of dol.	96	58	58	61	65	71	86	97	105	110	113	112	105
Regional ag. credit corp.*	mills. of dol.	52	97	91	87	85	82	80	78	77	73	69	65	59
Bank debits, total	mills. of dol.	32,695	26,750	24,752	30,915	30,063	25,730	31,744	31,651	30,206	31,581	33,394	30,376	29,141
New York City	mills. of dol.	15,733	12,286	11,343	15,214	14,997	12,549	15,895	15,905	14,551	15,667	16,737	14,733	14,014
Outside New York City	mills. of dol.	16,962	14,465	13,409	15,701	15,066	13,181	15,849	15,746	15,655	15,914	16,657	15,643	15,127
Brokers' loans:														
Reported by N. Y. Stock Exchange	mills. of dol.	792	827	831	880	825	816	773	805	793	809	769	772	781
Ratio to market value	percent.	184	2.62	2.45	2.59	2.50	2.54	2.60	2.40	2.29	2.23	1.98	1.94	1.93
By reporting member banks:														
To brokers and dealers in N. Y.*	mills. of dol.	770	693	660	598	702	726	720	881	828	886	793	751	821
To brokers and dealers outside N. Y.*	mills. of dol.	58	153	155	54	166	166	170	184	58	66	57	56	58
Federal Reserve banks:														
Assets, total	mills. of dol.	10,416	8,229	8,332	8,442	8,719	8,873	8,833	9,096	9,165	9,529	9,556	9,749	9,872
Reserve bank credit outstanding	mills. of dol.	2,482	2,455	2,453	2,463	2,461	2,465	2,471	2,468	2,469	2,480	2,465	2,485	2,477
Bills bought	mills. of dol.	5	6	6	6	6	6	5	5	5	5	5	5	5
Bills discounted	mills. of dol.	6	11	11	7	7	6	8	6	8	6	7	11	10
United States securities	mills. of dol.	2,430	2,430	2,430	2,430	2,430	2,430	2,437	2,430	2,430	2,433	2,430	2,432	2,430
Reserves, total	mills. of dol.	7,285	5,212	5,317	5,401	5,680	5,807	5,825	6,014	6,108	6,426	6,515	6,716	6,838
Gold reserves	mills. of dol.	7,053	4,989	5,107	5,143	5,405	5,559	5,592	5,769	5,901	6,203	6,246	6,502	6,633
Liabilities, total	mills. of dol.	10,416	8,229	8,332	8,442	8,719	8,873	8,833	9,096	9,165	9,529	9,556	9,749	9,872
Deposits, total	mills. of dol.	5,999	4,262	4,313	4,405	4,810	4,889	4,893	5,084	5,146	5,400	5,478	5,562	5,613
Member bank reserves	mills. of dol.	5,648	4,006	4,081	4,096	4,643	4,587	4,247	4,715	4,832	4,979	5,100	5,305	5,254
Excess reserves (est.)*	mills. of dol.	3,000	1,748	1,801	1,814	2,206	2,199	1,846	2,253	2,318	2,414	2,513	2,738	2,630
Notes in circulation	mills. of dol.	3,532	3,161	3,213	3,221	3,085	3,154	3,166	3,153	3,189	3,258	3,262	3,399	3,474
Reserve ratio	percent.	76.4	70.2	70.6	70.8	72.0	72.2	72.3	73.0	73.3	74.2	74.5	74.9	75.3
Federal Reserve reporting member banks:†														
Deposits:														
Demand, adjusted†	mills. of dol.	13,598	11,301	11,499	11,414	11,683	11,793	11,688	12,231	12,556	12,921	12,962	13,263	13,246
Time	mills. of dol.	4,899	4,875	4,800	4,810	4,860	4,878	4,910	4,991	4,935	4,842	4,856	4,839	4,890
Investments	mills. of dol.	12,476	10,790	10,817	11,367	11,481	11,520	11,709	11,804	11,676	11,791	12,032	12,022	12,900
U. S. Gov. direct obligations*	mills. of dol.	8,177	7,185	7,265	7,771	7,810	7,791	7,858	7,902	7,778	7,824	7,947	7,877	8,183
U. S. Gov. guaranteed issues*	mills. of dol.	1,133	585	605	641	664	731	772	782	791	972	1,017	1,035	1,094
Other securities*	mills. of dol.	3,166	3,020	2,947	2,955	3,007	2,998	3,079	3,120	3,107	2,995	3,070	3,110	3,113
Loans, total	mills. of dol.	7,902	8,281	8,171	8,115	8,023	8,061	8,084	8,155	8,111	8,037	7,811	7,819	8,030
Acceptances and commercial paper* ^Δ	mills. of dol.	329	474	468	450	446	445	440	403	375	322	306	310	324
On real estate* ^Δ	mills. of dol.	1,146	1,149	1,140	1,136	1,129	1,123	1,122	1,119	1,157	1,147	1,136	1,135	1,144
To banks	mills. of dol.	81	120	122	123	122	118	120	104	162	83	103	75	87
On securities	mills. of dol.	3,006	3,163	3,124	3,192	3,132	3,105	3,102	3,219	3,156	3,208	3,076	3,069	3,095
Other loans* ^Δ	mills. of dol.	3,340	3,375	3,317	3,214	3,194	3,270	3,300	3,300	3,261	3,277	3,190	3,288	3,380
Interest rates:														
Acceptances, bankers' prime	percent.	½	½-¾	½	½	½	½	½	½	½	½	½	½	½
Call loans, renewal	percent.	.29	1.00	1.00	1.00	1.00	1.00	1.00	.64	.25	.25	.25	.25	.25
Com'l paper, prime (4-6 mos.)	percent.	¾	¾-1	¾-1	¾-1	¾-1	¾	¾	¾	¾	¾	¾	¾	¾
Discount rate, N. Y. F. R. Bank	percent.	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*	percent.	4.00	5.00	5.00	5.00	5.00	5.00	5.00	4.33	4.25	4.19	4.00	4.00	4.00
Intermediate credit bank loans*	percent.	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
Real estate bonds, long term	percent.													
Time loans, 90 days	percent.	¾	¾-1	¾-1	¾-1	¾-1	¾-1	¾-1	¾-1	¾	¾	¾	¾	¾
Savings deposits:														
New York State	mills. of dol.	5,161	5,128	5,119	5,154	5,142	5,147	5,185	5,168	5,152	5,187	5,161	5,152	5,179
U. S. Postal Savings:														
Bal. to credit of depositors	thous. of dol.	1,196,453	1,198,578	1,203,548	1,207,428	1,200,767	1,205,429	1,202,657	1,200,425	1,205,201	1,204,844	1,189,490	1,191,261	1,191,723
Bal. on deposit in banks	thous. of dol.	291,450	559,918	550,608	539,547	508,312	490,653	477,111	461,563	411,714	384,510	363,001	333,825	323,092
FAILURES														
Commercial failures:														
Total	number	1,097	1,091	923	963	1,184	1,005	976	1,115	1,027	961	931	910	806
Agents and brokers	number	100	117	103	100	89	116	99	78	92	76	74	65	57
Manufacturers, total	number	287	258	223	225	269	229	223	260	243	228	237	197	189
Chemicals, drugs, and paints	number	6	6	3	4	10	10	6	7	9	6	4	1	8
Foodstuffs and tobacco	number	28	28	16	25	32	15	17	21	21	32	20	26	21
Leather and manufactures	number	8	7	10	7	5	9	9	14	11	9	9	1	9
Lumber	number	35	24	30	32	28	32	33	41	28	17	33	23	12
Metals and machinery	number	38	28	19	26	37	25	26	28	27	29	27	23	15
Printing and engraving	number	12	12	12	14	15	10	9	17	10	4	7	9	11
Stone, clay, and glass	number	12	11	7	12	11	8	9	8	7	12	11	16	4
Textiles	number	46	30	30	29	43	40	24	27	37	31	51	26	30
Miscellaneous	number	102	112	96	76	88	80	93	97	93	88	75	72	79

*Revised.

†Revised series. Certain classes of loans included in figures shown through May 1934 have been reclassified and removed from the agricultural loan category.

‡New series. For earlier data on the following subjects, refer to the indicated pages of the monthly issues. Additional series on agricultural loans were first included in the June 1934 issue for banks for Cooperatives, including Central Bank and Productive Credit Associations, for October 1933-April 1934, and Emergency Crop Loans and Regional Agricultural Credit Corporations for April 1933-April 1934. Data for Emergency Crop Loans for fiscal years from June 1922-June 1931, and monthly periods for January 1932-March 1933, and Regional Credit Corporations for October 1932-March 1933 will be shown in a subsequent issue. New series on "Brokers' Loans" not available prior to Sept. 1934. For brokers' loans by reporting New York City member banks, see November 1934 and previous issues. For new series on interest rates of Federal land banks see p. 20 of the April 1935 issue. Data on excess reserves prior to September 1934 will be shown in a subsequent issue.

*These 3 series represent a break-down of the investment total. Monthly data previous to October 1934 not available.

Δ Data on acceptances and commercial paper, on real estate, to banks and other loans represent a break-down of the "All other" loans total which was published prior to October 1, 1935.

§ Figures subsequent to December 1933 represent gold certificates on hand and due from Treasury, plus redemption fund.

¶ Method of computing net demand deposits subject to reserve was changed by the "Banking Act of 1935" approved Aug. 23, 1935. Consequently figures since that date are not comparable with those for earlier periods. Data for months August 1934-August 1935 were incorrectly shown in the October 1935 issue.

‡ Data on Federal Reserve Reporting Member Banks represent operations in 101 leading cities. These series, according to a statement in the Federal Reserve Bulletin for November 1935, in the main, represent a continuation of the 101 city series published prior to the bank holiday. It is pointed out that although the banking crisis and subsequent developments affected these series considerably, the data reflect the course of banking developments during the disturbed period. Data on 101 cities were last shown in the May 1933 Survey for February 1933. Figures on the new basis not shown above will appear in a subsequent issue. See special footnotes above marked "¶" and "Δ" on Federal Reserve member bank loans and investments.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey

Table with columns for years (1933, 1934, 1935) and months (October, November, December, January, February, March, April, May, June, July, August, September).

FINANCE-Continued

Main data table containing sections: CAPITAL ISSUES (Total, all issues, Domestic, Foreign, Corporate, Industrial, Investment trusts, Land, buildings, etc., Long-term issues, Apartments and hotels, Office and commercial, Public utilities, Railroads, Miscellaneous, Farm loan and Gov't. agencies, Municipal, States, etc.), SECURITY MARKETS (Bonds: All listed bonds, Domestic issues, Foreign issues, Domestic (Dow-Jones), Industrials, Public utilities, Rails, second grade, Domestic (Stand. Stat.), U. S. Government, Foreign (N. Y. Trust), Sales on New York Stock Exchange, Value, issues listed on N. Y. S. E., Par, all issues, Domestic issues, Foreign issues, Market value, all issues, Domestic issues, Foreign issues, Yields: Domestic (Standard Statistics), Industrials, Municipals, Public utilities, Railroads, Domestic, municipals (Bond Buyer), Domestic, U. S. Government, U. S. Treasury bills, U. S. Treasury bonds), and Cash Dividend and Interest Payments and Rates (Dividend payments, Industrial and miscellaneous, Railroad).

* Revised. † Discontinued by reporting source in December 1934.

‡ Has included since July 1934 other than Farm loan issues for which Treasury has acted as fiscal agent.

↑ Revised series on domestic bond prices for July 1931-February 1933 appeared on pp. 19 and 33 of the April 1933 issue. For earlier data on yield of domestic and municipal bonds see pp. 19 and 33, of the April 1933 issue.

* New series. For earlier data see p. 20 of the August 1934 issue, yield on United States domestic long term bonds (all issues except those due or callable within 8 years) for years 1926-1934; for data for years 1919-25 see p. 20 of the November 1935 issue.

See special note below on yield on U. S. Treasury bills. See p. 20 of the June 1933 issue, U. S. Government bond prices.

