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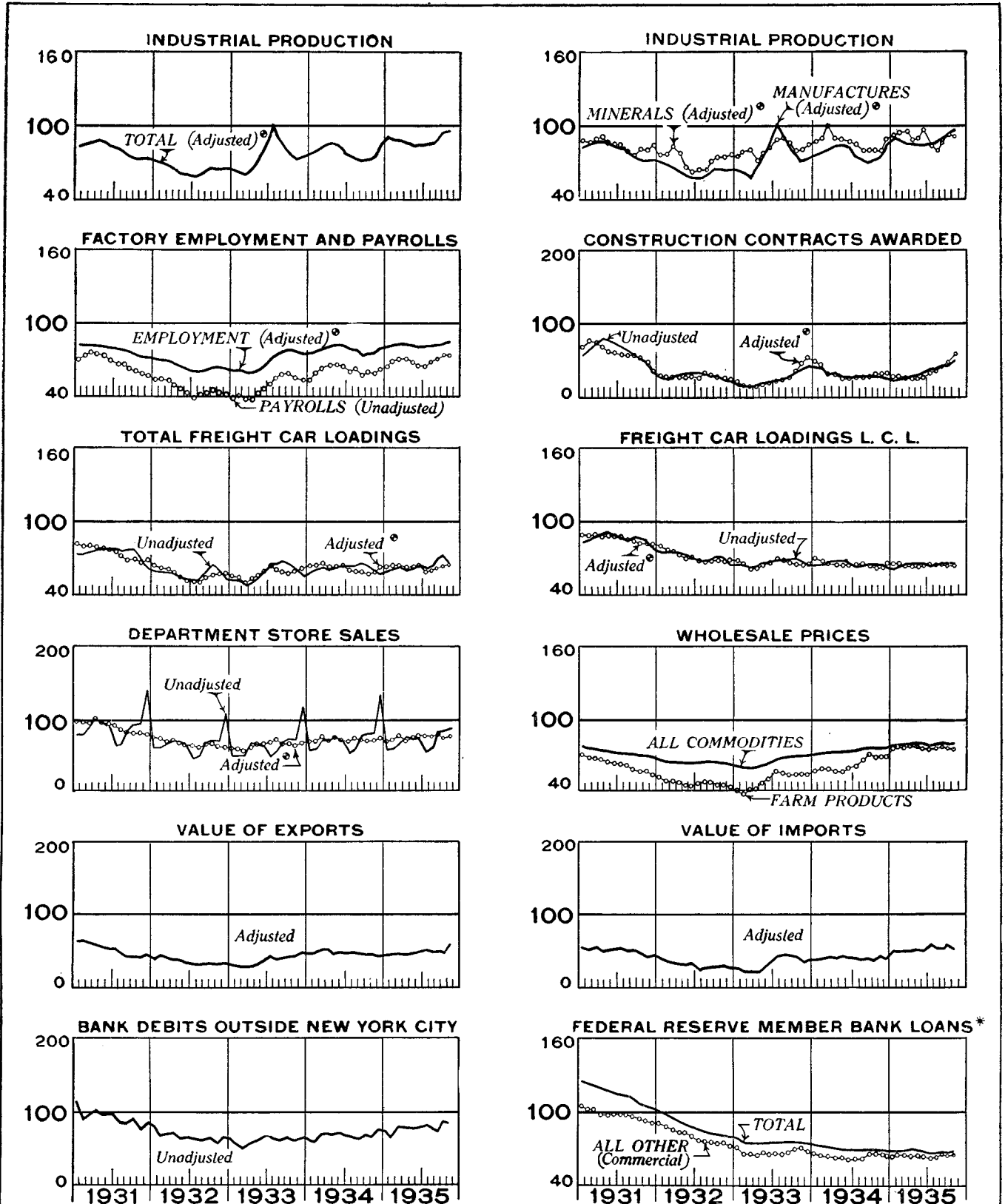
NUMBER 1



THE charts on pages 4 and 5 portray the trend of commodity prices from 1929 to date. The better balanced price structure at the end of 1935 as compared with that of 3 years earlier is clearly indicated. A discussion of recent trends with particular emphasis on the relationship of the various price groups is discussed in the special article on the pages noted above.

Business Indicators

1923-25=100



* ADJUSTED FOR SEASONAL VARIATION

* REPORTING MEMBER BANKS

Business Situation Summarized

INDUSTRIAL production during December has been maintained at a relatively high level after expanding steadily on a seasonally adjusted basis from July to November. While the customary year-end slackening has occurred in some industries, automobile production has remained steady and steel mill activity has continued close to the year's peak reached in November. For the year 1935, industrial production was about 14 percent higher than in 1934 and the largest since 1930. Expansion in the durable goods industries was a major factor in this increase, although production in these industries remained lower than that of the nondurable goods industries, relative to the predepression period.

Retail sales reports indicate that the volume of sales during the Christmas shopping period was considerably above that of 1934. For the full year, the value of retail sales was well above the 1934 total, with articles in the luxury or semiluxury classification assuming more importance in relation to the total volume. Some indication of the comparative improvement in rural and urban areas is evidenced by the 19 percent gain in the index of rural sales of general merchandise, and the 5 percent increase in the department store sales index during the first 11 months of the year.

These retail sales increases reflect the gradual broadening of the recovery movement as indicated by

the continued expansion in the national income distributed during 1935. While data are not yet available to measure this increase, preliminary estimates suggest that the total national income distributed will exceed the 1934 figure of \$50,200,000,000 by more than 5 percent, and possibly by as much as 10 percent.

An outstanding development of the year was the initiation of a revival in the construction industry. Privately financed contracts awarded, as reported by the F. W. Dodge Corporation, were 44 percent higher in the first 11 months of 1935 than in the corresponding period of the preceding year. The gain in residential construction accounted for an important part of the increase. While the volume of publicly financed contracts expanded considerably during the final quarter of 1935, total awards for such projects for the year were below the 1934 aggregate.

Foreign trade returns for November revealed a sharp expansion in exports, mainly as a result of the large volume of agricultural products shipped abroad. For the year the relative increase in imports was considerably in excess of the export gain.

The expansion in industrial activity during 1935 was accompanied by a further rise in profits of leading corporations. This was one of the considerations influencing the rise in stock prices, although many others undoubtedly contributed.

MONTHLY BUSINESS INDEXES

Year and month	Industrial production						Factory employment and pay rolls		Freight-car loadings				Department store sales, value		Foreign trade, value, adjusted ¹		New York City	Construction contracts, all types, value, adjusted ²	Wholesale price index, 78 commodities
	Unadjusted ¹			Adjusted ³			Number of employees, adjusted ¹	Amount of pay rolls, unadjusted	Total		Merchandise, l. c. l.		Unadjusted ¹	Adjusted ²	Exports	Imports			
	Total	Manufactures	Minerals	Total	Manufactures	Minerals			Unadjusted ¹	Adjusted ²	Unadjusted ¹	Adjusted ²							
Monthly average, 1923-25=100																			
1929: November	108	107	114	110	110	110	103.6	104.1	102	102	106	104	125	108	101	105	144.4	66	93.5
1930: November	84	82	96	86	85	92	84.7	76.8	86	84	94	92	113	99	66	63	99.8	46	81.3
1931: November	72	70	117	73	71	81	71.6	58.1	70	68	85	83	97	85	44	46	74.0	26	70.2
1932: November	65	63	78	65	63	75	63.2	42.9	58	57	70	68	73	63	32	32	55.4	27	63.9
1933: November	74	70	85	72	70	86	76.0	55.5	60	59	67	66	75	66	42	40	60.5	48	71.1
1934:																			
November	74	73	84	75	74	81	76.8	59.5	60	59	65	64	83	74	45	47	68.0	31	76.5
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	51	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	87	87	85	87	88	81	81.7	69.6	64	60	64	64	61	78	49	54	79.3	38	80.5
September	90	89	92	90	91	87	81.9	72.1	70	62	67	65	86	81	50	53	76.7	43	80.7
October	97	96	100	95	95	93	83.6	75.0	73	64	67	64	86	77	48	58	86.0	48	80.3
November	97	97	95	97	98	92	84.7	74.5	67	66	66	64	91	80	62	52	85.2	60	80.6
Monthly average, January through November:																			
1933	77	76	82				³ 68.5	47.9	58		67		62		³ 37	³ 37	60.2	³ 24	65.5
1934	80	78	86				³ 78.9	61.8	62		66		69		³ 47	³ 43	69.3	³ 32	74.8
1935	90	89	90				³ 81.9	69.7	63		65		73		³ 49	³ 52	79.5	³ 35	80.0

¹ Adjusted for number of working days.

² Adjusted for seasonal variation.

³ Average of unadjusted indexes.

Commodity Prices 1930=35

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

THE charts accompanying this article portray the trends of prices of important groups of commodities not only for the year 1935, but also for the 6 years since the beginning of the great collapse in 1929. These charts tell their own stories. In order to show most clearly the extent and also the disparities of the movements of the several groups, as compared with the levels attained in the peak year of business activity, all price indexes shown in these charts have been converted to 1929 bases. The general conclusions of this article, however, are not conditioned upon the used of this base since indexes based on 1926, 1913, or almost any other year would serve equally as well. It is not to be inferred by this use of 1929 that price relationships in that year were ideal.

of the country is the recent advance of farm prices toward "parity" with other prices.

Chart 1 reveals very clearly how much more wholesale prices of farm products fell until February 1933 than did wholesale prices of other commodity groups and also how much faster they have advanced since that date. It will be observed that trend lines for food prices and for "all commodities other than farm products and foods" have almost coincided with the trend line of the "combined index" throughout most of 1935; that is, there appears to have been practical price parity between these groups during most of the year just closed (on the 1929 base). While price indexes of farm products have not yet reached this parity (coincidence with the other indexes), neverthe-

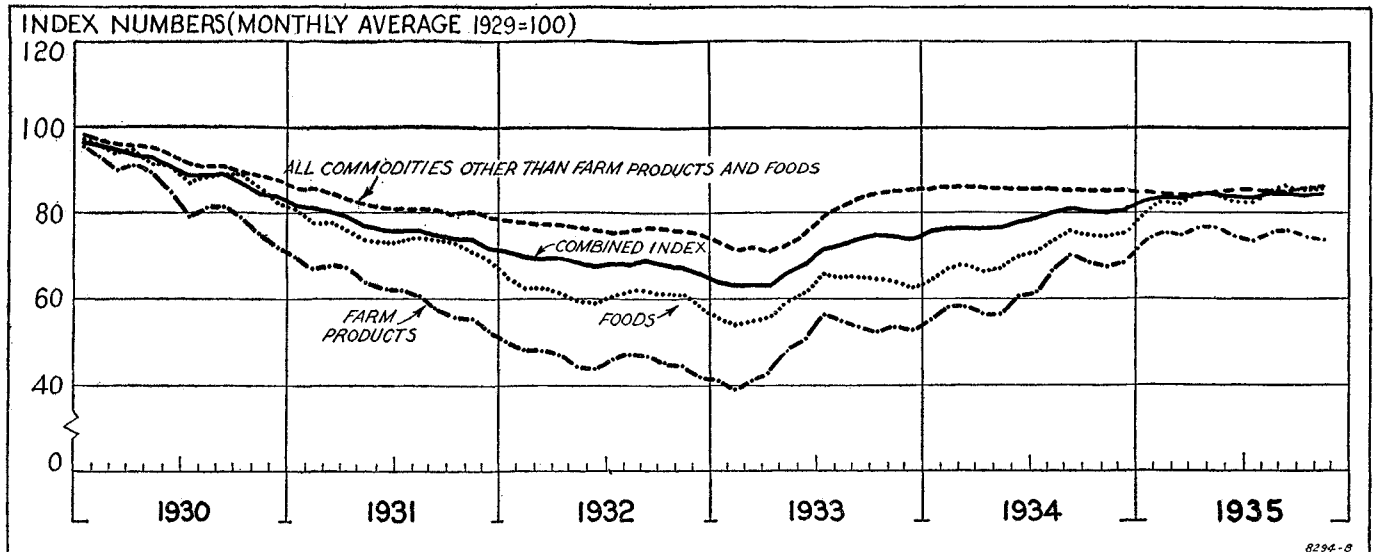


Chart 1.—Trend of wholesale prices—combined index and indexes of farm products, foods, and other commodities. Indexes were recomputed from the Department of Labor Index.

It will be noted that all of these indexes reached their lowest points early in 1933, except the one representing semimanufactured articles, which reached its record low in July 1932. All made rapid recoveries about the middle of 1933, except the lagging housing cost index. Most of the indexes have since continued to advance gradually up to the present time, though a few exceptions may be mentioned. The index of "all commodities other than farm products and foods" has maintained an almost constant level near 85 ever since the latter part of 1933 and the index of semimanufactured articles has moved in approximately the same manner. The index of clothing, after making a very sharp recovery in the third quarter of 1933, showed no important change through November 1935. Generally speaking, the groups which declined the most in the first 3 years of the depression are also the ones that have shown the greatest recoveries. Most outstanding and most important for the prosperity

less, the index of this group has advanced more than that of any other shown.

There has been so much misunderstanding of prices and price terms, particularly of the term "price parity", that it may be desirable to indicate its connotations and implications somewhat more fully than has been done above. If asked what is meant by "parity" prices, perhaps the farmer or his representative would say, "fair" prices, the farmer should get prices that are fair to him when compared with the prices that he pays or the prices that others get from the fruits of their toil. No one likes to see prices of his products go down but, if other prices go down in like measure, his products will still exchange for the same quantity of what he needs as formerly, so he still has parity of prices, though he would not object perhaps to having something more than parity.

To make the real significance of this matter quite clear, however, it is necessary to recall some very fundamental facts and principles. One of these funda-

mental facts is that economic goods and services have never been adequate to meet all human needs. This is still true despite many assertions to the contrary and also regardless of the relative importance of problems of distribution. Another fact is that flexible or unrestricted prices in a really competitive economic

social income. Such prices would, however, tend to distribute payments for services (incomes) in proportion to the market value of the output of each producer and not necessarily in proportion to needs.

“Parity” of prices usually means, therefore, the particular relations between prices which the definer of the term thinks will bring the best results. But no single period is most favorable to all producers or to all consumers. Those whose industries or activities were in a bad way in 1909-14 may want parities based on prices of 1926, or 1923-25, or some other period. If anyone were thoroughly socially minded—that is, without bias in favor of any special interest—he would, of course, choose his base period and criteria accordingly. But in a dynamic society parities will not stay put. Tastes change, costs change, standards of living change; for example, price relationships of 50 years ago were not affected by automobiles or radios. Hence, a system of price relationships that is perfect at one time will never be entirely perfect at any other time, except in a static society.

However, when there have been violent changes in price relationships between two points of time relatively close together, especially when these changes have been caused by some such catastrophic event as

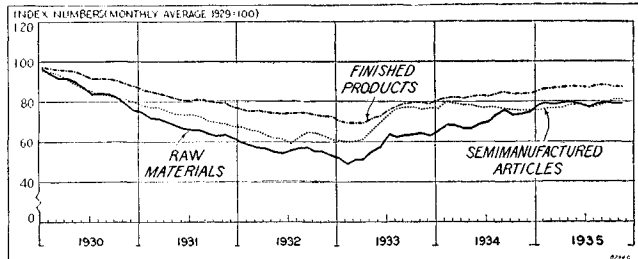


Chart 2.—Wholesale prices of raw materials, semimanufactured articles and finished products. Indexes were recomputed from the Department of Labor Indexes

regime of private enterprise tend to maximize production and hence the means of meeting human needs. Labor and capital producing things having scant demand (those commanding “low” prices) tend to be shifted to the production of things in greater demand (those commanding “high” prices). It is true that we do not have unrestricted competition, but there is still enough left to give point to the statements just made.

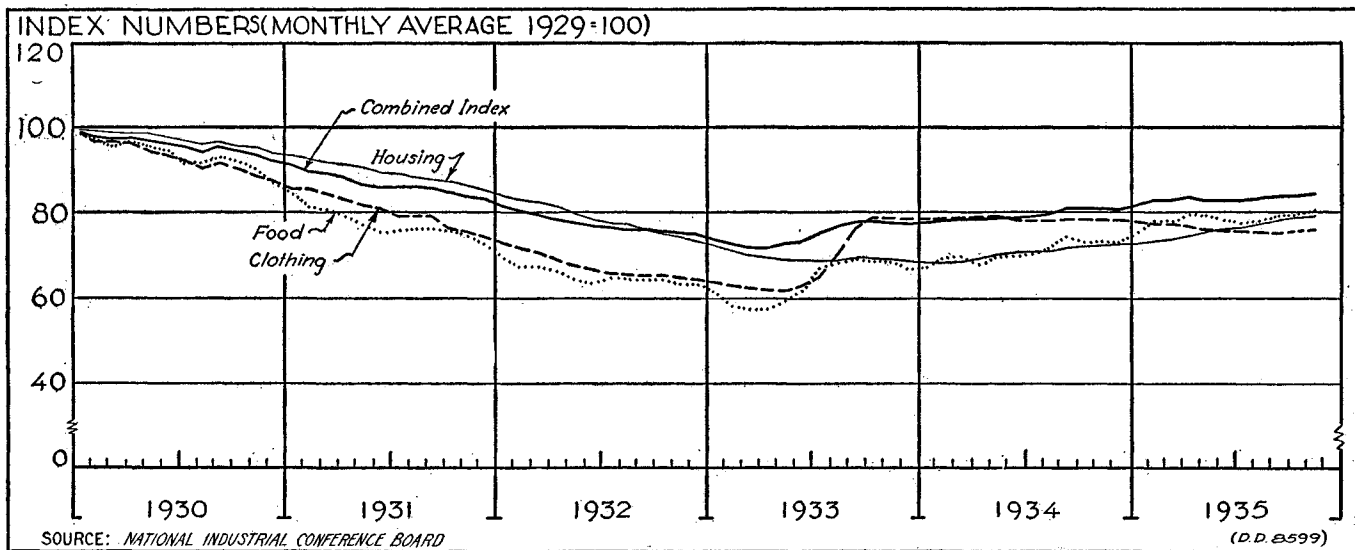


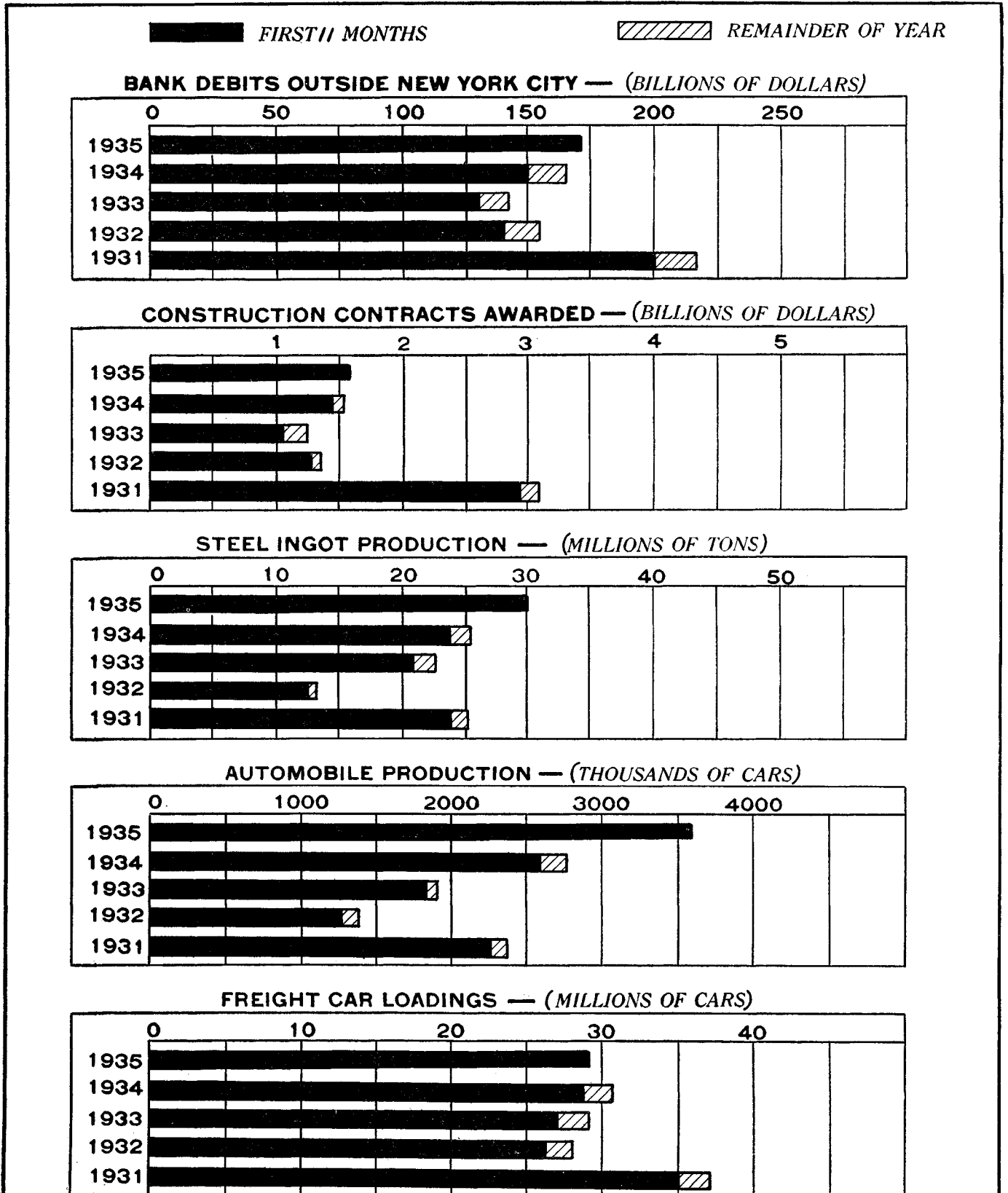
Chart 3.—Trend of indexes of the cost of living showing also the indexes of housing, food, and clothing. Indexes were recomputed on a 1929 base

Another fact is that the economies of modern specialization are necessary to maintain and improve existing standards of living but such specialization requires continuous exchange of products, which in turn requires flexible and relatively unrestricted prices. Obviously, price restrictions tend to nullify potential economies.

In other words, there must be “parity” or proper relations between prices if exchanges are to be continuous, if labor and capital are to be kept employed, if the modern economic organization is to function smoothly and produce a maximum of national or

a world war, it is relatively easy and probably accurate to say that, as prices approach their former “normal” relationships, they are approaching “parities.” In other words, price relationships between farm products and other things have improved much since February 1933; they are now such as to promote greater farm prosperity and also greater general prosperity. But, speaking generally of all prices, farm and other, it seems clear that “parity” is to be defined in terms of what the definer deems desirable and it is never exactly the same for any two persons, nor for the same person at two different times.

Comparison of Principal Data, 1931-35



Domestic Trade

RETAIL trade picked up sharply during the latter part of November as holiday shopping got under way, and further gains in comparison with a year ago are indicated by reports covering the first 3 weeks of December. Spot surveys by several organizations have indicated that the holiday business was substantially in excess of that in 1934 and exceeded that for every year since 1930.

Merchants reported a good demand for higher-priced merchandise. This is indicative of the improvement in consumer purchasing power this year as well as the tendency for expenditures to spread to articles of a luxury or a semiluxury nature as recovery progresses. An analysis of the reports on the sales of individual groups of merchandise shows relatively large gains in sales of automobiles, electrical appliances, house furnishings, furs, and jewelry.

The expansion of retail business in December represents a continuation of the gradual increase throughout 1935. This improvement is based on the further expansion in consumer incomes resulting from more wide-spread employment and the growth in agricultural income. The heavy expenditures for relief by the Government have continued to be an important influence on the volume of sales.

All of the available indexes of retail sales show increases in 1935 over the preceding year. The aggregate value of all retail sales in 1935 will be well above the total for 1934, although sufficient data are not yet available to indicate the probable increase on a

percentage basis. Many lines of business have enjoyed the best results since 1930, but the value of all retail sales probably fell short of the estimated total in 1931, when prices were somewhat higher. The increases in the value of retail sales in 1935 were generally indicative of increases in volume since retail prices, excepting those for food, did not vary in any important degree from the 1934 average. Food prices advanced materially and were responsible for the 4-percent increase in the index of the value of sales of chain grocery stores.

Sales of general merchandise in urban areas did not improve as rapidly as did rural sales in 1935, nor has the improvement in such sales since 1932 been so great. The increase in department store sales for the year was about 6 percent, but in November the relative gain was 10 percent. The San Francisco district reported the largest relative increase during the first 11 months of the year—11 percent—while the gains in the areas largely dependent upon agricultural income were larger than those in the predominately industrial areas. The stores in the Boston district reported sales equal to the 1934 figures, while the increase for the New York district stores was 1 percent, and for the Philadelphia district 3 percent. In November, the increases over a year ago ranged from 15 percent in San Francisco to 4 percent in St. Louis, with 7 of the 12 districts reporting increases of 11 percent or more.

DOMESTIC TRADE STATISTICS

Year and month	Retail trade										Wholesale trade		Freight-car loadings, merchandise l. c. 1.		
	Department stores				Chain-store sales				Rural sales		New passenger car sales	Employment	Pay rolls	Unadjusted ¹	Adjusted ²
	Sales		Stocks ³		Combined index (19 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				Avg. same mo. 1929-31=100	Monthly average, 1929-31=100					Monthly average, 1929=100		Monthly average, 1923-25=100		
1929: November.....	125	108	115	102	-----	111.2	109.5	153.4	124.7	82.8	132.5	102.9	101.9	106	104
1930: November.....	113	99	104	92	-----	99.8	98.4	107.3	87.3	44.0	70.5	91.5	90.0	94	92
1931: November.....	97	85	90	79	-----	93.1	91.8	83.3	67.7	30.8	49.5	82.6	77.6	85	83
1932: November.....	73	64	69	61	79	81.8	80.6	73.5	59.8	17.6	28.5	76.0	60.1	70	68
1933: November.....	75	66	78	69	86	86.8	85.5	105.1	85.4	33.0	53.0	81.6	60.5	67	66
1934:															
November.....	83	74	74	65	93	92.9	91.5	110.4	89.8	39.2	63.0	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	86.0	87.6	93.1	98.4	70.0	82.5	64.6	65	63
June.....	76	80	61	63	96	86.1	90.7	94.2	99.7	104.9	78.5	82.1	64.6	64	64
July.....	55	80	56	61	96	82.0	92.1	74.7	97.0	89.1	81.0	82.2	64.7	63	64
August.....	61	78	60	62	98	79.3	89.6	79.8	92.8	80.2	75.0	82.8	64.8	64	64
September.....	86	81	67	64	100	87.7	91.8	103.7	104.8	50.1	79.0	83.7	67.2	67	65
October.....	86	77	72	66	100	93.4	92.0	127.6	104.6	53.3	82.0	85.2	66.6	67	64
November.....	91	80	76	67	100	95.1	93.7	127.6	103.7	96.9	114.0	86.4	66.9	66	64
Monthly average, January through November:															
1933.....	62	-----	61	-----	83	75.8	-----	65.4	-----	45.6	-----	75.0	56.5	67	-----
1934.....	69	-----	65	-----	92	83.5	-----	79.1	-----	60.3	-----	82.6	62.8	66	-----
1935.....	73	-----	64	-----	97	84.0	-----	94.3	-----	83.1	-----	83.7	65.3	65	-----

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

AS A RESULT of an increase in the aggregate number of persons employed and in per capita earnings, labor income recorded a substantial gain in 1935, continuing the upward trend of the 2 preceding years. Slightly higher average wage rates, as well as the increase in the hours worked per week resulted in a gain in average weekly earnings. Improved employment opportunities were particularly evident in the manufacturing industries producing durable and semidurable goods and also in the construction industry. Gains in these and other industries during the year led to a substantial decline in the number of persons unemployed. However, at the end of the year, the volume of unemployment was still so large as to constitute a major problem.

In November, the seasonally adjusted index of factory employment, which had moved upward in each of the 4 preceding months, reached the highest level recorded since November 1930. As shown in the table below, the unadjusted index of factory employment averaged 81.9 for the first 11 months of 1935, a gain of 3.8 percent above the same period of the preceding year, and 27 percent above the depression low of 1932. For these same two periods, factory pay rolls were higher by 13 percent and 50 percent, respectively.

The larger relative increases in the durable goods industries during 1935, as compared with those of the nondurable goods industries are indicated by the indexes of the Bureau of Labor Statistics. For the first 11 months of the year they show an increase in

the durable goods industries of 7.6 percent in employment and of 19.5 percent in pay rolls. The increases in the nondurable manufacturing industries were 1 percent and 7 percent, respectively.

Notwithstanding the improvement in 1935, employment in the durable goods industries remains below that for the nondurable goods group with reference to the 1923-25 base. The Bureau of Labor Statistics data indicate that, for every 1,000 persons employed in 1923-25 in the durable goods industries, 711 were employed in the first 11 months of 1935. In the nondurable goods industries 936 persons were employed for each 1,000 employed in 1923-25. The extent of the gains that have occurred in some of the leading durable goods industries in the past year is indicated by the following percentage increases in selected industries in November as compared with the same month of 1934. Blast furnaces, steel works, and rolling mills, 16 percent; plumbers' supplies, 53 percent; agricultural implements, 56 percent; electrical machinery and apparatus, 15 percent; and machine tools, 43 percent.

Employment in the nonmanufacturing industries in 1935 did not show uniform improvement as compared with 1934. Employment in wholesale and retail trade was practically unchanged on the average in the first 11 months of 1935 as compared with the same period in 1934. In the building industry there was a substantial improvement, although employment in this industry is still low in comparison with that of 1929 or other years of active building operations.