▲ Monthly data on yields from 91-day bills, for period December 1929 to May 1934 are shown on p. 20 of January 1935 issue. Data on yields from 182-day bill not available prior to February 1934.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935			1934			1933							
	October	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	

FINANCE—Continued

SECURITY MARKETS—Continued														
Cash Dividend and Interest Payments and Rates—Continued														
Dividend payments and rates (<i>Moody's</i>): Dividend payments, annual payments at current rate (600 companies)														
	mills. of dol.	1,243.7	1,137.1	1,163.9	1,168.7	1,177.5	1,184.4	1,181.6	1,184.4	1,186.1	1,186.9	1,190.2	1,225.0	1,230.6
Number of shares, adjusted.....	millions..	918.42	918.08	918.08	918.08	918.08	918.08	918.42	918.42	918.42	918.42	918.42	918.42	918.42
Dividend rate per share, weighted average (600).....	dollars...	1.35	1.24	1.27	1.27	1.28	1.29	1.29	1.29	1.29	1.29	1.30	1.33	1.34
Banks (21).....	dollars..	2.99	3.77	3.77	3.73	3.68	3.68	3.28	3.28	3.19	3.19	3.19	3.19	2.99
Industrial (492).....	dollars..	1.19	.99	1.03	1.06	1.07	1.08	1.09	1.10	1.10	1.10	1.11	1.16	1.17
Insurance (21).....	dollars..	2.23	1.71	1.71	1.78	1.91	1.91	1.91	2.07	2.17	2.23	2.23	2.23	2.23
Public utilities (30).....	dollars..	1.83	1.98	1.98	1.90	1.87	1.87	1.86	1.86	1.84	1.84	1.83	1.83	1.83
Railroads (36).....	dollars..	1.24	1.20	1.21	1.21	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24
Stocks														
Prices:														
Dow-Jones:														
Industrials (30).....	dol. per share..	130.4	93.5	99.3	101.6	103.1	103.0	99.8	106.0	113.5	116.9	122.7	127.1	131.5
Public utilities (20).....	dol. per share..	26.0	19.8	18.8	18.0	17.5	16.5	15.6	17.9	19.2	21.4	22.5	25.9	25.7
Railroads (20).....	dol. per share..	33.8	35.7	35.8	36.5	35.5	32.4	28.5	30.1	31.0	32.5	33.6	35.4	36.0
New York Times (50).....	dol. per share..	108.16	81.71	85.14	85.07	85.82	84.64	80.74	85.68	89.84	95.83	98.91	102.69	105.78
Industrials (25).....	dol. per share..	189.58	135.32	141.62	141.46	144.21	144.23	139.48	147.56	155.64	166.03	171.78	177.22	183.20
Railroads (25).....	dol. per share..	26.74	28.11	28.67	28.68	27.43	25.06	22.01	23.81	24.05	25.63	26.05	27.96	28.37
Standard Statistics (421).....	1926=100..	86.1	67.3	69.4	69.2	69.7	67.8	63.9	67.5	73.1	76.0	79.4	83.3	85.0
Industrials (351).....	1926=100..	99.5	76.4	80.1	80.3	81.4	80.0	75.4	78.9	85.5	88.0	91.7	95.2	97.5
Public utilities (37).....	1926=100..	82.1	62.9	60.7	58.2	57.4	54.5	53.2	59.1	64.5	70.4	73.9	81.6	81.9
Railroads (33).....	1926=100..	34.5	35.6	35.3	35.8	34.6	31.8	27.8	29.4	31.0	32.7	34.1	35.9	37.0
Standard statistics:														
Banks, N. Y. (20).....	1926=100..	55.8	48.7	51.6	49.1	51.5	53.4	47.5	47.4	47.3	49.8	56.8	61.7	56.6
Fire insurance (20).....	1926=100..	92.8	67.3	72.4	73.2	73.7	74.2	72.3	75.2	79.2	83.2	89.7	93.3	94.0
Sales, N. Y. S. E.	thous. of shares..	46,663	*15,661	20,868	23,588	19,410	14,404	15,948	22,408	30,438	22,340	20,429	42,923	34,748
Values, and shares listed, N. Y. S. E.:														
Market value all listed shares.....	millions..	43,002	31,613	33,888	33,934	32,991	32,180	30,936	33,548	34,549	36,227	38,913	39,801	40,479
Number of shares listed.....	millions..	1,307	1,305	1,305	1,305	1,305	1,303	1,304	1,302	1,304	1,304	1,308	1,307	1,307
Yields:														
Common, Standard Statistics (90)	percent..	(1)	4.22	4.14	4.25	4.24	4.24	4.51	4.35	(1)	(1)	(1)	(1)	(1)
Industrials (50).....	percent..	(1)	3.83	3.70	3.76	3.74	3.74	4.01	3.96	(1)	(1)	(1)	(1)	(1)
Public utilities (20).....	percent..	(1)	6.71	7.14	7.84	8.02	8.07	8.12	6.70	(1)	(1)	(1)	(1)	(1)
Railroads (20).....	percent..	(1)	3.70	3.72	3.68	3.79	4.13	4.70	4.50	(1)	(1)	(1)	(1)	(1)
Preferred, Standard Statistics:														
Industrials, high grade (20).....	percent..	5.19	5.79	5.64	5.48	5.42	5.38	5.33	5.30	5.19	5.22	5.19	5.17	5.19
Stockholders (Common Stock)														
American Tel. & Tel. Co., total.....	number..	-----	-----	-----	674,739	-----	-----	675,755	-----	-----	671,324	-----	-----	664,095
Foreign.....	number..	-----	-----	-----	7,826	-----	-----	7,877	-----	-----	7,847	-----	-----	7,816
Pennsylvania Railroad Co., total.....	number..	-----	-----	-----	232,998	-----	-----	232,634	-----	-----	231,970	-----	-----	230,086
Foreign.....	number..	-----	-----	-----	3,156	-----	-----	3,152	-----	-----	3,145	-----	-----	3,126
U. S. Steel Corporation, total.....	number..	-----	-----	-----	191,446	-----	-----	191,224	-----	-----	190,375	-----	-----	187,533
Foreign.....	number..	-----	-----	-----	4,083	-----	-----	4,062	-----	-----	4,021	-----	-----	3,979
Shares held by brokers.....	percent of total..	-----	-----	-----	19.44	-----	-----	19.34	-----	-----	19.55	-----	-----	20.40

FOREIGN TRADE

INDEXES														
Value:		58	54	51	45	46	43	49	43	44	45	46	45	52
Exports, unadjusted.....	1923-25=100..	58	54	51	45	46	43	49	43	44	45	46	45	52
Exports, adjusted for seasonal variation	1923-25=100..	48	45	45	42	45	47	48	46	46	50	52	49	50
Imports, unadjusted.....	1923-25=100..	59	40	47	41	52	47	55	53	53	49	55	52	50
Imports, adjusted for seasonal variation	1923-25=100..	58	39	47	41	51	48	49	49	52	51	60	54	53
Quantity, exports:														
Total agricultural products.....	1910-14=100..	87	82	73	62	57	50	45	41	40	44	39	36	64
Total, excluding cotton.....	1910-14=100..	61	70	58	46	43	39	41	30	35	33	33	35	52
VALUE \$														
Exports, incl. reexports.....	thous. of dol.	221,238	*206,413	*194,712	*170,654	176,223	163,006	185,001	164,350	165,457	170,193	173,371	172,204	198,189
By grand divisions and countries:														
Africa.....	thous. of dol.	8,878	5,757	*7,293	*6,664	5,376	7,149	8,135	8,006	6,797	7,927	9,211	9,950	6,279
Asia and Oceania.....	thous. of dol.	34,143	46,883	41,837	*44,310	39,969	37,403	38,593	34,100	33,441	33,325	31,598	29,475	37,400
Japan.....	thous. of dol.	16,402	26,994	22,846	*23,303	19,901	15,974	14,744	13,719	13,977	14,108	11,864	11,680	16,996
Europe.....	thous. of dol.	115,315	*95,180	*83,564	*69,376	78,550	66,432	76,013	63,383	64,945	69,280	69,722	72,590	96,926
France.....	thous. of dol.	10,746	*10,561	9,131	*9,903	7,544	7,326	7,334	8,614	9,298	8,741	7,345	7,824	7,316
Germany.....	thous. of dol.	9,885	*6,316	*5,055	*4,774	4,735	6,075	6,113	4,819	4,980	7,027	6,348	5,553	8,891
Italy.....	thous. of dol.	6,529	*6,226	8,445	4,521	6,233	6,870	6,947	4,156	5,565	5,107	5,596	4,796	
United Kingdom.....	thous. of dol.	59,098	*46,850	*40,281	*28,508	37,968	25,766	29,444	20,550	24,238	21,924	24,306	32,280	53,513
North America, northern.....	thous. of dol.	31,054	*27,458	*26,638	*21,327	23,151	23,694	26,552	28,957	31,580	23,170	30,141	28,011	28,065
Canada.....	thous. of dol.	30,349	*26,913	*26,021	*20,957	22,815	23,317	26,005	28,532	30,636	27,723	29,679	27,986	27,418
North America, southern.....	thous. of dol.	18,090	*17,355	*15,287	*15,227	15,674	14,333	18,706	15,747	16,195	17,342	17,624	16,216	15,700
Mexico.....	thous. of dol.	5,817	*5,856	*4,830	*4,387	5,035	4,370	5,963	5,370	5,625	6,368	6,004	4,758	4,916
South America.....	thous. of dol.	13,723	*13,780	15,092	*13,150	13,503	13,955	17,021	14,150	12,099	14,948	15,064	15,363	13,821
Argentina.....	thous. of dol.	3,436	4,135	3,780	2,946	3,504	3,765	4,623	3,864	3,533	4,385	4,622	4,916	4,143
Brazil.....	thous. of dol.	3,414	2,961	4,359	3,225	3,551	3,534	4,125	4,024	3,153	3,474	3,733	3,596	3,196
Chile.....	thous. of dol.	1,089	*1,047	*1,644	1,271	1,110	1,316	1,316	1,088	1,119	1,209	1,432	1,069	1,283

* Revised.
 † Temporarily discontinued by the reporting source.
 ‡ Data revised for 1932. See p. 34 of the March 1933 issue. Other revisions for the year 1932 were shown on p. 34 of the April, May, December 1933, and January 1934 issues. For revised data for months of 1933 see p. 20 of the September 1934 issue, and for 1934 revisions see p. 19 of this issue.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey

Table with columns for years 1935 (October-September) and 1934 (October-December).

FOREIGN TRADE—Continued

Table showing VALUE—Continued for Exports, Imports, and reexports, including various goods like raw cotton, foodstuffs, and machinery.

TRANSPORTATION AND COMMUNICATIONS

Table showing TRANSPORTATION data: Express Operations, Electric Street Railways, Steam Railroads, and Freight carloading (F. R. B.) with various metrics like revenue, passengers, and freight.

* Revised.
Data revised for 1933. See p. 20 of the October 1934 issue; for 1934 revisions, see p. 20 of this issue.
Beginning with January 1934, import data represent imports for consumption and are not comparable with earlier figures, which consist of general imports. See explanation on p. 9 of the March 1934 issue.
† Revised series. Data for January 1929-May 1935, inclusive, on electric railway passengers carried and operating revenues for January 1932-April 1935, inclusive, are shown on p. 19 of the August 1935 issue.
‡ Data for September, December 1934, March, June, and August 1935, are for 5 weeks; other months, 4 weeks.
§ New series. Data prior to April 1933 on value of imports for consumption will be shown in a subsequent issue.
• See footnote marked § on p. 36.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935	1934			1935								
	October	October	November	December	January	February	March	April	May	June	July	August	September

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued													
Steam Railroads—Continued													
Financial operations (class I railways):													
Operating revenues†.....thous. of dol...	341,018	*292,910	256,967	257,506	264,213	254,940	280,899	274,652	279,549	281,336	275,349	294,018	306,960
Freight.....thous. of dol.....	284,614	*238,793	208,547	199,356	211,008	206,024	228,603	224,300	224,330	225,183	220,490	234,986	249,926
Passenger.....thous. of dol.....	28,608	*28,579	24,846	32,016	30,448	27,264	27,737	27,181	27,114	31,053	31,604	33,849	30,820
Operating expenses†.....thous. of dol.....	232,516	*211,963	197,872	195,351	212,972	200,103	213,278	209,328	209,196	216,464	217,931	221,238	218,040
Net railway operating income†.....thous. of dol.....	75,425	*49,336	31,583	38,738	21,349	25,720	37,851	34,626	39,505	34,025	26,851	42,674	57,359
Operating results (class I roads):													
Freight carried 1 mile.....mills. of tons.....		26,497	23,708	23,105	24,964	24,140	27,586	23,320	24,662	25,933	23,167	25,936	27,715
Receipts per ton-mile.....cents.....		.980	.961	.946	.942	.944	.929	1.041	1.016	.974	1.059	1.005	1.083
Passengers carried 1 mile.....millions.....		1,543	1,279	1,635	1,491	1,341	1,370	1,386	1,377	1,594	1,710	1,855	1,660
Waterway Traffic													
Canals:													
Cape Cod.....thous. of short tons.....	270	272	264	254	204	164	236	213	230	227	229	206	202
New York State.....thous. of short tons.....	800	726	559	0	0	0	329	554	619	519	619	576	574
Panama, total.....thous. of long tons.....		2,173	2,339	3,089	1,945	1,836	2,210	2,079	2,292	2,081	1,778	2,619	1,994
U. S. vessels.....thous. of long tons.....		1,029	1,015	885	825	708	961	811	938	862	715	848	907
St. Lawrence.....thous. of short tons.....	992	1,036	884	39	0	0	157	919	882	1,007	1,024	1,024	983
Sault Ste. Marie.....thous. of short tons.....	7,454	5,006	2,627	299	0	0	888	5,985	7,058	7,503	7,731	7,148	7,148
Suez.....thous. of metric tons.....		2,707	2,424	2,414	2,513	2,090	2,383	2,461	2,161	2,135	1,958	2,636	1,956
Welland.....thous. of short tons.....	1,151	1,331	1,253	142	0	0	484	1,122	1,072	1,128	1,334	1,180	1,180
Rivers:													
Allegheny.....thous. of short tons.....	226	213	181	147	113	125	155	191	246	278	293	238	200
Mississippi (Government barges).....thous. of short tons.....	155	100	100	76	88	78	108	154	152	133	143	116	*143
Monongahela.....thous. of short tons.....	1,414	963	977	1,049	1,429	1,545	1,784	1,142	1,383	1,661	1,271	1,491	1,239
Ohio (Pittsburgh to Wheeling).....thous. of short tons.....	880	684	597	632	711	717	886	754	877	881	928	967	782
Ocean traffic:													
Clearances, vessels in foreign trade†.....thous. of net tons.....	5,580	5,691	*5,338	4,327	4,288	4,170	4,643	5,188	5,703	5,958	6,379	6,791	5,786
Foreign.....thous. of net tons.....	3,670	3,666	*3,428	2,819	2,818	2,735	3,109	3,435	3,699	3,852	4,099	4,436	3,831
United States†.....thous. of net tons.....	1,910	2,025	*1,910	1,508	1,471	1,435	1,534	1,753	2,004	2,106	2,280	2,355	1,955
Shipbuilding. (See Trans. Equip.)													
Travel													
Airplane travel:													
Express carried*.....pounds.....	221,905	206,327	217,852	177,553	171,818	238,369	231,237	258,924	330,970	335,762	392,212	417,223	
Miles flown*.....thous. of miles.....	4,019	3,660	3,365	3,231	3,349	4,126	4,194	4,749	4,993	5,035	5,756	5,300	
Passengers carried*.....number.....	43,477	44,728	33,563	28,922	34,998	55,198	61,499	84,971	73,896	85,546	89,581	77,370	
Passenger-miles flown*.....thous. of miles.....	20,838	18,875	15,595	13,405	16,232	24,751	26,747	27,075	31,226	34,042	35,732	32,024	
Hotel business:													
Average sale per occupied room*.....dollars.....	2.99	2.96	3.03	2.92	2.85	2.95	2.83	2.91	2.77	2.86	2.87	2.98	2.94
Rooms occupied.....percent of total.....	64	61	58	54	64	62	60	62	61	58	56	57	60
Foreign travel:													
Arrivals, U. S. citizens.....number.....	24,976	15,091	12,388	14,443	15,474	20,470	23,374	19,400	19,519	26,638	51,930		
Departures, U. S. citizens.....number.....	20,825	18,642	13,942	17,016	17,628	16,665	16,536	19,033	19,342	31,376	51,512		
Emigrants.....number.....	2,630	4,354	3,853	2,424	2,226	2,400	2,249	2,697	2,412	2,524	4,111		
Immigrants.....number.....	3,586	3,386	2,559	2,943	1,948	2,401	2,516	2,951	2,817	2,884	3,711		
Passports issued.....number.....	4,174	5,059	4,959	5,658	5,139	8,453	12,674	22,854	24,879	13,546	7,687	4,814	
National parks:													
Visitors.....number.....	77,723	74,709	38,729	37,404	54,720	63,257	73,961	90,914	100,593	317,182	664,422	723,320	268,395
Automobiles.....number.....	18,141	16,830	7,375	7,656	9,767	9,599	7,545	15,908	28,176	84,368	158,005	183,171	72,731
Pullman Co.:													
Passengers carried.....thousands.....	1,265	1,131	1,371	1,398	1,204	1,219	1,193	1,146	1,309	1,286	1,425	1,364	
Revenues, total.....thous. of dol.....	3,790	3,310	3,794	4,231	3,702	4,004	3,675	3,660	4,220	4,210	4,374	4,251	
COMMUNICATIONS													
Telephones (59 carriers):*													
Operating revenues.....thous. of dol.....	81,638	79,583	*80,411	81,475	77,834	81,207	82,127	83,406	81,757	82,063	82,360	82,653	
Station revenues.....thous. of dol.....	54,374	53,604	*53,212	54,636	52,798	54,086	54,483	54,998	54,006	53,187	52,909	53,923	
Tolls, message.....thous. of dol.....	20,268	18,989	19,927	19,793	17,930	20,061	20,566	21,250	20,569	21,524	22,189	21,402	
Operating expenses.....thous. of dol.....	58,052	57,050	*58,714	57,823	55,420	57,292	57,499	59,059	57,443	59,653	58,255	57,394	
Net operating income.....thous. of dol.....	16,209	15,119	*14,980	15,377	14,214	15,793	16,214	16,052	16,025	14,401	16,036	16,966	
Telephones in service, end of mo. thousands.....	14,093	14,112	14,132	14,162	14,201	14,250	14,303	14,355	14,335	14,323	14,350	14,446	
Telegraphs and cables:													
Operating revenues.....thous. of dol.....	9,130	8,443	9,411	8,754	8,212	9,153	9,377	9,809	9,372	9,224	9,568	9,375	
Commercial telegraph tolls.....thous. of dol.....	6,984	6,477	7,362	6,768	6,340	7,052	7,366	7,634	7,268	7,161	7,449	7,198	
Operating expenses.....thous. of dol.....	7,906	7,639	8,095	7,808	7,372	7,810	7,790	7,964	7,824	7,942	7,959	7,682	
Operating income.....thous. of dol.....	822	405	1,091	557	454	952	1,195	1,450	1,166	894	1,219	1,306	

CHEMICALS AND ALLIED PRODUCTS

Alcohol: CHEMICALS													
Denatured:													
Consumption (disposed of)													
Production.....thous. of wine gal.....	17,947	19,582	10,542	8,874	5,897	4,482	7,445	5,238	5,773	5,536	7,213	8,359	10,064
Stocks, end of month.....thous. of wine gal.....	2,351	1,380	1,149	1,063	1,236	1,363	1,317	1,694	1,750	1,793	2,750	2,959	3,148
Ethyl:													
Production.....thous. of proof gal.....	23,988	21,332	19,550	17,065	12,290	9,767	12,844	14,235	15,791	14,624	16,704	16,646	19,607
Stocks, warehoused, end of month.....thous. of proof gal.....	16,954	14,449	15,566	15,216	15,630	16,957	15,230	18,092	22,213	24,468	26,055	25,852	25,501
Withdrawn for denaturing:													
Tax paid*.....thous. of proof gal.....	29,193	32,682	17,272	14,855	9,757	7,382	12,711	9,172	9,897	9,374	14,046	14,632	17,660
Tax paid*.....thous. of proof gal.....	2,445	1,266	1,573	2,096	1,453	1,019	1,588	1,510	1,591	1,642	1,771	1,676	1,911

* Revised.
 † Returns reflect adjustments or estimated refunds. In December 1934 operating revenues are reduced by approximately \$970,000 and net operating income by approximately \$803,000. Refunds in February 1935 are of minor importance and reduce the several accounts only slightly.
 ‡ Revised series. For earlier data see p. 20 of the April 1934 issue for operating revenues, operating expenses, and net railway operating income of class I railways. For revisions of data for clearances of vessels in foreign trade, see p. 36 of the September 1934 issue. For revisions on Panama Canal from August 1914 to June 1935, see p. 19 of the September 1935 issue.
 * New series. Data on airplane travel covers scheduled airlines operating in United States. For data on passengers carried for period of 1923 to 1933 and passenger-miles flown from 1930 to 1933, see p. 20 of the February 1934 issue. For data on miles flown and express carried from 1926 through 1933, see p. 19 of the January 1935 issue. For alcohol withdrawn tax paid from 1925 to 1934, see p. 20 of the April 1935 issue. New series on telephones as compiled by Federal Communications Commission. Data supersede those published in previous issues of the Survey which covered all carriers having annual operating revenues in excess of \$250,000; present series covers only those companies with operating revenues in excess of \$250,000 which have interstate lines. In December 1933 operating revenues of these companies were 97.7 percent of the total of the companies previously reporting.
 • This figure covers room revenue only.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey

CHEMICALS AND ALLIED PRODUCTS—Continued

	1934				1935									
	October	November	December	January	February	March	April	May	June	July	August	September		
CHEMICALS—Continued														
Alcohol—Continued.														
Methanol:														
Exports, refined.....	gallons..	102,296	41,941	48,945	38,211	23,222	44,525	73,365	30,471	33,621	66,077	55,125	36,422	51,490
Price, refined, wholesale, N. Y.	doi. per gal..	.38	.38	.38	.38	.38	.38	.38	.38	.38	.38	.38	.38	.38
Production:														
Crude (wood distilled)*†	gallons..	406,950	297,759	309,739	319,190	315,983	300,008	351,468	386,006	403,271	341,093	331,437	382,331	368,936
Synthetic.....	gallons..	2,508,978	1,309,086	1,789,970	1,301,841	1,303,171	1,126,799	1,303,230	1,167,282	1,203,143	1,198,186	1,278,505	1,389,812	1,539,554
Explosives:														
Shipments*	thous. of lb..	29,498	26,892	25,108	22,635	29,147	26,019	18,544	23,202	22,659	22,193	22,189	23,957	27,940
Sulphur and sulphuric acid:														
Sulphur, production (quarterly)*														
	long tons..			293,025				255,396			271,452			352,690
Sulphuric acid (104 plants):														
Consumed in production of fertilizer.....														
	short tons..	131,441	137,357	143,282	152,268	162,658	133,319	104,041	93,873	87,944	75,690	94,980	99,673	101,708
Price, wholesale, 66°, at works	dol. per short ton..	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50
Production.....	short tons..	149,729	149,968	159,781	172,052	169,301	154,359	141,352	139,333	111,102	99,176	110,249	123,209	130,260
Purchases:														
From fertilizer mfrs.....	short tons..	33,396	38,164	39,330	36,734	34,545	26,209	18,769	11,760	11,610	16,830	27,714	35,573	35,742
From others.....	short tons..	17,540	27,249	22,796	28,813	27,824	21,647	18,636	13,397	13,186	20,862	23,334	10,632	12,111
Shipments:														
To fertilizer mfrs.....	short tons..	28,031	39,797	41,520	47,367	39,693	30,615	41,990	33,855	18,473	25,381	24,684	28,516	30,888
To others.....	short tons..	50,802	34,938	28,615	28,537	35,186	38,716	42,319	40,293	29,714	34,382	40,739	48,404	46,717
FERTILIZER														
Consumption, Southern States†														
	thous. of short tons..	151	126	88	97	316	684	1,413	704	237	66	17	44	95
Exports, total†	long tons..	161,955	*135,038	118,437	*127,079	68,928	92,846	84,296	93,456	157,462	63,402	102,467	153,316	208,797
Nitrogenous†	long tons..	34,219	27,121	*21,131	*13,613	6,241	10,746	6,707	5,551	21,116	5,244	15,319	39,752	28,507
Phosphate materials†	long tons..	115,797	104,143	93,509	107,313	56,946	78,276	66,562	82,946	126,226	50,637	77,054	110,633	172,425
Prepared fertilizers.....	long tons..	1,306	350	*227	312	153	258	196	98	245	179	421	235	2,181
Imports, total†	long tons..	70,693	81,560	82,121	91,807	155,348	141,787	159,071	176,640	192,887	69,783	43,174	34,434	51,317
Nitrogenous†	long tons..	38,688	*31,297	38,728	42,085	63,245	89,477	107,341	111,642	101,850	37,137	20,899	20,274	32,794
Nitrate of soda†	long tons..	10,641	1,212	7,195	17,085	27,811	44,494	55,957	83,415	78,872	16,918	2,200	2,742	9,961
Phosphate†	long tons..	4,104	1,788	2,001	2,411	3,126	3,169	3,177	4,456	4,309	5,608	1,350	1,248	1,206
Potash†	long tons..	21,704	44,422	35,276	44,015	84,235	46,213	42,669	56,045	76,743	23,436	19,909	10,797	12,074
Price, nitrate of soda, 95 percent, N. Y.	dol. per cwt..	1.275	1.275	1.275	1.275	1.275	1.275	1.275	1.275	1.275	1.275	1.275	1.275	1.275
Superphosphate, bulk:														
Production.....	short tons..	281,892	276,444	307,653	332,140	342,210	282,810	246,286	203,152	168,384	167,095	205,105	221,772	226,317
Shipments to consumers.....	short tons..	87,313	63,486	24,965	23,358	34,553	63,556	189,133	169,152	79,704	24,973	19,396	16,422	82,059
Stocks, end of month.....	short tons..	1,102,407	957,279	1,078,044	1,159,392	1,189,505	1,160,817	964,940	814,804	831,536	870,835	914,169	979,038	1,013,399
NAVAL STORES														
Pine oil:														
Production.....	gallons..	323,125	300,544	303,686	317,912	330,830	360,252	337,646	370,222	378,395	360,889	373,417	354,389	335,318
Rosin, gum:														
Price, wholesale "B", N. Y.....	dol. per bbl..	5.50	5.42	5.25	5.25	5.20	5.16	4.99	4.67	4.65	4.64	5.85	4.83	5.18
Receipts, net, 3 ports.....	bbl. (500 lb.)..	93,917	92,482	101,682	122,173	27,406	19,525	28,397	69,290	97,354	110,998	124,401	120,950	88,784
Stocks, 3 ports, end of month.....	bbl. (500 lb.)..	306,658	260,040	272,027	281,060	272,474	217,489	250,113	250,213	258,255	272,312	311,355	324,539	310,697
Rosin, wood:														
Production.....	bbl. (500 lb.)..	43,719	39,785	41,884	41,016	44,489	43,252	43,294	46,028	47,867	47,293	47,651	48,063	47,388
Stocks, end of month.....	bbl. (500 lb.)..	66,311	109,812	108,244	105,339	110,806	111,659	108,956	95,283	95,829	91,477	89,015	86,730	86,485
Turpentine, gum:														
Price, wholesale, N. Y.....	dol. per gal..	.48	.52	.53	.52	.54	.55	.55	.52	.52	.50	.48	.46	.45
Receipts, net, 3 ports.....	bbl. (50 gal.)..	20,646	25,161	22,999	22,834	4,300	2,235	4,761	18,410	24,366	32,128	35,293	31,136	18,798
Stocks, 3 ports, end of month.....	bbl. (50 gal.)..	134,539	86,020	94,189	106,971	94,781	86,937	88,164	87,971	85,846	103,831	122,631	131,960	131,273
Turpentine, wood:														
Production.....	bbl. (50 gal.)..	6,910	6,288	6,548	6,290	7,075	6,138	6,316	7,049	7,004	6,787	7,261	7,321	7,550
Stocks, end of month.....	bbl. (50 gal.)..	3,023	18,504	18,752	16,819	16,116	13,418	10,526	7,122	4,688	3,278	2,997	2,910	2,937
OILS, FATS, AND BYPRODUCTS														
Animal fats and byproducts (quarterly):														
Animal fats:†														
Consumption, factory.....	thous. of lb..				217,565			234,949			212,053			203,048
Production.....	thous. of lb..				498,950			352,519			306,659			275,430
Stocks, end of quarter.....	thous. of lb..				418,909			380,419			386,852			361,160
Gelatin, edible:														
Production.....	thous. of lb..				5,279			5,047			5,052			2,853
Stocks, end of quarter.....	thous. of lb..				7,817			8,629			8,526			6,841
Greases:†														
Consumption, factory.....	thous. of lb..				49,311			50,732			51,146			45,324
Production.....	thous. of lb..				89,268			71,738			64,916			64,399
Stocks, end of quarter.....	thous. of lb..				73,900			63,590			63,732			66,856
Lard compounds and substitutes:†														
Production.....	thous. of lb..				361,368			316,227			293,425			457,595
Stocks, end of quarter.....	thous. of lb..				27,690			32,738			29,747			32,575
Fish oils (quarterly):†														
Consumption, factory.....	thous. of lb..				46,539			60,563			59,139			63,346
Production.....	thous. of lb..				105,361			46,208			9,143			67,249
Stocks, end of quarter.....	thous. of lb..				242,402			221,547			172,371			187,916
Vegetable oils and products:														
Vegetable oils, total:														
Consumption, factory (quarterly)†														
	thous. of lb..				805,456			754,643			628,186			609,071
Exports.....	thous. of lb..	237	234	427	372	331	522	396	939	632	251	593	666	383
Imports†#	thous. of lb..	87,810	*53,403	*59,953	*33,038	71,101	78,745	80,395	91,445	96,622	121,023	95,895	89,492	92,174
Production (quarterly)†	thous. of lb..				730,339			581,304			357,167			456,913
Stocks, end of quarter:†														
Crude.....	thous. of lb..				557,756			525,210			507,571			536,998
Refined.....	thous. of lb..				594,847			642,272			602,217			355,800