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 ²
	Unad-justed	Ad-justed ¹	Unad-justed	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls		Average weekly earnings	Average hourly earnings	
	Monthly average, 1923-25=100			Monthly average, 1929=100											Percent of total members	Dollars	
1929: November.	103.6	103.6	104.1	104.0	100.5	101.0	106.0	104.7	104.1	101.9	101.2	104.2	103.3	88	27.48	.591	40
1930: November.	84.6	84.7	76.8	97.2	98.0	92.5	79.1	103.4	103.7	93.0	97.9	96.8	92.4	78	23.92	.582	38
1931: November.	71.8	71.6	58.1	83.5	79.5	81.1	54.6	91.3	93.3	83.5	89.7	84.8	78.3	73	20.34	.541	34
1932: November.	63.4	63.2	42.9	62.7	51.0	69.4	38.0	79.1	73.2	75.5	74.3	75.4	58.6	68	16.91	.469	32
1933: November.	76.3	76.0	55.5	61.0	47.8	74.8	50.7	82.6	74.5	68.9	67.7	83.9	61.4	72	18.44	.546	38
1934:																	
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	59.7	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	59.3	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	80.1	70.4	74.2	81.6	62.5	80	22.58	.601	42
October	85.2	83.6	75.0	58.8	55.9	74.3	69.8	87.3	84.4	70.0	75.3	83.8	63.2	80	23.12	.602	42
November	84.8	84.7	74.5	46.6	28.4	76.2	65.4	87.6	83.1	69.8	74.9	84.3	63.4	80	23.32	.604	42
Monthly average, January through November:																	
1933	68.5		47.9	51.5	45.9	67.2	36.6	78.5	71.7	70.5	68.2	74.9	54.4	60	17.63	.485	34
1934	78.9		61.8	59.4	56.3	77.0	53.9	83.8	77.9	70.4	71.3	81.2	60.4	74	20.07	.580	41
1935	81.9		69.7	62.8	46.8	76.5	57.2	84.3	80.7	70.1	74.4	81.2	61.4	77	22.16	.599	41

¹ Adjusted for seasonal variation.² National Industrial Conference Board.³ Road building.

Finance

THE continued heavy inflow of gold from abroad carried the country's monetary gold stocks to a new high of \$10,103,000,000 on December 18. During November gold imports aggregated \$211,000,000, somewhat less than in October, and they have continued in substantial volume during December. The latest inward movement of gold was an important factor in lifting reserves of member banks in excess of legal requirements to a new high level of \$3,310,000,000 on December 11. The excess reserves were cut to \$2,710,000,000 on December 18 mainly as a result of the December financing of the Treasury.

The inflow of funds from abroad has influenced security-market activity and has also increased the demand deposits reported by the member banks. These deposits, amounting to \$14,092,000,000 as of December 11 for the banks which report weekly, were nearly \$2,500,000,000 in excess of the figure of a year ago. The revised form of the weekly member-bank statement, which now segregates interbank deposits and foreign bank deposits with New York correspondents, reflects a steady accumulation of idle funds in the New York money market.

Member-bank loans on securities have shown a slight upward trend during recent weeks. Except in the case of loans by New York banks, security loans by member institutions continue to show a net reduction from the levels of a year ago. In the case of other loans by member banks, those represented by acceptances and open market commercial paper have shown a net decline during the year, while commercial loans have increased not only during November and December

but also slightly for the year as a whole. Late in November the Reconstruction Finance Corporation announced that its total volume of authorized loans to industry had passed the \$100,000,000; about two-fifths of this amount had been disbursed.

Average stock prices have receded somewhat since the middle of November, but the group movements have not been consistent and price changes for individual issues have been highly irregular. The gains in the three major groups of stocks since last March, as measured by the indexes of Standard Statistics, have been as follows: Public utilities, 73 percent; industrials, 45 percent; and railroads, 48 percent. Domestic bond prices have been strong in recent weeks, with the Dow-Jones average of 40 corporate bonds reaching a high since 1928 in December.

The volume of loans to brokers and dealers of the New York City reporting member banks has shown a sharp increase since the middle of November, but the rise in security markets in 1935 has not been accompanied by any substantial rise in brokers' loans. Total net borrowings of stock-exchange members on collateral at the end of November were only about \$30,000,000 in excess of the total of \$816,000,000 reported for the end of last February.

The outstanding financing of December was the United States Treasury offering of nearly \$1,000,000,000 in new securities. This raised the gross national debt to a figure beyond \$30,000,000,000 for the first time in history. At the end of 1934 the gross national debt amounted to \$28,479,000,000.

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 banker's acceptances outstanding, end of month	Net gold imports including gold released from car-mark ²	Money in circulation	Savings deposits		Stock prices (421) Standard Statistics	Bond prices, New York Stock Exchange (domestic)	New capital issues	Average dividend per share (600 companies)	Interest rates, commercial paper (4-6 months)
		Loans on securities	All other loans	Investments					New York State	Postal Savings					
Millions of dollars											1926=100	Dollars	Thous. of dollars	Dollars	Percent
1929: November	28,486	7,889	9,809	5,655	1,677	1,658	-22.2	4,845	4,333	164	151.1	96.80	248,385	2.99	5¼-6¼
1930: November	19,685	7,769	8,747	6,800	1,079	1,571	33.0	4,528	4,666	201	116.7	96.51	247,102	2.75	2¼-3
1931: November	14,605	5,807	7,543	7,506	1,931	1,002	117.7	5,518	5,213	565	71.7	84.13	109,966	2.05	3¼-4¼
1932: November	10,935	4,288	6,125	8,589	2,202	720	70.3	5,643	5,265	885	47.5	81.36	45,000	1.22	1½-1¾
1933: November	11,927	3,766	5,323	8,522	2,581	758	-5	5,681	5,029	1,199	69.1	82.98	57,150	1.10	1¼
1934:															
November	13,409	3,124	5,047	10,817	2,453	561	120.8	5,494	5,119	1,204	69.4	91.68	104,300	1.27	¾-1
December	15,701	3,192	4,923	11,367	2,463	543	92.2	5,577	5,154	1,207	69.2	92.57	140,941	1.27	¾-1
1935:															
January	15,066	3,132	4,891	11,481	2,461	516	150.5	5,411	5,142	1,201	69.7	93.35	92,097	1.28	¾-1
February	13,181	3,105	4,956	11,520	2,465	493	123.0	5,439	5,147	1,205	67.8	93.35	50,011	1.29	¾
March	15,849	3,102	4,982	11,709	2,471	466	12.3	5,477	5,185	1,203	63.9	91.79	108,079	1.29	¾
April	15,746	3,219	4,936	11,804	2,468	413	146.3	5,500	5,158	1,200	67.5	92.95	89,850	1.29	¾
May	15,655	3,156	4,955	11,676	2,469	375	138.5	5,507	5,152	1,205	73.1	92.31	86,395	1.29	¾
June	15,914	3,208	4,829	11,791	2,480	343	231.4	5,522	5,187	1,205	76.0	93.94	58,083	1.29	¾
July	16,657	3,076	4,735	12,034	2,465	321	15.8	5,550	5,161	1,189	79.4	94.12	134,127	1.30	¾
August	15,643	3,009	4,808	12,022	2,485	322	47.4	5,576	5,152	1,192	83.3	93.07	151,537	1.33	¾
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	¾
October	16,962	3,006	4,896	12,476	2,482	363	313.5	5,704	5,161	1,196	86.1	92.84	145,514	1.35	¾
November	16,802	3,108	5,044	12,480	2,480	387	211.1	5,770	5,154	1,199	94.2	93.69	117,446	1.40	¾

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

² Net exports indicated by (-).

Foreign Trade

NOVEMBER foreign trade figures served to emphasize the return to a more normal relation between exports of agricultural products and non-agricultural products. The value of exports increased nearly 50 million dollars in November over October, and of that amount agricultural exports (principally cotton) accounted for approximately 30 million dollars. For the first 4 months of the cotton year, ending with November, cotton exports increased 36 percent in comparison with the corresponding period of 1934 and were within 17 percent of the average in the corresponding period of the years 1929 to 1933, inclusive.

Among the nonagricultural exports, automobiles, refined mineral oils, and copper recorded conspicuous increases in November. Passenger automobile exports totaled 22,491 units valued at \$11,186,000, the largest number exported in any month since April 1930. This unusual fall upswing in automobile exports was in large part a reflection of the change in the new model schedules of the industry.

The increase of 22 percent in the value of exports from October to November contrasts with the usual seasonal decline of 6 percent. While the advance in the preceding months had not been so large as ordinarily occurs, the adjusted index of exports in October at 48 percent of the 1923-25 average was higher than in October 1934. The adjusted export index advanced

to 62 in November, the highest figure recorded for any month since March 1931.

Imports declined 11 percent in November compared with the customary decrease of only 2 percent. Allowing for the normal seasonal change the decline was from 58 in October to 52 in November on the basis of the 1923-25 average. Incoming shipments of a wide range of commodities, including farm products, tropical foods, industrial raw materials, and finished manufactures, were smaller than in October. Imports continued to show a gain in value in November as compared with the corresponding month of 1934.

From a net export excess of \$96,700,000 in the 10 months ending with October 1935, the net export balance increased to \$196,912,000 in the 11 months ending with November 1935. The change in the November trade did not, however, alter so greatly the comparison with 1934 on a cumulative basis. Imports increased approximately 20 percent in quantity and 22 percent in value during the period January-November 1935 over the same period of 1934, while exports were up only 3 and 5 percent, respectively.

Because of small shipments in the first 8 months of 1935, agricultural exports were chiefly responsible for the failure of export trade to expand to a greater extent in the first 11 months of 1935. Finished manufactures made up a larger proportion of the total than in any year since 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			Foodstuffs, total	Semi-manufactures	Finished manufactures			Total	Crude materials	Foodstuffs	Semi-manufactures	Finished manufactures
				Total	Raw cotton				Total	Machinery	Automobiles, parts and accessories					
	Monthly average, 1923-25=100															
	Millions of dollars															
1929: November.....	101	105	442.3	435.5	144.8	106.9	66.3	51.8	172.6	47.5	25.5	338.5	121.4	69.3	66.2	81.6
1930: November.....	66	63	289.0	285.4	90.9	59.3	45.6	33.1	115.8	33.0	14.2	203.6	59.2	48.3	38.3	57.7
1931: November.....	44	46	193.5	190.3	68.1	43.6	34.5	20.8	67.0	15.6	5.6	149.5	47.8	33.0	27.4	41.2
1932: November.....	32	32	138.8	136.4	55.3	38.5	19.9	14.6	46.6	10.2	4.4	104.5	27.8	32.0	16.6	28.1
1933: November.....	42	40	184.3	181.3	71.3	48.8	24.1	24.2	61.7	16.0	7.3	128.5	37.3	30.6	27.8	32.8
1934:																
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	59.3	35.2	30.5
April.....	46	49	164.4	160.7	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	86.2	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	198.2	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
November.....	62	52	269.3	266.7	112.7	75.1	26.8	34.3	93.0	25.5	21.9	162.8	46.0	43.9	36.3	36.6
Cumulative, January through November:																
1933.....	³ 36	³ 37	1,482.4	1,457.4	517.5	353.9	178.6	208.5	552.7	116.7	81.3	1,316.0	381.9	374.8	264.8	294.5
1934.....	³ 47	³ 43	1,962.1	1,931.7	598.2	337.7	211.0	311.5	810.9	199.2	177.8	1,509.8	431.8	470.2	286.2	321.6
1935.....	³49	³52	2,058.5	2,021.7	600.2	334.1	196.3	318.1	907.1	242.9	207.8	1,860.4	527.2	597.4	366.5	369.2

¹ Adjusted for seasonal variations.

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

³ Monthly average of unadjusted indexes.

Transportation

EXPANSION in the volume of freight traffic during the final half of 1935 resulted mainly from the increases in industrial activity and retail trade, and the more normal agricultural harvest. The fall increase in traffic exceeded the usual seasonal rise, and the decline since October has been less than usually experienced at this period. The volume since July has been running well ahead of that for the corresponding months of 1933 and 1934.

Improvement in the railroad-transportation industry lagged behind the general recovery movement during 1933 and 1934; this situation prevailed also in the first half of 1935 during which the volume of traffic handled failed to show an increase over the preceding year. Beginning with August, however, the weekly statistics on freight-car loadings recorded consistent gains over the comparable periods in both 1933 and 1934 and, by the end of November, the increase in loadings as compared with 1934 had widened to 12 percent. Although the cumulative volume of traffic did not exceed the volume in 1934 until the week ended October 19, the available data indicate an increase of about 2.2 percent for the full year in comparison with 1934.

Of the 8 major classes of freight, 5 recorded increases and 3 decreases in 1935. Loadings of coal and coke were slightly higher, while the movement of forest products and ore increased by about 20 and 25 percent, respectively. For the miscellaneous group, which is not only the largest but which includes the loadings

of nearly all manufactured products, the gain was between 6 and 7 percent. Grain loadings were down 4 percent and l. c. l. freight between 1 and 2 percent. The drop of about 35 percent in livestock was influenced by the heavy movement in 1934 because of the drought.

The moderate increase in the volume of traffic moved in recent months has been reflected in the improved financial reports of the carriers. In July, gross revenues of class I railroads amounted to \$275,349,000 which, after all charges, resulted in a net deficit of \$16,000,000. By October, gross revenues increased to \$341,018,000, the gain of 24 percent in gross resulting in a net profit of \$31,000,000. November net operating income was lower than for October, but the amount realized was sufficient to cover fixed charges by a substantial margin. The cumulative deficit of the carriers for 1935 was cut to \$35,408,000 by the end of October, and this is expected to be further reduced by the operating results of the final 2 months of the year.

The performance of the railroads in the past few months is not necessarily indicative of the extent to which mounting gross revenues may be carried indefinitely into the profit column. Expenditures for maintenance and new equipment this year have been relatively small, and while surplus equipment in good repair and immediately available for service has been normal, expanding traffic above recent levels will require and at the same time make possible additional expenditures for equipment and other capital purposes.

RAIL AND WATER TRAFFIC

Year and month	Freight-car loadings										Freight-car surplus	Pull-man passenger-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 ³	
	Unadjusted ¹	Adjusted ²																	Thousands of cars ⁴
	Monthly average, 1923-25=100												Thousands	Thousands of dollars		Thousands of short tons	Thous. of long tons		
1929: November	102	102	978.0	185.6	11.6	55.1	38.4	31.4	255.3	29.2	371.4	341	2,437	494,068	84,982	6,952	333	1,271	
1930: November	86	84	795.7	162.2	8.3	34.2	37.2	27.0	223.0	12.6	291.1	580	2,031	394,320	61,175	5,130	390	1,009	
1931: November	70	68	651.1	123.1	5.6	21.5	35.5	26.2	201.8	5.7	231.8	659	1,526	301,890	35,650	3,049	510	676	
1932: November	58	57	547.4	122.5	4.9	16.2	28.6	19.3	166.4	2.7	187.0	622	1,078	250,744	33,396	2,877	588	682	
1933: November	60	59	577.1	122.5	6.3	23.1	30.1	19.2	162.1	7.2	206.5	441	1,054	257,686	37,366	3,014	664	964	
1934:																			
November	60	59	568.6	120.4	5.2	20.7	27.0	21.2	155.0	5.8	213.4	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	2,299	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	281,336	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	26,861	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	1,278	341,018	75,425	7,454	800	983	
November	67	66	635.9	125.1	7.3	27.5	31.3	16.9	157.6	13.4	256.9	252				4,087	655	843	
Monthly average, January through November:																			
1933	58		565.3	108.7	5.6	21.5	32.4	17.2	163.4	15.2	201.2	513	1,133	259,251	30,388	5,038	582	815	
1934	62		598.8	117.1	6.4	22.4	32.2	21.0	159.6	16.3	223.8	360	1,260	275,708	39,392	5,281	592	969	
1935	63		608.3	117.2	6.5	26.7	30.6	13.8	157.0	20.3	236.3	280	1,282	285,293	39,479	6,037	641	855	

¹ Daily average basis.
⁴ Average weekly basis.

³ Adjusted for seasonal variations.
⁶ 10 months' average.

³ American vessels, both directions.

Automobiles and Rubber

DURING 1935 the automobile industry has again been a leader in the recovery movement, not only with respect to the volume of output, but also from the standpoint of employment and profits. With the final quarter of the year bringing a record output for this period, total factory sales for 1935 will exceed 4,000,000 units. This represents an increase of about 45 percent over 1934, and is about three times the volume in the year 1932 when factory sales dropped to 1,371,000 units.

The rapidity with which operations in the industry were increased, once assembly of the 1936 models started, is indicated by the production of 398,000 cars in the United States during November. This figure was exceeded in only 2 months of 1935, March and April, when the production averaged about 454,000 units. October-November factory sales totaled 673,000 cars and the indicated output for the final quarter is in excess of 1,000,000 units.

That cars are being delivered to retail buyers at a high rate is evidenced by November sales of the General Motors Corporation which reached 136,859 cars and trucks, a figure exceeded in 1935 only by the April total of 143,909. The November retail deliveries were equivalent to more than 80 percent of the corporation's estimated production for the month.

On the basis of sales reports through November, it is estimated that the expenditures for new passenger

automobiles for the year will be 40 percent higher than in 1934. Consumer expenditures for new passenger automobiles have more than doubled in a period of 3 years, during which the amount of national income distributed has increased about 14 percent. Such expenditures are not only higher relative to the national income, but they represent also a higher proportion of the total retail sales than in either 1932 or 1933.

The record output of new cars in November necessitated the use of approximately 2,000,000 tires for original equipment alone. As a result, the rubber industry has been operating at an unusually high rate for this time of the year. Daily average consumption of crude rubber in November was above the October figure and was more than 50 percent in excess of the consumption in November 1929. Present indications are that consumption during December has been sustained at about the November rate and that the total crude rubber consumption in 1935 will approximate 500,000 tons, thus exceeding by a considerable margin the previous record figure of 467,000 in 1929. These totals are for the entire industry and include an estimate for the tonnage not reported in the monthly figures presented in the accompanying table. Two causes of the increase are the trend toward heavier tires, and the relatively smaller amount of reclaimed rubber used recently as compared with 1929.

AUTOMOBILE AND RUBBER STATISTICS

Year and month	Automobile production				Automobile exports		Registrations		New passenger-car sales		Pneumatic tires ¹		Crude rubber			
	United States			Canada	Passenger cars	Trucks	New passenger cars	New commercial cars	Unadjusted	Adjusted	Production	Domestic shipments	Domestic consumption, total	Imports	World stocks, end of month	
	F.R.B. index, adjusted	Total	Passenger cars	Trucks												Total
	Monthly av., 1923-25=100	Thousands			Number				Monthly average, 1929-31=100		Thousands		Long tons			
1929: November...	113	218	169	48,081	9,424	13,933	11,886	183,616	33,593	82.8	132.5	2,703	2,500	24,893	43,901	338,709
1930: November...	74	137	101	35,613	5,407	6,039	5,638	93,066	21,994	44.0	70.5	2,123	2,119	21,601	29,743	475,873
1931: November...	36	69	49	19,683	1,247	1,928	1,184	75,829	15,546	30.8	49.5	2,001	2,223	21,108	45,103	605,684
1932: November...	31	60	48	12,025	2,204	1,762	1,353	44,358	10,389	17.6	28.5	1,843	1,806	20,157	29,620	614,342
1933: November...	30	61	42	18,318	2,291	3,627	3,176	94,145	18,691	33.0	53.0	2,432	1,686	25,371	41,821	642,968
1934:																
November.....	40	83	49	34,462	1,697	9,210	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	76.0	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	6,291	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	285,184	51,243	89.1	81.0	3,426	5,212	33,109	48,131	679,061
August.....	78	240	182	57,662	7,692	10,076	9,997	233,851	50,355	80.2	75.0	3,234	3,783	36,000	41,483	650,644
September.....	70	90	57	32,520	5,323	5,622	7,081	157,098	43,234	50.1	79.0	3,067	2,621	34,000	35,707	661,509
October.....	93	275	215	60,412	8,313	7,471	7,109	148,389	43,243	53.3	82.0	3,281	3,258	38,192	36,378	655,000
November.....	114	398	338	59,599	13,496	22,491	8,038	220,262	37,616	96.9	114.0	-----	-----	38,500	26,073	623,300
Monthly average, January through November:																
1933.....	51	167	138	28,797	5,697	5,586	3,369	130,470	20,936	45.6	-----	3,135	2,997	29,786	34,377	627,923
1934.....	72	236	188	48,421	10,378	12,451	7,784	164,843	34,531	60.3	-----	3,891	3,820	34,516	40,384	674,797
1935.....	99	328	267	60,079	14,475	14,178	8,073	227,884	43,614	83.1	-----	3,471	3,479	37,509	38,829	671,706

¹ Adjusted for seasonal variations. ² Covers varying percentage of industry. See note on p. 51. ³ Includes taxicabs. See footnote on p. 55. ⁴ 10 months' average.

Iron and Steel

EXPANSION of production in the durable and semi-durable goods industries has been the most important contributing cause of the increase in iron and steel production during 1935. It is estimated that final production figures for the year will show an output of approximately 33,500,000 tons of steel ingots, or nearly one-third more than in 1934 and two and one-half times the production of 1932, the low year of the business cycle. This represents the highest production since 1930, but it is less than two-thirds of the 1929 production.

Aside from the midsummer recession in production, the rate of operations in the steel industry during 1935 was relatively steady. This is in contrast to the wide fluctuations in production in 1933 and 1934 when there were periodic inventory accumulations induced largely by prospective price changes. The rate of operations for the year averaged about 48.5 percent of capacity; July recorded the low of 39 percent and the 2 final months of the year the highest rate of production. Although the rate of operations in December was below that reported for December 1929 (59 percent), the estimated production was higher.

The automobile industry continued to rank first as an outlet for steel products in 1935, a position which it has occupied in 6 of the past 8 years, and continuously since 1931. The railroads, which moved up from fourth to third place in 1934, dropped back to fifth position in 1935, when the purchases of steel by the

carriers did not keep pace with the increases for other major consuming industries. Containers produced required a larger volume of steel in 1935. It is of interest that containers have afforded an outlet for about one-ninth of the finished steel produced in the past 4 years; in the 1922-24 period, when railroad buying was particularly large and construction was expanding, the percentage was only 3.8. The container industry has in recent years afforded a market for proportionally as much finished steel as the automobile industry did in 1922-24. The latter industry now affords a market relatively twice as important as in the 1922-24 period.

Machinery manufacturers required about 5 percent of the finished steel produced in 1934, and probably a somewhat larger percentage in 1935. The extent of improvement in the machinery industries for which current data are available was discussed in the article in the October issue of the Survey. The major portion of this article was devoted to the machine-tool industry, which had reported in the first 8 months of this year a very large increase in both new orders and output. The improvement has continued during the last 4 months of the year. In 1935 the agricultural-implements industry produced the largest volume of products since 1930. Factory sales are estimated by trade sources at \$300,000,000, an increase of more than 50 percent over 1934.

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	Percent of capacity	New orders	Shipments		Iron and steel, composite ³	Steel billets, Bessemer (Pittsburgh)	Steel scrap (Chicago)	Finished steel, composite	
																	Monthly average, 1923-25=100
1929: November	108	102.2	102.6	232	54	3,181	177	3,521	69	134	207		35.60	35.00	13.13	2.50	
1930: November	71	80.2	69.0	112	43	1,867	107	2,212	44	136	158	676,016	31.95	31.00	10.13	2.20	
1931: November	51	62.7	41.4	60	35	1,103	67	1,592	30	103	95	435,697	30.16	29.00	8.00	2.18	
1932: November	31	51.3	26.4	56	35	631	51	1,032	18	66	77	275,594	28.79	26.00	5.93	2.15	
1933: November	47	68.1	43.3	158	29	1,085	76	1,521	27	88	99	430,358	30.25	26.00	8.56	2.26	
1934:																	
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	668,056	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	33	1,553	91	2,231	40	129	161	578,108	32.42	27.00	9.97	2.44	
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	59.6	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	88	75.9	65.5	238	60	1,978	116	3,146	53	226	221	686,741	32.84	27.00	12.50	2.43	
November	96	84.7	65.0	205	57	2,066	122	3,153	55	289	213	681,820	33.15	28.00	13.00	2.43	
Monthly average, January through November:																	
1933	53	57.8	35.5	105	35	1,094	71	1,890	34	127	126	469,119	29.05	26.00	7.97	2.15	
1934	59	69.1	49.1	232	27	1,353	83	2,148	37	149	150	500,658	32.13	27.10	10.12	2.42	
1935	78	72.6	59.0	257	38	1,718	100	2,795	48	206	194	609,980	32.59	27.09	11.29	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

THE textile industries as a group produced a larger volume of goods during 1935 than in any year since 1929, while the output of the wool and rayon industries was greater than in that year. The index of textile production given in the table below, which includes data for all major branches except the rayon industry, averaged 103, on the basis of 1923-25 as 100, in the first 11 months of 1935 as compared with 84 percent in the corresponding period of 1934.

The advance in the woolen industry, in which depression has been almost chronic since the war, was the outstanding feature of the year. The expansion in this industry has been in progress for a period of 15 months and has not yet shown signs of slackening. Wool consumption during 1935 was approximately 120 percent above that of 1934. The comparative gains in the other major textile industries is indicated by the following figures on consumption or deliveries: Cotton consumption, 3 percent; silk deliveries, 10 percent; and nonacetate rayon deliveries, 31 percent. The increase in the domestic consumption of silk during 1935 was possibly less than indicated by the statistics on deliveries since these include an abnormal transfer of about 11,000 bales to Canada.

Expansion in the demands for wool products has been based on an improved demand from a wide variety of industries, as well as from increased purchases by Government agencies. The larger quantities

required in the production of men's clothing are indicated by the statistics on men's and boys' clothing cut. While data are available at present only for the first 44 weeks of the year, these show a gain of about 14 percent in the number of suits or separate trousers cut from cloth made either wholly or in part from wool. The automobile industry has required larger quantities, while the upward trend in the amount of wool products used by the house furnishings industry is indicated by the statistics on the carpet and rug industry presented on page 54.

While the improvement in the woolen industry is a comparatively recent development, the output of rayon has increased each year since the fiber was developed as a major textile product. The competitive position of rayon as compared with that of silk improved during the year, as a result of the rapid increase in raw silk prices and the slight reduction in prices of rayon yarn.

Although the cotton-textile industry was beset with many difficulties throughout the year, the volume of cotton goods produced was higher than in 1934. The major problems confronting the industry were studied by a Cabinet committee which reported its findings to the President on August 20, 1935. The report, which contains interesting statistical and other data, was published as Senate Document no. 126, Seventy-fourth Congress, first session.

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	Spinning spindles		Looms		Deliveries to mills	Spinning spindles ²	Wholesale price, raw, Japanese, 13-15 (New York)	Deliveries from mills			
					Plain bleached			Print goods	Wool-en	Worsted					Narrow	Wide	Un-adjusted	Ad-justed ¹
1929: November.....	103	541,153	7,821	-----	-----	97.4	46,694	69	65	65	59	86.3	50,562	-----	4,679	290	282	
1930: November.....	93	415,315	5,825	-----	-----	77.5	31,237	52	52	37	47	74.7	57,333	-----	2,463	216	214	
1931: November.....	89	425,228	6,018	-----	-----	58.1	35,424	46	51	31	45	64.2	50,645	-----	2,315	255	263	
1932: November.....	92	502,434	6,967	-----	-----	53.6	38,963	60	58	42	59	55.3	43,955	-----	1,562	371	400	
1933: November.....	89	475,247	6,795	-----	-----	86.0	43,466	63	60	39	64	84.4	34,822	-----	1,465	371	408	
1934:																		
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	23	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	295	279	
April.....	98	468,402	6,055	144,429	104,597	81.8	62,066	76	63	27	73	73.1	39,757	40.5	1,391	274	264	
May.....	102	470,412	6,087	130,284	100,265	82.7	70,617	83	71	28	76	73.5	38,361	-----	1,418	417	439	
June.....	100	383,982	5,102	90,496	70,381	82.5	80,428	89	72	25	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	76.4	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	449,126	6,184	93,013	86,948	83.2	80,293	97	67	33	78	76.9	45,156	-----	1,868	583	419	
October.....	113	552,187	7,445	110,885	97,972	84.5	78,727	106	81	42	84	79.1	48,167	-----	2,084	494	462	
November.....	107	597,536	6,897	102,292	97,331	85.8	72,993	104	83	44	89	80.7	37,012	-----	2,092	466	524	
Monthly average, January through November:																		
1933.....	100	533,007	7,409	-----	-----	69.5	44,187	74	65	42	68	67.8	40,224	-----	1,628	391	400	
1934.....	84	454,708	6,334	127,288	104,458	86.8	31,717	67	37	31	53	80.3	38,251	-----	1,280	340	344	
1935.....	103	467,667	6,291	116,956	96,162	83.2	69,231	92	71	31	81	75.7	41,962	-----	1,590	444	445	

¹ Adjusted for seasonal variations.

² Grease equivalent; see note on p. 54.

³ Twisting spindles.