* New series. For earlier data see p. 20 of the April 1933 issue (crude methanol) and p. 19 of January 1934 issue (explosives).
 † Revised series, see p. 36 of the June 1933 issue, for 1932 revisions, exports and imports of fertilizer and imports of vegetable oils; for 1933 revisions on exports see p. 20 of the September 1934 issue; for 1934 revisions see p. 19 of this issue; for revised data for crude methanol production for 1933, see p. 36 of the May 1934 issue. Quarterly data on fats and oils for the years 1932 and 1933 were shown on p. 19 of the March 1935 issue; for 1934 on p. 19 of the Nov. 1935 issue.
 ‡ The refined equivalent of crude production is approximately 82 percent.
 § Texas only. Louisiana produced 23 percent of United States production in 1933 and 16 percent in 1934.
 ¶ Figures since January 1927 revised due to dropping of Missouri from Southern States classification. See p. 19 of the January 1934 issue.
 # See footnote on p. 37 of this issue. Monthly revisions for 1933 are shown on p. 20 of the October 1934 issue; for 1934 revisions see p. 20 of this issue.
 • Revised.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935		1934				1935						
	October	October	November	December	January	February	March	April	May	June	July	August	September

CHEMICALS AND ALLIED PRODUCTS—Continued

OILS, FATS, AND BYPRODUCTS—Con.														
Vegetable oils and products—Continued.														
Copra and coconut oils:														
Copra:														
Consumption, factory (quarterly)														
Imports#	short tons			47,392				48,683				35,733		48,424
Stocks, end of quarter	short tons	27,433	5,177	20,606	27,674	17,393	10,415	26,579	15,038	11,990		6,858	26,138	19,535
Coconut or copra oil:														
Consumption, factory:														
Crude (quarterly)†	thous. of lb.			124,734				150,711				128,036		130,395
Refined, total (quarterly)†	thous. of lb.			94,288				110,304				86,811		101,105
In oleomargarine	thous. of lb.	16,372	11,360	12,787	13,771	14,428	17,282	14,560	15,945	13,804	11,471	10,326	13,056	16,771
Imports#	thous. of lb.	31,055	14,810	20,935	17,492	31,609	27,736	25,045	25,293	27,849	39,040	22,929	29,770	25,965
Production (quarterly):														
Crude	thous. of lb.			61,238				62,261				44,502		61,569
Refined	thous. of lb.			80,658				96,256				83,017		91,345
Stocks, end of quarter:†														
Crude	thous. of lb.			152,761				122,142				112,507		109,836
Refined	thous. of lb.			34,277				31,960				26,036		23,560
Cottonseed and products:														
Cottonseed:†														
Consumption (crush)	short tons	741,295	601,940	529,307	415,670	402,115	337,731	260,964	129,372	102,266	68,175	65,302	145,115	436,027
Receipts at mills	short tons	1,096,758	1,015,200	534,923	308,993	127,905	61,236	40,000	18,886	22,435	24,467	30,868	203,442	760,691
Stock at mills, end of month	short tons	828,029	1,232,104	1,237,720	1,131,043	856,833	580,238	359,364	248,878	160,047	125,339	89,575	149,446	472,566
Cottonseed cake and meal:														
Exports†	short tons	2,418	196	306	80	94	127	236	24	49	223	20	80	1,420
Production	short tons	336,139	270,137	245,515	189,057	183,204	156,047	118,496	61,704	46,959	30,313	29,132	65,380	194,282
Stocks at mills, end of month	short tons	253,294	258,923	298,699	325,123	340,763	348,254	309,460	263,899	242,204	223,893	198,367	178,358	196,095
Cottonseed oil, crude:†														
Production	thous. of lb.	225,168	184,489	165,085	128,785	124,398	108,169	84,258	43,525	33,194	22,617	20,772	43,660	127,816
Stocks, end of month	thous. of lb.	110,557	97,575	102,309	97,469	102,045	103,499	96,657	61,725	47,589	38,036	28,263	27,638	74,537
Cottonseed oil, refined:														
Consumption, factory (quarterly)†														
In oleomargarine	thous. of lb.	6,610	7,322	7,323	358,668	7,533	9,015	12,171	286,324	11,005	7,819	6,425	5,819	6,403
Price, summer yellow, prime, N. Y.	dol. per lb.	.104	.081	.092	.101	.109	.114	.108	.103	.105	.101	.096	.099	.102
Production †	thous. of lb.	161,333	155,023	149,746	132,325	111,890	102,962	97,237	73,380	52,011	37,063	26,066	38,935	73,430
Stocks, end of month	thous. of lb.	289,326	462,769	487,906	513,106	516,803	530,014	557,623	576,783	540,864	513,358	444,833	178,358	287,347
Flaxseed and products:														
Flaxseed:														
Imports, United States#	thous. of bu.	930	1,297	743	1,823	770	1,997	1,970	1,160	1,360	1,738	2,240	1,129	1,322
Minneapolis and Duluth:														
Receipts	thous. of bu.	3,148	910	294	252	139	135	105	139	214	319	205	985	4,009
Shipments	thous. of bu.	1,299	234	127	83	114	54	44	242	179	70	117	81	389
Stocks, end of month	thous. of bu.	3,326	1,218	1,210	1,108	1,011	978	878	603	397	344	248	344	2,040
Oil mills:†														
Consumption, quarterly														
Stocks, end of quarter	thous. of bu.			4,569				5,754				6,104		5,998
Price, No. 1, Minneapolis	dol. per bu.	1.79	1.90	1.86	1.851	1.99	1.97	1.94	2.094	1.85	1.77	1.65	1.59	3,005
Production, crop estimate	thous. of bu.	14,213			5,213				1.81				1.53	1.68
Stocks, Argentina, end of month	thous. of bu.	3,543	2,362	1,575	2,362	3,937	5,118	7,087	7,874	7,087	6,299	5,315	2,322	4,331
Linseed cake and meal:														
Exports	thous. of lb.	37,430	30,869	31,338	21,558	32,805	23,524	30,704	36,929	33,201	53,605	39,368	41,787	35,356
Shipments from Minneapolis	thous. of lb.	22,647	6,483	7,325	8,182	7,714	9,653	7,952	6,114	4,776	4,485	7,544	12,506	21,527
Linseed oil:														
Consumption, factory (quarterly)†														
Price, wholesale, N. Y.	dol. per lb.	.097	.091	.088	.087	.089	.092	.095	.095	.096	.096	.093	.087	.089
Production (quarterly)†	thous. of lb.	13,320	4,145	3,525	2,233	3,298	4,209	111,823	6,824	6,053	6,118	6,045	4,797	5,233
Shipments from Minn.	thous. of lb.							6,324						10,235
Stocks at factory, end of quarter	thous. of lb.				113,721			125,416				104,995		106,332
Oleomargarine:														
Consumption (tax-paid withdrawals)														
Price, standard, uncolored, Chicago	dol. per lb.	32,430	26,421	28,980	32,178	33,724	45,351	31,511	38,243	27,785	26,766	17,846	26,193	32,440
Production	thous. of lb.	.142	.098	.100	.104	.119	.125	.141	.140	.140	.140	.135	.130	.130
Price, tierces, Chicago*	dol. per lb.	32,261	26,517	28,809	30,470	33,632	41,895	34,200	37,419	30,338	25,263	21,469	25,793	31,855
Vegetable shortenings:*														
Price, tierces, Chicago*	dol. per lb.	.128	.107	.111	.124	.129	.133	.130	.127	.128	.129	.124	.130	.130
PAINTS														
Paints, varnish, and lacquer products:‡														
Total sales	thous. of dol.	32,853	23,652	19,801	16,006	20,836	21,229	26,544	32,851	36,160	32,326	28,975	28,502	28,536
Classified	thous. of dol.	22,132	15,382	13,224	10,805	14,687	15,252	18,418	22,295	24,434	22,118	19,675	19,214	18,747
Industrial	thous. of dol.	9,519	5,814	5,208	5,226	7,140	7,299	8,061	9,178	8,689	8,503	8,338	7,777	7,985
Trade	thous. of dol.	12,613	9,568	8,016	5,579	7,547	7,953	10,867	13,117	15,745	13,615	11,336	11,438	11,054
Unclassified (273 estab.)	thous. of dol.	10,721	8,270	6,577	5,201	6,149	5,977	8,126	10,557	11,726	10,207	9,300	9,287	9,497
Plastic, cold-water paints, and calcimines:														
Sales:														
Calcimines	dollars	264,306	274,366	225,078	227,827	284,758	221,663	299,610	332,343	376,644	303,229	253,256	266,689	274,829
Plastic paints	dollars	34,414	30,807	27,864	18,188	22,665	24,312	33,675	36,653	35,563	28,668	29,039	29,261	27,463
Cold-water paints	dollars	105,306	78,496	70,304	82,869	64,215	69,000	88,114	113,202	128,461	102,892	103,161	107,877	102,379

* Revised.

† November 1, estimate.

* December 1, estimate.

‡ For earlier data on lard-compound price, see p. 18 of the January 1934 issue.

§ Revised series: Monthly data on cottonseed and cottonseed products for the year ended July 1932 were shown on p. 20 of the February 1933 issue; revisions for each month of 1933 were shown when monthly data for 1934 became available; revisions for year 1934 were shown on p. 38 of the November 1934 issue and for year ended July 1935 on p. 20 of the November 1935 issue. For exports of cottonseed cake and meal for the year 1932 see p. 37 of the June 1933 issue, data revised for 1933 see p. 19 of the September 1934 issue; for 1934 revisions see p. 19 of this issue. Quarterly data on fats and oils for the years 1932 and 1933 were shown on p. 19 of the March 1935 issue; for 1934 on p. 19 of the November 1935 issue.

See footnote on p. 37 of the October 1934 issue. Data revised for 1933; see p. 20 of the October 1934 issue; for 1934 revisions see p. 20 of this issue.

§ For revised data on paint, varnish, and lacquer products for the years on "total" for 1928-35 and "unclassified" for years 1932-35 see p. 20 of the November 1935 issue.

* This series prior to September 1935 was listed as "Lard Compound."

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey

1935	1934			1935								
	October	November	December	January	February	March	April	May	June	July	August	September

FOODSTUFFS AND TOBACCO—Continued

TROPICAL PRODUCTS—Continued													
Sugar:													
Raw sugar:													
Cuba:													
Stocks, total, end of month													
thous. of long tons..	979	1,589	1,345	983	930	1,789	2,317	2,465	2,230	1,993	1,589	1,158	1,076
United States:													
Meltings, 8 ports†.....	313,903	411,507	278,822	227,522	356,818	300,884	327,724	340,929	436,500	323,013	414,436	331,240	301,969
Price, wholesale, 96° centrifugal, New York.....	.036	.029	.029	.029	.028	.029	.030	.033	.033	.033	.033	.033	.035
Receipts:													
From Hawaii and Puerto Rico													
Imports‡ #.....	73,641	49,393	65,794	58,463	100,368	151,033	181,898	168,519	125,811	163,091	117,378	120,832	116,556
long tons..	82,044	*243,250	*165,561	260,715	484,448	139,153	205,251	242,346	225,913	210,218	326,736	511,025	117,163
Stocks at refineries, end of mo.†.....	395,639	363,952	456,679	718,953	483,143	424,085	492,247	567,039	509,028	504,813	536,236	596,925	537,518
Refined sugar:													
Exports, including maple‡.....	14,485	20,194	24,453	21,461	8,948	10,307	7,932	4,209	3,187	5,681	6,496	12,450	13,369
Price, retail, gran., N. Y.....	.056	.055	.053	.052	.052	.051	.051	.052	.053	.053	.055	.055	.056
Price, wholesale, gran., N. Y. dol. per lb..	.052	.046	.045	.043	.042	.041	.043	.049	.052	.052	.051	.050	.051
Receipts:													
From Hawaii and Puerto Rico*													
Imports:.....	1,534	0	670	2,528	6,972	18,816	13,158	12,806	15,028	16,260	12,099	6,472	6,381
Cuba* ▲.....													
Philippine Islands*.....	8	64,724	4,911	6,343	53,280	18,385	15,263	45,164	24,586	10,361	27,842	101,105	7,666
Shipments, 2 ports†.....	0	2,619	2,435	53	18	0	729	4,816	5,875	6,857	6,555	0	0
Stocks, end of month, 2 ports†.....	40,943	42,481	36,981	37,414	42,309	46,577	50,515	59,109	56,190	50,368	58,006	50,451	46,853
Tea:.....	9,951	15,864	23,429	25,969	18,110	15,565	16,026	11,839	13,857	14,603	13,346	13,742	9,754
Tea:													
Imports#.....	0,326	7,942	7,668	5,015	7,385	6,524	8,401	6,049	5,999	5,499	5,830	6,521	8,457
Price, wholesale, Formosa, fine, N. Y. dol. per lb..	.275	.215	.215	.215	.215	.275	.275	.275	.275	.275	.275	.275	.275
MISCELLANEOUS PRODUCTS													
Candy sales by manufacturers.....	26,187	25,107	24,935	24,566	20,475	21,238	21,753	20,419	19,637	14,434	11,191	16,910	27,886
Fish:													
Landings, fresh fish, principal ports													
thous. of lb.....	42,793	25,056	26,966	24,350	21,616	27,454	37,369	44,343	41,588	38,378	42,811	41,769	38,445
Salmon, canned, shipments.....	869,651	367,430	362,326	348,805	659,355	676,996	309,459	203,609	308,097	407,363	732,630	950,789	
Stocks, total, cold storage, 15th of month.....	70,079	77,151	77,126	73,850	64,176	51,574	35,213	22,068	21,691	35,905	48,157	59,443	66,527
TOBACCO													
Leaf:													
Exports†.....	60,488	64,810	* 47,634	28,609	31,711	24,629	31,897	17,937	17,386	12,452	14,782	22,644	32,671
Imports, unmanufactured#.....	8,470	5,140	4,521	3,608	4,418	4,501	4,643	5,700	4,044	6,623	5,250	6,086	4,943
Production, crop estimate.....	1,300,036			*1,045,660									
Stocks, total, including imported types (quarterly).....				2,224			2,348			* 2,163			2,199
Flue-cured, fire-cured, and air-cured.....				1,783			1,866			* 1,701			1,771
Cigar types.....				360			387			* 374			350
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes.....	12,711	10,718	9,727	9,210	11,337	9,306	10,200	10,697	11,709	12,120	13,138	11,975	10,774
Large cigars.....	524,399	494,456	466,164	317,563	327,578	320,864	351,694	373,673	407,731	402,272	432,159	422,282	430,959
Manufactured tobacco and snuff.....	31,916	30,506	27,769	22,709	30,120	26,103	27,970	27,689	30,603	27,879	29,066	30,212	28,984
Exports, cigarettes.....	324,298	280,590	282,269	288,768	332,412	329,290	323,732	261,677	382,815	308,500	304,549	307,484	297,240
Prices, wholesale:													
Cigarettes.....	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380
Cigars.....	45.996	46.742	46.697	46.697	46.697	48.820	46.820	46.041	46.041	46.041	46.005	45.996	45.996

FUELS AND BYPRODUCTS

COAL													
Anthracite:													
Exports.....	120	122	120	91	116	140	84	121	156	156	88	89	162
Prices:													
Retail, composite, chestnut‡.....	12.83	13.11	13.04	13.02	13.01	13.02	13.01	12.47	11.70	11.63	11.86	12.07	
Wholesale, composite, chestnut‡.....													
dol. per short ton.....	9.969	9.815	9.833	9.847	11.033	9.841	9.716	9.132	8.800	8.918	9.245	9.436	9.657
Production†.....	4,279	4,729	4,181	4,705	5,691	4,505	3,082	4,806	4,919	5,642	3,536	2,591	4,172
Shipments†.....	3,681	4,027	3,601	4,214	5,071	3,946	2,555	4,168	4,347	4,879	3,032	2,393	3,587
Stocks in storage:*													
Total.....		2,673	2,640	1,921	1,415	921	774	456	705	970	1,462	1,758	
Stocks, in yards of dealers, end of month.....	62	54	60	36	24	23	24	27	36	44	54	72	60
Bituminous:													
Consumption:													
Coke plants:.....													
thous. of short tons.....	4,530	3,481	3,438	3,637	4,199	4,178	4,381	3,969	4,134	3,860	3,765	4,086	4,171
Electric power plants†.....													
thous. of short tons.....	3,423	2,915	2,698	2,870	3,011	2,677	2,643	2,540	2,579	2,608	2,802	3,038	* 2,959
Railroads.....	5,089	4,855	5,248	5,550	5,094	5,389	4,822	4,706	4,535	4,329	4,575	4,789	4,789
Vessels, bunker.....	161	109	120	89	79	82	99	95	132	144	161	156	128

† Revised.
 * Revised series. For revisions refer to the indicated pages of the monthly issues, as follows: Exports of tobacco for 1932, p. 42; June 1933, data revised for 1933, see p. 20 of the September 1934 issue. For 1934 revisions see p. 19 of this issue. 1932 final revision of anthracite production, p. 42, January 1934. Anthracite shipments for 1932, p. 42, December 1933; consumption of bituminous coal by electric power plants for 1932, p. 42, May 1933; for 1933, p. 42, May 1934. Data also revised for 1931. Revisions not shown on p. 43 of the June 1935 issue will appear in a subsequent issue. For revised data for 1932 on sugar meltings and stocks, see p. 41 of the May 1933 issue. For 1932 revisions of sugar imports and exports see p. 41 of the June 1933 issue. For revisions of exports in 1933, see p. 20 of the September 1934 issue. Revised data on shipments and stocks of refined sugar at 2 ports (for period January 1925-April 1935) are shown on p. 13 of the October 1935 issue, change resulted from a reduction in the number of reporting refineries.
 * See footnote on p. 37 of this issue. Data revised for 1933, see p. 20 of the October 1934 issue. For 1934 revisions, see p. 20 of this issue.
 † Beginning with August 1934 certain anthracite stocks were included which had not been covered in previous reports.
 ‡ Price converted to short-ton basis. Data on a short-ton basis prior to April 1931 were not published. Earlier monthly data were reported on a long-ton basis.
 * Note major correction in data on imports of refined sugar from Cuba June-November 1934 were shown in the February 1935 issue.
 * New series. For earlier data, see p. 20 of the August 1934 issue, for receipts of refined sugar from Hawaii and Puerto Rico and imports from Cuba. Data prior to May 1931 on imports of refined sugar from the Philippine Islands are not available.
 † Monthly retail price of coal was discontinued with the month of August 1935. Subsequent to that month the price will be shown quarterly.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey

FUELS AND BYPRODUCTS—Continued

	1935		1934			1935							
	October	October	November	December	January	February	March	April	May	June	July	August	September
PETROLEUM AND PRODUCTS—Continued													
Refined products—Continued.													
Other products:													
Asphalt:													
Imports#	6	0	1	0	3	9	8	1	0	2	2	2	7
Production†	351	286	225	175	147	132	182	251	308	350	352	380	343
Stocks, refinery, end of month	341	292	309	339	366	378	409	411	424	435	405	363	354
Coke. (See Coke.)													
Wax:													
Production	39,200	39,480	39,480	37,520	36,960	35,280	37,240	43,120	41,160	31,360	32,480	35,000	36,400
Stocks, refinery, end of mo.	124,557	123,099	130,222	136,136	141,252	145,744	141,809	144,153	145,982	141,506	138,941	136,646	131,560

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins#	27,786	10,018	11,095	12,635	16,879	18,568	24,705	24,736	27,003	25,107	33,178	28,357	25,056
Calf and kip skins	2,236	919	658	1,131	1,289	1,306	1,429	1,140	1,810	2,942	2,164	1,931	2,225
Cattle hides	12,670	2,148	3,763	5,303	5,610	7,402	11,801	12,815	12,275	10,203	16,329	11,907	11,712
Goatskins†	5,574	3,202	3,219	2,856	5,752	5,870	6,480	6,132	6,056	7,277	8,211	7,950	6,133
Sheep and lamb skins	5,827	2,658	2,554	2,397	2,549	2,351	3,440	3,160	4,643	3,348	4,470	3,576	3,146
Livestock inspected slaughter:													
Calves▲	531	660	522	494	512	391	473	511	508	439	464	472	458
Cattle▲	1,083	1,417	1,284	1,076	978	663	691	683	735	669	745	875	886
Hogs▲	2,135	3,546	4,023	4,196	3,047	2,409	2,158	2,177	2,172	1,828	1,712	1,668	1,453
Sheep▲	1,765	2,627	1,447	1,298	1,345	1,137	1,374	1,483	1,584	1,421	1,546	1,665	1,549
Prices, wholesale:													
Packers, heavy native steers, Chicago													
dol. per lb.	.154	.096	.099	.110	.120	.111	.104	.113	.123	.124	.130	.132	.143
Calfskins, no. 1 country, Chicago													
dol. per lb.	.176	.092	.110	.114	.122	.113	.112	.118	.153	.156	.146	.138	.158
LEATHER													
Exports:													
Sole leather	510	363	451	233	281	184	187	213	448	242	382	443	430
Upper leather†	8,563	6,684	6,030	5,676	5,428	7,307	7,094	6,040	6,035	5,522	4,595	5,798	3,603
Production:													
Calf and kip*	1,286	1,161	1,015	1,079	1,119	1,023	1,095	1,088	1,166	1,316	1,399	1,349	1,227
Cattle hides†	2,045	1,678	1,684	1,683	1,878	1,749	1,808	1,823	1,806	1,661	1,719	1,830	1,724
Goat and kid*†	4,539	3,637	3,329	3,274	3,593	3,652	4,638	4,184	3,970	3,587	4,061	4,091	3,993
Sheep and lamb*††	4,111	3,662	2,871	2,707	3,131	3,090	2,982	3,144	2,850	2,802	3,039	3,474	3,061
Prices, wholesale:													
Sole, oak, scoured backs (Boston)													
dol. per lb.	.37	.27	.27	.28	.30	.30	.30	.32	.37	.35	.34	.35	.35
Upper, composite, chrome, calf, black, "B" grade													
dol. per sq. ft.	.380	.296	.298	.307	.319	.320	.320	.320	.342	.354	.361	.362	.373
Stocks of cattle hides and leathers (all kinds) end of month:													
Total*†	18,016	16,837	17,421	17,905	18,288	18,236	18,152	18,209	18,203	18,044	17,844	17,764	17,851
In process and finished*													
thous. of equiv. hides	11,423	10,253	10,507	10,830	11,271	11,394	11,419	11,447	11,516	11,487	11,381	11,330	11,273
Raw*†	6,593	6,584	6,914	7,075	7,017	6,842	6,733	6,762	6,687	6,557	6,463	6,434	6,578
LEATHER MANUFACTURES													
Gloves and mittens:													
Production (cut), total*	209,337	196,371	141,377	141,124	177,442	194,886	187,746	201,204	194,270	194,951	271,909	255,792	
Dress and semidress*	134,592	131,082	86,735	74,649	100,424	114,880	103,353	112,955	114,037	108,360	147,926	142,230	
Work*	74,745	65,289	54,642	66,475	77,018	80,006	84,393	88,249	80,233	86,591	123,983	113,562	
Shoes:													
Exports	106	72	77	49	40	55	92	82	79	68	69	101	73
Prices, wholesale:													
Men's black calf blucher, Boston	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
Men's black calf oxford, lace, St. Louis	4.31	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.21	4.25	4.25
Women's colored calf, Goodyear welt, oxford, average	(1)	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.04	(1)	(1)
Production, total†													
Men's†	9,648	7,634	6,939	6,563	7,677	7,567	8,136	8,050	8,145	7,794	7,795	8,888	8,186
Boys' and youths†	1,691	1,512	1,252	1,194	1,381	1,273	1,384	1,370	1,511	1,566	1,701	1,657	1,469
Women's†	11,680	8,804	6,147	7,746	11,897	12,631	13,927	13,563	10,810	8,727	13,001	15,622	13,217
Misses' and children's†	3,134	2,771	2,293	2,401	3,078	3,136	3,301	3,610	3,177	2,706	2,902	3,295	2,929
Slippers, all types†	5,869	5,212	4,827	2,892	1,734	2,106	2,559	2,618	2,948	2,516	3,231	4,054	4,807
All other footwear	3,117	2,775	2,394	2,404	3,239	3,393	4,279	4,617	4,160	3,423	3,056	2,992	2,859