WEEKLY BUSINESS INDICATORS 1934-35¹

(Weekly average 1923-25=100, except where noted)

Week ending Saturday	Business activity		Wholesale prices		Construction contract awards	Freight-car loadings	Finance							Production					Receipts				
	New York Times	Business Week	Fisher's	Department of Labor			Bank debits outside New York City	Total loans	Interest rates, call loans	Interest rates, time loans	Money in circulation	Commercial failures	Bond prices	Stock prices	Automobiles	Bituminous coal	Electric power	Petroleum	Steel ingots	Cattle and calves	Cotton	Hogs	Wheat
1934																							
Jan. 6	78.5	66.9	72.0	71.0	52.2	89.8	71.3	24.2	22.9	119.2	64.1	94.7	86.8	26.6	80.7	93.9	104.0	40.8	61.4	63.1	71.8	17.2	
Jan. 13	76.3	64.9	72.0	71.7	52.9	58.1	61.8	69.9	24.2	26.7	117.4	77.1	95.7	87.5	72.2	98.8	110.9	43.4	76.4	60.8	95.5	19.2	
Jan. 20	77.0	66.3	72.1	72.3	46.3	58.6	66.0	70.0	24.2	26.7	116.5	81.8	98.3	93.7	70.8	97.5	110.2	44.7	76.3	70.0	108.2	20.9	
Jan. 27	77.2	65.7	72.5	72.4	34.2	58.7	61.3	70.0	24.2	25.8	115.4	77.4	99.2	95.6	70.0	96.7	106.3	44.7	73.5	62.3	108.0	30.3	
Feb. 3	79.1	66.4	72.8	72.8	59.0	65.6	71.0	24.2	23.8	109.3	74.9	100.5	97.3	66.3	73.3	98.2	101.9	48.7	66.7	50.4	86.7	39.1	
Feb. 10	80.4	66.6	73.2	73.3	59.9	67.3	70.6	24.2	22.9	109.8	71.5	101.6	98.3	74.9	75.6	99.2	109.7	50.2	69.3	59.2	53.6	28.6	
Feb. 17	81.7	65.6	73.7	73.7	28.3	62.6	67.7	70.4	24.2	22.9	109.9	58.7	102.6	98.5	80.9	78.4	98.5	109.9	55.3	77.7	59.6	70.7	
Feb. 24	83.5	64.4	74.2	73.4	16.5	60.0	69.1	70.9	24.2	22.9	110.1	62.7	103.0	97.5	86.3	81.5	98.8	106.9	59.2	75.9	61.0	28.0	
Mar. 3	82.0	63.7	74.4	73.6	27.1	63.2	73.7	69.6	24.2	22.9	110.6	62.2	102.2	94.8	91.1	82.0	99.5	104.8	61.8	68.9	41.9	62.3	
Mar. 10	83.0	64.4	74.5	73.8	64.1	63.8	69.4	24.2	22.9	110.9	63.9	102.9	93.8	96.5	82.0	98.9	111.1	63.2	66.4	40.8	48.1	23.8	
Mar. 17	84.1	64.2	74.6	73.7	44.3	65.5	63.4	70.3	24.2	22.9	110.5	61.2	104.3	94.0	104.4	83.8	99.0	114.3	63.2	72.3	64.2	26.4	
Mar. 24	84.0	64.6	74.1	73.5	51.1	63.6	70.5	69.7	24.2	22.9	110.2	58.0	103.5	91.7	107.3	84.6	99.5	114.7	61.8	70.9	56.2	28.1	
Mar. 31	83.9	65.0	74.0	73.4	29.2	63.6	63.9	69.4	24.2	22.9	110.3	56.5	103.5	91.6	104.7	90.0	100.0	111.6	61.8	68.8	53.8	23.2	
Apr. 7	82.7	64.6	73.5	73.3	58.3	76.2	70.0	24.2	22.9	110.9	55.5	104.3	94.0	111.3	60.7	97.1	112.2	63.2	62.8	43.8	57.4	29.7	
Apr. 14	83.7	65.5	73.4	73.3	36.7	60.5	67.7	70.6	24.2	22.9	110.6	61.7	105.6	95.4	114.3	57.1	98.9	112.2	65.8	72.2	42.7	24.9	
Apr. 21	84.6	65.9	73.2	73.3	30.8	61.7	77.9	69.7	24.2	22.9	110.5	65.1	106.0	95.7	118.8	57.3	100.4	116.7	69.7	82.4	53.1	26.8	
Apr. 28	85.8	66.1	73.1	73.5	27.7	63.6	69.9	68.9	24.2	22.9	110.1	64.4	106.1	94.9	125.0	57.6	100.2	117.6	72.4	77.6	47.7	21.3	
May 5	84.4	66.4	74.0	73.4	63.1	70.3	69.0	24.2	22.9	110.6	60.4	105.9	90.5	122.6	60.4	98.0	116.7	75.0	83.0	46.2	65.2	19.0	
May 12	84.6	66.8	75.2	73.8	30.0	62.9	68.4	68.9	24.2	22.9	110.6	54.5	105.0	85.4	103.9	59.5	98.6	121.1	77.6	74.9	36.9	25.4	
May 19	84.6	67.4	75.4	73.5	41.6	63.9	74.3	68.5	24.2	22.9	110.3	52.1	104.7	84.5	99.0	59.4	99.0	120.7	77.6	75.0	38.1	50.9	
May 26	84.7	66.8	75.5	73.7	28.4	65.3	63.9	68.0	24.2	22.9	109.9	55.3	105.0	84.6	100.0	60.7	99.3	119.7	76.3	90.0	25.0	39.7	
June 2	85.2	65.7	75.8	73.9	60.5	66.0	68.1	24.2	22.9	110.2	53.1	105.0	84.4	71.0	62.0	94.6	117.8	77.6	83.8	26.5	83.3	37.5	
June 9	84.1	66.4	75.9	73.8	64.3	77.0	68.6	24.2	22.9	110.4	58.7	105.2	86.1	93.8	59.6	99.3	123.4	78.9	80.8	22.7	85.7	36.1	
June 16	85.1	66.3	77.4	74.6	30.0	64.5	65.3	68.6	24.2	22.9	109.9	61.7	105.9	88.6	99.3	58.6	99.9	125.3	78.9	72.6	28.5	53.9	
June 23	84.8	67.2	78.0	75.0	31.5	65.0	67.5	68.3	24.2	22.9	109.7	57.2	106.0	88.3	100.4	60.5	100.5	124.9	75.0	94.6	67.7	67.7	
June 30	83.8	64.3	78.0	74.8	31.5	67.4	67.7	68.0	24.2	22.9	109.8	56.3	105.8	87.7	112.6	60.1	101.7	124.4	59.2	127.7	29.2	68.1	
July 7	77.4	60.3	77.8	74.7	54.3	89.5	68.2	24.2	22.9	111.2	44.5	105.6	87.0	45.6	58.8	93.4	123.1	31.6	104.7	32.3	53.4	172.8	
July 14	79.3	60.9	77.9	74.5	39.4	63.0	71.2	67.9	24.2	22.9	110.5	51.8	106.3	88.7	95.9	56.9	98.9	124.9	36.8	135.4	22.7	182.8	
July 21	79.7	61.6	78.1	75.1	24.5	64.3	75.7	67.6	24.2	22.9	110.0	57.5	106.5	86.7	96.4	57.2	93.9	121.5	36.8	193.7	32.3	138.4	
July 28	79.8	61.3	77.8	74.7	21.1	63.6	64.9	67.4	24.2	22.9	109.3	52.8	105.2	80.6	91.1	58.3	101.1	122.3	35.5	180.8	31.9	105.4	
Aug. 4	79.2	60.1	77.9	75.1	63.9	70.0	66.9	24.2	22.9	109.8	54.1	104.7	80.4	85.9	56.6	93.5	117.7	34.2	235.5	37.7	53.5	77.5	
Aug. 11	79.1	59.4	77.8	75.4	63.0	63.3	66.5	24.2	22.9	110.2	51.4	103.8	79.6	78.2	56.5	99.6	120.3	34.2	207.6	28.8	43.0	65.1	
Aug. 18	78.6	58.3	77.8	76.1	28.0	62.8	67.3	66.5	24.2	22.9	110.3	48.4	103.4	81.2	75.8	56.5	100.5	120.3	30.3	189.8	37.1	61.5	
Aug. 25	76.5	58.1	78.5	76.9	31.2	63.3	64.7	66.3	24.2	22.9	110.4	53.6	104.1	83.6	74.0	60.8	98.9	118.3	26.3	215.5	41.9	56.9	
Sept. 1	75.3	57.4	79.7	77.5	24.8	67.5	58.3	66.2	24.2	22.9	110.5	49.6	103.9	83.1	45.6	66.1	97.7	115.3	25.0	239.7	63.1	43.0	
Sept. 8	73.5	57.6	80.2	77.8	58.8	70.9	66.9	24.2	22.9	111.7	42.8	103.2	81.8	52.1	70.9	93.9	115.4	23.3	233.9	77.7	55.4		
Sept. 15	71.8	57.6	79.9	77.5	29.5	67.5	64.6	66.6	24.2	22.9	111.8	48.9	101.9	79.2	60.2	68.8	98.1	119.4	25.7	224.6	113.1	49.6	
Sept. 22	72.3	57.7	80.2	77.5	29.7	67.2	71.9	66.2	24.2	22.9	111.8	44.7	101.6	80.0	56.9	67.1	97.9	117.5	30.3	173.2	150.4	61.5	
Sept. 29	74.4	57.4	80.1	77.2	25.8	67.4	66.0	66.1	24.2	22.9	111.8	49.9	102.7	83.0	55.4	71.9	93.0	115.3	32.9	151.7	109.0	46.0	
Oct. 6	74.7	57.5	79.7	76.6	66.0	77.5	66.2	24.2	22.9	112.8	60.9	103.0	82.4	33.4	68.4	99.6	114.3	32.9	135.7	170.4	52.8	47.8	
Oct. 13	75.0	57.7	79.1	76.4	32.2	66.4	63.5	66.3	24.2	20.1	113.0	65.6	103.7	84.0	43.1	69.4	99.5	116.3	31.6	187.2	177.3	57.5	
Oct. 20	75.0	57.6	79.0	76.2	31.1	66.8	86.3	66.6	24.2	20.1	112.9	52.6	104.3	85.2	45.8	70.9	100.1	114.3	32.9	134.3	163.3	68.8	
Oct. 27	75.3	57.4	78.8	76.2	28.4	65.2	68.7	66.5	24.2	20.1	112.3	55.3	104.6	84.5	40.7	70.2	100.7	112.1	34.2	127.0	173.5	69.7	
Nov. 3	75.6	57.5	78.7	75.0	63.9	69.0	66.3	24.2	20.1	112.6	57.2	104.2	83.3	25.0	72.5	100.2	109.4	35.5	122.7	146.6	67.1		
Nov. 10	76.1	58.2	78.9	76.6	62.0	78.3	65.7	24.2	20.1	113.4	54.8	101.3	85.8	26.8	73.5	100.6	114.0	36.8	110.8	110.0	68.6		
Nov. 17	76.5	58.3	79.0	76.7	26.6	61.0	76.5	65.5	24.2	20.1	113.1	51.1	104.6	86.7	26.4	74.9	101.5	115.7	36.8	114.3	127.7	89.8	
Nov. 24	76.9	58.2	78.9	76.3	30.9	58.6	73.5	65.3	24.2	20.1	112.7	56.3	104.8	87.1	23.2	71.5	102.3	113.7	38.2	87.1	121.9	87.6	
Dec. 1	78.6	59.4	79.0	76.3	27.4	50.9	70.1	65.4	24.2	20.1	113.5	49.4	105.5	89.1	27.1	72.9	101.1	113.9	38.2	65.1	103.5	69.1	
Dec. 8	78.7	60.4	78.7	76.7	57.5	87.1	65.9	24.2	20.1	114.4	57.0	106.0	89.1	41.9	71.9	104.6	114.6	42.1	97.4	76.5	106.0		
Dec. 15	82.1	61.4	78.6	76.7	20.9	60.5	66.9	65.7	24.2	20.1	114.4	56.8	105.3	87.3	50.5	75.7	101.6	116.1	44.7	91.3	70.4	97.9	
Dec. 22	83.8	62.3	78.4	78.4	26.0	57.2	81.9	65.7	24.2	20.1	115.4	53.8	106.4	86.1	65.5	81.7	107.3	116.3	48.7	77.4	72.7	68.1	
Dec. 29	83.3	62.3	78.7	78.7	24.0	76.2	65.0	24.2	20.1	115.5	50.9	106.3	87.4	71.2	75.0	99.0	117.2	51.3	58.5	61.9	33.9	14.6	
1935																							
Jan. 5	86.7	61.5	79.4	77.9	51.9	101.2	64.9	24.2	20.1	113.7	60.9	107.3	90.0	55.1	83.9	100.2	114.7	55.3	81.7	43.5	47.7	15.3	
Jan. 12	86.1	61.5	80.7	78.6	21.8	57.7																	

WEEKLY BUSINESS INDICATORS •

[Weekly average, 1923-25=100]

ITEM	1935					1934			1933		ITEM	1935					1934			1933	
	Dec. 28	Dec. 21	Dec. 14	Dec. 7	Nov. 30	Nov. 23	Dec. 29	Dec. 22	Dec. 30	Dec. 23		Dec. 28	Dec. 21	Dec. 14	Dec. 7	Nov. 30	Nov. 23	Dec. 29	Dec. 22	Dec. 30	Dec. 23
Business activity:										Finance—Continued.											
New York Times*.....	96.7	95.8	94.6	95.4	94.6	83.3	83.8	80.2	77.3	Banking:											
Business Week*†.....	75.2	74.6	74.5	71.4	69.1	63.1	62.1	68.0	68.6	Debits outside N. Y.:											
Commodity prices, wholesale:										C.....	93.4	100.6	80.1	108.7	87.3	92.6	76.2	81.9	65.7	69.2	
Dept. of Labor, 1926=100:										Federal Reserve reporting member banks:‡											
Combined index (784).....	80.6	80.4	80.8	80.9	80.8	80.6	77.1	76.7	70.8	Loans, total.....	65.3	65.5	65.3	65.3	65.2	64.0	65.0	65.7	71.5	71.9	
Farm products (67).....	78.4	77.3	79.2	78.1	78.5	78.2	72.6	71.2	56.0	Interest rates:											
Food (122).....	85.3	85.3	85.8	86.4	85.9	85.8	76.3	75.4	62.5	Call loans§.....	18.2	18.2	18.2	18.2	18.2	18.2	24.2	24.2	24.2	24.2	
All other (595).....	78.8	78.8	78.9	78.9	79.0	79.0	78.1	78.2	77.6	Time loans¶.....	22.9	22.9	22.9	22.9	22.9	22.9	20.1	20.1	28.6	24.7	
Fisher's Index, 1926=100:										Money in circulation‡.....	122.8	121.8	120.7	120.6	119.6	118.6	115.5	115.4	120.3	120.6	
Combined index (120).....	84.1	84.4	84.0	84.6	84.5	84.3	78.7	78.4	71.8	Production:											
Copper, electrolytic.....	65.2	65.2	65.2	65.2	65.2	63.8	63.8	58.0	57.2	Automobiles.....	93.5	135.8	128.6	121.9	109.3	124.2	71.2	65.5	18.2	30.3	
Cotton, middling, spot.....	43.8	43.8	44.1	44.9	44.9	45.2	47.4	47.1	37.9	Bituminous coal‡.....	79.0	82.1	80.0	81.0	87.1	79.8	75.0	81.7	77.6	72.0	
Construction contracts§.....			71.8		60.2	45.3	24.0	26.0	34.4	Electric power‡.....	110.9	120.2	119.0	118.2	112.7	117.2	99.0	107.3	92.4	99.5	
Distribution: Carloadings.....	48.7	62.5	64.2	66.5	59.5	67.4	44.4	57.2	47.4	Lumber.....		43.0	50.0	51.6	47.1	48.3	21.2	26.2	24.7	26.5	
Employment: Detroit, factory.....		109.9				107.8		91.2	61.7	Petroleum.....	135.0	136.8	137.7	133.7	135.4	136.3	117.2	116.3	102.7	109.9	
Finance:										Steel ingots.....	64.5	71.1	73.7	76.3	73.7	72.4	51.3	48.7	39.5	43.4	
Failures, commercial.....	44.0	52.8	59.5	51.8	56.3	48.2	50.9	53.8	56.3	Receipts, primary markets:											
Security prices:										Cattle and calves.....	53.5	83.4	94.4	100.7	76.5	100.2	56.5	77.4	44.6	60.6	
Bond prices‡.....	109.7	109.2	109.6	109.3	108.8	108.3	106.3	106.4	93.7	Hogs.....	38.0	46.1	49.2	53.1	35.3	29.9	33.9	68.1	60.6	91.4	
Stock prices‡.....	114.3	113.3	115.1	116.8	116.4	118.5	87.4	86.1	85.5	Cotton.....	130.0	131.5	115.4	136.5	136.2	146.2	61.9	72.7	89.0	98.1	
										Wheat.....	22.1	30.0	27.5	38.9	35.8	36.2	14.6	19.0	27.6	42.3	

*Computed normal=100. †Latest week is preliminary. ‡Weekly average, 1928=100. †Daily average.
 •Data do not cover calendar weeks in all cases.

WEEKLY BUSINESS STATISTICS •

ITEM	1935					1934			1933		1932
	Dec. 28	Dec. 21	Dec. 14	Dec. 7	Nov. 30	Nov. 23	Dec. 29	Dec. 22	Dec. 30	Dec. 23	Dec. 31
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York.....	0.090	0.090	0.090	0.090	0.090	0.090	0.088	0.088	0.080	0.079	0.048
Cotton, middling, spot, New York.....	.119	.119	.120	.122	.122	.123	.129	.128	.103	.103	.061
Food index (Bradstreet's).....	2.77	2.77	2.79	2.79	2.79	2.78	2.52	2.47	1.92	1.87	1.64
Iron and steel composite.....	33.31	33.31	33.32	33.30	33.28	33.17	32.46	32.46	31.07	31.07	28.26
Wheat, No. 2, hard winter (K. C.).....	1.13	1.11	1.10	1.09	1.13	1.14	1.03	1.03	.81	.79	.40
FINANCE											
Banking:											
Debits, New York City.....	3,273	4,654	3,324	3,845	3,955	3,787	2,526	4,320	2,367	3,125	2,315
Debits, outside of New York City.....	3,608	4,665	3,714	4,199	4,048	4,296	2,946	3,797	2,538	3,208	2,269
Federal Reserve banks:											
Reserve bank credit, total.....	2,523	2,483	2,474	2,470	2,472	2,471	2,470	2,477	2,674	2,686	2,168
Bills bought.....	5	5	5	5	5	5	6	6	111	113	33
Bills discounted.....	7	7	6	5	5	5	9	9	111	115	267
U. S. Government securities.....	2,431	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,432	2,432	1,851
Member bank reserve balances.....	5,429	5,437	6,040	5,905	5,789	5,782	3,961	3,943	2,675	2,636	2,482
Excess reserves, estimated.....	2,700	2,710	3,310	3,180	3,060	3,070	1,678	1,646	815	788	554
Federal Reserve reporting member banks:§											
Deposits, net demand, adjusted.....	13,785	13,843	14,092	13,911	14,018	13,819	11,419	11,437	11,383	11,189	11,758
Deposits, time.....	4,883	4,868	4,856	4,843	4,872	4,872	4,781	4,769	4,790	4,801	5,656
Investments, total.....	12,775	12,782	12,360	12,362	12,480	12,488	11,421	11,393	8,716	8,693	8,507
U. S. Government direct obligations.....	8,616	8,643	8,216	8,221	8,301	8,333	7,776	7,762	5,602	5,629	5,207
Obligations fully guaranteed by U. S. Government.....	1,131	1,129	1,136	1,134	1,137	1,135	623	621			
Loans, total.....	8,164	8,188	8,161	8,156	8,152	8,002	8,123	8,215	8,934	8,987	10,297
On securities.....	3,200	3,204	3,186	3,146	3,108	3,056	3,186	3,221	3,831	3,801	4,315
All other.....	4,964	4,984	4,975	5,010	5,044	4,946	4,937	4,994	5,103	5,186	5,982
Interest rates, call loans.....	.75	.75	.75	.75	.75	.75	1.00	1.00	1.00	1.00	1.00
Interest rates, time loans.....	1.00	1.00	1.00	1.00	1.00	1.00	.88	.88	1.25	1.08	.55
Exchange rates:											
French franc (daily av.).....	6.586	6.604	6.603	6.592	6.584	6.585	6.605	6.601	6.138	6.125	3.902
Pound sterling (daily av.).....	4.92	4.93	4.93	4.93	4.94	4.93	4.94	4.94	5.12	5.11	3.33
Failures, commercial.....	179	215	242	211	229	196	207	219	229	250	485
Money in circulation.....	5,963	5,914	5,860	5,854	5,810	5,757	5,609	5,604	5,840	5,855	5,704
Security markets:											
Bond sales (N. Y. S. E.).....	60,250	66,550	63,540	85,690	67,930	94,320	50,590	69,572	61,300	59,590	59,816
Bond prices, 40 corporate issues.....	98.20	97.81	98.11	97.92	97.40	96.95	95.21	95.24	83.94	82.91	77.15
Stock sales (N. Y. S. E.).....	9,235	8,250	11,672	12,357	10,405	18,913	5,533	5,004	7,733	8,716	5,576
Stock prices (N. Y. Times).....	111.03	110.01	111.78	113.40	113.02	115.05	84.86	83.65	84.25	83.06	54.82
Stock prices (Standard Statistics).....	95.1	94.1	95.9	95.9	95.1	95.5	68.1	68.1	68.8	68.1	45.7
Industrial (351).....	109.5	108.0	109.8	109.6	108.7	110.0	79.7	79.1	77.5	76.2	42.9
Public utilities (37).....	90.7	90.1	92.9	92.5	92.8	92.1	55.2	57.0	63.9	64.9	78.2
Railroad (33).....	40.3	40.5	41.9	43.0	40.9	38.6	34.7	35.1	39.4	39.5	24.2
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles (Cram's estimate).....	71,335	103,600	98,092	98,030	83,358	94,723	54,301	49,966	13,896	23,114	25,598
Bituminous coal (daily av.).....	1,346	1,398	1,363	1,380	1,483	1,359	1,277	1,391	1,321	1,227	1,160
Electric power.....	1,847	2,002	1,983	1,976	1,877	1,953	1,650	1,788	1,539	1,657	1,415
Petroleum.....	2,811	2,850	2,869	2,785	2,820	2,840	2,441	2,423	2,140	2,290	1,698
Steel ingots (Dow-Jones' estimate).....	49	54	56	57	57	55	39	37	30	33	14
Construction-contract awards (da. av.).....											
Distribution:											
Freight-car loadings, total.....	466,679	599,534	615,237	637,133	570,427	646,503	425,404	548,478	454,765	531,464	405,301
Coal and coke.....	126,134	142,363	140,236	146,602	128,053	140,392	114,233	145,700	123,327	130,293	103,296
Forest products.....	17,066	29,589	27,469	29,564	25,564	28,570	11,810	20,009	11,807	18,143	9,445
Grain and products.....	19,744	30,960	29,247	30,960	30,162	33,358	17,941	24,855	20,403	24,512	21,982
Livestock.....	9,816	12,080	14,124	15,134	13,026	15,408	11,358	15,569	11,705	14,948	13,375
Merchandise, i. e. l.....	119,514	151,492	156,439	158,803	137,846	161,091	119,478	151,073	124,708	155,622	127,028
Ore.....	3,251	5,774	5,921	5,696	7,108	10,133	2,196	3,282	2,107	3,740	1,433
Miscellaneous.....	171,154	229,135	241,801	250,318	228,278	257,551	148,388	187,990	160,708	184,216	128,742
Receipts:											
Cattle and calves.....	169	264	298	318	242	317	179	245	141	192	131
Hogs.....	247	299	319	344	121	194	219	442	393	593	430
Cotton into sight.....	338	342	300	355	354	380	161	189	209	255	237
Wheat, at											

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 November 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			1933							
	November	November	December	January	February	March	April	May	June	July	August	September

BUSINESS INDEXES

BUSINESS ACTIVITY (Annalist)†	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920
BUSINESS ACTIVITY (Annalist)†																
Combined index†.....normal=100..	90.5	71.5	77.4	83.6	83.3	81.5	80.6	79.3	79.5	80.7	82.7	83.6	80.7	83.6	83.5	83.6
Automobile production†.....normal=100..	119.4	46.4	89.0	104.3	100.7	102.1	98.7	75.8	83.6	83.5	66.1	46.8	46.8	46.8	46.8	46.8
Boot and shoe production†.....normal=100..	105.9	99.2	110.7	124.2	118.2	116.8	117.1	116.5	101.2	113.1	108.5	112.8	112.8	112.8	112.8	112.8
Carloadings, freight.....normal=100..	66.4	58.9	63.1	66.2	67.3	66.8	63.4	61.5	63.1	63.1	45.9	60.8	62.5	65.8	65.8	65.8
Cement production.....normal=100..	82.3	42.3	43.9	37.9	39.8	43.1	47.6	49.4	62.1	45.9	40.4	43.0	45.7	45.7	45.7	45.7
Cotton consumption.....normal=100..	91.3	86.0	84.3	87.0	89.1	82.5	78.9	81.7	74.8	80.7	78.1	87.4	87.4	87.4	87.4	87.4
Electric power production.....normal=100..	108.0	93.6	97.8	98.5	99.3	98.8	98.7	99.3	102.2	103.5	105.9	105.1	104.9	104.9	104.9	104.9
Lumber production†.....normal=100..	75.0	54.8	55.2	56.3	63.9	60.0	61.6	45.8	52.5	64.1	73.9	80.8	77.8	77.8	77.8	77.8
Pig-iron production.....normal=100..	72.2	33.3	37.2	52.3	58.1	54.4	50.9	51.5	49.3	50.0	57.8	61.8	61.8	61.8	61.8	61.8
Silk consumption.....normal=100..	62.5	60.8	74.6	67.1	68.2	70.1	68.3	66.7	61.8	64.0	64.9	74.5	74.5	74.5	74.5	74.5
Steel ingot production†.....normal=100..	80.9	43.4	58.0	70.0	69.3	62.3	58.8	58.6	57.1	58.3	72.9	77.0	77.0	77.0	77.0	77.0
Wool consumption†.....normal=100..	93.9	100.7	126.8	126.8	101.0	102.7	129.7	154.4	125.3	140.0	139.7	125.9	151.9	151.9	151.9	151.9
Zinc production.....normal=100..	71.2	68.0	67.8	64.6	65.9	64.6	67.2	65.0	70.6	71.9	71.3	69.5	68.7	68.7	68.7	68.7
INDUSTRIAL PRODUCTION (F. R. B.)																
Total, unadjusted.....1923-25=100..	97	74	78	88	91	91	89	87	86	83	87	90	97	97	97	97
Manufactures, unadjusted.....1923-25=100..	97	73	76	87	91	91	89	87	84	83	87	89	96	96	96	96
Automobiles†.....1923-25=100..	125	26	48	86	111	130	141	108	114	100	69	29	78	78	78	78
Cement.....1935-25=100..	58	47	36	25	27	34	50	65	71	63	57	59	59	59	59	59
Food products.....1923-25=100..	86	108	103	90	79	75	76	78	73	74	74	81	86	86	86	86
Glass, plate.....1923-25=100..	192	79	105	155	179	199	205	169	165	168	169	181	193	193	193	193
Iron and steel†.....1923-25=100..	89	45	57	77	84	81	74	72	66	64	79	83	85	85	85	85
Leather and shoest.....1923-25=100..	100	88	89	99	110	111	111	104	99	106	115	118	114	114	114	114
Lumber.....1923-25=100..		25	26	29	29											
Paper and printing.....1923-25=100..																
Petroleum refining.....1923-25=100..		156	155	151	156	153	153	160	166	167	169	173	176	176	176	176
Rubber tires and tubes.....1923-25=100..		80	92	106	110	102	103	96	95	81						
Shipbuilding.....1923-25=100..		12	14	19	48	69	88	71	27	22	51	64				
Textiles.....1923-25=100..	111	91	92	108	105	100	100	101	95	97	99	106	116	116	116	116
Tobacco manufactures.....1923-25=100..	140	128	115	128	121	124	127	136	150	152	139	143	148	148	148	148
Minerals, unadjusted.....1923-25=100..	95	84	85	91	92	90	79	88	97	84	85	92	100	100	100	100
Anthracite.....1923-25=100..	50	65	71	82	73	45	72	71	85	81	86	65	62	62	62	62
Bituminous coal.....1923-25=100..	79	73	76	82	85	87	61	60	71	50	57	61	82	82	82	82
Iron ore shipments.....1923-25=100..		37	49	52	56	56	57	62	62	67	109	119	105	105	105	105
Lead.....1923-25=100..		70	57	60	52	56	57	62	62	67	57	57	70	70	70	70
Petroleum, crude.....1923-25=100..	143	120	120	128	129	130	130	132	136	137	136	139	141	141	141	141
Silver.....1923-25=100..		73	38	50	70	55	46	46	62	59	68	74	74	74	74	74
Zinc.....1923-25=100..		83	77	75	79	78	78	73	76	74	76	79	78	78	78	78
Total, adjusted.....1923-25=100..	97	74	78	88	91	91	89	87	86	83	87	90	97	97	97	97
Manufactures, adjusted.....1923-25=100..	98	74	78	88	91	91	89	87	84	83	87	89	96	96	96	96
Automobiles†.....1923-25=100..		114	40	88	104	103	106	110	96	100	95	64	50	50	50	50
Cement.....1923-25=100..		58	48	45	42	45	47	51	55	58	52	44	47	47	47	47
Food products.....1923-25=100..		82	102	102	91	81	77	80	74	74	74	81	83	83	83	83
Glass, plate.....1923-25=100..		200	83	140	174	166	183	185	155	162	169	167	179	179	179	179
Iron and steel†.....1923-25=100..		96	49	65	80	80	72	67	66	69	81	84	88	88	88	88
Leather and shoest.....1923-25=100..	104	92	104	107	108	108	113	113	103	107	104	103	104	104	104	104
Lumber.....1923-25=100..		26	29	33	30											
Paper and printing.....1923-25=100..																
Petroleum refining.....1923-25=100..		155	154	151	155	153	153	160	166	168	169	172				
Rubber tires and tubes.....1923-25=100..		107	133	115	101	93	88	75	79	83						
Shipbuilding.....1923-25=100..		14	18	27	68	89	91	56	21	15	35	64				
Textiles.....1923-25=100..	107	87	97	103	100	98	98	102	100	105	104	106	113	113	113	113
Tobacco manufactures.....1923-25=100..	137	125	143	136	133	130	138	134	138	140	130	130	138	138	138	138
Minerals, adjusted.....1923-25=100..	92	81	90	94	96	97	87	89	98	84	81	87	93	93	93	93
Anthracite.....1923-25=100..	48	64	72	76	67	64	67	71	97	62	36	65	48	48	48	48
Bituminous coal.....1923-25=100..	71	65	72	74	81	87	60	69	79	55	58	58	74	74	74	74
Iron ore shipments.....1923-25=100..		44	53	53	53	53	53	53	53	50	54	62	62	62	62	62
Lead.....1923-25=100..		67	55	60	48	50	55	58	53	55	60	59	63	63	63	63
Petroleum, crude.....1923-25=100..	145	121	123	131	132	132	132	131	133	134	133	135	140	140	140	140
Silver.....1923-25=100..		35	53	50	65	50	49	51	47	73	59	71	75	75	75	75
Zinc.....1923-25=100..	83	77	74	71	74	73	75	73	79	80	82	83	80	80	80	80