* Revised. † Data discontinued by reporting source in July 1935.
 ‡ Raw stocks in all hands as shown above include all hides from Government animals slaughtered under Federal inspection. Hides from cattle allotted to State relief agencies and which were not killed under Federal inspection are not included unless they have already moved into sight. It is obvious, therefore, that a quantity of hides from noninspected slaughter held by State Relief Agencies constitutes an invisible addition to the visible supplies shown above.
 § Data on production of sheep and lamb and goat and kid leathers from 1927-34 have been revised. For revisions not shown on p. 44 of the April 1935 issue see p. 19 of the June 1935 issue.
 ¶ Government relief slaughter included for the period June 1934-February 1935. See p. 44 of the June 1935 issue for the figures, excluding relief slaughter. For sheep and lambs, relief slaughter only affected the data for the months of September to December 1934.
 † Data revised for 1933. See p. 20 of the January 1935 issue. For 1934 see p. 20 of the October 1935 issue.
 ‡ See footnote on p. 37 of this issue. Imports revised for 1933, see p. 20 of the October 1934 issue, for 1934 revisions see p. 20 of this issue.
 * New series: For earlier data refer to the indicated pages of the monthly issues. Leather production, p. 19, June 1933; leather stocks, p. 19, January 1935. New series on gloves and mittens cover 234 identical manufactures as reported to the U. S. Department of Commerce, Bureau of the Census. Data prior to July 1934 are not available. These data are not comparable with data through January 1934 previously shown.
 † Revised series. For earlier data refer to the indicated pages of the monthly issues, Production of cattle, sheep, and lamb leather, p. 44, April 1934; imports of total hides and skins for 1932, exports of upper leather for 1932, p. 43, June 1933; boot and shoe production for 1934, p. 45, March 1935. Production of asphalt for 1932, p. 56, November 1933.
 • Data revised for 1933. See p. 20 of the September 1934 issue; for 1934 revisions see p. 19 of this issue.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935		1934			1935						
	October	October	November	December	January	February	March	April	May	June	July	August	September

LUMBER AND MANUFACTURES—Continued

LUMBER—Continued													
Softwoods—Continued													
Pine, southern:													
Exports:													
Lumber\$.....M ft. b. m...	24,350	22,884	23,386	24,851	23,576	21,576	21,311	19,715	21,169	26,739	23,233	25,653	28,913
Timber\$.....M ft. b. m...	3,516	9,474	6,471	7,450	9,234	8,652	4,937	8,243	6,367	8,330	8,324	8,022	6,302
Orders:													
New.....M ft. b. m...	143,695	113,800	101,585	72,842	106,173	102,395	110,449	117,256	166,280	116,592	127,556	139,608	120,979
Unfilled, end of month.....M ft. b. m...	69,962	62,827	59,678	49,164	48,530	55,707	55,898	62,968	70,774	53,683	62,093	73,227	61,029
Price, flooring.....dol. per M ft. b. m...	36.61	34.99	35.03	35.00	34.49	34.51	34.55	34.94	35.38	37.43	37.65	36.74	36.80
Production.....M ft. b. m...	148,566	102,324	96,490	79,258	99,548	101,578	103,471	106,911	106,838	109,805	130,515	137,442	125,132
Shipments.....M ft. b. m...	145,970	114,402	108,715	74,603	102,401	100,752	110,283	112,480	143,349	129,264	137,051	144,476	120,818
Redwood, California:†													
Orders:													
New.....M ft. b. m...	29,593	22,811	20,424	15,932	27,009	24,380	26,578	35,521	38,045	23,704	24,623	24,054	25,411
Unfilled, end of month.....M ft. b. m...	26,290	16,873	16,868	14,604	24,621	29,767	27,717	33,414	41,035	40,142	33,721	25,622	24,819
Production.....M ft. b. m...	38,073	28,215	26,345	21,242	19,868	22,915	22,697	25,342	26,326	25,675	27,939	34,262	33,754
Shipments.....M ft. b. m...	27,952	25,204	19,755	17,934	16,549	18,311	28,328	29,269	30,353	24,548	30,925	31,259	25,628
FURNITURE													
Household:													
All districts:													
Plant operations*....percent of normal...	62.0	41.0	42.0	39.0	39.0	43.0	47.0	41.0	41.0	48.0	49.0	53.0	61.0
Grand Rapids district:													
Orders:													
Canceled.....percent of new orders...	6.0	6.5	6.0	13.5	3.0	4.5	6.0	8.0	7.0	7.5	3.5	5.0	4.0
New.....no. of days' production...	14	10	10	5	16	9	9	7	10	6	18	13	15
Unfilled, end of month.....no. of days' production...	16	8	9	5	13	13	11	8	10	9	18	18	19
Outstanding accounts, end of month.....no. of days' sales...	24	18	16	15	16	17	17	17	14	14	16	19	21
Plant operations†....percent of normal...	56.0	25.0	34.0	32.0	31.0	34.0	39.0	36.0	34.0	40.0	44.0	48.0	55.0
Shipments.....no. of days' production...	14	10	8	7	7	8	9	8	7	8	13	11	12
Southeastern district:													
Orders, unfilled, end of month													
dol., average per firm.....		24,284	19,071	22,070									
Shipments.....dol., average per firm.....		64,616	46,721	31,311									
Prices, wholesale:													
Beds.....1926=100...	66.3	71.5	70.9	68.4	68.4	68.5	68.5	68.5	68.5	68.5	66.9	65.7	66.3
Dining-room chairs, set of 6.....1926=100...	89.9	90.1	90.1	90.1	90.1	89.9	89.9	89.9	89.9	89.9	89.9	89.9	89.9
Kitchen cabinets.....1926=100...	86.0	87.5	87.5	84.1	87.5	81.9	86.0	86.0	86.0	86.0	86.0	86.0	86.0
Living-room davenport.....1926=100...	76.6	79.4	76.6	76.6	76.6	76.6	76.6	76.6	76.6	76.6	76.6	76.6	76.6
Steel furniture. (See Iron and Steel Section.)													

METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade, iron and steel:													
Exports\$.....long tons...	238,358	*220,207	*299,262	*282,653	262,740	228,537	323,035	205,336	286,599	289,647	296,802	247,312	244,419
Imports#.....long tons...	59,569	*20,250	*35,270	19,708	22,784	28,905	21,409	28,786	47,719	33,208	31,894	31,312	53,158
Price, iron and steel, composite*.....dol. per long ton...	32.84	32.10	32.15	32.39	32.58	32.54	32.36	32.29	32.35	32.42	32.44	32.68	32.82
Ore													
Iron ore:													
Consumption by furnaces													
Imports#.....thous. of long tons...	2,917	1,306	1,298	1,506	2,280	2,467	2,583	2,360	2,467	2,199	2,198	2,616	2,654
Receipts.....thous. of long tons...	114	99	79	73	86	95	95	113	108	158	154	109	165
Lake Erie ports and furnaces													
Other ports.....thous. of long tons...	3,162	1,761	421	0	0	0	0	119	2,208	3,002	3,295	3,482	3,250
Shipments from upper Lake ports.....thous. of long tons...	1,453	960	257	0	0	0	0	180	1,020	1,084	1,240	1,261	1,349
Stocks, total, end of month.....thous. of long tons...	4,601	2,641	484	0	0	0	0	400	3,504	4,242	4,461	4,781	4,818
At furnaces.....thous. of long tons...	35,115	*36,308	35,874	34,373	32,027	29,558	26,932	24,817	25,325	27,002	29,509	31,491	33,469
Lake Erie docks.....thous. of long tons...	29,756	*31,023	30,625	29,218	27,004	24,690	22,362	20,644	21,203	22,841	25,227	26,936	28,512
Manganese ore, imports (manganese content)*.....thous. of long tons...	5,359	5,285	5,249	5,155	5,023	4,868	4,569	4,173	4,122	4,161	4,282	4,555	4,957
Iron, Crude and Semimanufactured													
Castings, malleable:*													
Orders, new.....short tons...	45,246	18,785	28,530	36,505	44,568	41,225	40,237	37,394	31,136	25,668	25,526	35,602	35,658
Production.....short tons...	43,407	25,317	28,515	32,746	43,400	41,377	42,808	42,035	34,729	27,548	28,915	35,245	36,996
Percent of capacity.....	51.0	30.3	33.5	38.7	50.8	49.9	62.0	51.1	41.1	33.5	34.3	42.5	44.7
Shipments.....short tons...	40,132	21,683	21,615	29,593	41,182	37,695	42,975	46,090	37,573	31,905	31,111	27,772	33,442
Pig iron:													
Furnaces in blast, end of month:													
Capacity.....long tons per day...	67,655	31,310	29,395	37,615	54,605	56,695	57,295	53,555	54,465	49,180	50,635	56,815	59,250
Number.....	116	65	59	69	90	96	98	97	97	91	95	99	104
Prices, wholesale:													
Basic (valley furnace) dol. per long ton...	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00
Composite pig iron.....dol. per long ton...	18.99	18.94	18.94	18.94	18.94	18.94	18.94	18.94	18.94	18.96	18.96	18.96	18.96
Foundry, no. 2, northern (Pitts).....dol. per long ton...	20.39	20.39	20.39	20.39	20.39	20.39	20.39	20.39	20.39	20.39	20.39	20.39	20.39
Production.....thous. of long tons...	1,978	951	957	1,028	1,477	1,609	1,770	1,663	1,727	1,553	1,520	1,761	1,776

*Revised.
 *New series. Data on furniture activity, all districts, prior to April 1933 not published. For imports of iron and steel, see p. 20 of the November 1932 issue; for malleable castings, p. 20 of the April 1933 issue. New series on iron and steel composite price was shown on p. 19 of the January 1935 issue.
 †Data revised for 1932. For revisions of exports of southern pine lumber and timber, and iron and steel, see p. 45 of the June 1933 issue. Data revised for 1932; see p. 20 of the September 1934 issue. For 1934 revisions see p. 19 of this issue.
 ‡Revised. Data prior to April 1933 not published.
 §Beginning with January 1934 the report includes all known operators; prior to this time approximately 89 percent of the listed capacity was included.
 ¶Imports from Cuba not included.
 #See footnote on p. 37 of this issue. Data revised for 1933; see p. 20 of the October 1934 issue. See also p. 20 of this issue for 1934 revisions.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey

Table with columns for years 1935 and 1934, and months October through September.

RUBBER AND RUBBER PRODUCTS

CRUDE AND SCRAP RUBBER

Table listing statistics for Crude and Scrap Rubber, including Consumption, Imports, Price, Shipments, Stocks, Production, and Scrap rubber.

TIRES AND TUBES

Table listing statistics for Tires and Tubes, including Pneumatic casings, Solid and cushion tires, Inner tubes, and Raw material consumed.

MISCELLANEOUS PRODUCTS

Table listing statistics for Miscellaneous Products, including Rubber bands, Rubber-proofed fabrics, Auto fabrics, Rubber flooring, Rubber and canvas footwear, Rubber heels, Rubber soles, and Mechanical rubber goods.