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

BUSINESS INDEXES—Continued

MARKETINGS													
Agricultural products* (quantity)													
Animal products.....1923-25=100..	93	89	73	59	50	54	57	63	61	70	78	104	124
Dairy products.....1923-25=100..	77	93	84	74	60	66	76	82	81	86	76	77	82
Livestock.....1923-25=100..	72	86	78	88	77	76	89	116	144	145	109	100	89
Poultry and eggs.....1923-25=100..	69	91	81	75	56	57	61	61	62	58	65	72	84
Wool.....1923-25=100..	106	105	102	66	63	91	111	117	98	81	63	65	69
Crops.....1923-25=100..	83	81	36	34	18	35	54	130	315	510	286	180	89
Cotton.....1923-25=100..	119	84	62	43	39	41	39	44	40	53	80	133	167
Fruits.....1923-25=100..	202	134	86	42	31	34	19	22	19	32	63	192	280
Grains.....1923-25=100..	66	74	66	67	69	67	82	89	69	88	85	85	126
Vegetables.....1923-25=100..	66	38	33	23	22	24	27	33	31	59	109	107	85
Agricultural products, cash income received from marketings of:†	71	76	64	78	83	86	94	94	103	68	45	73	103
Crops and livestock:													
Unadjusted.....1924-29=100..	78.0	64.0	66.0	53.0	47.5	51.0	55.5	57.0	52.0	53.5	64.5	75.5	94.0
Adjusted.....1924-29=100..	66.5	55.5	56.0	54.5	57.5	60.0	69.0	64.0	60.0	60.5	62.5	63.5	67.0
Crops, adjusted.....1924-29=100..	57.0	45.5	52.5	46.0	49.0	54.0	66.5	57.0	54.5	54.5	54.5	55.0	58.0
Livestock and products, adjusted.....1924-29=100..	76.5	66.5	59.5	64.0	66.0	66.0	72.0	71.5	66.5	67.0	70.5	72.5	*76.5
Dairy products, adjusted.....1924-29=100..	75.0	75.0	73.5	77.5	80.5	75.0	81.5	77.5	73.0	71.5	71.0	74.0	73.0
Meat animals, adjusted.....1924-29=100..	75.5	56.5	49.5	58.5	59.5	63.5	67.5	67.5	59.5	61.5	73.0	70.5	*79.0
Poultry and eggs, adjusted.....1924-29=100..	90.0	77.5	63.5	61.0	65.5	66.0	74.0	78.0	77.5	77.5	68.0	77.5	79.0
STOCKS													
Domestic stocks.....1923-25=100..	136	161	159	143	134	126	119	113	110	110	115	127	136
Manufactured goods.....1923-25=100..	101	107	106	105	105	103	101	102	105	107	106	106	*104
Chemicals and allied prod.....1923-25=100..	118	114	116	115	122	122	117	116	117	117	114	120	*117
Food products.....1923-25=100..	63	100	100	86	80	75	69	72	83	90	89	87	77
Forest products.....1923-25=100..	115	117	118	118	117	116	114	113	113	114	113	114	114
Iron and steel products.....1923-25=100..	109	96	95	95	96	96	98	101	102	101	105	107	108
Leather.....1923-25=100..	81	81	79	83	80	80	81	80	79	79	78	79	79
Metals, nonferrous.....1923-25=100..	124	160	163	163	161	156	151	149	155	159	155	148	136
Paper, newsprint.....1923-25=100..	47	71	48	66	71	67	60	62	63	72	70	63	55
Rubber products.....1923-25=100..	115	113	113	113	113	113	113	114	114	113	112	114	114
Stone, clay, and glass.....1923-25=100..	161	152	160	162	162	158	157	162	168	170	165	162	154
Textiles.....1923-25=100..	103	123	117	118	115	117	119	121	127	107	103	99	101
Raw materials.....1923-25=100..	161	200	198	170	155	142	132	121	114	113	121	141	160
Chemicals and allied prod.....1923-25=100..	111	121	116	107	98	92	87	84	81	78	79	98	115
Foodstuffs.....1923-25=100..	141	202	207	162	140	125	114	99	93	102	120	136	144
Metals.....1923-25=100..	88	107	93	87	90	93	90	95	101	90	92	96	88
Textile materials.....1923-25=100..	235	269	263	230	226	208	195	179	168	155	157	186	225
World stocks—foodstuffs and raw materials:													
Total.....1923-25=100..	229	229	224	222	222	222	223	219	213	205	209	*212	211
Coffee—adj. for seasonal.....1923-25=100..	363	371	342	342	342	336	336	334	332	330	357	370	*348
Cotton—adj. for seasonal.....1923-25=100..	169	174	171	163	150	162	151	158	148	136	147	159	169
Rubber—adj. for seasonal.....1923-25=100..	354	352	358	361	361	363	358	375	391	384	369	355	355
Silk—adj. for seasonal.....1923-25=100..	200	186	208	215	205	211	201	211	177	179	194	176	176
Sugar—adj. for seasonal.....1923-25=100..	294	295	291	310	306	320	295	275	259	246	226	226	226
Tea—adj. for seasonal.....1923-25=100..	148	145	140	142	153	162	155	151	147	139	136	136	133
Tin—unadjusted.....1923-25=100..	72	72	66	71	93	80	80	80	63	64	57	64	64
Wheat—adj. for seasonal.....1923-25=100..	190	196	190	171	161	162	166	163	172	174	188	188	188

COMMODITY PRICES

COST OF LIVING (N. I. C. B.)													
Total, all groups.....1923=100..	84.3	80.8	80.8	81.6	82.4	82.4	83.2	82.9	82.7	82.6	83.0	83.5	83.9
Clothing.....1923=100..	74.5	77.4	77.3	76.9	76.3	76.0	75.4	75.0	74.5	74.4	74.2	74.3	74.4
Food.....1923=100..	86.1	78.8	78.4	81.1	83.5	83.3	85.4	85.1	84.2	83.3	83.7	84.8	85.2
Fuel and light.....1923=100..	86.6	87.6	87.5	87.1	87.1	86.0	83.9	83.7	83.7	83.7	84.0	84.7	86.2
Housing.....1923=100..	73.0	66.6	66.8	66.9	67.4	67.9	68.7	69.6	70.5	70.5	71.5	72.1	72.7
Sundries.....1923=100..	93.4	92.8	93.0	93.0	93.0	93.0	93.0	92.5	92.7	93.1	93.1	93.1	93.4
FARM PRICES (Dept. of Agri.)‡													
Total, all groups.....1909-14=100..	108	101	101	107	111	108	111	108	104	102	106	107	106
Chickens and eggs.....1909-14=100..	140	125	119	114	119	97	105	110	108	107	111	126	132
Cotton and cottonseed.....1909-14=100..	99	107	109	108	108	102	103	105	103	102	97	90	91
Dairy products.....1909-14=100..	111	105	107	112	121	114	117	107	99	97	98	102	104
Fruits.....1909-14=100..	83	94	85	87	90	90	105	98	100	98	87	82	82
Grains.....1909-14=100..	90	109	116	115	114	111	115	112	102	96	96	97	101
Meat animals.....1909-14=100..	117	72	73	96	105	117	117	118	119	116	129	131	125
Truck crops.....1909-14=100..	136	107	130	117	188	162	156	127	96	93	92	101	120
Miscellaneous.....1909-14=100..	103	123	113	111	101	92	92	89	86	85	102	96	103
RETAIL PRICES													
Department of Labor indexes:													
Coal # 1.....1913=100..	165	165	164	165	164	158	148	147	150	153	-----	-----	162
Food # 1.....1923-25=100..	81.5	75.2	-----	-----	-----	79.7	81.3	81.4	80.2	-----	-----	-----	80.5
Fairchild's Index:*													
Combined index.....Dec. 1930=100..	88.0	87.4	87.2	86.8	86.6	86.3	86.3	86.1	85.7	85.2	85.7	86.6	87.6
Apparel:													
Infants' wear.....Dec. 1930=100..	92.7	94.3	93.9	93.9	93.4	93.6	93.8	93.5	93.5	93.2	93.4	93.4	92.6
Men's.....Dec. 1930=100..	87.2	87.3	87.4	87.4	87.4	87.3	87.4	87.3	87.2	87.1	87.1	87.2	87.2
Women's.....Dec. 1930=100..	89.4	88.8	88.1	87.9	87.8	87.7	87.7	87.8	87.9	88.1	88.4	88.8	89.1
Home furnishings.....Dec. 1930=100..	89.1	89.2	88.5	88.2	88.2	87.9	88.1	88.2	87.8	87.7	87.8	88.5	89.0
Piece goods.....Dec. 1930=100..	84.9	86.1	86.0	85.8	85.8	85.1	84.8	84.6	84.3	84.6	84.8	84.9	84.8

* Revised.

† Preliminary.

* 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 December 15, 1935: Total 110, chickens and eggs 135, cotton and cottonseed 98, dairy products 118, fruits 92, grains 89, meat animals 120, truck crops 136, miscellaneous 108.

§ 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 months not shown in the December 1935 issue 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							
	November	December	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..	80.6	76.5	76.9	78.8	79.5	79.4	80.1	80.2	79.8	79.4	80.5	80.7	80.5	
Economic classes:														
Finished products.....1926=100..	82.7	79.3	79.5	80.8	81.5	81.7	82.3	82.4	82.2	82.0	83.0	83.1	82.7	
Raw materials.....1926=100..	77.2	72.2	73.1	76.6	77.4	76.6	77.5	77.6	76.4	75.8	77.1	77.3	77.1	
Semimanufactures.....1926=100..	76.2	71.1	71.0	71.2	71.7	71.8	72.3	73.5	73.9	72.8	73.2	74.4	76.3	
Farm products.....1926=100..	77.5	70.8	72.0	77.6	79.1	78.3	80.4	80.6	78.3	77.1	79.3	79.5	78.2	
Grains.....1926=100..	77.9	87.2	91.5	88.8	87.4	82.8	87.9	83.2	76.9	78.3	79.3	83.5	86.4	
Livestock and poultry.....1926=100..	83.1	54.0	57.2	73.3	78.4	85.8	85.9	87.6	84.8	82.8	81.6	92.0	86.6	
Foods.....1926=100..	85.1	75.1	75.3	79.9	82.7	81.9	84.5	84.1	82.8	82.1	84.9	86.1	85.0	
Dairy products.....1926=100..	81.1	78.6	79.6	83.5	87.0	82.9	84.9	77.7	74.6	74.0	75.7	76.0	76.9	
Fruits and vegetables.....1926=100..	63.2	65.3	62.4	62.8	63.6	63.2	67.3	66.3	68.7	65.1	60.5	60.0	59.1	
Meats.....1926=100..	94.3	68.4	69.0	81.6	87.9	91.6	94.3	97.0	94.5	93.3	102.0	102.9	97.1	
Other products.....1926=100..	78.8	78.0	78.0	77.7	77.4	77.3	77.2	77.6	78.0	78.0	77.9	77.8	78.3	
Building materials.....1926=100..	85.8	85.0	85.1	84.9	85.0	84.9	84.6	84.8	85.3	85.2	85.4	85.0	86.1	
Brick and tile.....1926=100..	88.3	91.2	91.2	91.1	90.6	90.2	89.7	89.3	89.2	89.1	89.0	88.8	88.3	
Cement.....1926=100..	95.5	93.9	93.9	93.9	93.9	94.4	94.9	94.9	94.9	94.9	94.9	94.9	95.5	
Lumber.....1926=100..	81.8	81.2	81.2	79.9	80.5	79.9	79.9	79.8	81.6	81.7	82.0	82.1	82.0	
Chemicals and drugs.....1926=100..	81.2	76.9	77.8	79.3	80.4	81.5	81.0	81.2	80.7	78.7	78.6	80.2	81.1	
Chemicals.....1926=100..	88.4	80.9	82.2	84.5	86.5	88.1	87.2	87.5	86.3	84.6	84.3	86.9	88.3	
Drugs and pharmaceuticals.....1926=100..	74.7	73.5	73.4	73.1	73.1	73.0	73.8	74.2	74.3	74.0	73.8	73.8	74.2	
Fertilizer materials.....1926=100..	67.5	64.6	65.3	66.5	66.2	66.3	66.0	65.9	65.7	65.7	66.8	67.2	67.2	
Fuel and lighting.....1926=100..	74.5	74.4	73.7	72.9	72.5	73.0	72.8	73.1	74.2	74.7	74.1	73.0	73.4	
Electricity.....1926=100..	94.0	94.0	93.1	89.9	90.3	88.3	87.8	88.7	90.2	87.8	86.7	87.5	86.3	
Gas.....1926=100..	92.4	89.3	87.6	87.7	88.6	88.0	88.0	92.0	95.2	94.0	91.8	91.9	89.0	
Petroleum products.....1926=100..	52.5	50.5	49.8	48.8	48.7	49.8	51.0	52.2	53.2	52.9	52.4	50.6	50.1	
Hides and leather.....1926=100..	95.0	84.2	85.1	86.2	86.0	85.4	86.3	88.3	88.9	89.3	89.6	90.9	93.6	
Boots and shoes.....1926=100..	99.6	97.3	97.2	97.1	97.2	97.2	97.2	97.2	97.2	97.3	97.8	98.3	98.8	
Hides and skins.....1926=100..	96.0	63.1	67.4	71.1	69.6	66.6	71.2	76.1	78.0	79.8	80.4	83.8	92.9	
Leather.....1926=100..	88.1	70.8	71.8	74.3	74.6	74.2	74.9	79.6	80.5	80.2	80.2	83.0	86.6	
House-furnishing goods.....1926=100..	81.0	81.3	81.2	81.2	80.7	80.7	80.7	80.6	80.5	80.4	80.5	80.5	80.6	
Furniture.....1926=100..	77.1	78.4	78.2	78.2	77.2	77.3	77.1	77.1	77.1	76.8	77.0	76.9	76.9	
Furnishings.....1926=100..	84.7	84.3	84.2	84.3	84.1	84.1	84.2	84.1	83.9	84.0	84.0	84.0	84.2	
Metals and metal products.....1926=100..	86.9	86.2	85.9	85.8	85.8	85.7	85.0	86.6	86.9	86.4	86.6	86.6	86.5	
Iron and steel.....1926=100..	87.0	86.0	85.6	85.7	86.1	86.0	86.0	86.6	87.1	87.0	87.1	86.8	86.9	
Metals, nonferrous.....1926=100..	71.3	67.7	67.5	67.6	67.2	67.1	68.2	69.2	69.1	66.1	66.9	68.6	70.9	
Plumbing and heating equipment.....1926=100..	71.1	68.8	68.8	68.0	67.1	67.2	67.1	67.1	66.2	68.8	71.1	71.1	71.1	
Textile products.....1926=100..	73.4	69.7	70.0	70.3	70.1	69.4	69.2	69.4	70.1	70.2	70.9	71.8	72.9	
Clothing.....1926=100..	80.7	78.4	78.4	78.4	78.5	78.5	78.5	78.5	80.7	80.7	80.5	80.8	80.8	
Cotton goods.....1926=100..	85.8	84.4	84.3	84.1	83.3	82.4	81.8	82.7	82.5	82.0	82.5	83.2	84.5	
Knit goods.....1926=100..	63.2	61.0	61.9	63.5	63.6	62.5	61.6	60.4	59.5	59.9	60.2	61.6	63.2	
Silk and rayon.....1926=100..	35.0	25.8	27.1	28.6	28.1	27.3	27.6	27.6	27.2	27.9	31.0	32.9	35.1	
Woolens and worsted.....1926=100..	80.7	74.1	74.0	73.8	73.6	73.1	73.1	73.5	75.6	76.4	76.4	76.9	79.1	
Miscellaneous.....1926=100..	67.4	70.6	71.0	70.7	70.1	69.2	68.7	68.7	68.4	67.7	67.3	67.1	67.5	
Auto tires and tubes.....1926=100..	45.0	47.5	47.5	47.5	47.5	46.6	46.3	45.0	45.0	45.0	45.0	45.0	45.0	
Paper and pulp.....1926=100..	79.4	82.1	81.5	81.5	80.9	80.6	80.4	80.0	79.7	79.7	79.7	79.7	79.7	
Other wholesale price indexes:														
Bradstreet's (96).....1926=100..	80.5	71.9	73.5	75.7	75.8	74.8	75.8	76.7	76.2	76.8	77.5	78.8	79.6	
Dun's (300).....1926=100..	94.2	90.2	91.8	93.7	93.7	91.4	93.4	92.4	90.7	90.9	90.6	94.1	94.7	
World prices, foodstuffs and raw materials:*														
Combined index.....1923-25=100..	51.2	48.2	48.9	47.9	47.6	46.8	48.2	49.5	48.5	48.5	48.8	50.3	53.0	
Coffee.....1923-25=100..	42.0	54.9	55.4	64.4	50.9	46.0	43.5	42.0	41.0	40.5	40.0	42.5	43.5	
Copper.....1923-25=100..	65.3	63.5	63.5	63.5	63.5	63.5	63.5	63.5	62.4	56.3	57.7	61.5	64.9	
Cotton.....1923-25=100..	44.1	46.3	46.7	46.7	46.7	42.3	43.0	45.2	43.8	44.9	42.3	39.7	41.2	
Rubber.....1923-25=100..	30.7	30.5	30.3	30.7	30.1	26.8	26.9	28.1	29.3	28.3	28.0	26.9	29.7	
Silk.....1923-25=100..	29.2	18.0	19.0	18.8	20.0	18.5	19.4	19.8	19.2	20.2	23.8	20.1	29.1	
Sugar.....1923-25=100..	62.8	50.9	51.1	47.4	49.6	53.1	58.4	59.4	60.3	58.6	59.6	64.8	67.8	
Tea.....1923-25=100..	67.9	64.5	61.3	61.4	62.1	61.7	65.8	65.3	61.0	65.1	66.3	77.1	77.0	
Tin.....1923-25=100..	103.2	101.9	101.2	101.2	99.4	93.3	99.7	101.7	101.6	104.0	100.3	97.6	101.9	
Wheat.....1923-25=100..	54.9	48.3	51.4	49.8	48.3	51.0	50.9	53.4	50.2	51.2	54.7	58.0	62.7	
Wholesale prices, actual. (See under respective commodities.)														
PURCHASING POWER OF THE DOLLAR*														
Wholesale prices.....1923-25=100..	125.0	131.6	130.9	127.7	126.6	126.9	125.8	125.6	126.3	126.9	125.2	124.8	125.2	
Retail food prices †.....1923-25=100..	122.7	133.0			125.5	123.0	122.9		124.7				124.2	
Farm prices †.....1923-25=100..	136.1	145.6		137.4	132.5	136.1	132.5	136.1	141.4	144.1	138.7	137.4	135.0	
Cost of living.....1923-25=100..	120.8	125.9	125.9	124.7	123.6	123.6	122.4	122.9	123.2	123.3	122.7	122.0	121.4	

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION CONTRACTS AWARDED														
Contracts awarded, F. R. B.: †														
Total, unadjusted.....1923-25=100..	52	28	25	22	24	26	30	32	35	39	40	44	45	
Residential.....1923-25=100..	26	11	10	10	13	16	22	25	26	25	24	25	25	
Total, adjusted.....1923-25=100..	60	31	31	27	28	26	30	27	30	35	38	43	48	
Residential.....1923-25=100..	27	11	12	12	14	16	18	21	24	25	24	25	25	
F. W. Dodge Corporation (37 States):▲														
Total, all types:														
Projects.....number.....	9,256	7,503	5,770	6,458	6,135	8,929	10,570	10,499	10,450	10,930	10,655	9,978	11,386	
Valuation.....thous. of dol.	188,115	111,692	92,685	99,774	75,047	122,941	124,020	126,720	148,005	159,250	168,557	167,376	200,596	
Nonresidential buildings: †														
Projects.....number.....	2,753	2,695	2,169	2,526	2,349	3,103	3,388	3,177	3,059	3,325	3,307	2,778	3,319	
Floor space.....thous. of sq. ft.	11,680	7,255	4,934	5,622	4,985	6,994	7,774	9,073	9,075	8,288	9,632	8,602	10,826	
Valuation.....thous. of dol.	68,080	39,440	28,067	32,958	30,613	44,477	41,328	50,433	59,036	56,969	58,489	49,420	59,180	

* 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. 18, 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.
 † See footnote on p. 19 marked "†".

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								
	November	November	December	January	February	March	April	May	June	July	August	September	October
CONSTRUCTION AND REAL ESTATE—Continued													
CONSTRUCTION CONTRACTS AWARDED—Continued													
F. W. Dodge Corporation (37 States)—Con.													
Public utilities:#													
Projects.....number.....	207	252	165	156	122	161	158	132	138	199	182	176	223
Valuation.....thous. of dol.....	10,694	8,496	12,911	8,707	3,885	6,475	7,319	5,419	9,146	13,826	4,422	12,493	11,198
Public works:#													
Projects.....number.....	1,540	1,210	945	876	700	933	926	923	1,087	1,050	1,358	1,422	1,614
Valuation.....thous. of dol.....	69,645	43,847	37,156	35,699	23,933	39,779	33,170	25,967	29,991	40,083	65,118	63,653	75,117
Residential buildings:													
Projects.....number.....	4,756	3,346	2,491	2,900	2,964	4,732	6,098	6,267	6,166	6,356	5,808	5,602	6,230
Floor space.....thous. of sq. ft.....	12,253	5,314	4,048	5,528	4,569	8,809	11,925	13,136	13,702	13,115	11,753	12,152	16,764
Valuation.....thous. of dol.....	39,695	19,910	14,551	22,410	16,617	32,209	42,203	44,902	49,833	48,372	40,528	41,811	55,100
Engineering construction:†													
Total contracts awarded (E. N. R.)													
thous. of dol.....	154,973	134,148	101,419	148,264	68,089	90,958	116,972	122,827	110,161	86,873	158,057	114,840	182,631
HIGHWAY CONSTRUCTION													
Concrete-pavement contract awards:													
Total.....thous. of sq. yd.....	4,496	3,619	6,301	3,271	2,331	2,541	1,706	2,250	2,129	3,303	3,052	4,663	6,816
Roads only.....thous. of sq. yd.....	3,327	3,101	4,336	2,356	1,683	1,978	826	1,111	1,508	2,381	2,395	3,766	5,888
Highways:													
Approved for construction (N. I. R. A.):*													
Mileage.....number of miles.....	290	2,892	3,320	3,367	3,561	3,193	2,643	1,889	1,427	876	559	402	295
Public works funds allotted,thous. of dol.....	8,740	46,851	58,065	87,573	59,385	51,509	40,622	33,480	26,004	20,043	14,221	11,984	10,100
Under construction (N. I. R. A.):*													
Estimated total cost.....thous. of dol.....	88,776	156,599	147,807	145,639	155,448	170,756	187,075	191,522	185,044	170,846	140,047	126,211	102,246
Public works funds allotted,thous. of dol.....	80,810	139,017	131,388	130,660	140,000	154,988	171,294	175,478	168,816	155,739	136,399	114,867	92,885
Federal aid funds allotted,thous. of dol.....	1,189	5,399	4,714	4,146	4,031	4,103	4,093	4,110	3,815	3,261	2,334	2,020	1,328
Mileage.....number of miles.....	2,968	7,280	6,911	6,836	7,166	7,916	8,804	9,121	8,530	7,881	6,386	5,031	3,706
CONSTRUCTION COSTS													
Building costs—all types (American Appraisal Co.):*													
1913=100.....		158	158	158	158	158	158	158	157	157	157	157	173
Building costs—all types (A. G. C.) 1913=100.....													
1913=100.....	173	181	180	180	179	178	178	178	177	175	175	174	173
Building costs—all types (E. N. R.)†													
1913=100.....	194.9	201.4	201.9	198.7	196.0	194.3	194.5	194.1	194.8	195.2	195.1	195.1	195.1
Building costs—factory (Aberthaw)													
1914=100.....			177			177			177			177	
MISCELLANEOUS DATA													
Fire losses, United States.....thous. of dol.....													
20,872	20,114	23,896	23,431	25,082	24,943	23,268	21,238	18,500	19,294	18,137	16,642	19,786	19,786
Foreclosures*.....number.....													
12,886	16,940	17,736	18,055	16,465	17,943	17,441	17,441	17,249	15,835	14,904	14,470	14,398	14,398
Real estate:													
Home loan bank, loans outstanding*‡													
thous. of dol.....	97,089	87,714	87,258	82,585	77,142	72,616	74,011	75,836	79,233	80,877	86,025	90,432	95,595
Home Owners' Loan Corp.:*													
Applications received.....number.....													
	13,913						2,914	140,795					
Loans closed:													
Number.....													
14,553	54,468	54,036	54,990	36,542	23,140	13,807	13,593	13,142	13,413	14,623	12,892	16,259	16,259
Amount.....thous. of dol.....													
44,647	170,545	169,019	166,836	104,920	70,664	39,475	41,236	40,558	41,570	44,775	41,181	49,883	49,883

DOMESTIC TRADE

ADVERTISING													
Printer's Ink indexes (adjusted for seasonal variation):*													
Combined index.....1928-32=100.....	83.2	74.9	75.6	74.7	74.8	79.0	80.2	81.6	78.7	79.4	79.8	76.6	79.0
Farm papers.....1928-32=100.....	62.6	52.1	56.1	45.5	51.8	48.6	57.7	64.6	63.9	58.8	65.5	69.8	61.5
Magazines.....1928-32=100.....	81.0	77.9	73.4	77.8	77.7	80.1	80.9	81.8	78.3	78.4	77.1	74.4	75.1
Newspapers.....1928-32=100.....	82.9	75.3	75.4	73.5	73.2	77.0	78.7	80.4	76.1	77.2	78.6	75.5	77.9
Outdoor.....1928-32=100.....	58.0	39.1	48.2	46.9	48.9	62.9	61.2	59.4	63.2	63.4	58.9	52.4	59.5
Radio.....1928-32=100.....	177.2	176.9	181.5	189.5	186.3	179.6	168.1	169.8	182.1	188.2	182.5	184.5	185.2
Radio broadcasting:													
Cost of facilities, total.....thous. of dol.....													
4,534	4,366	4,451	4,646	4,412	4,822	4,289	3,979	3,448	3,119	2,900	3,250	4,849	4,849
Automotive.....thous. of dol.....													
400	302	360	408	363	398	333	312	275	215	186	244	722	722
Drugs and toilet goods.....thous. of dol.....													
1,378	1,472	1,513	1,610	1,552	1,607	1,450	1,298	1,196	1,097	967	1,096	1,351	1,351
Foods.....thous. of dol.....													
1,123	1,247	1,279	1,303	1,197	1,300	1,079	1,139	912	897	876	911	1,193	1,193
Petroleum products.....thous. of dol.....													
382	325	289	273	281	282	281	272	262	317	302	313	384	384
Tobacco manufactures.....thous. of dol.....													
357	302	319	321	293	306	336	280	284	183	183	184	370	370
All other*.....thous. of dol.....													
893	720	671	730	791	929	809	680	518	413	387	500	829	829
Magazine advertising:													
Cost, total.....thous. of dol.....													
11,747	10,334	8,938	6,530	9,646	11,973	12,754	12,142	11,004	7,798	7,074	8,852	10,245	10,245
Automotive.....thous. of dol.....													
1,684	573	362	829	855	1,462	1,678	1,641	1,555	1,005	1,023	832	686	686
Drugs and toilet goods.....thous. of dol.....													
2,203	2,310	1,819	1,452	2,503	2,598	2,436	2,185	2,017	1,618	1,464	1,454	1,957	1,957
Foods.....thous. of dol.....													
1,986	2,025	1,636	1,072	1,827	1,733	1,680	1,636	1,556	1,380	1,100	1,266	1,690	1,690
Petroleum products.....thous. of dol.....													
263	252	180	103	158	226	368	329	344	292	284	220	526	526
Tobacco manufactures.....thous. of dol.....													
559	497	539	406	532	621	681	489	595	563	484	525	592	592
All other*.....thous. of dol.....													
5,052	4,676	4,401	2,668	3,768	5,333	6,011	5,862	4,938	2,941	2,719	4,523	5,197	5,197
Lineage, total.....thous. of lines.....													
2,201	2,317	2,136	1,581	2,014	2,276	2,700	2,618	2,335	1,831	1,497	1,812	2,181	2,181

* 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 Nov. 30, 1935, \$2,882,733,143. 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 Dec. 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 1926, 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.
 † For the period October 1933-February 1935, inter-bank loans are included.