• Revised. † See footnote in irked "†". ‡ Date for 1934 and for the period January to July 1935 are estimated to represent approximately 97 percent of the industry...

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935		1934			1935							
	October	October	November	December	January	February	March	April	May	June	July	August	September
STONE, CLAY, AND GLASS PRODUCTS													
BRICK													
Common brick:													
Price, wholesale, red, N. Y. dol. per thous.	9.50	10.50	10.50	10.50	10.50	10.44	10.00	10.00	9.63	9.50	9.40	9.44	9.50
Shipments*.....thous. of brick	77,698	64,508	48,188	38,281	38,291	60,987	76,646	83,076	88,324	93,608	95,940	90,602	90,602
Stocks*.....thous. of brick	412,589	419,833	412,449	400,529	387,462	362,458	341,477	343,554	341,315	365,481	381,532	394,917	394,917
Face brick (average per plant):													
Orders, unfilled, end of mo. thous. of brick	351	322	233	254	258	289	367	381	342	337	322	291	291
Production (machine)*.....thous. of brick	203	218	120	64	71	95	177	293	310	350	320	351	351
Shipments.....thous. of brick	217	143	115	64	97	138	229	255	284	313	300	277	277
Stocks, end of month.....thous. of brick	2,217	2,303	2,306	2,310	2,318	2,282	2,133	2,107	2,078	2,107	2,102	2,168	2,168
Sand-lime brick:													
Orders, unfilled, end of mo. thous. of brick	390	175	850	140	100	925	850	810	600	1,150	1,012	720	720
Production.....thous. of brick	2,115	920	1,651	199	175	155	345	1,821	1,582	2,077	1,974	2,396	2,396
Shipments by rail.....thous. of brick	129	83	552	32	0	13	20	104	125	206	213	44	44
Shipments by truck.....thous. of brick	1,927	889	1,105	531	350	266	414	343	1,754	793	1,901	1,874	1,894
Stocks, end of month.....thous. of brick	2,164	1,877	2,715	1,561	1,317	1,363	811	346	1,374	1,860	1,877	2,202	2,202
Vitrified paving brick:													
Shipments*.....thous. of brick	6,831	4,993	1,806	1,601	1,167	1,338	3,307	4,162	7,753	12,565	9,173	5,115	5,115
Stocks*.....thous. of brick	77,416	76,156	77,866	79,711	79,494	77,039	80,358	87,241	89,638	86,236	81,447	81,344	81,344
PORTLAND CEMENT													
Price, wholesale, composite.....dol. per bbl.	1.667	1.650	1.650	1.650	1.650	1.650	1.658	1.667	1.667	1.667	1.667	1.667	1.667
Production.....thous. of bbl.	7,510	6,675	5,779	4,447	3,202	3,053	4,299	6,136	8,222	8,725	8,021	7,235	7,173
Percent of capacity.....	33.1	29.3	26.2	19.5	14.1	14.9	18.9	27.9	36.1	39.6	35.7	31.8	32.6
Shipments.....thous. of bbl.	8,794	8,439	5,674	3,104	2,846	2,952	4,878	6,198	7,428	7,632	7,813	8,105	7,799
Stocks, finished, end of month.....thous. of bbl.	20,498	19,972	20,078	21,460	21,847	21,899	21,289	21,219	21,991	23,083	23,287	22,415	21,783
Stocks, clinker, end of month.....thous. of bbl.	5,890	6,055	6,213	6,166	6,318	6,348	6,343	6,122	6,365	6,741	6,849	6,779	6,368
GLASSWARE, ETC.													
Glass containers:#													
Production.....thous. of gross	3,093	3,132	2,855	2,922	2,935	2,639	2,946	3,113	3,401	3,295	3,579	3,825	3,107
Percent of capacity.....	60.5	52.6	51.8	53.0	49.3	49.9	51.4	59.3	59.8	62.4	61.2	58.7	58.7
Shipments.....thous. of gross	3,557	3,106	2,537	2,430	2,679	2,584	2,963	3,245	3,276	3,455	3,735	3,701	3,701
Stocks, end of month.....thous. of gross	7,575	7,210	7,481	7,871	7,990	8,010	7,955	8,090	8,141	8,115	8,183	8,239	7,576
Illuminating glassware:*													
Orders:													
New and contract.....number of turns	2,485	2,184	1,990	1,681	1,774	1,850	2,115	2,020	1,965	1,919	1,743	1,865	2,446
Unfilled, end of month.....number of turns	2,680	2,540	2,456	2,305	2,252	2,356	2,611	2,608	2,623	2,751	2,828	2,757	2,306
*Production.....number of turns	2,705	1,844	2,022	1,877	1,638	1,774	1,902	2,065	2,022	1,829	1,555	1,591	2,013
Shipments:													
Total.....number of turns	2,584	1,880	1,999	1,851	1,691	1,685	1,791	1,920	1,927	1,814	1,567	1,920	2,088
Percent of full operation.....	109.7	73.3	77.9	72.1	65.9	65.6	69.8	74.8	75.1	70.7	61.0	74.8	81.4
Stocks, end of month.....number of turns	3,450	4,432	4,475	4,525	4,487	4,624	4,795	4,945	5,057	5,119	5,053	4,787	3,358
Plate glass, polished, production †													
thous. of sq. ft.	15,593	7,512	6,587	8,390	13,365	13,273	16,532	16,999	14,582	13,163	13,909	14,526	14,404
GYPSUM*													
Crude (quarterly):													
Imports.....short tons				101,805			10,730			102,362			
Production.....short tons				334,318			292,408			523,238			
Shipments (uncalcined).....short tons				99,956			84,853			188,458			
Calcined (quarterly):													
Production.....short tons				234,735			233,852			388,440			
Calcined products (quarterly):													
Shipments:													
Board, plaster (and lath).....thous. of sq. ft.				32,904			29,927			56,284			
Board, wall.....thous. of sq. ft.				49,793			51,362			73,990			
Cement, Keenes.....short tons				2,866			2,997			4,724			
Plasters, neat, wood fiber, sanded gauging, finish, etc.....short tons				162,020			165,970			272,202			
For pottery, terra cotta, plate glass, mixing plants, etc.....short tons				23,985			29,142			36,668			
Tile, partition.....thous. of sq. ft.				1,530			2,302			2,211			
TERRA COTTA													
Orders, new:													
Quantity.....short tons	1,027	761	539	1,090	967	934	795	1,440	791	934	836	581	713
Value.....thous. of dol.	124	65	41	82	80	80	66	133	93	113	104	75	91
TILE													
Hollow building tile:*													
Shipments.....short tons	38,139	35,643	28,817	25,795	23,111	29,931	38,498	43,069	42,336	43,196	47,223	45,705	45,705
Stocks.....short tons	367,196	365,347	370,116	363,241	353,774	350,710	346,785	341,432	334,369	335,114	341,833	341,374	341,374

* Revised.

* New series. Earlier data not published on illuminating glassware prior to July 1932 (except production and percent of capacity); for earlier data see p. 20 of the June 1933 issue, face brick, machine production. Series on common and vitrified paving brick and tile beginning January 1934 were shown on p. 20 of the June 1935 issue. For earlier data on gypsum see p. 20 of the January 1933 issue.

† Adjusted for degrading and year and physical inventories.

† Data on plate glass represent the total output of the industry. Complete figures for the months of 1932 were shown on p. 52 of the March 1933 issue, and for 1933 on p. 52 of the March 1934 issue.

Series on glass containers are not comparable for 1934, 1935, and earlier years due to increase of number of firms reporting to 44. Shipments of the 44 firms for the year of 1933 amounted to 33,056,706, compared with 23,511,933 for the 39 firms reporting for the same year. Comparable statistics on shipments for the companies, now reporting by years, from 1928 to 1933, inclusive, were as follows (in gross): 1928, 31,943,016; 1929, 33,785,596; 1930, 31,905,953; 1931, 31,413,508; 1932, 26,947,949; and 1933, 33,048,747. Data are not available for this period on production and stocks, nor are monthly figures on shipments available. It may be noted from the trend of these data that the monthly figures prior to 1934 had a downward bias. Basis of estimating capacity was changed in computing the new series. Data for 1934 revised, see p. 52 of the May 1935 issue.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935		1934			1935							
	October		October	November	December	January	February	March	April	May	June	July	August	September

TEXTILE PRODUCTS

CLOTHING														
Hosiery:†														
Production.....thous. of dozen pairs.....		9,564	9,466	8,001	9,996	9,214	9,692	9,392	9,203	7,121	7,541	9,001	9,577	
Shipments.....thous. of dozen pairs.....		9,791	9,308	8,220	8,588	8,732	9,768	9,180	9,124	7,513	6,818	9,686	10,816	
Stocks, end of month.....thous. of dozen pairs.....		17,006	17,159	16,934	18,444	19,028	19,053	19,366	19,546	19,256	19,979	19,294	18,054	
Men's and boys' garments cut:														
Overcoats.....thous. of garments.....														
Separate trousers.....thous. of garments.....														
Suits.....thous. of garments.....														
COTTON														
Consumption†.....thous. of bales.....	552	523	480	417	551	480	482	468	470	384	391	408	449	
Exports:														
Quantity, exclusive of linters.....thous. of bales.....	712	616	572	505	466	390	318	323	278	345	280	241	487	
Ginnings (total crop to end of month).....thous. of bales.....	7,750	7,918	9,020	9,173	9,377		9,472				94	1,133	4,230	
Imports#.....thous. of bales.....	8	12	8	10	8	8	10	9	10	6	7	8	6	
Prices:														
To producer.....dol. per lb.....	.109	.125	.123	.124	.123	.122	.115	.117	.120	.118	.119	.115	.106	
Wholesale, middling, N. Y.....dol. per lb.....	.112	.125	.126	.127	.127	.126	.115	.117	.123	.119	.122	.115	.108	
Production, crop estimate.....thous. of bales.....	11,141			9,637										
Receipts into sight†.....thous. of bales.....	3,136	2,345	1,544	987	487	378	424	229	286	233	395	718	2,154	
Stocks, end of month:†														
Domestic, total mills and warehouses.....thous. of bales.....	9,556	10,521	11,098	10,869	10,138	9,516	8,904	8,266	7,555	6,953	6,528	6,538	7,865	
Mills.....thous. of bales.....	1,074	1,140	1,294	1,301	1,192	1,161	1,116	1,062	975	885	789	645	717	
Warehouses.....thous. of bales.....	8,482	9,381	9,804	9,568	8,946	8,355	7,788	7,203	6,581	6,069	5,739	5,893	7,149	
World visible supply, total.....thous. of bales.....	7,060	7,963	7,955	7,819	7,482	7,197	6,881	6,124	5,592	4,998	4,278	4,212	5,205	
American cotton.....thous. of bales.....	5,807	6,037	6,086	5,962	5,565	5,132	4,715	4,169	3,720	3,253	2,790	2,834	3,968	
COTTON MANUFACTURES														
Cotton yarn:														
Prices, wholesale:														
22/1s, cones (Boston).....dol. per lb.....	.312	.312	.304	.309	.308	.299	.297	.296	.305	.301	.299	.299	.300	
40/1s, southern spinning*.....dol. per lb.....	.408	.435	.425	.415	.415	.410	.414	.415	.415	.415	.415	.411	.405	
Cotton goods:														
Cotton cloth:														
Exports§.....thous. of sq. yd.....	15,529	16,423	16,858	16,444	15,484	15,848	18,713	16,285	16,539	13,657	14,566	13,731	14,128	
Imports†.....thous. of sq. yd.....	5,876	2,592	3,517	4,353	5,474	7,727	7,118	5,903	5,460	3,729	3,258	3,517	4,315	
Prices, wholesale:														
Print cloth, 64 x 80.....dol. per yd.....	.064	.070	.066	.068	.067	.065	.062	.061	.062	.061	.059	.061	.063	
Sheeting, brown, 4 x 4 (Trion mill).....dol. per yd.....	.078	.081	.078	.077	.077	.076	.074	.073	.074	.073	.071	.070	.074	
Cotton cloth finishing:*														
Production:														
Bleached, plain.....thous. of yd.....	110,885	134,386	126,726	123,898	145,390	137,335	148,710	144,429	130,284	90,496	89,164	94,521	93,013	
Dyed, colors.....thous. of yd.....	102,066	89,420	87,679	87,992	107,283	104,987	119,107	112,883	98,810	73,531	78,254	84,486	87,921	
Dyed, black.....thous. of yd.....	6,499	7,985	6,693	6,114	6,999	6,013	6,797	6,218	6,000	5,504	6,585	7,282	6,151	
Printed.....thous. of yd.....	97,972	126,384	114,139	107,379	120,203	117,780	122,548	104,597	100,265	70,381	61,842	77,913	86,948	
Stocks:•														
Bleached and dyed.....thous. of yd.....	199,328	277,030	298,233	284,473	288,864	276,863	291,481	297,866	297,776	333,991	234,457	212,369	195,421	
Printed.....thous. of yd.....	93,795	108,830	111,758	107,585	100,008	97,232	97,732	103,500	111,926	115,255	96,103	94,012	88,292	
Spindle activity:†														
Active spindles.....thousands.....	23,193	25,104	25,072	25,073	25,155	24,917	24,574	23,854	23,041	22,704	22,312	22,047	22,684	
Active spindle hours, total.....millions of hours.....	7,445	7,200	6,710	6,014	7,542	6,567	6,623	6,055	6,087	5,102	5,155	5,545	6,184	
Average per spindle in place.....hours.....	251	233	217	195	245	213	215	197	199	168	171	185	207	
Operations.....percent of capacity.....	103.8	97.3	94.0	87.1	102.6	100.2	92.9	85.3	83.3	75.0	73.5	76.4	93.9	
RAYON AND SILK														
Rayon:														
Deliveries:*														
Unadjusted.....1923-25=100.....	494	382	386	488	553	441	295	274	417	381	433	550	583	
Adjusted.....1923-25=100.....	462	357	429	574	565	387	279	264	439	477	570	513	419	
3-mo. moving average of adjusted index.....1923-25=100.....		336	453	523	509	410	310	327	393	495	520	501	465	
Imports#.....thous. of lb.....	145	29	25	6	22	9	26	16	12	39	60	107	241	
Price, wholesale, 150 denier, "A" grade (N. Y.).....dol. per lb.....	.57	.55	.55	.57	.60	.60	.60	.60	.55	.55	.55	.57	.57	
Stocks, imported, end of month.....thous. of lb.....		272	265	264	263	262	262	262	261	261	244	244	245	
Silk:														
Deliveries (consumption).....bales.....	48,167	49,106	37,548	40,941	47,443	41,732	44,347	39,757	38,361	33,728	44,166	41,715	45,156	
Imports, raw †.....thous. of lb.....	8,218	5,387	7,219	2,566	5,278	6,516	5,658	4,905	5,545	5,201	5,562	6,344	6,708	
Prices, wholesale:														
Raw, Japanese, 13-15, N. Y.....dol. per lb.....	2.084	1.185	1.292	1.358	1.348	1.432	1.327	1.391	1.418	1.376	1.447	1.705	1.868	
Silk goods, composite.....dol. per lb.....	1.00	.93	.95	.96	.96	.96	.94	.92	.92	.92	.92	.95	.97	
Stocks, end of month:														
World visible supply.....bales.....	233,000	277,800	275,000	272,300	258,500	234,457	223,548	220,577	207,000	190,700	199,500	214,000	236,000	
United States (warehouses).....bales.....	46,777	66,479	76,502	65,934	48,516	48,727	36,583	37,587	36,762	42,018	32,654	37,381	38,680	