Monthly statistics through December 1931, together with explanatory footnotes and reference to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935		1934		1935								
	November	November	December	January	February	March	April	May	June	July	August	September	October
DOMESTIC TRADE—Continued													
ADVERTISING—Continued													
Newspaper advertising:													
Lineage, total (52 cities)*.....thous. of lines	117,704	106,999	105,669	88,055	85,430	110,067	112,803	115,854	102,210	87,363	89,907	101,347	117,427
Classified.....thous. of lines	19,753	17,414	17,389	15,781	15,323	18,490	19,844	19,844	20,061	18,299	19,266	20,155	20,658
Display.....thous. of lines	97,952	89,585	88,280	72,274	70,108	90,577	92,960	95,080	82,149	69,064	70,731	81,192	96,769
Automotive.....thous. of lines	7,677	3,522	3,020	6,260	4,183	5,560	7,467	8,978	8,426	6,415	5,281	2,910	5,714
Financial.....thous. of lines	2,008	1,285	1,432	2,083	1,450	2,052	1,594	1,614	1,642	1,925	1,280	1,454	1,983
General.....thous. of lines	20,980	19,007	13,482	14,989	10,939	20,215	20,313	20,904	18,042	16,862	14,450	16,629	20,775
Retail.....thous. of lines	67,198	65,614	69,446	48,942	47,535	62,751	63,286	64,584	54,038	43,891	49,712	60,200	68,297
GOODS IN WAREHOUSES													
Space occupied, public merchandise in warehouses.....percent of total		65.7	67.1	65.3	65.2	64.5	63.6	63.1	62.3	63.0	63.1	62.8	
NEW INCORPORATIONS													
Business incorporations (4 States).....number	2,053	2,092	2,106	2,608	2,159	2,356	2,318	2,829	2,179	2,142	2,057	1,994	2,272
POSTAL BUSINESS													
Air mail, pound mile performance*.....thous. of lb.		516,205	581,405	508,804	528,398	643,044	632,507	630,749	677,232	728,600	761,385	732,575	
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands	3,740	4,394	4,040	3,780	3,625	3,911	3,805	3,714	3,552	3,512	3,428	3,359	3,809
Value.....thous. of dol.	35,890	34,306	38,328	36,429	33,812	36,834	36,700	35,287	33,807	34,607	33,812	33,417	37,327
Domestic, paid (50 cities):													
Number.....thousands	12,561	12,049	13,142	11,916	10,777	12,822	12,444	12,177	12,023	11,358	11,071	10,915	13,631
Value.....thous. of dol.	99,403	102,330	101,659	90,710	82,717	95,674	94,593	92,975	87,441	89,525	88,997	88,703	108,505
Foreign, issued—value.....thous. of dol.		2,267	5,567	2,217	2,148	2,579	2,415	2,149	2,238	2,652	2,479	2,416	2,638
Receipts, postal:†													
50 selected cities.....thous. of dol.	27,580	25,825	33,164	25,827	24,118	27,313	26,775	27,365	24,679	23,123	24,162	25,035	29,354
50 industrial cities.....thous. of dol.	2,976	2,825	3,930	3,112	2,907	3,049	3,110	3,222	2,829	2,866	2,901	2,815	3,292
RETAIL TRADE													
Automobiles:*													
New passenger car sales:													
Unadjusted.....1929-31=100	96.9	39.2	27.7	51.5	72.7	100.2	116.7	98.4	104.9	89.1	80.2	50.1	53.3
Adjusted.....1929-31=100	114.0	63.0	49.0	75.0	86.5	94.5	78.5	70.0	78.5	81.0	75.0	79.0	82.0
Chain-store sales:													
Chain Store Age index:††													
Combined index (13 companies)†													
av. same month 1929-31=100	100	93	94	92	96	96	96	92	96	90	98	100	100
Apparel index (3 companies)†													
av. same month 1929-31=100	108	102	99	95	96	105	104	100	99	101	101	107	110
Grocery (5 companies)†													
av. same month 1929-31=100	92	85	86	86	88	88	89	89	90	91	92	94	93
Five-and-ten (variety) stores:*													
Unadjusted.....1929-31=100	95.1	92.9	163.9	67.2	75.8	78.1	92.9	86.0	86.1	82.0	79.3	87.7	93.4
Adjusted.....1929-31=100	93.7	91.5	88.9	90.2	90.8	93.0	90.6	86.0	90.7	92.1	89.6	91.8	92.0
H. L. Green Co., Inc.:													
Sales.....thous. of dol.	2,684	2,289	4,446	1,557	1,609	1,981	2,384	2,158	2,229	2,049	2,157	2,088	2,476
Stores operated.....number	134	180	130	128	129	129	132	132	131	137	132	133	134
S. S. Kresge Co.:													
Sales.....thous. of dol.	12,269	11,285	21,213	8,488	8,975	10,328	11,518	10,872	11,048	10,004	10,758	10,148	11,925
Stores operated.....number	744	731	731	732	732	734	734	735	730	735	737	737	741
S. H. Kress & Co.:													
Sales.....thous. of dol.	6,858	6,182	12,412	4,752	4,968	5,472	6,441	5,934	5,700	5,884	5,946	6,188	6,586
Stores operated.....number	235	232	232	232	232	232	232	232	233	233	233	233	234
McCrorry Stores Corp.:													
Sales.....thous. of dol.	3,094	2,658	5,526	2,148	2,317	2,667	3,027	2,612	2,817	2,493	2,654	2,479	3,017
Stores operated.....number	203	194	194	207	205	205	205	205	205	205	202	202	201
G. C. Murphy Co.:													
Sales.....thous. of dol.	2,970	2,426	4,471	1,803	1,891	2,266	2,576	2,420	2,584	2,354	2,513	2,351	2,895
Stores operated.....number	189	185	186	186	186	186	186	186	188	188	188	188	189
F. W. Woolworth Co.:													
Sales.....thous. of dol.	23,407	22,332	39,566	17,148	18,219	20,483	22,382	21,050	21,113	20,169	21,556	20,243	23,383
Stores operated.....number	1,979	1,956	1,954	1,955	1,956	1,960	1,960	1,962	1,965	1,965	1,971	1,973	1,978
Restaurant chains (3 companies):													
Sales.....thous. of dol.	3,395	3,444	3,766	3,418	3,193	3,562	3,458	3,465	3,195	3,117	3,335	3,369	3,566
Stores operated.....number	351	363	367	361	359	359	357	356	358	359	358	355	353
Other chains:													
W. T. Grant & Co.:													
Sales.....thous. of dol.	8,581	7,495	14,212	5,166	5,571	6,953	7,663	7,430	7,654	6,276	6,732	6,726	8,365
Stores operated.....number	471	464	465	465	465	466	467	469	469	469	470	470	470
J. C. Penny Co.:													
Sales.....thous. of dol.	24,980	21,381	29,300	12,005	12,039	15,507	17,597	16,980	17,929	15,915	17,873	18,811	24,033
Stores operated.....number	1,483	1,473	1,474	1,474	1,474	1,474	1,478	1,478	1,478	1,478	1,479	1,480	1,481
Department stores:													
Collections:*													
Installment account.....percent of accounts receivable		16.7	16.5	16.4	16.3	18.0	17.4	17.1	16.1	15.4	16.3	16.2	17.4
Open account.....percent of accounts receivable		44.1	43.9	45.7	41.6	43.9	43.8	45.3	44.2	43.2	41.1	40.6	45.5

* 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 1928 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									
	November	December	January	February	March	April	May	June	July	August	September	October		

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued														
Department stores—Continued.														
Sales, total value, unadjusted ▲														
Atlanta*	1923-25=100	91	83	135	59	61	71	79	76	76	55	61	86	86
Boston	1923-25=100	103	91	146	61	70	84	88	84	75	63	77	61	98
Chicago*†	1923-25=100	78	73	122	58	47	60	69	60	60	49	52	72	82
Cleveland*	1923-25=100	89	78	126	61	62	75	81	78	76	56	68	81	86
Dallas*	1923-25=100	83	74	122	58	56	68	78	74	75	55	61	78	79
Dallas*	1923-25=100	97	92	146	60	70	80	80	78	74	59	64	97	92
Kansas City	1923-25=100	85	78	129	55	61	73	74	72	70	55	70	85	90
Minneapolis*	1923-25=100	85	76	117	61	55	74	78	76	76	54	58	84	94
New York*	1923-25=100	93	89	137	58	60	65	74	71	74	54	58	83	87
Philadelphia*	1923-25=100	80	70	115	44	46	59	65	63	66	46	49	65	74
Richmond	1923-25=100	113	102	172	63	64	87	98	98	98	68	78	98	117
St. Louis	1923-25=100	81	78	117	55	53	68	67	69	64	50	59	71	80
San Francisco*	1923-25=100	92	83	144	66	67	72	81	77	76	68	89	87	88
Sales, total value, adjusted*	1923-25=100	80	74	78	74	75	82	73	74	76	56	80	78	81
Atlanta*	1923-25=100	90	80	86	77	80	91	84	84	84	90	98	97	82
Chicago*†	1923-25=100	81	71	75	76	79	83	76	76	78	72	73	75	78
Cleveland*	1923-25=100	79	70	74	77	68	79	69	69	78	72	73	75	75
Dallas*	1923-25=100	84	79	89	72	83	86	80	75	81	84	88	92	80
Minneapolis*	1923-25=100	86	77	78	69	73	79	72	79	78	71	80	77	79
New York*	1923-25=100	79	76	78	73	72	77	74	75	72	72	76	81	77
Philadelphia*	1923-25=100	66	58	65	54	56	66	65	64	69	62	65	72	65
San Francisco*	1923-25=100	91	81	83	79	80	89	83	80	86	83	82	84	86
Installment sales, New England dept. stores, ratio to total sales, percent		8.8	7.3	4.7	9.2	9.3	7.8	7.2	8.2	6.7	9.2	14.5	10.7	10.2
Stocks, value, end of month:														
Unadjusted	1923-25=100	76	74	60	57	61	65	66	66	61	56	60	67	72
Adjusted	1923-25=100	67	65	64	64	64	63	64	64	64	61	62	64	66
Mail-order and store sales:														
Total sales, 2 companies, thous. of dol.		71,777	60,595	76,631	41,194	41,573	54,763	59,644	58,105	58,933	49,887	52,462	59,474	79,945
Montgomery Ward & Co., thous. of dol.		30,910	26,901	34,684	17,418	17,909	22,783	25,571	22,915	23,822	20,293	22,849	25,173	35,897
Sears, Roebuck & Co., thous. of dol.		40,867	33,694	41,947	23,776	23,663	31,980	34,073	35,190	35,111	29,594	29,613	34,301	44,048
Rural sales of general merchandise:														
Unadjusted	1929-31=100	127.6	110.4	134.2	72.6	82.0	90.6	97.0	87.6	94.2	74.7	79.8	103.7	127.6
Adjusted	1929-31=100	103.7	89.8	94.5	87.5	90.6	87.4	101.0	93.1	99.7	97.0	92.8	104.8	104.6

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT														
Factory, unadj. (B. L. S.)§	1923-25=100	84.8	76.9	78.1	78.8	81.3	82.5	82.5	81.2	79.7	79.6	81.8	83.5	85.2
Durable goods group*§	1923-25=100	76.0	62.3	64.4	66.2	69.4	71.0	71.8	71.4	69.7	69.4	76.5	71.2	74.9
Iron and steel and products	1923-25=100	76.8	66.2	66.6	67.8	70.7	71.8	72.2	72.4	71.8	71.3	73.2	74.7	76.4
Blast furnaces and steel works	1923-25=100	76.2	65.9	66.9	69.4	72.9	74.0	73.7	73.6	72.4	71.7	73.7	74.4	75.6
Structural and metal work	1923-25=100	50.0	57.9	57.6	55.9	53.8	55.0	55.3	56.0	56.9	57.9	58.6	59.0	59.0
Tin cans, etc.	1923-25=100	95.3	89.6	85.5	85.0	85.4	86.4	88.3	90.4	96.0	100.0	104.0	105.4	109.5
Lumber and products	1923-25=100	56.1	48.6	47.8	47.1	49.4	50.6	51.7	50.9	48.9	51.9	55.3	57.0	57.5
Furniture	1923-25=100	77.0	65.2	65.0	64.1	66.9	69.1	68.6	67.0	67.1	69.1	73.4	76.3	77.9
Millwork	1923-25=100	48.7	36.3	36.7	35.9	37.9	38.3	39.7	40.7	41.9	44.8	47.5	50.1	49.5
Sawnmills	1923-25=100	36.1	22.8	31.6	30.9	32.7	33.5	34.5	34.0	30.9	33.9	36.6	37.4	37.6
Turpentine and resin	1923-25=100	100.7	92.4	92.9	95.6	96.3	99.7	99.2	99.0	98.9	98.9	99.1	100.5	100.3
Machinery	1923-25=100	93.8	77.9	78.5	79.6	82.1	84.1	85.1	84.5	84.2	85.6	87.3	91.1	93.1
Agricultural implements	1923-25=100	123.8	79.6	83.8	89.6	92.7	101.3	97.0	97.0	110.6	116.7	117.8	118.5	116.6
Electrical machinery, etc.	1923-25=100	73.4	65.4	65.6	65.9	67.5	69.2	70.9	70.7	69.6	69.6	70.4	73.3	75.3
Foundry and machine-shop products	1923-25=100	77.6	66.0	66.8	69.2	72.0	73.5	74.3	73.8	72.8	73.4	74.0	76.0	76.8
Radios and phonographs	1923-25=100	271.6	214.5	207.9	191.4	186.0	189.0	182.4	168.0	165.5	155.0	213.8	254.9	279.1
Metals, nonferrous*	1923-25=100	93.1	78.2	79.2	78.3	81.6	83.0	83.4	82.9	81.8	80.2	82.0	86.9	91.9
Aluminum manufactures§	1923-25=100	83.0	73.8	73.5	72.3	76.8	79.0	78.7	78.3	76.2	74.6	75.5	79.1	82.7
Brass, bronze, copper prod.	1923-25=100	89.0	72.0	74.0	75.4	80.8	82.0	81.8	80.8	78.9	77.4	78.2	81.8	86.8
Stamped and enameled ware§	1923-25=100	116.2	93.8	97.8	99.6	105.4	108.4	109.1	106.9	102.5	100.4	101.9	106.2	112.7
Railroad repair shops	1923-25=100	55.7	51.6	52.0	51.6	52.9	53.6	52.9	53.6	53.5	52.8	52.6	55.1	55.1
Electric railroad	1923-25=100	65.1	65.7	65.5	65.3	65.9	65.8	65.6	65.7	65.6	65.2	65.3	64.6	64.5
Steam railroad	1923-25=100	55.0	50.5	51.0	50.6	51.9	52.7	52.0	52.7	52.9	52.6	51.9	51.7	54.4
Stone, clay, and glass products														
1923-25=100		56.4	52.2	50.1	47.2	49.6	51.5	53.2	55.0	55.7	54.7	55.9	55.8	56.7
Brick, tile, and terra cotta	1923-25=100	34.6	29.9	28.0	24.8	25.7	27.6	27.6	29.6	32.1	32.9	33.8	34.0	35.3
Cement	1923-25=100	49.6	48.2	41.6	37.2	37.8	41.6	50.0	57.0	60.1	57.5	53.8	51.9	52.9
Glass	1923-25=100	98.4	88.5	87.4	86.5	91.7	93.7	94.2	94.8	95.2	92.7	95.7	95.8	97.5
Transportation equipment	1923-25=100	100.6	82.2	78.4	92.4	100.9	103.6	104.8	102.7	93.7	87.2	83.5	75.8	92.3
Automobiles	1923-25=100	114.7	67.1	88.9	108.1	117.5	119.5	119.9	116.4	107.2	100.6	95.1	84.0	105.0
Cars, electric and steam	1923-25=100	45.9	32.4	34.0	34.2	43.6	52.2	59.1	60.3	48.2	31.7	32.2	33.5	40.0
Shipbuilding	1923-25=100	83.6	69.3	68.5	68.3	72.8	74.9	74.6	76.4	66.2	71.3	72.4	76.1	79.8
Nondurable goods group*§	1923-25=100	94.3	92.5	92.8	92.3	94.1	94.9	94.1	91.7	90.4	90.6	94.0	96.7	96.2
Chemicals and products	1923-25=100	112.3	108.6	108.8	108.4	109.4	112.7	111.5	108.0	107.2	106.8	107.9	110.7	113.1
Chemicals	1923-25=100	109.5	104.4	103.9	103.0	102.8	103.4	106.9	107.1	108.1	109.0	107.7	108.0	108.9
Druggists' prep.	1923-25=100	100.3	105.5	102.8	101.3	102.4	98.9	98.9	96.8	95.8	95.1	97.3	99.5	101.6
Paints and varnishes	1923-25=100	109.3	99.7	99.5	98.7	102.2	104.2	109.2	112.6	112.5	108.6	105.5	106.7	109.2

* 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. 16 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-September 1935. Revisions not shown in the November 1935 issue appear on p. 16 of this issue.

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									
	Novem- ber	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934
Factory unadjusted—Contd.														
Nondurable goods group—Continued.														
Chemicals and products—Continued.														
Petroleum refining.....1923-25=100..	110.1	111.9	110.8	109.0	107.3	107.9	108.3	108.3	110.6	111.2	112.2	110.1	110.9	110.9
Rayon and products.....1923-25=100..	356.1	320.8	329.5	338.0	346.8	348.9	334.9	326.9	325.9	327.9	340.3	353.6	356.8	356.8
Food and products.....1923-25=100..	99.7	109.0	103.8	94.4	93.8	92.7	94.7	95.1	98.0	104.3	109.9	116.0	107.2	107.2
Baking.....1923-25=100..	113.6	115.4	115.4	106.7	111.3	110.9	111.8	112.7	114.2	111.5	111.7	114.6	114.6	114.6
Beverages.....1923-25=100..	153.0	151.9	148.7	144.6	145.7	151.3	156.0	161.6	170.0	178.5	179.0	171.9	162.9	162.9
Slaughtering, meat pack- ing.....1923-25=100..	82.8	109.3	105.5	94.3	87.2	82.9	81.5	80.6	81.4	80.4	79.4	78.9	79.7	79.7
Leather and products.....1923-25=100..	82.3	81.6	84.8	88.3	91.6	92.7	91.5	86.7	83.0	87.3	90.1	88.8	86.6	86.6
Boots and shoes.....1923-25=100..	77.8	79.8	82.9	87.0	90.7	92.1	90.8	85.2	80.6	85.8	89.1	87.3	84.0	84.0
Leather.....1923-25=100..	100.3	89.2	92.7	94.0	95.6	95.5	94.5	93.2	92.8	93.5	94.4	95.2	98.3	98.3
Paper and printing.....1923-25=100..	98.7	96.8	97.5	95.6	96.7	96.9	96.9	96.5	95.6	95.5	95.9	97.3	98.3	98.3
Paper and pulp.....1923-25=100..	109.0	106.9	107.4	106.8	108.7	109.7	109.8	109.9	109.1	108.9	108.8	109.2	109.1	109.1
Rubber products \$.....1923-25=100..	82.8	77.9	80.2	83.1	84.2	84.5	83.6	82.4	80.9	78.3	79.1	81.1	81.1	81.1
Rubber tires and tubes.....1923-25=100..	69.9	68.7	71.9	74.7	75.3	75.1	74.9	73.6	72.9	70.3	69.7	70.3	70.3	70.3
Textiles and products.....1923-25=100..	97.0	90.9	92.8	95.2	98.4	98.2	96.4	93.5	90.4	87.8	92.9	95.9	97.7	97.7
Fabrics.....1923-25=100..	96.1	89.7	94.0	95.8	97.2	96.4	93.3	91.0	89.4	87.5	89.9	92.1	94.6	94.6
Wearing apparel.....1923-25=100..	94.8	89.6	86.0	89.4	96.8	101.4	101.8	95.3	88.6	84.4	96.0	100.5	100.5	100.5
Tobacco manufactures.....1923-25=100..	59.7	64.0	61.9	56.5	57.3	57.8	56.8	56.6	57.8	57.6	57.9	58.9	60.0	60.0
Factory adjusted (F. R. B.)*.....1923-25=100..	84.7	76.8	79.0	80.6	82.0	82.6	82.4	81.3	80.0	80.4	81.7	81.9	83.6	83.6
Chemicals and products.....1923-25=100..	110.7	107.2	108.1	108.4	108.6	110.7	108.1	109.3	111.3	110.7	111.4	110.3	111.3	111.3
Chemicals.....1923-25=100..	107.2	102.3	101.8	101.6	101.2	102.3	106.3	109.0	110.2	111.7	111.6	108.5	107.7	107.7
Druggists' preparations.....1923-25=100..	96.8	101.8	101.3	99.1	101.4	96.8	100.7	100.4	100.3	100.4	99.3	97.4	97.1	97.1
Paints and varnishes.....1923-25=100..	110.2	100.5	101.1	101.0	102.3	103.4	108.8	108.6	108.4	108.8	108.4	108.0	108.9	108.9
Petroleum refining.....1923-25=100..	111.2	113.0	112.1	111.1	108.7	109.0	108.3	108.5	109.6	108.8	110.1	108.2	111.1	111.1
Rayon and products.....1923-25=100..	356.1	320.8	329.5	338.0	346.8	348.9	334.9	326.9	325.9	327.9	340.3	353.6	356.8	356.8
Food and products.....1923-25=100..	97.4	107.3	107.9	101.5	105.0	102.8	101.4	102.0	100.1	100.4	99.2	98.8	97.2	97.2
Baking.....1923-25=100..	111.8	113.6	115.4	109.0	113.8	113.2	113.6	112.7	113.0	109.9	111.4	112.6	112.6	112.6
Slaughtering, meat packing.....1923-25=100..	82.0	108.2	101.1	91.6	85.7	81.9	84.2	81.6	81.8	80.9	81.0	79.7	79.1	79.1
Iron and steel and products.....1923-25=100..	77.1	66.4	67.7	69.4	70.6	70.8	71.1	71.5	71.7	72.4	73.4	74.1	75.9	75.9
Blast furnaces and steel works.....1923-25=100..	77.1	66.7	68.0	69.9	72.2	72.4	72.2	72.5	72.6	72.7	74.3	74.4	76.1	76.1
Structural and metal work.....1923-25=100..	58.9	57.8	58.1	57.4	55.3	56.3	56.0	55.7	55.7	55.7	56.5	57.0	57.7	57.7
Tin cans, etc.....1923-25=100..	99.6	93.6	88.9	90.8	89.2	89.2	87.9	89.5	92.8	96.2	97.0	99.4	100.7	100.7
Leather and products.....1923-25=100..	84.1	83.4	88.9	89.1	89.7	90.5	92.2	89.1	86.4	86.9	87.0	85.4	84.5	84.5
Boots and shoes.....1923-25=100..	80.2	82.3	88.1	88.4	88.9	89.9	91.7	87.9	84.4	84.5	84.9	83.1	81.4	81.4
Leather.....1923-25=100..	99.6	88.6	92.3	92.3	93.2	93.3	94.3	94.5	95.1	95.8	95.8	95.1	97.1	97.1
Lumber and products.....1923-25=100..	54.6	47.3	47.8	48.8	50.8	51.9	52.4	51.3	48.8	52.0	54.6	55.5	55.4	55.4
Furniture.....1923-25=100..	71.6	60.7	62.9	66.4	67.6	70.3	71.1	70.5	69.6	72.4	73.3	73.9	71.7	71.7
Millwork.....1923-25=100..	48.7	36.3	37.3	37.0	38.4	38.8	39.4	40.2	41.4	44.4	46.8	49.7	49.1	49.1
Sawmills.....1923-25=100..	35.8	32.6	32.2	32.4	34.2	34.6	35.0	33.4	30.1	33.2	35.6	36.2	37.0	37.0
Machinery.....1923-25=100..	93.0	77.2	79.2	81.4	83.1	85.6	86.0	84.9	84.4	86.1	87.1	88.8	90.6	90.6
Agricultural implements.....1923-25=100..	127.8	82.1	84.1	86.7	87.1	91.7	91.6	94.1	111.4	123.2	124.4	126.6	122.4	122.4
Electrical machinery, etc.....1923-25=100..	75.4	65.4	65.6	65.9	67.5	69.2	70.9	70.7	69.6	69.6	70.4	73.3	75.3	75.3
Foundry and machine-shop products.....1923-25=100..	79.1	67.3	68.4	70.3	71.6	72.6	73.1	72.7	72.0	73.4	73.9	75.8	77.4	77.4
Radio and phonographs.....1923-25=100..	222.3	175.5	203.8	227.3	228.8	252.7	231.2	200.0	182.7	192.7	194.4	190.9	196.8	196.8
Metals, nonferrous \$.....1923-25=100..	91.8	77.1	78.4	79.2	80.6	81.4	82.4	83.3	82.8	82.2	83.7	87.4	90.8	90.8
Brass, bronze, copper prod.....1923-25=100..	90.0	72.8	74.5	75.8	79.3	79.8	80.4	80.3	79.4	78.2	78.8	82.7	87.9	87.9
Stamped and enameled ware \$.....1923-25=100..	116.3	93.9	98.9	102.9	104.2	104.4	106.1	105.4	102.4	101.6	104.2	107.9	112.6	112.6
Paper and printing.....1923-25=100..	97.4	95.4	95.8	94.9	96.4	96.7	97.3	97.1	96.4	96.5	97.1	97.6	97.8	97.8
Paper and pulp.....1923-25=100..	109.0	106.9	107.4	106.8	108.7	109.7	109.8	109.9	109.1	108.9	108.8	109.2	109.1	109.1
Railroad repair shops.....1923-25=100..	55.8	51.7	52.1	52.4	53.6	53.8	52.6	53.3	53.4	53.2	52.7	52.4	54.8	54.8
Electric railroads.....1923-25=100..	65.1	65.7	65.5	65.3	65.6	65.8	65.6	65.7	65.6	65.2	65.3	64.6	64.5	64.5
Steam railroads.....1923-25=100..	55.2	50.7	51.1	51.4	52.7	53.0	51.6	52.3	52.4	51.9	51.7	51.4	51.4	51.4
Rubber products \$.....1923-25=100..	83.0	78.1	80.7	84.6	85.0	85.8	83.4	81.1	78.8	77.4	80.4	81.7	83.4	83.4
Rubber tires and tubes.....1923-25=100..	72.2	71.0	74.4	77.0	76.4	76.6	73.6	70.2	68.4	67.2	69.6	71.6	73.2	73.2
Stone, clay, and glass products.....1923-25=100..	56.1	51.9	51.2	51.7	52.4	52.4	52.7	53.6	53.5	54.4	54.8	53.9	54.6	54.6
Brick, tile, and terra cotta.....1923-25=100..	34.7	30.0	29.5	28.2	29.6	29.9	27.4	28.0	29.9	30.4	31.2	32.1	34.4	34.4
Cement.....1923-25=100..	49.2	47.8	43.9	41.9	42.4	44.4	50.3	55.3	56.4	53.4	50.5	48.9	50.9	50.9
Glass.....1923-25=100..	97.2	87.4	87.8	94.0	94.1	92.9	92.7	93.1	92.1	96.6	97.4	93.6	92.5	92.5
Textiles and products.....1923-25=100..	96.2	90.2	92.1	95.1	96.6	96.6	96.0	93.6	91.7	92.2	96.1	96.0	96.0	96.0
Fabrics.....1923-25=100..	94.4	88.2	92.4	94.8	95.6	94.6	92.7	91.0	90.6	91.2	93.3	93.2	93.6	93.6
Wearing apparel.....1923-25=100..	96.0	90.8	87.4	91.3	94.7	96.9	99.2	95.6	90.0	90.3	98.4	98.3	97.3	97.3
Tobacco manufactures.....1923-25=100..	57.0	61.1	61.6	60.7	57.7	58.2	57.7	56.8	58.1	58.2	58.1	57.3	57.4	57.4
Transportation equipment.....1923-25=100..	108.6	70.4	84.4	93.5	98.4	99.4	99.1	94.0	88.7	84.8	83.6	81.4	89.5	89.5
Automobiles.....1923-25=100..	124.3	77.4	86.6	109.2	114.1	114.4	113.5	105.9	101.5	97.7	94.9	91.0	113.8	113.8
Cars, electric and steam.....1923-25=100..	50.9	35.9	37.0	38.3	46.9	52.6	54.7	54.9	44.4	29.6	30.7	32.8	41.7	41.7
Shipbuilding.....1923-25=100..	87.0	72.1	68.5	66.3	69.3	71.1	70.0	74.1	65.4	73.0	76.5	81.1	85.3	85.3
Factory, by cities and States:														
Cities:														
Baltimore*.....1929-31=100..														

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								
	November	December	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..	90.4	85.5	85.5	84.9	87.9	89.3	90.7	89.5	88.2	86.5	88.8	92.3	92.1	
New Jersey†.....1923-25=100..	80.6	75.0	75.3	73.1	73.8	74.9	74.5	74.2	72.4	72.5	75.9	78.0	80.0	
New York.....1925-27=100..	76.9	70.9	71.1	70.6	73.1	74.3	74.8	73.7	72.5	72.1	73.8	76.8	77.8	
Ohio.....1926=100..	96.0	83.0	85.3	87.3	91.3	94.1	94.9	93.0	90.8	90.1	91.1	93.1	93.8	* 93.8
Pennsylvania†.....1923-25=100..	79.3	74.4	75.0	74.3	76.1	77.1	75.9	75.5	75.0	75.1	76.6	78.3	79.7	
Wisconsin.....1925-27=100..	88.2	79.5	80.6	81.3	84.0	85.7	85.1	85.7	86.6	92.3	90.4	89.5	89.1	
Nonmanufacturing (B. L. S.):														
Mining:														
Anthracite.....1929=100..	46.6	60.7	61.6	62.9	64.4	51.4	52.6	53.5	56.8	49.4	38.7	46.0	58.8	
Bituminous coal.....1929=100..	76.2	79.8	79.7	80.0	81.1	81.6	74.3	75.3	77.9	69.9	73.4	77.0	74.3	
Metalliferous.....1929=100..	52.6	43.2	44.4	44.3	44.3	45.0	46.0	44.4	46.0	45.1	46.3	48.9	51.6	
Petroleum, crude production.....1929=100..	73.0	78.8	78.7	74.9	74.2	74.0	74.9	76.0	76.5	77.0	78.7	77.9	76.9	
Quarrying and nonmetallic.....1929=100..	46.7	49.5	42.1	36.9	37.3	40.5	45.3	49.5	50.4	50.9	51.0	50.0	50.0	
Public utilities:														
Electric light and power and manufactured gas.....1929=100..	87.6	85.5	83.6	82.7	82.2	82.2	82.6	83.2	83.8	84.7	85.7	85.8	87.3	
Electric railroads.....1929=100..	71.1	71.8	71.0	71.2	71.0	71.3	71.4	71.6	71.7	71.5	71.2	71.0	71.1	
Telephone and telegraph.....1929=100..	69.8	69.9	69.7	70.5	70.0	69.8	69.7	70.0	70.2	70.3	70.5	70.4	70.0	
Trade:														
Retail†.....1929=100..	84.3	83.7	91.1	79.5	79.2	80.2	83.6	82.2	82.1	79.0	77.7	81.6	83.8	
Wholesale†.....1929=100..	86.4	85.1	85.0	84.2	84.6	84.0	83.2	82.5	82.1	82.2	82.8	83.7	85.2	
Miscellaneous:														
Dyeing and cleaning*†▲.....1929=100..	76.3	75.8	72.4	70.3	69.6	72.5	79.9	80.9	83.6	81.7	79.4	82.1	80.4	
Hotels†.....1929=100..	81.5	80.6	80.0	80.3	81.1	80.8	81.1	81.6	81.3	80.3	80.7	81.1	81.6	
Laundries*†▲.....1929=100..	81.3	80.3	79.5	79.6	79.6	79.7	80.0	81.1	82.3	84.4	84.2	83.0	81.9	
Miscellaneous data:														
Construction employment, Ohio.....1926=100..	28.5	24.7	21.6	17.5	18.3	18.4	24.8	30.7	35.0	32.9	31.5	27.6	* 30.9	
Farm employees, average per farm*.....number.....		.66	.65	.65	.68	.72	.79	.89	.98	1.01	.96	.96		
Federal and State highway employment, total*.....number.....	290,523	426,603	323,700	240,414	221,406	217,539	282,740	331,000	362,339	375,442	382,846	340,073	323,374	
Construction*.....number.....	151,385	267,152	189,020	120,131	99,197	109,390	147,256	195,459	224,086	226,867	218,886	183,886	176,050	
Maintenance*.....number.....	139,138	159,451	134,680	120,283	122,209	108,149	135,484	135,541	138,253	148,575	163,960	156,187	147,324	
Federal civilian employees:														
United States*.....number.....	835,236	707,307	707,606	710,347	715,901	720,279	745,345	747,478	753,017	764,925	805,286	829,605	831,453	
Washington.....number.....	110,745	93,827	94,050	94,359	95,617	97,388	100,949	102,539	103,453	104,498	105,679	108,952	110,009	
Railroad employees, class I.....thousands.....	1,016	995	977	976	985	995	994	1,013	1,031	1,035	1,011	1,025	* 1,034	
Trades-union members employed:														
All trades.....percent of total.....	80	75	73	74	76	73	79	79	77	73	76	80	80	
Building trades*.....percent of total.....	54	44	43	40	39	41	43	46	49	52	52	55	53	
Metal trades*.....percent of total.....	81	73	74	75	75	76	77	77	77	77	78	80	81	
Printing trades*.....percent of total.....	87	83	84	83	85	85	86	86	86	85	85	85	86	
All other trades*.....percent of total.....	* 84	81	79	80	83	85	86	84	81	77	81	84	85	
On full time, all trades.....percent of total.....	58	49	48	51	54	55	57	57	54	53	53	58	59	
LABOR CONDITIONS														
Hours of work per week in factories:*††														
Actual, average per wage earner.....hours.....	38.6	34.0	35.0	36.4	37.1	36.6	36.7	36.3	35.9	36.4	37.3	37.8	38.5	
Industrial disputes in progress during month:														
Number of disputes.....	* 226	203	198	* 210	* 225	* 268	* 280	* 292	279	265	317	* 258	* 294	
Man-days lost.....number.....	* 1,169,000	841,570	376,297	* 718,853	* 821,718	* 921,949	* 1,162,827	* 1,677,567	1,251,974	1,198,986	1,133,592	* 2,929,545	* 1,773,000	
Workers involved.....number.....	* 90,000	98,201	73,481	* 92,428	* 93,910	* 94,525	* 121,149	* 149,988	118,813	* 128,967	133,222	* 498,481	* 136,000	
Labor turn-over:†														
Accessions.....percent of no. on pay roll.....	3.63	4.32	6.14	6.33	4.23	3.79	3.63	3.01	3.18	4.17	4.60	4.95	5.23	
Separations:														
Discharged.....percent of no. on pay roll.....	.20	.15	.15	.18	.18	.17	.20	.17	.20	.20	.21	.19	.21	
Laid off.....percent of no. on pay roll.....	2.58	3.78	2.72	2.10	1.88	2.32	2.00	3.00	3.46	2.57	2.70	1.95	2.03	
Voluntary quits.....percent of no. on pay roll.....	.77	.62	.68	.76	.73	.75	.93	1.21	.83	.90	.86	1.05	.89	
PAY ROLLS														
Factory unadj. (B. L. S.) * \$.....1923-25=100..	74.5	59.5	63.2	64.2	69.1	70.7	70.8	68.5	66.4	65.3	69.6	72.1	* 75.0	
Durable goods group* \$.....1923-25=100..	63.1	46.1	50.4	52.5	58.6	60.5	61.8	60.2	57.6	55.6	59.0	60.6	66.3	
Iron and steel and products.....1923-25=100..	65.0	44.2	47.6	51.9	59.0	59.3	59.4	58.5	55.8	52.8	59.6	62.7	65.5	
Blast furnaces and steel works.....1923-25=100..	66.3	41.7	46.5	53.9	63.8	63.3	62.3	61.1	56.8	52.4	61.6	64.2	* 66.1	
Structural and metal work.....1923-25=100..	45.3	41.2	39.2	39.5	37.6	38.7	39.8	40.9	40.7	42.2	43.9	45.6	* 46.0	
Tin cans, etc.....1923-25=100..	91.5	79.4	79.6	80.7	77.3	83.3	85.4	87.0	93.8	97.7	103.6	105.7	100.2	
Lumber and products.....1923-25=100..	45.1	33.6	33.3	31.7	34.8	36.3	37.5	34.8	36.3	38.3	44.4	47.3	48.6	
Furniture.....1923-25=100..	59.3	44.5	45.9	43.5	47.1	49.7	49.2	47.1	48.5	48.4	56.0	60.2	63.0	
Millwork.....1923-25=100..	39.6	24.0	24.6	23.0	25.3	25.8	27.7	29.1	31.5	34.2	37.7	40.8	41.9	
Sawmills.....1923-25=100..	26.6	21.3	20.0	19.1	21.4	22.4	23.7	20.1	20.9	23.3	27.9	29.4	29.5	
Turpentine and rosin.....1923-25=100..	65.8	47.9	50.2	52.7	54.2	52.3	57.9	57.3	59.9	57.5	59.3	59.3	64.6	
Machinery.....1923-25=100..	78.9	57.2	60.2	60.8	64.3	66.9	67.6	67.8	66.9	67.5	71.2	75.2	* 78.4	
Agricultural implements.....1923-25=100..	145.0	85.7	91.2	97.5	100.9	113.7	108.8	110.5	127.5	135.2	137.5	136.8	* 136.1	
Electrical machinery, etc.....1923-25=100..	64.6	50.0	52.2	52.4	55.0	57.2	58.4	58.2	56.1	54.7	57.8	62.1	65.2	
Foundry and machine shop products.....1923-25=100..	65.3	46.6	49.7	51.5	55.7	57.5	58.0	57.9	56.2	56.7	60.0	62.2	64.6	
Radios and phonographs.....1923-25=100..	179.8	131.5	132.0	112.5	103.2	110.6	107.0	101.5	100.9	112.9	133.9	166.3	* 185.8	

* 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-September 1935. Revisions not shown in the November 1935 issue appear on p. 16 of this 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								
	November	December	November	December	January	February	March	April	May	June	July	August	September	October
EMPLOYMENT CONDITIONS AND WAGES—Continued														
PAY ROLLS—Continued														
Factory unadjusted—Continued.														
Durable goods group—Continued.														
Metals, nonferrous \$..... 1923-25=100...	78.5	59.1	61.8	58.7	63.7	65.0	64.7	63.7	62.9	59.9	64.7	70.9	78.4	
Aluminum manufactures \$..... 1923-25=100...	77.0	61.3	63.9	58.1	66.8	69.6	69.3	68.0	64.6	58.3	65.8	69.6	76.0	
Brass, bronze, copper products..... 1923-25=100...	72.9	51.3	55.6	58.3	63.2	64.0	64.1	61.5	60.0	57.5	61.1	65.8	72.5	
Stamped and enamel ware \$..... 1923-25=100...	101.0	70.6	77.6	76.2	85.2	89.7	88.0	83.3	77.6	73.9	82.3	89.8	99.9	
Railroad repair shops..... 1923-25=100...	54.5	44.4	44.4	43.8	48.0	49.6	50.7	52.5	51.0	48.2	49.0	49.1	53.1	
Electric railroads..... 1923-25=100...	59.3	57.4	58.4	58.0	59.7	60.7	60.4	60.2	59.0	58.8	59.6	59.1	60.0	
Steam railroads..... 1923-25=100...	54.2	43.5	43.5	42.9	47.2	48.9	50.1	52.0	60.5	47.5	48.3	48.5	52.7	
Stone, clay, and glass products..... 1923-25=100...	43.9	35.6	34.4	31.6	34.8	37.4	39.3	40.3	40.5	38.9	40.9	42.2	44.5	
Brick, tile, and terra cotta..... 1923-25=100...	23.4	16.5	15.3	13.0	15.0	16.3	16.3	17.7	19.3	20.2	21.2	22.5	24.0	
Cement..... 1923-25=100...	33.3	29.4	24.1	21.2	22.1	25.0	31.9	36.8	40.1	37.9	35.8	35.2	35.1	
Glass..... 1923-25=100...	91.2	72.0	71.9	69.9	75.6	81.3	82.7	81.6	82.0	77.0	82.3	85.6	90.9	
Transportation equipment..... 1923-25=100...	101.2	48.4	67.6	79.4	94.7	98.2	102.7	94.2	82.4	74.7	71.6	65.7	86.4	
Automobiles..... 1923-25=100...	116.0	51.3	76.4	92.2	110.3	112.7	117.1	105.1	93.4	85.7	80.6	72.1	97.7	
Cars, electric and steam..... 1923-25=100...	47.4	30.0	31.5	31.7	43.4	54.5	65.1	65.8	46.6	28.0	30.4	31.8	41.0	
Shipbuilding..... 1923-25=100...	75.1	54.0	55.3	56.2	59.7	63.8	62.0	65.7	55.5	59.4	61.5	65.6	70.4	
Non-durable goods group * \$..... 1923-25=100...	82.7	76.6	79.5	79.2	82.5	83.8	82.3	79.1	77.5	77.7	83.2	86.9	86.0	
Chemicals and products..... 1923-25=100...	98.9	90.9	91.7	91.6	93.2	96.1	95.9	94.8	95.0	95.4	97.0	99.0	100.6	
Chemicals..... 1923-25=100...	101.9	90.7	90.0	90.8	91.0	93.7	96.2	97.8	98.0	101.6	100.8	98.8	100.1	
Druggists' preparations..... 1923-25=100...	94.7	96.8	94.8	96.8	97.9	95.9	97.7	93.9	97.3	92.3	92.0	97.3	99.9	
Paints and varnishes..... 1923-25=100...	94.0	78.5	78.1	79.4	83.7	86.2	91.9	95.1	94.0	88.9	87.8	89.5	94.8	
Petroleum refining..... 1923-25=100...	98.3	96.8	97.8	95.2	95.3	96.4	96.9	96.8	99.3	100.5	102.5	102.8	102.2	
Rayon and products..... 1923-25=100...	263.3	231.6	240.1	245.4	252.3	252.3	242.7	237.8	240.5	240.2	253.4	264.1	263.5	
Food and products..... 1923-25=100...	91.5	96.1	92.9	83.3	83.4	83.0	85.5	86.9	93.3	96.0	99.8	104.3	97.2	
Baking..... 1923-25=100...	99.7	98.6	98.7	89.6	93.7	93.7	95.5	97.3	99.6	96.5	95.7	101.6	100.8	
Beverages..... 1923-25=100...	151.2	142.2	135.0	133.4	137.2	146.9	153.6	162.5	173.4	192.7	189.8	171.0	157.7	
Slaughtering, meat packing..... 1923-25=100...	77.7	100.7	98.4	84.0	76.5	73.5	74.3	74.0	74.8	75.0	73.2	74.1	75.6	
Leather and products..... 1923-25=100...	66.6	61.0	69.1	76.4	82.5	84.1	79.1	72.3	70.9	77.5	77.7	76.9	73.8	
Boots and shoes..... 1923-25=100...	56.1	54.6	63.7	72.5	79.2	80.7	75.1	66.7	64.7	73.1	77.7	71.1	65.9	
Leather..... 1923-25=100...	101.4	82.0	86.5	88.5	92.6	94.2	91.4	90.0	91.1	91.2	94.2	95.2	99.4	
Paper and printing..... 1923-25=100...	88.0	82.7	86.3	83.4	84.1	84.5	84.6	84.8	84.4	81.4	83.0	86.2	88.2	
Paper and pulp..... 1923-25=100...	91.7	82.0	83.5	83.5	86.8	88.4	87.8	86.9	87.4	85.1	87.2	90.7	93.3	
Rubber products \$..... 1923-25=100...	71.8	58.1	66.0	69.4	71.9	70.6	71.2	66.8	64.9	61.3	64.3	68.8	70.8	
Rubber tires and tubes..... 1923-25=100...	62.2	50.4	60.0	62.2	65.7	62.7	65.4	58.7	58.9	54.2	55.8	59.0	59.0	
Textiles and products..... 1923-25=100...	79.7	71.1	75.3	78.5	84.5	86.8	82.4	75.5	70.9	68.4	78.9	84.6	84.5	
Fabrics..... 1923-25=100...	82.6	72.5	80.2	82.2	84.5	83.3	78.0	74.9	72.0	70.1	76.5	80.4	83.3	
Wearing apparel..... 1923-25=100...	69.2	64.1	61.3	66.6	79.5	88.5	86.4	72.1	64.6	60.8	78.8	87.8	81.8	
Tobacco manufactures..... 1923-25=100...	48.9	48.8	49.9	41.5	40.8	44.3	43.1	43.8	46.8	47.6	46.6	49.4	50.5	
Factory by cities:														
Baltimore*..... 1929-31=100...	79.3	67.7	66.4	65.2	72.0	76.1	78.5	77.0	76.4	73.9	77.1	81.6	80.4	
Chicago..... 1925-27=100...	48.9	43.7	45.0	45.6	48.4	48.8	48.5	47.4	46.7	45.9	46.7	48.8	49.6	
Milwaukee*..... 1925-27=100...	84.5	60.7	66.4	67.7	73.4	75.2	78.5	77.2	76.3	77.9	77.5	82.6	82.7	
New York*..... 1925-27=100...	63.4	59.6	60.3	58.6	60.9	65.3	63.7	59.7	57.4	56.8	62.3	67.1	66.7	
Philadelphia*†..... 1923-25=100...	80.2	72.5	75.1	72.4	74.4	75.2	74.6	73.0	73.5	72.5	76.1	79.8	80.4	
Pittsburgh*†..... 1923-25=100...	74.6	53.7	55.8	56.4	64.1	65.8	66.3	65.5	60.5	56.6	65.8	67.0	76.0	
Factory by States:														
Delaware†..... 1923-25=100...	68.9	61.6	61.2	61.7	62.8	61.5	62.5	62.7	66.4	65.1	70.8	70.5	70.4	
Illinois^..... 1925-27=100...	56.5	47.4	48.2	48.8	52.7	54.1	54.6	53.0	52.3	51.8	53.5	55.6	56.9	
Maryland*..... 1929-31=100...	82.5	72.5	72.1	70.9	78.0	80.1	82.5	80.4	79.7	77.1	80.6	85.5	84.9	
Massachusetts*†..... 1925-27=100...	59.8	50.9	57.3	58.7	60.8	62.3	60.9	58.2	56.8	57.3	59.8	61.9	63.0	
New Jersey†..... 1923-25=100...	68.1	58.3	59.7	58.1	59.5	61.5	60.8	60.9	59.2	58.8	63.3	64.8	67.6	
New York..... 1925-27=100...	64.3	56.1	58.0	58.3	60.9	63.1	62.9	61.2	60.2	59.5	62.5	65.9	66.3	
Pennsylvania†..... 1923-25=100...	68.3	56.4	58.1	57.8	61.9	63.4	62.6	61.6	59.8	57.2	63.7	64.7	69.3	
Wisconsin..... 1925-27=100...	75.8	60.2	62.5	62.0	67.3	69.3	69.7	69.4	70.5	76.2	74.3	78.1	77.1	
Nonmanufacturing (B. L. S.):														
Mining														
Anthracite..... 1929=100...	28.4	51.2	52.3	57.5	64.3	38.9	49.9	49.5	66.0	37.5	28.3	38.2	55.9	
Bituminous coal..... 1929=100...	65.4	58.3	57.0	59.6	66.1	67.5	45.0	49.1	64.7	35.6	45.8	60.4	69.8	
Metalliferous..... 1929=100...	30.6	28.5	29.4	30.1	29.9	30.9	31.8	31.4	31.5	31.2	33.4	35.4	38.7	
Petroleum, crude production..... 1929=100...	56.9	59.0	59.5	55.5	54.9	56.0	56.7	57.8	58.3	59.2	60.7	63.2	60.2	
Quarrying and nonmetallic..... 1929=100...	32.1	29.4	23.6	20.8	22.2	24.9	28.9	32.8	33.8	34.4	36.3	35.4	36.5	
Public utilities:														
Electric light and power and manufactured gas..... 1929=100...	83.1	79.6	78.3	78.0	78.3	79.4	79.0	79.8	79.8	81.5	81.5	83.1	84.4	
Electric railroads..... 1929=100...	63.8	61.8	62.3	62.9	63.1	63.4	63.3	63.6	63.9	63.4	63.3	64.0	64.1	
Telephone and telegraph..... 1929=100...	74.9	72.2	73.2	73.9	72.9	75.3	73.1	73.7	74.4	75.7	75.5	74.2	75.3	
Trade:														
Retail †..... 1929=100...	63.4	61.9	66.2	59.7	59.3	60.4	62.5	62.0	62.4	60.4	59.2	62.5	63.2	
Wholesale †..... 1929=100...	66.9	64.2	64.8	63.9	64.6	65.2	64.8	64.6	64.6	64.7	64.8	67.2	66.6	
Miscellaneous:														
Dyeing and cleaning*†..... 1929=100...	55.4	53.9	51.1	50.4	49.8	53.5	61.9	61.7	65.7	61.4	58.2	63.1	61.1	
Hotels†..... 1929=100...	64.8	62.4	62.2	62.2	63.5	63.9	63.7	63.5	62.1	62.0	63.1	63.1	64.3	
Laundries*†..... 1929=100...	66.7	63.7	63.3	63.9	64.1	64.6	65.5	66.6	68.2	70.9	69.2	67.9	67.1	
WAGES—EARNINGS AND RATES														
Factory, weekly earnings (25 industries)*†‡														
All wage-earners..... dollars...	23.32	20.12	20.74	21.61	22.09	21.86	21.93	21.76	21.46	21.75	22.32	22.58	23.12	
Male:														
Skilled and semiskilled..... dollars...	26.07	22.60	23.03	23.95	24.64	24.25	24.62	24.41	24.11	24.58	24.97	25.06	25.83	
Unskilled..... dollars...	19.49	16.23	16.59	17.65	18.03	17.85	17.87	17.49	17.48	17.66	18.16	18.65	19.34	
Female:														
..... dollars...	15.61	14.39	15.08	15.21	15.46	15.47	15.21	14.83	14.73	14.77	15.33	15.56	15.60	
* Revised														
† For earlier data on the following subjects, refer to the indicated pages of the monthly issues as follows: Pay rolls, Baltimore, p. 18, December 1932; pay rolls, Chicago, p. 20, June 1933; pay rolls, Milwaukee, p. 18, December 1932; pay rolls, New York, p. 20, June 1933; pay rolls, Philadelphia, p. 18, December 1932; pay rolls, Pittsburgh, p. 18, January 1934; pay rolls, Maryland and Massachusetts, p. 18, December 1932; pay rolls in dyeing and cleaning establishments and laundries, p. 19, June 1933; factory weekly earnings for period of Jan. 1927 through Aug. 1932, p. 20, October 1932. Data on pay rolls for nondurable goods industries for the period January 1923-June 1935 are shown on p. 19 of the August 1935 issue.														
‡ Revised series. For revisions on the following subjects, refer to the indicated pages of the monthly issues as follows: Pay rolls, Pennsylvania, Delaware, New Jersey, and Philadelphia, p. 19, September 1933; for revisions of years 1930-34 for these series and for the city of Pittsburgh, see p. 20 of the March 1935 issue; pay rolls, Massachusetts, for 1931, p. 19, August 1933 and 1932-34 p. 20, September 1935; pay rolls in wholesale and retail trade for 1930-34, inclusive, p. 20, March 1935; pay rolls in dyeing and cleaning establishments														

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—EARNINGS AND RATES—Continued													
Factory, weekly earnings (25 industries)—Continued.													
All wage earners.....1923=100..	87.6	75.6	77.9	81.2	83.0	82.1	82.4	81.8	80.6	81.7	83.9	84.9	86.9
Male:													
Skilled and semiskilled.....1923=100..	84.6	73.4	74.7	77.8	80.0	78.7	79.9	79.3	78.3	79.8	81.1	81.4	83.9
Unskilled.....1923=100..	87.5	72.8	74.5	79.2	80.9	80.1	80.2	78.5	78.5	79.3	81.5	83.7	86.8
Female.....1923=100..	90.5	83.5	87.5	88.2	89.7	89.7	88.2	86.0	85.4	85.7	88.9	90.3	90.5
Factory, av. hourly earnings (25 industries):*†‡													
All wage earners.....dollars..	.604	.594	.594	.594	.595	.597	.598	.599	.599	.598	.601	.601	.602
Male:													
Skilled and semiskilled.....dollars..	.667	.658	.656	.656	.659	.659	.659	.661	.660	.659	.663	.665	.665
Unskilled.....dollars..	.501	.490	.487	.491	.490	.494	.492	.493	.493	.489	.491	.491	.497
Female.....dollars..	.435	.428	.428	.430	.431	.433	.434	.436	.436	.434	.435	.434	.435
Factory, weekly earnings, by States:													
Delaware.....1923-25=100..	82.3	75.4	76.3	77.1	79.6	78.6	78.3	77.1	77.6	76.3	71.2	77.6	78.6
Illinois.....1925-27=100..	80.0	72.3	73.7	74.4	77.1	77.7	77.3	75.8	76.3	77.3	78.2	79.2	80.8
Massachusetts*†.....1925-27=100..	81.7	76.4	83.0	83.8	84.9	86.0	84.8	84.2	84.0	84.3	85.8	86.7	86.0
New Jersey.....1923-25=100..	94.4	87.3	88.9	89.1	90.4	92.0	91.3	91.8	91.3	90.6	93.1	92.7	94.2
New York.....1925-27=100..	83.7	79.1	81.6	82.6	83.3	85.0	84.1	83.0	83.0	82.6	84.7	85.2	85.2
Pennsylvania.....1923-25=100..	86.0	76.7	78.4	78.1	81.4	82.4	82.4	81.4	79.4	76.5	83.0	82.9	87.1
Wisconsin.....1925-27=100..	84.5	73.0	75.2	74.3	78.4	79.3	80.5	79.8	80.8	81.2	81.2	85.9	84.6
Miscellaneous data:													
Construction wage rates:§													
Common labor (E. N. R.)...dol. per hour..	.528	.539	.541	.538	.524	.524	.526	.523	.527	.529	.529	.529	.529
Skilled labor (E. N. R.)...dol. per hour..	1.10	1.12	1.12	1.11	1.10	1.11	1.10	1.08	1.07	1.08	1.08	1.08	1.10
Farm wages, without board (quarterly)													
Railroads, wages.....dol. per month.....			26.69			28.82			30.08			30.38	
Road-building wages, common labor:¶		.632	.636	.647	.667	.647	.676	.669	.670	.662	.658	.669	.667
United States.....dol. per hour.....	.42	.41	.40	.39	.39	.39	.40	.41	.42	.42	.42	.42	.42
East North Central.....dol. per hour.....	.55	.51	.52	.52	.53	.52	.53	.53	.53	.53	.54	.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	.44	.44	.43	.43	.43	.43	.43	.43	.44
Mountain States.....dol. per hour.....	.57	.55	.55	.55	.55	.55	.56	.56	.57	.57	.57	.57	.57
New England.....dol. per hour.....	.47	.42	.42	.43	.45	.45	.43	.43	.43	.44	.44	.46	.46
Pacific States.....dol. per hour.....	.59	.57	.57	.57	.55	.55	.55	.55	.56	.57	.57	.57	.58
South Atlantic.....dol. per hour.....	.32	.32	.32	.31	.31	.31	.31	.31	.31	.31	.31	.31	.32
West North Central.....dol. per hour.....	.48	.47	.48	.47	.47	.46	.46	.47	.47	.47	.47	.47	.47
West South Central.....dol. per hour.....	.36	.34	.34	.35	.36	.37	.37	.37	.37	.36	.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.	387	561	543	516	493	466	413	375	343	321	322	328	363
Held by Federal Reserve banks:													
For own account.....mills. of dol.													
For foreign correspondents.....mills. of dol.			1										
Held by group of accepting banks, total													
Own bills.....mills. of dol.	358	517	497	485	452	423	391	356	317	296	292	301	339
Purchased bills.....mills. of dol.	182	252	243	238	217	197	178	162	154	148	145	148	178
Com'l paper outstanding.....mills. of dol.	175	265	254	247	235	226	214	193	163	148	147	154	161
Held by others.....mills. of dol.	29	44	46	30	41	43	22	19	26	24	30	27	24
Agricultural loans outstanding:													
Farm mortgages:													
Federal land banks.....mills. of dol.	2,066	1,886	1,916	1,943	1,961	1,975	1,976	1,998	2,017	2,024	2,036	2,047	2,059
Joint stock-land banks †.....mills. of dol.	180	266	256	246	239	230	223	215	208	201	195	190	184
Land-bank commissioner*.....mills. of dol.	786	587	617	643	665	687	697	716	733	743	755	765	777
Federal intermediate credit bank loans to and discounts for:▲													
Regional agricultural credit corp's and production credit ass'ns.....mills. of dol.	100	101	100	100	103	115	124	130	131	129	125	115	101
All other institutions.....mills. of dol.	50	88	90	88	87	86	89	83	68	64	64	60	53