* Revised. † As of Dec. 13. ‡ As of Jan. 16. § Dec. 1 estimate. ¶ Nov. 1 estimate.
 * New series. Hosiery compiled by the National Association of Hosiery Manufacturers and estimated to represent 95 percent of the industry. For complete series see p. 19 of the September 1935 issue. Data on cotton cloth finishing are from the National Association of Finishers of Textile Fabrics and cover practically all the industry; comparable figures are not available prior to December 1933; the production statistics are prorated from data for 4-week periods; stocks are reported at end of each 4-week period. Data on cotton yarn, southern spinning from January 1933-April 1934 will be shown in a subsequent issue. Rayon deliveries from January 1923-April 1935 were shown on p. 19 of the June 1935 issue.
 † For revisions for crop years 1931-32, 1932-33, 1933-34, and 1934-35, see p. 52 of the October 1933 issue, p. 52 of the September 1933 issue, p. 53 of the October 1934 issue, and p. 57 of the October 1935 issue, respectively.
 ‡ For revisions of cotton consumption, domestic stocks, and spindle activity for crop years 1931-32, 1932-33, 1933-34, and 1934-35, see p. 20 of the February 1933 issue, pp. 52 and 53 of the November 1933 issue, p. 53 of the October 1934 issue, and p. 57 of the October 1935 issue, respectively.
 § For 1932 revisions see p. 53 of the June 1933 issue; for 1933 revisions see p. 20 of the September 1934 issue; 1934 revisions are shown on p. 19 of this issue.
 ¶ See footnote on p. 37 of this issue. Data revised for 1933; see p. 20 of the October 1934 issue; data also revised for 1934, see p. 20 of this issue.
 • Stocks at end of 4-week periods through June 16. July figures are averages for July 14 and Aug. 11. August figure as of Sept. 8. Subsequent data at the end of succeeding 4-week periods.
 † For 1932 revisions see p. 53 of the June 1933 issue, and for 1933 revisions see p. 20 of the October 1934 issue.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935	1934			1935								
	October	October	November	December	January	February	March	April	May	June	July	August	September

TEXTILE PRODUCTS—Continued

RAYON AND SILK—Continued													
Silk manufacturing:													
Operations, machine activity:													
Spinning spindles: ^a													
All..... percent of capacity.....	43.2	44.4	46.8	55.0	52.2	45.8	40.5						
5-B..... percent of capacity.....	47.4	45.8	45.8	60.3	51.8	51.4	40.5						
Weaving:													
Broad loomst..... percent of capacity.....	48.1												
Narrow loomst..... percent of capacity.....													
Silk piece goods: ^a													
Commission mills:													
New orders..... yards per loom.....	449.0	342.0	425.7										
Production..... yards per loom.....	550.8	512.3	520.0										
Shipments..... yards per loom.....	536.5	481.6	534.7										
Stock-carrying mills:													
Production..... yards per loom.....	320.2	325.6	320.9										
Shipments..... yards per loom.....	225.9	367.6	399.4										
Stocks, end of month, yards per loom.....	830.9	853.8	787.5										
Still to come off looms, yards per loom.....	387.2	393.5	480.9										
WOOL													
Consumption:													
Total, grease equivalent basis [†]													
thous. of lb.....	78,727	34,065	44,858	57,065	58,370	51,616	65,006	62,066	70,617	80,428	66,648	71,781	80,253
Apparel class, scoured basis [†] thous. of lb.....	29,565	12,860	17,700	22,200	22,200	19,300	23,108	21,818	25,444	28,388	23,575	26,592	25,994
Imports, unmanufactured [‡] thous. of lb.....	23,498	8,850	4,964	5,074	8,583	11,964	13,939	15,459	15,778	15,932	18,760	20,391	21,952
Operations, machinery activity: ^a													
Combs, worsted..... percent of capacity.....	124	49	82	95	100	89	95	111	116	115	103	111	113
Looms:													
Carpet and rug..... percent of capacity.....	51	34	23	28	36	45	52	58	59	50	53	60	52
Narrow..... percent of capacity.....	42	34	29	26	28	31	29	27	28	25	24	31	33
Wide..... percent of capacity.....	84	45	48	63	81	88	82	73	76	77	78	85	78
Spinning spindles:													
Woolen..... percent of capacity.....	106	63	66	71	85	92	81	76	83	89	94	103	97
Worsted..... percent of capacity.....	81	35	48	65	74	71	61	63	71	72	67	67	67
Prices, wholesale:													
Raw, territory, fine, scoured..... dol. per lb.....	.81	.76	.76	.76	.76	.69	.66	.64	.68	.75	.76	.76	.78
Raw, Ohio and Penn., fleeces..... dol. per lb.....	.32	.28	.28	.27	.26	.25	.23	.23	.26	.30	.30	.31	.33
Suiting, unfinished worsted, 13 oz. (at mill)..... dol. per yd.....	1.624	1.460	1.455	1.510	1.510	1.510	1.510	1.510	1.522	1.609	1.609	1.609	1.603
Women's dress goods, French serge, 54" (at factory)..... dol. per yd.....	1.040	1.139	1.101	.990	.990	.990	.990	.990	.990	1.015	1.015	1.015	1.027
Worsted yarn, 2/32s, crossbred stock, Boston..... dol. per lb.....	1.25	1.17	1.11	1.10	1.10	1.08	1.05	1.05	1.06	1.08	1.10	1.10	1.11
Receipts at Boston, total..... thous. of lb.....	18,525	12,744	11,053	5,758	5,177	3,730	6,507	8,951	19,701	44,346	72,156	37,957	23,832
Domestic..... thous. of lb.....	11,803	12,033	10,687	4,826	4,473	2,380	4,626	7,141	17,246	41,809	67,598	33,981	19,385
Foreign..... thous. of lb.....	6,722	711	366	932	699	1,350	1,881	1,810	2,455	2,537	4,557	3,976	4,446
Stocks, scoured basis, end of quarter: [¶]													
Total..... thous. of lb.....				170,004			134,455			141,923			156,102
Domestic..... thous. of lb.....				149,016			115,216			126,209			137,264
Foreign..... thous. of lb.....				20,988			19,239			15,714			18,838
Combing..... thous. of lb.....				113,751			88,163			100,207			111,706
Clothing..... thous. of lb.....				56,253			46,292			41,716			41,396
MISCELLANEOUS PRODUCTS													
Buttons, fresh-water pearl:													
Production..... pct. of capacity.....	56.2	43.1	48.4	41.1	44.8	50.3	49.3	45.9	37.6	29.6	22.3	36.5	43.7
Stocks, end of month..... thous. of gross.....	7,215	6,289	6,396	6,236	8,676	8,536	8,357	8,258	8,188	8,005	7,688	7,403	7,215
Elastic webbing, shipments..... thous. of dol. (1).....	929	823	815	956	949	1,018	1,060	(1)	(1)	(1)	(1)	(1)	(1)
Fur, sales by dealers..... thous. of dol. (2).....	2,072	1,797	1,857	1,856	1,799	1,942	2,271	2,301	2,782	2,326	3,185	3,390	3,069
Pyroxylin-coated textiles (artificial leather):													
Orders, unfilled, end of month													
thous. linear yd.....	2,592	2,930	2,988	2,787	3,036	2,993	2,822	2,654	2,368	1,974	1,898	2,176	2,589
Pyroxylin spread..... thous. of lb.....	5,125	3,325	3,257	3,337	4,214	4,444	4,829	4,600	4,260	3,274	3,587	4,471	4,692
Shipments, billed..... thous. of linear yd.....	4,616	3,125	2,833	3,197	3,738	4,057	4,691	4,328	4,606	3,645	3,534	4,022	4,412

TRANSPORTATION EQUIPMENT

AIRPLANES													
Production, total..... number.....	120	111	83	94	82	187	136	156	218	122	182	133	133
Commercial (licensed)..... number.....	60	57	47	69	39	107	78	106	149	68	149	87	87
Military (deliveries)..... number.....	24	42	21	15	28	41	34	20	35	42	19	9	9
For export..... number.....	36	12	15	19	15	39	24	30	34	12	14	37	37

^a Revised. [¶] Preliminary. [#] See footnote on p. 37 of the August 1935 issue.

¹ Discontinued by the reporting source in April 1935.

² Since July 1934 report has been on a weekly basis. Data for September and December 1934 and March, June, and September 1935 are for 5 weeks; other months, 4 weeks. Figures for July and succeeding months are computed from Census Bureau figures so as to represent 100 percent of the wool industry; earlier figures incomplete.

³ Compiled by the Silk Code Authority (The National Federation of Textiles, Inc.) and represent the percentage of operations based on an 80-hour week (2 shifts of 40 hours each). Data are not comparable with the series previously shown in the Survey which were based on a smaller sample and computed on the basis of a 48-hour week.

⁴ New series. Silk spindle activity, compiled by Silk Throwing Code Authority; not comparable with spinning data previously shown. For earlier data on silk piece goods (stock-carrying mills only) see p. 19 of the April 1935 issue, excepting for yardage on looms, which is shown on p. 20 of the August 1934 issue. Wool stock series began in June 1934. See p. 20 of the July 1935 issue for earlier data and explanation of new wool consumption series.

⁵ Beginning with the July 1934 report the statistics are reported on the basis of 4 and 5 weeks, the weekly distribution being determined by the Saturdays. The statistics presented herewith are still based on the pre-code computed normal (currently based on the single-shift performance over the 5-year period 1928-32). The current data represent practically complete coverage of the industry. No allowance for holidays in January 1934, January 1935, and December 1934. Conversion will be made for earlier months (since effective date of code) at a later date.

⁶ Foreign receipts for year 1934 are compiled by U. S. Department of Agriculture and are not comparable with data carried through December 1933. This results in a total figure which also is not comparable with earlier data.

⁷ Compiled by the Bureau of the Census and represent stocks of raw wool held by all dealers, topmakers, and manufacturers who usually hold significant stocks of wool. The figures for the 3 quarters of 1934 have been revised to include the "grade not stated."

⁸ Grease equivalent of shorn wool, plus actual weight of pulled wool. Conversions are based on totals; scoured wool is multiplied by 2 and pulled wool by 1½. Includes clothing and carpet wools. See note on apparel class wool on p. 20 of the July 1935 issue. As this grease series will probably be dropped in favor of the more accurate scoured series, it is suggested that those who wish to keep series going have their names placed on Bureau of the Census mailing list for the monthly wool consumption report, from which can be computed data, using formula given.

⁹ For 1932 revisions see p. 53 of the June 1933 issue, for 1933 revisions see p. 20 of the October 1934 issue, and for 1934 see p. 19 of this issue.

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