* 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 1932-34, 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 Dec. 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 period July 1933-April 1934.
 ▲ Break-down 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									
	November	November	December	January	February	March	April	May	June	July	August	September	October	
FINANCE—Continued														
BANKING—Continued														
Agricultural loans outstanding—Continued.														
Other loans:														
Agricultural marketing act revolving fund loans to cooperatives†														
Banks for cooperatives, incl. Central Bank*	mills. of dol.	45	57	55	54	50	50	50	47	49	49	46	47	46
Emergency crop loans*	mills. of dol.	51	25	28	28	29	28	30	32	24	25	31	43	48
Prod. cred. ass'ns*	mills. of dol.	109	78	78	77	76	75	95	124	126	127	125	122	114
Regional ag. credit corp.*	mills. of dol.	44	58	61	65	71	86	97	105	110	113	112	105	96
Bank debits, total	mills. of dol.	46	91	87	85	82	80	78	77	73	69	65	59	52
New York City	mills. of dol.	32,344	24,752	30,915	30,063	25,730	31,744	31,651	30,206	31,581	33,394	30,376	29,141	32,695
Outside New York City	mills. of dol.	15,542	11,343	15,214	14,997	12,549	13,895	15,905	14,551	15,667	16,737	14,733	14,014	15,733
Brokers' loans:	mills. of dol.	16,802	13,409	15,701	15,066	13,181	15,849	15,746	15,655	15,914	16,657	15,643	15,127	16,962
Reported by N. Y. Stock Exchange	mills. of dol.	846	831	880	825	816	773	805	793	809	769	772	781	792
Ratio to market value.....percent.		1.88	2.45	2.59	2.50	2.54	2.50	2.40	2.29	2.23	1.98	1.94	1.93	1.84
By reporting member banks:														
To brokers and dealers in N. Y.*	mills. of dol.	850	676	757	718	740	761	881	864	883	825	778	846	779
To brokers and dealers outside N. Y.*	mills. of dol.	173	161	176	173	172	195	192	176	172	170	160	169	152
Federal Reserve banks:														
Assets, total	mills. of dol.	10,780	8,332	8,442	8,719	8,873	8,833	9,096	9,165	9,520	9,556	9,749	9,872	10,416
Reserve bank credit outstanding	mills. of dol.	2,480	2,453	2,463	2,461	2,465	2,471	2,468	2,469	2,480	2,465	2,485	2,477	2,482
Bills bought	mills. of dol.	5	6	6	6	6	5	5	5	5	5	5	5	5
Bills discounted	mills. of dol.	6	11	7	7	6	8	6	8	6	7	11	10	6
United States securities	mills. of dol.	2,430	2,430	2,430	2,430	2,430	2,437	2,430	2,430	2,433	2,430	2,432	2,430	2,430
Reserves, total	mills. of dol.	7,566	5,317	5,461	5,680	5,807	5,825	6,014	6,108	6,426	6,515	6,716	6,838	7,285
Gold reserves‡	mills. of dol.	7,347	5,107	5,143	5,405	5,559	5,592	5,769	5,901	6,203	6,246	6,502	6,633	7,033
Liabilities, total	mills. of dol.	10,780	8,332	8,442	8,719	8,873	8,833	9,096	9,165	9,520	9,556	9,749	9,872	10,416
Deposits, total	mills. of dol.	6,166	4,313	4,405	4,810	4,889	4,893	5,084	5,146	5,406	5,478	5,562	5,613	5,999
Member bank reserves	mills. of dol.	5,835	4,081	4,096	4,443	4,587	4,247	4,715	4,832	4,979	5,100	5,305	5,254	5,648
Excess reserves (est.)*	mills. of dol.	3,069	1,801	1,814	2,206	2,199	1,846	2,253	2,318	2,414	2,513	2,738	2,630	3,060
Notes in circulation	mills. of dol.	3,647	3,213	3,221	3,085	3,154	3,166	3,153	3,189	3,258	3,262	3,349	3,474	3,532
Reserve ratio	percent.	77.1	70.6	70.8	72.0	72.2	72.3	73.0	73.3	74.2	74.5	73.9	75.3	76.4
Federal Reserve reporting member banks:†														
Deposits:														
Demand, adjusted†	mills. of dol.	14,018	11,499	11,414	11,683	11,793	11,688	12,231	12,556	12,921	12,962	13,263	13,246	13,568
Time	mills. of dol.	4,872	4,800	4,810	4,800	4,878	4,910	4,991	4,935	4,842	4,856	4,839	4,890	4,899
Investments	mills. of dol.	12,480	10,817	11,367	11,481	11,520	11,709	11,804	11,676	11,791	12,034	12,022	12,300	12,476
U. S. Gov. direct obligations*	mills. of dol.	8,301	7,265	7,771	7,810	7,791	7,858	7,902	7,778	7,824	7,947	7,877	8,183	8,177
U. S. Gov. guaranteed issues*	mills. of dol.	1,137	605	641	694	731	772	782	791	972	1,017	1,035	1,094	1,133
Other securities**	mills. of dol.	3,042	2,947	2,955	3,007	2,998	3,079	3,120	3,107	2,995	3,070	3,110	3,133	3,166
Loans, total	mills. of dol.	8,152	8,171	8,115	8,023	8,061	8,051	8,155	8,111	8,037	7,811	7,817	8,030	7,902
Acceptances and commercial paper*▲	mills. of dol.	353	468	450	445	445	440	403	375	322	306	310	321	329
On real estate*▲	mills. of dol.	1,140	1,140	1,136	1,129	1,123	1,122	1,119	1,157	1,147	1,136	1,135	1,144	1,146
To banks	mills. of dol.	150	122	123	122	118	120	104	162	83	103	75	87	81
On securities	mills. of dol.	3,108	3,124	3,192	3,132	3,105	3,102	3,219	3,156	3,208	3,076	3,069	3,095	3,006
Other loans*▲	mills. of dol.	3,401	3,317	3,214	3,194	3,270	3,300	3,300	3,261	3,277	3,190	3,288	3,380	3,340
Interest rates:														
Acceptances, bankers' prime	percent.	1/8	3/8	1/8	1/8	1/8	1/8	1/8	1/8	1/8	1/8	1/8	1/8	1/8
Call loans, renewal	percent.	75	1.00	1.00	1.00	1.00	1.00	.64	.25	.25	.25	.25	.25	.29
Com'l paper, prime (4-6 mos.)	percent.	3/4	3/4-1	3/4-1	3/4-1	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4
Discount rate, N. Y. F. R. Bank	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	4.33	4.25	4.19	4.00	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.	3/4	3/4-1	3/4-1	3/4-1	3/4-1	3/4-1	3/4-1	3/4	3/4	3/4	3/4	3/4	3/4
Savings deposits:														
New York State	mills. of dol.	5,154	5,119	5,154	5,142	5,147	5,185	5,168	5,152	5,187	5,161	5,152	5,179	5,161
U. S. Postal Savings:														
Bal. to credit of depositors	thous. of dol.	1,198,801	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	1,191,754	1,191,723	1,196,453
Bal. on deposit in banks	thous. of dol.	277,102	550,608	539,547	508,312	490,653	477,111	451,563	411,714	354,510	363,001	337,870	323,092	291,450
FAILURES														
Commercial failures:														
Total	number	927	923	963	1,184	1,005	976	1,115	1,027	961	931	910	896	1,067
Agents and brokers	number	77	103	100	89	116	99	78	92	76	74	65	57	100
Manufacturers, total	number	235	223	225	269	229	223	260	243	228	227	197	189	287
Chemicals, drugs, and paints	number	8	3	4	10	10	6	7	9	6	4	1	8	6
Foodstuffs and tobacco	number	22	16	25	32	15	17	21	21	32	20	26	21	28
Leather and manufactures	number	10	10	7	5	9	9	14	11	9	9	1	9	8
Lumber	number	29	30	32	28	32	33	41	38	17	33	23	21	35
Metals and machinery	number	29	19	26	37	25	26	28	27	29	27	23	15	38
Printing and engraving	number	8	12	14	15	10	9	17	10	4	7	9	11	12
Stone, clay, and glass	number	9	7	12	11	8	9	8	7	12	11	16	4	46
Textiles	number	47	39	29	43	40	24	27	37	31	51	26	30	46
Miscellaneous	number	73	96	76	88	80	93	97	93	88	75	72	79	102

† 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 September 1934. 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.

▲ 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. Data on brokers' loans by reporting member banks also represent a continuation of the series covering 101 cities last shown in the May 1933 Survey. See special footnotes above marked "●" and "▲" 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	1935		1934		1935									
	November	December	November	December	January	February	March	April	May	June	July	August	September	October

FINANCE—Continued

FAILURES—Continued														
Commercial failures—Continued.														
Total—Continued.														
Traders, total.....	number..	615	597	638	826	660	654	777	692	657	620	648	560	710
Books and paper.....	number..	7	1	6	13	8	10	12	13	9	9	9	5	14
Chemicals, drugs, and paints.....	number..	51	62	55	76	53	56	47	80	65	59	53	41	57
Clothing.....	number..	83	106	129	164	128	86	110	85	102	85	114	65	116
Food and tobacco.....	number..	269	270	274	320	296	293	345	330	285	282	270	357	
General stores.....	number..	23	12	26	18	24	26	33	25	18	26	24	23	14
Household furnishings.....	number..	94	52	60	118	70	87	103	71	86	75	66	59	61
Miscellaneous.....	number..	88	94	88	117	81	96	127	88	96	81	100	97	91
Liabilities, total.....	thous. of dol..	20,023	18,350	19,911	18,824	18,738	18,523	18,064	15,670	20,463	20,447	17,846	21,838	22,244
Agents and brokers.....	thous. of dol..	6,355	4,988	4,503	5,375	4,722	5,006	2,673	2,171	8,789	6,838	5,138	7,386	6,072
Manufacturers, total.....	thous. of dol..	6,929	6,396	7,578	5,319	6,383	6,842	5,601	6,205	4,827	4,994	5,853	4,212	7,638
Chemicals, drugs, paints.....	thous. of dol..	443	20	36	157	164	62	382	162	91	70	8	221	121
Foodstuffs and tobacco.....	thous. of dol..	136	237	271	209	97	135	160	383	249	362	126	303	257
Leather and manufactures.....	thous. of dol..	142	94	73	59	315	235	234	141	187	339	3	276	115
Lumber.....	thous. of dol..	366	1,018	1,652	836	1,201	1,678	1,474	844	668	784	880	111	2,237
Metals and machinery.....	thous. of dol..	794	342	991	818	1,054	1,761	287	827	752	956	1,201	233	486
Printing and engraving.....	thous. of dol..	123	183	281	135	180	83	363	205	13	145	102	90	460
Stone, clay, and glass.....	thous. of dol..	111	316	138	132	265	269	302	123	634	579	454	187	432
Textiles.....	thous. of dol..	909	481	350	550	784	670	527	488	576	765	786	587	1,014
Miscellaneous.....	thous. of dol..	3,905	3,705	3,786	2,423	2,233	1,949	1,872	3,032	1,657	2,838	2,293	2,204	2,536
Traders, total.....	thous. of dol..	6,739	6,966	7,830	8,130	7,633	6,675	9,790	7,294	6,847	8,615	6,855	10,240	8,514
Books and paper.....	thous. of dol..	30	5	51	124	61	63	117	243	123	43	59	27	108
Chemicals, drugs, paints.....	thous. of dol..	350	634	478	580	421	525	398	719	823	496	419	327	398
Clothing.....	thous. of dol..	527	1,027	1,719	1,431	1,044	622	761	556	588	1,064	688	1,107	1,040
Food and tobacco.....	thous. of dol..	3,247	2,567	2,942	2,573	3,028	2,730	4,924	3,438	2,288	3,734	2,997	5,561	4,270
General stores.....	thous. of dol..	284	155	311	158	327	551	329	165	235	200	232	203	79
Household furnishings.....	thous. of dol..	866	1,117	678	1,789	645	744	1,376	914	1,317	1,109	678	1,863	698
Miscellaneous.....	thous. of dol..	1,435	1,461	1,651	1,475	2,107	1,440	1,885	1,259	1,423	1,969	1,782	1,152	1,921
LIFE INSURANCE														
(Association of Life Insurance Presidents)														
Assets, admitted, total.....	mills. of dol..	19,109	17,982	18,040	18,176	18,247	18,302	18,382	18,479	18,567	18,696	18,786	18,887	18,960
Mortgage loans.....	mills. of dol..	4,480	4,997	4,917	4,877	4,819	4,765	4,717	4,668	4,631	4,590	4,552	4,517	4,502
Farm.....	mills. of dol..	812	971	950	932	917	898	883	868	855	844	831	821	820
Other.....	mills. of dol..	3,668	4,026	3,967	3,945	3,902	3,867	3,834	3,800	3,776	3,746	3,721	3,696	3,682
Bonds and stocks held (book value):.....	mills. of dol..	8,945	7,003	7,834	7,948	8,016	8,097	8,201	8,327	8,375	8,531	8,639	8,693	8,854
Government.....	mills. of dol..	3,569	2,577	2,804	2,878	2,959	3,013	3,087	3,163	3,199	3,264	3,318	3,385	3,515
Public utility.....	mills. of dol..	2,045	1,784	1,791	1,805	1,812	1,829	1,850	1,881	1,888	1,973	1,998	1,979	1,997
Railroad.....	mills. of dol..	2,622	2,630	2,629	2,630	2,635	2,637	2,643	2,639	2,637	2,623	2,627	2,633	2,635
Other.....	mills. of dol..	769	612	610	635	610	618	621	644	651	671	696	696	707
Policy loans and premium notes.....	mills. of dol..	2,786	2,869	2,868	2,861	2,854	2,846	2,841	2,834	2,829	2,821	2,813	2,807	2,767
Insurance written:†.....	thousands.....	1,052	1,061	1,260	1,051	1,054	1,185	1,151	1,103	1,047	1,161	1,022	942	1,229
Policies and certificates.....	thousands.....	25	21	54	24	14	23	32	38	28	167	24	20	56
Group.....	thousands.....	775	784	922	745	790	892	854	804	769	756	764	699	924
Ordinary.....	thousands.....	252	256	284	282	250	269	285	261	250	238	234	223	279
Value, total.....	thous. of dol..	700,059	676,757	838,576	824,903	721,391	768,491	733,870	732,188	697,471	904,149	651,193	573,481	728,438
Group.....	thous. of dol..	36,981	28,137	71,394	27,348	20,388	30,611	37,495	50,231	39,537	267,582	26,524	22,501	31,338
Industrial.....	thous. of dol..	207,408	205,463	239,873	196,255	209,017	235,261	228,188	215,323	205,951	203,465	208,508	190,044	233,988
Ordinary.....	thous. of dol..	455,670	443,157	527,309	601,300	491,986	502,619	468,187	466,634	451,983	433,102	416,161	360,936	463,112
Premium collections†.....	thous. of dol..	236,514	367,481	302,195	244,330	252,456	252,982	252,982	255,226	242,554	269,121	240,321	225,617	254,369
Annuities.....	thous. of dol..	36,771	73,579	71,797	27,352	26,605	29,231	33,800	30,611	39,836	32,591	32,591	24,716	31,809
Group.....	thous. of dol..	7,845	9,753	9,864	8,785	10,114	8,580	8,966	8,415	9,567	9,281	8,537	9,406	
Industrial.....	thous. of dol..	48,392	104,056	52,549	53,512	54,257	54,625	48,658	52,331	55,488	51,561	53,941	49,789	
Ordinary.....	thous. of dol..	143,506	180,093	167,985	154,681	161,480	160,546	163,802	151,197	164,230	146,888	138,423	163,365	
(Life Insurance Sales Research Bureau)														
Insurance written, ordinary, total.....	mills. of dol..	495	476	590	645	534	545	540	500	490	483	456	414	502
Eastern district.....	mills. of dol..	208	206	251	305	231	233	226	203	201	199	183	168	215
Far Western district.....	mills. of dol..	51	46	59	55	53	54	54	52	51	50	50	44	51
Southern district.....	mills. of dol..	60	57	71	70	61	64	66	62	59	58	57	53	60
Western district.....	mills. of dol..	176	167	209	215	189	194	194	183	179	176	166	149	176
Lapse rates.....	1925-26=100.....			135						126				
MONETARY STATISTICS														
Foreign exchange rates:‡														
Argentina.....	dol. per paper peso..	.328	.333	.330	.326	.325	.318	.322	.326	.329	.330	.331	.329	.327
Belgium.....	dol. per belga.....	.169	.233	.234	.233	.233	.228	.169	.169	.169	.169	.169	.169	.168
Brazil.....	dol. per milreis.....	.084	.082	.082	.082	.081	.082	.083	.083	.083	.083	.084	.083	.084
Canada.....	dol. per Canadian dol..	.989	1.025	1.013	1.002	.999	.991	.995	.999	.999	.998	.998	.993	.986
Chile†.....	dol. per peso.....	.051	.104	.102	.051	.051	.051	.051	.051	.051	.051	.051	.051	.051
England.....	dol. per £.....	4.92	4.99	4.95	4.89	4.87	4.78	4.84	4.89	4.93	4.96	4.97	4.93	4.91
France.....	dol. per franc.....	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066
Germany.....	dol. per reichsmark.....	.402	.402	.402	.401	.401	.404	.403	.402	.404	.404	.403	.402	.402
India.....	dol. per rupee.....	.371	.375	.372	.369	.368	.360	.364	.363	.372	.373	.372	.370	.370
Italy.....	dol. per lira.....	.081	.085	.085	.085	.085	.083	.083	.082	.083	.082	.082	.081	.081
Japan.....	dol. per yen.....	.287	.291	.288	.285	.284	.280	.284	.287	.290	.292	.293	.289	.287
Netherlands.....	dol. per florin.....	.678	.676	.676	.675	.676	.680	.675	.676	.679	.680	.678	.676	.677
Spain.....	dol. per peseta.....	.136	.137	.137	.136	.137	.137	.137	.137	.137	.137	.137	.137	.137
Sweden.....	dol. per krona.....	.254	.257	.255	.252	.251	.246	.249	.252	.254	.256	.256	.254	.253
Uruguay.....	dol. per peso.....	.802	.802	.800	.800	.801	.805	.802	.804	.805	.805	.805	.801	.802

† Revised series. For earlier data see pp. 18, 19, and 20 of the July 1933 issue, insurance written and admitted assets; p. 18 of the June 1933 issue, premium collections.
 ‡ The nominal official gold value of the Chilean peso was changed from 3 pence gold to 1½ pence gold as of Jan. 2, 1935.
 § Par values of foreign currencies as given on pp. 86 and 87 of 1932 annual supplement were changed with the reduction in gold content of the United States dollar
 ¶ Quotation based on paper peso since Dec 10, 1933, instead of gold peso as formerly. Former equivalent to 44 percent of latter. See note on p. 56 of the March 1934 issue.
 • The figures for "other" bonds and stocks held (book value) for the months of January and February 1934 shown as 611 and 616 million dollars, respectively, in the monthly issues from May 1934 to April 1935 should read 514 for January and 513 for February.

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

FINANCE—Continued

MONETARY STATISTICS—Continued

Gold and money:														
Gold:														
Monetary stocks, U. S. mills. of dol.	9,777	8,047	8,191	8,284	8,465	8,552	8,641	8,755	9,025	9,128	9,180	9,246	9,545	
Movement, foreign:														
Net release from earmark.....thous. of dol.	573	-85	61	1,131	236	-661	-2,301	-1,535	998	-423	1,373	1,015	-1,864	
Exports.....thous. of dol.	242	310	140	363	46	540	62	49	166	59	102	86	76	
Imports.....thous. of dol.	210,810	121,199	92,249	149,755	122,817	13,543	148,670	140,065	230,538	16,287	46,085	156,805	315,424	
Net gold imports, including gold released from earmark [▲]thous. of dol.	211,141	120,804	92,170	150,523	123,007	12,342	146,307	138,481	231,370	15,805	47,356	157,734	313,484	
Production, Rand.....fine ounces.	878,847	806,037	890,875	821,246	882,309	869,956	916,035	889,026	927,803	929,331	902,333	931,724		
Receipts at mint, domestic.....fine ounces.	149,144	96,365	119,804	98,590	79,564	117,786	97,080	114,552	112,619	167,667	155,793	173,899	191,898	
Money in circulation, total.....mills. of dol.	5,770	5,494	5,577	5,411	5,439	5,477	5,500	5,507	5,522	5,550	5,576	5,651	5,704	
Silver:														
Exports.....thous. of dol.	512	1,608	1,014	1,248	1,661	3,128	1,593	2,885	1,717	1,547	2,009	1,472	260	
Imports.....thous. of dol.	60,065	15,011	8,711	19,085	16,351	20,842	11,002	13,501	10,444	30,230	30,820	45,689	48,898	
Price at New York.....dol. per fine oz.	.634	.543	.544	.544	.546	.590	.678	.744	.719	.682	.664	.654	.654	
Production, world [●]thous. of fine oz.	15,349	15,462	16,703	16,167	14,951	14,550	16,072	15,157	17,309	19,927	18,791	16,724		
Canada.....thous. of fine oz.	1,300	1,517	1,187	1,531	905	1,001	1,896	1,148	1,156	1,703	1,703	1,181	1,031	
Mexico.....thous. of fine oz.	6,241	5,614	6,892	6,640	5,107	5,192	5,193	5,432	6,454	8,553	7,444	5,237		
United States.....thous. of fine oz.	3,814	1,976	2,722	3,411	3,411	2,930	2,579	2,387	3,352	3,170	3,548	4,008		
Stocks, refinery, end of month:														
United States.....thous. of fine oz.	538	916	1,146	1,369	1,614	1,853	2,372	3,280	2,351	1,943	1,487	1,691	1,076	
Canada.....thous. of fine oz.	1,965	2,955	2,743	3,452	3,144	3,106	2,513	2,112	1,930	1,842	1,576	1,746	1,418	

NET CORPORATION PROFITS
(Quarterly)

Profits, total.....mills. of dol.									358.5				356.8
Industrial and mercantile, total.....mills. of dol.			58.9				115.2		157.8				143.8
Autos, parts and accessories.....mills. of dol.			3.0				45.6		67.7				36.8
Foods.....mills. of dol.			17.9				18.9		19.2				23.5
Metals and mining.....mills. of dol.			8.4				9.4		9.4				10.8
Machinery.....mills. of dol.			2.4				4.6		6.5				6.2
Oil.....mills. of dol.			8.6				1.9		10.6				16.0
Steel and railroad equip.....mills. of dol.			10.5				0.8		4.2				2.9
Miscellaneous.....mills. of dol.			35.1				35.6		6.5				47.6
Public utilities.....mills. of dol.			41.6				44.7		42.4				39.3
Railroads, class I (net railway operating income).....mills. of dol.			119.3				84.8		110.0				126.3
Telephones (net op. income).....mills. of dol.									48.3				47.4

PUBLIC FINANCE (FEDERAL)

Debt, gross, end of month.....mills. of dol.	29,634	27,299	28,479	28,476	28,526	28,817	28,668	28,638	28,701	29,120	29,033	29,421	29,462
Expenditures, total (incl. emergency) [§]thous. of dol.	573,013	656,589	663,725	481,343	528,998	576,224	815,151	283,651	930,747	847,317	701,774	457,776	870,626
Receipts, total.....thous. of dol.	284,636	292,219	439,088	233,486	237,248	645,605	267,822	266,178	496,042	301,883	330,301	586,339	288,867
Customs.....thous. of dol.	31,226	28,376	32,428	26,351	24,960	32,303	31,453	30,339	28,177	29,711	37,127	29,704	33,276
Internal revenue, total.....thous. of dol.	184,996	189,119	333,785	194,366	181,621	557,304	194,083	206,677	427,906	236,962	229,639	378,870	192,218
Income tax.....thous. of dol.	21,753	22,528	163,657	22,321	33,310	321,908	24,385	24,835	251,889	23,963	23,172	230,227	28,213
Reconstruction Finance Corporation loans outstanding, end of month: [¶]													
Grand total.....thous. of dol.	2,795,737	2,664,115	2,682,007	2,657,851	2,652,066	2,636,883	2,644,990	2,659,850	2,747,497	2,813,311	2,822,360	2,829,186	2,811,325
Total section 5 as amended.....thous. of dol.	1,604,374	1,285,262	1,295,746	1,251,295	1,217,078	1,179,938	1,163,714	1,160,976	1,137,162	1,102,819	1,082,977	1,061,465	1,032,390
Bank and trust companies, including receivers.....thous. of dol.	387,288	595,070	626,390	591,633	564,481	535,362	519,200	498,977	480,404	455,928	441,825	427,657	411,729
Building and loan assoc.....thous. of dol.	7,866	22,558	19,951	15,477	13,428	12,129	11,182	10,294	9,808	10,307	9,494	8,854	8,359
Insurance companies.....thous. of dol.	9,372	29,250	24,745	23,953	22,526	21,959	21,157	19,841	19,231	18,052	17,628	17,163	10,011
Mortgage loan companies.....thous. of dol.	131,394	155,628	159,736	155,840	154,957	151,491	148,861	146,257	145,551	139,972	136,396	132,346	131,771
Railroads, incl. receivers.....thous. of dol.	412,795	361,830	376,894	379,464	379,702	380,199	386,612	413,414	414,344	413,338	413,350	412,903	412,810
All other under section 5.....thous. of dol.	55,659	120,926	88,030	84,923	81,984	78,798	76,702	72,193	67,824	65,252	64,284	62,442	57,710
Total emergency relief and construction act as amended.....thous. of dol.	758,373	465,591	473,037	478,385	481,064	489,673	502,596	512,671	614,743	700,359	724,797	746,800	751,487
Self-liquidating projects.....thous. of dol.	173,139	116,891	122,536	125,203	127,604	132,134	134,268	137,311	146,457	148,525	154,690	168,259	167,266
Financing of exports of agricultural surpluses.....thous. of dol.	14,300	14,992	15,176	15,176	15,163	14,953	14,962	14,926	14,531	14,517	14,517	14,300	14,300
Financing of agricultural commodities, and livestock.....thous. of dol.	274,233	35,935	37,552	40,288	40,579	44,875	55,656	62,744	156,066	239,629	257,969	267,142	272,118
Amounts made available for relief and work relief.....thous. of dol.	296,701	297,774	297,774	297,718	297,718	297,711	297,710	297,690	297,689	297,688	297,621	297,099	296,803
Total bank conservation act as amended.....thous. of dol.	907,270	849,432	863,984	873,979	895,904	902,833	900,013	902,099	905,262	903,508	902,629	904,341	906,900
Other loans and authorizations.....thous. of dol.	125,720	63,830	49,240	54,192	51,960	64,439	78,667	84,104	90,330	106,595	111,957	116,580	120,548

▲ Or exports (-).

● Revised.

¶ Preliminary.

§ Deficit.

•Data are compiled by the American Bureau of Metal Statistics and represent the estimated world output. The series for the period January 1928-August 1934 presented in the SURVEY covered the principal producing countries which produced the following percentages of the world total: 1928, 87.9; 1929, 87.1; 1930, 85.5; 1931, 82.0; 1932, 75.5; and 1933, 77.5.

§ Series revised to include emergency expenditures. Figures as shown in Survey for months prior to May 1932 are comparable with this series. Comparable figures for the period May 1932 to March 1933 are on p. 33 of the June 1934 issue. Later data are shown in monthly numbers.

¶ The item of \$333,245,378 carried by the Treasury as a credit under the trust funds for May represents a transfer of that amount from the general fund to the trust funds. Amount represents deposits of governmental agencies for which Treasury has been acting as fiscal agent. The amount therefore has not been included in the May total of receipts and expenditures.

¶ For 1934 includes \$2,808,221,138 for February, \$2,233,252 for March, \$409,052 for April, \$298,863 for May, \$213,447 for June, \$272,163 for July, \$268,204 for August, \$134,843 for September, \$173,702 for October, \$116,585 for November, \$132,296 for December. For 1935 includes \$123,639 for January, \$68,241 for February, \$157,326 for March, \$89,144 for April, \$96,103 for May, \$105,773 for June, \$65,219 for July, \$62,055 for August, \$62,946 for September, \$56,256 for October, and \$65,780 for November, representing the increment resulting from reduction in weight of gold dollar.

¶ For earlier data on net gold imports see p. 20 of the December 1932 issue.

¶ This excludes relief grants to States by the R. F. C. under the Emergency Relief Act of 1933 upon certification of grants by the Federal Emergency Relief Administrator. During 1934 these amounted to \$499,650,000 on Jan. 31, Feb. 28, Mar. 31, and Apr. 30, \$500,000,000 disbursed for relief purposes under Emergency Appropriation Act of 1935, and \$10,000,000 purchase of stock in R. F. C. Mortgage Co. and \$12,500,000 for preferred stock subscription in export-import banks.

¶ Revised series. See p. 19 of the July 1934 issue, corporation profits total for period 1928-35 and p. 20 of the October 1935 issue for public utilities, 1928-35. The data of the Reconstruction Finance Corporation has been revised to include the statistics of certain loaning agencies of the Corporation not included heretofore and for revisions made in recent audits. Revised data for February 1932-June 1935, inclusive, are shown on p. 20, of August 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									
	November	December	November	December	January	February	March	April	May	June	July	August	September	October

FINANCE—Continued

CAPITAL ISSUES														
Total, all issues (Commercial and Financial Chronicle).....thous. of dol..	378,183	*141,891	186,127	140,852	95,818	288,495	503,148	470,850	511,910	644,452	435,921	435,763	362,699	
Domestic, total.....thous. of dol..	378,183	*131,891	186,127	140,852	95,818	288,495	503,148	470,850	511,910	644,452	359,921	435,763	362,699	
Foreign, total.....thous. of dol..	0	10,000	0	0	0	0	0	0	0	0	76,000	0	0	
Corporate, total.....thous. of dol..	250,503	29,800	47,259	7,726	29,791	120,165	155,878	126,760	129,164	541,975	209,862	275,854	252,395	
Industrial.....thous. of dol..	32,750	600	4,038	4,319	7,791	44,750	21,200	86,700	28,500	173,433	92,378	94,707	65,499	
Investment trusts.....thous. of dol..	0	0	18,500	0	0	0	0	0	0	0	0	0	4,000	
Land, buildings, etc.....thous. of dol..	600	0	0	0	0	0	0	568	325	0	5,660	475	482	
Long-term issues.....thous. of dol..	0	0	0	0	0	0	0	568	325	0	0	0	0	
Apartments and hotels.....thous. of dol..	0	0	0	0	0	0	0	0	0	0	0	0	0	
Office and commercial.....thous. of dol..	0	0	0	0	0	0	0	0	0	0	0	0	0	
Public utilities.....thous. of dol..	217,153	28,000	1,360	2,963	11,000	58,470	84,339	19,500	88,164	338,591	35,412	164,172	180,644	
Railroads.....thous. of dol..	0	1,200	23,072	0	8,000	16,945	27,400	20,235	12,500	651	73,412	16,500	0	
Miscellaneous.....thous. of dol..	0	0	290	444	3,000	0	22,372	0	0	29,300	3,000	0	1,770	
Farm loan and Gov't. agencies.....thous. of dol..	17,254	10,000	18,300	36,200	12,500	20,000	195,500	267,394	319,000	10,500	85,562	12,700	38,062	
Municipal, States, etc.....thous. of dol..	110,426	*92,091	120,568	96,926	53,527	148,390	151,770	76,696	63,746	91,977	64,498	177,209	71,343	
Purpose of issue:														
New capital, total.....thous. of dol..	117,446	*104,300	140,941	92,097	50,011	108,079	89,850	86,395	58,083	134,127	151,537	177,139	145,544	
Domestic, total.....thous. of dol..	117,446	*104,300	140,941	92,097	50,011	108,079	89,850	86,395	58,083	134,127	151,537	177,139	145,544	
Corporate.....thous. of dol..	33,289	8,227	34,861	5,267	6,500	7,945	21,988	45,193	13,676	55,090	29,795	45,087	73,003	
Farm loan and Gov't. agencies.....thous. of dol..	0	10,000	0	6,000	0	0	3,500	0	0	0	85,262	0	15,000	
Municipal, States, etc.....thous. of dol..	84,157	*86,074	106,080	80,830	43,511	100,134	64,362	41,202	44,407	83,322	36,480	132,052	57,512	
Foreign.....thous. of dol..	0	0	0	0	0	0	0	0	0	0	0	0	0	
Refunding, total.....thous. of dol..	260,737	*37,591	45,185	48,755	45,807	180,416	413,299	384,455	453,827	510,325	284,385	258,624	217,185	
Corporate.....thous. of dol..	217,215	21,573	12,398	2,459	23,291	112,220	113,891	81,567	115,488	486,885	180,067	230,767	170,392	
Type of security, all issues:														
Bonds and notes, total.....thous. of dol..	374,433	*141,891	184,800	138,848	95,818	288,495	498,454	464,650	511,910	611,219	406,559	431,936	344,078	
Corporate.....thous. of dol..	246,753	29,800	47,259	5,722	29,791	120,165	155,879	120,560	129,164	508,742	209,862	275,854	233,774	
Stocks.....thous. of dol..	3,750	0	1,327	2,004	0	0	6,200	0	0	33,233	29,362	3,827	18,621	
State and municipals (Bond Buyer):														
Permanent (long term).....thous. of dol..		89,879	114,183	83,003	56,113	146,403	159,223	86,580	70,754	94,293	52,956	115,014	70,150	
Temporary (short term).....thous. of dol..		23,160	42,023	119,686	50,946	64,496	84,680	34,427	36,037	83,833	32,941	81,415	124,087	
SECURITY MARKETS														
Bonds														
Prices:														
All listed bonds (N. Y. S. E.).....dollars..	91.08	89.85	90.73	91.30	91.29	89.49	90.69	90.62	91.62	91.71	90.54	89.93	90.23	
Domestic issues.....dollars..	93.69	91.68	92.57	93.35	93.35	91.79	92.95	92.81	93.94	94.12	93.07	92.65	92.84	
Foreign issues.....dollars..	78.45	80.97	81.58	81.06	80.94	77.80	79.50	79.84	80.17	79.74	78.12	76.73	77.62	
Domestic (Dow-Jones) (40) percent of par 4% bond..	83.52	82.05	83.91	86.02	83.16	79.00	78.37	79.60	81.08	81.95	81.90	81.82	79.51	
Industrials (10) percent of par 4% bond..	92.38	77.13	80.06	83.07	83.75	81.20	80.47	82.97	83.35	86.97	87.35	88.87	89.77	
Public utilities (10) percent of par 4% bond..	92.96	95.39	96.18	98.45	89.26	89.91	89.07	90.09	89.87	91.81	91.36	92.08	92.61	
Rails, high grade (10) percent of par 4% bond..	114.32	104.68	107.47	110.25	112.52	111.42	112.58	113.57	115.07	116.65	113.83	113.83	112.55	
Rails, second grade (10) percent of par 4% bond..	56.93	63.49	64.61	65.64	62.22	54.88	54.04	54.66	57.10	56.01	56.60	55.58	51.31	
Domestic (Stand. Stat.) (60).....dollars..	103.5	98.8	100.0	101.3	101.3	99.9	100.0	102.2	104.2	104.2	104.2	103.1	101.9	
U. S. Government (Stand. Stat.)*.....dollars..	106.45	104.85	105.53	106.50	107.11	107.18	107.30	107.40	107.27	107.52	107.11	106.11	106.61	
Foreign (N. Y. Trust) (40) percent of par.....	59.93	67.17	66.83	70.10	68.96	60.07	66.07	65.61	65.92	64.49	62.36	61.79	62.71	
Sales on New York Stock Exchange:														
Total.....thous. of dol. par value..	301,977	250,094	272,869	330,546	220,256	310,655	265,990	284,155	263,350	235,675	286,903	249,795	275,727	
Liberty-Treas.....thous. of dol. par value..	19,252	56,359	52,667	94,716	48,239	113,211	60,483	61,840	42,175	23,471	73,674	64,422	51,997	
Value, issues listed on N. Y. S. E.:														
Par, all issues.....mills. of dol..	42,232	44,144	44,816	44,979	45,033	45,101	44,267	43,720	43,511	43,026	43,145	42,671	42,303	
Domestic issues.....mills. of dol..	34,987	36,612	37,307	37,478	37,564	37,676	36,856	36,322	36,172	35,694	35,825	35,391	35,054	
Foreign issues.....mills. of dol..	7,245	7,533	7,509	7,501	7,469	7,425	7,411	7,397	7,339	7,332	7,320	7,280	7,249	
Market value, all issues.....mills. of dol..	38,465	39,665	40,660	41,064	41,112	40,361	40,147	39,618	39,564	39,457	39,062	38,375	38,171	
Domestic issues.....mills. of dol..	32,781	33,566	34,535	34,984	35,067	34,584	34,256	33,712	33,980	33,597	33,343	32,789	32,543	
Foreign issues.....mills. of dol..	5,684	6,099	6,125	6,080	6,045	5,776	5,891	5,906	5,584	5,860	5,719	5,586	5,627	
Yields:														
Domestic (Standard Statistics) (60)† percent..	4.18	4.48	4.40	4.32	4.32	4.41	4.34	4.32	4.26	4.13	4.13	4.20	4.28	
Industrials (15).....percent..	4.42	4.99	4.88	4.75	4.75	4.76	4.77	4.65	4.63	4.53	4.54	4.51	4.51	
Municipals (15)†.....percent..	3.02	3.57	3.52	3.45	3.39	3.27	3.25	3.27	3.25	2.95	2.87	3.08	3.16	
Public utilities (15).....percent..	4.15	4.53	4.47	4.44	4.41	4.44	4.41	4.36	4.34	4.23	4.23	4.26	4.31	
Railroads (15).....percent..	5.12	4.82	4.70	4.63	4.72	5.15	5.18	5.00	4.82	4.81	4.88	4.90	5.12	
Domestic, municipals (Bond Buyer) (20) percent..	3.23	3.89	3.81	3.61	3.55	3.37	3.39	3.46	3.31	3.25	3.34	3.51	3.34	
Domestic, U. S. Government:														
U. S. Treasury bills:														
91-day bills*▲.....percent..	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	
182-day bills*▲.....percent..		.22	.15	.14	.12	.10								
U. S. Treasury bonds*.....percent..	2.73	3.05	2.97	2.83	2.73	2.69	2.64	2.61	2.61	2.59	2.66	2.78	2.77	
Cash Dividend and Interest Payments and Rates														
Dividend payments (N. Y. Times).....thous. of dol..	308,021	343,031	231,750	181,107	212,066	202,988	130,960	323,523	219,253	145,777	256,594	185,306	157,809	
Industrial and miscellaneous.....thous. of dol..	369,279	319,129	209,080	152,303	196,048	199,945	124,225	296,470	193,848	132,174	239,561	181,997	151,055	
Railroad.....thous. of dol..	28,742	23,902	22,670	28,804	16,558	3,042	6,735	27,053	25,405	13,603	17,033	3,308	6,754	

* 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 references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935	1934		1935									
	November	November	December	January	February	March	April	May	June	July	August	September	October

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.	1,296.5	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	1,213.7
Number of shares, adjusted	millions	923.92	918.08	918.08	918.08	918.08	918.42	918.42	918.42	918.42	918.42	918.42	918.42	918.42
Dividend rate per share, weighted average (600)	dollars	1.40	1.27	1.27	1.28	1.29	1.29	1.29	1.29	1.29	1.30	1.33	1.34	1.35
Banks (21)	dollars	2.97	3.77	3.73	3.68	3.68	3.28	3.28	3.28	3.19	3.19	3.19	2.99	2.99
Industrial (492)	dollars	1.26	1.03	1.06	1.07	1.08	1.09	1.10	1.10	1.10	1.11	1.16	1.17	1.19
Insurance (21)	dollars	2.23	1.71	1.78	1.91	1.91	1.91	2.07	2.17	2.23	2.23	2.23	2.23	2.23
Public utilities (30)	dollars	1.83	1.98	1.90	1.87	1.87	1.86	1.86	1.84	1.84	1.83	1.83	1.83	1.83
Railroads (36)	dollars	1.24	1.21	1.21	1.24	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	144.3	99.3	101.6	103.1	103.0	99.8	106.0	113.5	116.9	122.7	127.1	131.5	130.4
Public utilities (20)	dol. per share	28.9	18.8	18.0	17.5	16.5	15.6	17.9	19.2	21.4	22.5	25.9	25.7	26.0
Railroads (20)	dol. per share	37.0	35.8	36.5	35.5	32.4	28.5	30.1	31.0	32.5	33.6	35.4	36.0	33.8
New York Times (50)	dol. per share	113.89	85.14	85.07	85.82	84.64	80.74	85.68	89.84	95.83	98.91	102.59	105.78	108.16
Industrials (25)	dol. per share	197.63	141.62	141.46	144.21	144.23	139.48	147.56	155.64	166.03	171.78	177.22	183.20	189.58
Railroads (25)	dol. per share	29.97	28.67	28.68	27.43	25.06	22.01	23.81	24.05	25.63	26.05	27.96	28.37	26.74
Standard Statistics (421)	1926=100	94.2	69.4	69.2	69.7	67.8	63.9	67.5	73.1	76.0	79.4	83.3	85.0	86.1
Industrials (351)	1926=100	108.4	80.1	80.3	81.4	80.0	75.4	78.9	85.5	88.0	91.7	95.2	97.5	99.5
Public utilities (37)	1926=100	91.0	60.7	58.2	57.4	54.5	53.2	59.1	64.5	70.4	73.9	81.6	81.9	82.1
Railroads (33)	1926=100	38.3	35.3	35.8	34.6	31.8	27.8	29.4	31.0	32.7	34.1	35.9	37.0	34.5
Standard statistics:														
Banks, N. Y. (20)	1926=100	63.5	51.6	49.1	51.5	53.4	47.5	47.4	47.3	49.8	56.8	61.7	56.6	55.8
Fire insurance (20)	1926=100	96.0	72.4	73.2	73.7	74.2	72.3	75.2	79.2	83.2	89.7	93.3	93.0	92.8
Sales, N. Y. S. E.	thous. of shares	57,463	20,868	23,588	19,410	14,404	15,948	22,408	30,438	22,340	29,429	42,923	34,748	46,663
Values, and shares listed, N. Y. S. E.:														
Market value all listed shares	millions of dol.	44,951	33,888	33,934	32,991	32,180	30,936	33,548	34,549	36,227	38,913	39,801	40,479	43,002
Number of shares listed	millions	1,309	1,305	1,305	1,305	1,303	1,304	1,302	1,304	1,304	1,308	1,307	1,307	1,307
Yields:														
Common, Standard Statistics (90)	percent	(1)	4.14	4.25	4.24	4.24	4.51	4.35	(1)	(1)	(1)	(1)	(1)	(1)
Industrials (50)	percent	(1)	3.70	3.76	3.74	3.74	4.01	3.96	(1)	(1)	(1)	(1)	(1)	(1)
Public utilities (20)	percent	(1)	7.14	7.84	8.02	8.07	8.12	6.70	(1)	(1)	(1)	(1)	(1)	(1)
Railroads (20)	percent	(1)	3.72	3.68	3.79	4.13	4.70	4.50	(1)	(1)	(1)	(1)	(1)	(1)
Preferred, Standard Statistics:														
Industrials, high grade (20)	percent	5.12	5.64	5.48	5.42	5.38	5.33	5.30	5.19	5.22	5.19	5.17	5.19	5.19
Stockholders (Common Stock)														
American Tel. & Tel. Co., total	number			674,739			675,755			671,324			664,035	
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:														
Exports, unadjusted	1923-25=100	71	51	45	46	43	49	43	44	45	46	45	52	58
Exports, adjusted for seasonal variation	1923-25=100	62	45	42	45	47	48	46	46	50	52	49	50	48
Imports, unadjusted	1923-25=100	52	47	41	52	47	55	53	53	49	55	52	50	59
Imports, adjusted for seasonal variation	1923-25=100	52	47	41	51	48	49	49	52	51	60	54	53	58
Quantity, exports:														
Total agricultural products	1910-14=100	128	73	62	57	50	45	41	40	44	39	36	64	87
Total, excluding cotton	1910-14=100	74	58	46	43	39	41	30	35	33	33	35	52	61
VALUE \$														
Exports, incl. reexports	thous. of dol.	209,310	194,712	170,654	176,223	163,006	185,001	164,350	165,457	170,193	173,371	172,204	198,189	221,238
By grand divisions and countries:														
Africa	thous. of dol.	9,427	7,293	6,664	5,376	7,149	8,135	8,006	6,797	7,927	9,211	9,950	6,279	8,878
Asia and Oceania	thous. of dol.	51,058	41,837	44,310	39,969	37,403	38,593	34,100	33,441	33,325	31,598	29,475	37,400	34,143
Japan	thous. of dol.	26,945	22,846	23,303	19,901	15,974	14,744	13,719	13,977	14,108	11,864	11,680	16,996	16,402
Europe	thous. of dol.	144,510	88,564	69,876	78,550	66,482	76,013	63,388	64,945	69,380	69,722	72,590	96,926	115,315
France	thous. of dol.	18,817	9,131	9,903	7,544	7,326	7,334	8,614	9,298	8,741	7,345	7,824	7,310	10,746
Germany	thous. of dol.	14,363	5,055	4,774	4,735	6,075	6,113	4,819	4,980	7,027	6,348	5,553	8,891	9,885
Italy	thous. of dol.	9,125	8,445	4,821	6,233	6,870	6,947	4,156	3,552	5,565	5,167	5,596	4,796	6,529
United Kingdom	thous. of dol.	62,481	40,281	28,508	37,968	25,766	29,444	20,550	24,238	21,924	24,306	32,280	53,513	59,098
North America, northern	thous. of dol.	28,170	26,638	21,327	23,151	23,664	26,532	28,957	31,380	28,170	30,141	28,611	28,063	31,084
Canada	thous. of dol.	27,473	26,021	20,957	22,815	23,317	26,005	28,582	30,636	27,723	29,679	27,986	27,418	30,349
North America, southern	thous. of dol.	18,628	15,287	15,827	15,674	14,353	18,706	15,747	16,195	17,342	17,624	16,216	15,700	18,090
Mexico	thous. of dol.	5,353	4,330	4,387	5,035	4,370	5,963	5,370	5,625	6,368	6,004	4,758	4,916	5,817
South America	thous. of dol.	17,517	15,092	13,150	13,503	13,955	17,021	14,150	12,699	14,048	15,064	15,363	13,821	13,728
Argentina	thous. of dol.	4,948	3,780	2,946	3,504	3,765	4,623	3,864	3,535	4,383	4,622	4,916	4,143	3,436
Brazil	thous. of dol.	4,537	4,359	3,225	3,551	3,534	4,125	4,024	3,168	3,474	3,733	3,596	3,196	3,414
Chile	thous. of dol.	1,698	1,644	1,271	1,110	1,316	1,316	1,088	1,119	1,209	1,432	1,069	1,283	1,089

* 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 the December 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									
	November	November	December	December	January	February	March	April	May	June	July	August	September	October
FOREIGN TRADE—Continued														
VALUE*—Continued														
Exports, incl. reexports—Continued.														
By economic classes:														
Exports, domestic.....thous. of dol.	266,730	192,156	168,442	173,560	160,312	181,969	160,709	159,789	167,226	168,006	169,761	195,537	218,138	
Crude materials.....thous. of dol.	112,678	71,779	54,525	55,814	44,995	40,450	38,222	36,920	40,600	38,340	40,875	68,677	82,604	
Raw cotton.....mills. of dol.	75.1	39.2	35.0	32.2	27.1	21.8	21.8	19.4	23.4	19.2	16.6	31.8	45.9	
Foodstuffs, total.....thous. of dol.	26,780	18,281	15,668	16,263	16,270	16,215	12,875	15,404	15,467	15,336	15,629	22,399	23,695	
Foodstuffs, crude.....thous. of dol.	5,925	4,412	3,620	4,086	3,897	3,681	3,201	3,715	4,014	5,220	4,788	7,074	7,974	
Foodstuffs, mfgd.....thous. of dol.	20,855	13,869	12,048	12,167	12,373	12,534	9,674	11,689	11,453	10,116	10,841	15,325	15,721	
Fruits and prep.....mills. of dol.	13.8	5.4	5.4	5.3	6.2	5.4	4.0	4.7	5.6	6.4	6.6	11.8	12.5	
Meats and fats.....mills. of dol.	4.2	5.6	4.1	4.7	4.4	4.1	3.2	4.3	3.3	3.3	3.2	2.6	2.8	
Wheat and flour.....mills. of dol.	1.4	1.7	1.4	1.2	1.2	1.4	1.2	1.4	1.1	1.1	1.2	1.3	1.5	
Manufactures, semi.....thous. of dol.	34,319	30,415	30,316	27,196	26,483	30,827	26,205	26,430	28,914	28,135	31,018	29,309	30,291	
Manufactures, finished.....thous. of dol.	92,953	71,681	67,933	74,297	73,565	94,477	83,406	81,035	82,246	86,196	82,239	75,152	81,548	
Autos and parts.....mills. of dol.	21.9	11.0	12.4	17.2	20.5	25.0	22.0	18.6	20.1	19.4	15.7	13.3	14.1	
Gasoline.....mills. of dol.	6.7	4.1	3.3	4.3	2.8	5.0	3.1	4.5	6.4	6.3	5.8	6.1	5.1	
Machinery.....mills. of dol.	25.6	20.6	19.1	18.2	18.8	23.7	22.8	22.2	20.6	23.3	23.9	20.5	23.5	
Imports, total.....thous. of dol.	169,386	150,919	132,258	167,006	152,537	177,279	170,567	170,559	156,756	177,698	169,030	161,653	189,240	
Imports for consumption.....thous. of dol.	162,808	149,470	126,193	168,623	152,288	175,408	166,152	166,791	155,314	174,162	180,444	168,689	189,688	
By grand divisions and countries:#														
Africa.....thous. of dol.	2,485	1,963	3,016	4,746	5,921	3,771	2,363	3,085	3,098	3,129	2,424	2,579		
Asia and Oceania.....thous. of dol.	42,709	26,550	60,515	50,922	54,221	50,256	46,360	45,743	55,352	52,112	52,380	57,319		
Japan.....thous. of dol.	11,818	7,014	10,196	12,251	12,428	11,276	11,668	10,441	11,496	12,839	13,888	16,594		
Europe.....thous. of dol.	47,862	36,973	46,614	40,606	46,498	46,418	47,725	43,232	43,849	46,635	52,915	65,053		
France.....thous. of dol.	6,165	5,165	4,644	4,054	4,643	5,875	3,914	4,340	3,610	4,557	4,796	7,565		
Germany.....thous. of dol.	5,675	5,084	7,024	5,918	6,340	6,451	5,747	5,338	5,109	6,491	7,326	7,702		
Italy.....thous. of dol.	4,115	2,899	2,764	2,674	2,866	3,560	2,538	2,603	2,223	2,795	2,924	4,723		
United Kingdom.....thous. of dol.	10,375	7,741	10,970	11,065	11,621	11,513	12,883	11,153	12,389	11,711	14,895	15,820		
North America, northern.....thous. of dol.	21,974	24,459	19,555	18,342	21,311	22,677	27,394	23,389	24,480	23,905	27,334	29,741		
Canada.....thous. of dol.	21,602	23,712	19,248	18,194	20,880	22,357	26,984	22,563	23,773	23,266	26,708	28,573		
North America, southern.....thous. of dol.	13,340	19,486	18,564	14,242	20,968	20,152	19,485	18,112	22,587	32,359	11,845	10,183		
Mexico.....thous. of dol.	2,279	3,484	4,023	3,866	4,449	3,420	3,516	3,080	3,267	2,979	3,017	3,227		
South America.....thous. of dol.	21,100	16,762	20,059	23,429	26,508	22,879	23,465	21,753	24,795	22,304	21,791	24,813		
Argentina.....thous. of dol.	2,302	3,633	2,980	4,419	6,508	4,853	5,413	6,336	6,611	6,687	4,970	5,251		
Brazil.....thous. of dol.	9,508	6,289	8,181	9,194	8,610	7,549	7,818	6,044	8,384	7,394	8,205	9,934		
Chile.....thous. of dol.	1,912	1,700	1,909	2,324	2,904	3,388	2,712	1,860	1,657	712	1,515	1,344		
By economic classes:#														
Crude materials.....thous. of dol.	46,045	40,121	28,797	43,133	45,209	50,378	45,900	44,361	43,733	53,029	50,212	49,844	55,398	
Foodstuffs, crude.....thous. of dol.	24,942	25,584	20,047	27,693	30,118	33,605	27,514	26,337	23,078	24,232	24,726	23,633	29,492	
Foodstuffs, manufactured.....thous. of dol.	18,909	22,239	27,660	35,118	21,609	25,662	28,588	28,661	26,342	32,291	38,849	20,742	22,256	
Manufactures, semi.....thous. of dol.	36,305	27,443	21,094	29,550	29,029	35,237	30,729	33,577	31,715	32,106	31,290	38,422	38,587	
Manufactures, finished.....thous. of dol.	36,606	34,082	28,595	30,129	26,322	30,526	33,422	33,855	30,446	32,504	35,367	36,027	43,955	

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION														
Express Operations														
Operating revenue.....thous. of dol.	7,497	8,051	7,274	7,204	7,513	6,079	7,918	7,593	7,619	7,671				
Operating income.....thous. of dol.	146	142	140	138	138	142	133	134	135	139				
Electric Street Railways														
Fares, average (320 cities).....cents.	8.101	8.126	8.126	8.120	8.120	8.120	8.120	8.120	8.120	8.101	8.101	8.101	8.101	
Passengers carried.....thousands.	742,270	709,627	761,702	758,052	704,736	771,846	747,350	748,630	693,542	663,348	662,696	685,430	764,558	
Operating revenues†.....thous. of dol.	51,551	55,736	55,302	51,275	56,104	54,733	54,634	50,929	49,041	49,244	50,323	55,442		
Steam Railroads														
Freight carloading (F. R. B.):														
Index, unadjusted.....1923-25=100	67	60	56	58	61	62	59	61	63	60	61	70	73	
Coal.....1923-25=100	74	70	76	82	81	77	53	60	72	48	56	66	70	
Coke.....1923-25=100	62	44	54	69	70	52	46	50	49	40	43	50	61	
Forest products.....1923-25=100	39	29	26	23	36	34	35	35	37	38	42	44	43	
Grain and products.....1923-25=100	69	60	57	54	57	57	57	55	56	69	90	90	73	
Livestock.....1923-25=100	50	64	51	44	37	34	38	30	30	30	39	54	63	
Merchandise, l. c. 1.....1923-25=100	66	65	62	61	63	65	65	65	64	63	64	67	67	
Ore.....1923-25=100	32	14	8	7	8	10	25	71	83	87	87	90	79	
Miscellaneous.....1923-25=100	76	63	55	58	62	67	69	67	67	67	68	77	82	
Index, adjusted.....1923-25=100	66	64	64	65	65	65	61	61	63	58	60	62	64	
Coal.....1923-25=100	67	64	71	73	75	82	63	67	83	54	58	61	60	
Coke.....1923-25=100	61	43	51	62	62	52	49	50	54	46	48	57	42	
Forest products.....1923-25=100	40	30	32	31	35	33	33	33	35	39	40	42	40	
Grain and products.....1923-25=100	65	56	58	56	59	67	74	68	64	58	75	74	70	
Livestock.....1923-25=100	44	55	51	42	39	39	41	41	35	36	44	45	47	
Merchandise, l. c. 1.....1923-25=100	61	64	66	65	65	64	63	63	64	64	64	65	64	
Ore.....1923-25=100	46	20	34	31	34	40	49	47	46	43	51	55	56	
Miscellaneous.....1923-25=100	77	64	71	72	73	70	67	64	64	63	62	63	70	
Total cars‡.....thousands.	3,179	2,843	2,592	2,170	2,326	3,015	2,307	2,327	3,035	2,229	3,102	2,632	2,882	
Coal.....thousands.	625	615	551	574	683	832	379	394	621	318	491	446	544	
Coke.....thousands.	36	26	30	31	35	32	23	23	30	19	26	26	30	
Forest products.....thousands.	137	104	92	75	100	126	102	100	131	106	152	124	126	
Grain and products.....thousands.	157	135	125	96	102	135	108	102	127	120	211	162	148	
Livestock.....thousands.	84	106	82	58	60	68	52	52	51	39	64	69	87	
Merchandise, l. c. 1.....thousands.	788	775	721	577	609	804	644	639	768	601	798	641	667	
Ore.....thousands.	67	29	16	11	13	18	35	102	159	131	171	135	130	
Miscellaneous.....thousands.	1,284	1,067	912	778	844	1,157	961	915	1,148	894	1,189	1,029	1,150	
Freight-car surplus, total.....thousands.	252	381	392	342	320	300	310	305	272	296	245	229	208	
Box.....thousands.	143	224	228	207	192	183	175	189	175	178	152	133	125	
Coal.....thousands.	65	109	111	84	78	67	88	68	50	73	53	59	48	
Equipment, mfrs. (See Trans. Equip.)														

* Revised.
 † Data revised for 1933. See p. 20 of the October 1934 issue; for 1934 revisions, see p. 20 of the December 1935 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 19

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		1933									
	November	December	November	December	January	February	March	April	May	June	July	August	September	October
TRANSPORTATION AND COMMUNICATIONS—Continued														
TRANSPORTATION—Continued														
Steam Railroads—Continued														
Financial operations (class I railroads):														
Operating revenues†.....thous. of dol.	256,967	257,506	264,213	254,940	230,899	274,652	279,549	281,336	275,349	294,018	306,960	341,018		
Freight.....thous. of dol.	203,547	199,356	211,008	206,024	228,603	221,968	224,330	225,183	220,490	234,986	249,926	284,614		
Passenger.....thous. of dol.	24,846	32,016	30,448	27,264	27,737	27,181	27,114	31,053	31,604	33,849	30,820	28,608		
Operating expenses.....thous. of dol.	197,872	195,351	212,972	200,103	213,278	209,323	209,196	216,464	217,931	221,238	218,040	232,516		
Net railway operating income.....thous. of dol.	31,583	38,738	21,349	25,720	37,851	34,626	39,505	34,025	26,851	42,074	57,369	175,425		
Operating results (class I roads):														
Freight carried 1 mile.....mills. of tons.	23,768	23,105	24,984	24,140	27,586	23,320	24,662	25,933	23,167	25,636	27,715	31,200		
Receipts per ton-mile.....cents.	.961	.946	.942	.944	.929	1.041	1.016	.974	1.059	1.005	.953			
Passengers carried 1 mile.....millions.	1,270	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.	208	264	254	204	164	236	213	230	227	229	206	202	270	
New York State.....thous. of short tons.	653	559	0	0	0	0	529	554	482	519	576	574	800	
Panama, total.....thous. of long tons.	2,450	2,339	2,089	1,945	1,836	2,210	2,079	2,292	2,051	1,778	2,619	1,994	2,229	
U. S. vessels.....thous. of long tons.	843	1,015	885	825	708	961	811	938	862	715	848	907	953	
St. Lawrence.....thous. of short tons.	865	834	39	0	0	0	157	019	882	1,007	1,621	983	992	
Sault Ste. Marie.....thous. of short tons.	4,087	2,637	299	0	0	0	888	5,985	7,053	7,503	7,731	7,148	7,454	
Suez.....thous. of metric tons.	2,424	2,414	2,513	2,090	2,383	2,461	2,161	2,135	1,958	2,636	1,956	2,225	2,225	
Welland.....thous. of short tons.	1,313	1,253	142	0	0	484	1,122	1,072	1,128	1,334	1,180	1,151		
Rivers:														
Allegheny.....thous. of short tons.	267	181	147	113	125	156	191	246	273	293	238	260	226	
Mississippi (Government barges).....thous. of short tons.	147	100	76	88	78	108	154	152	133	143	146	143	154	
Monongahela.....thous. of short tons.	1,707	977	1,049	1,429	1,545	1,784	1,142	1,383	1,561	1,271	1,494	1,239	1,414	
Ohio (Pittsburgh to Wheeling).....thous. of short tons.	956	597	632	711	717	886	734	877	881	928	947	782	880	
Ocean traffic:														
Clearances, vessels in foreign trade.....thous. of net tons.	5,162	5,338	4,327	4,288	4,170	4,643	5,188	5,703	5,058	6,379	6,791	5,786	5,580	
Foreign.....thous. of net tons.	3,331	3,428	2,819	2,818	2,735	3,109	3,436	3,699	3,852	4,089	4,435	3,831	3,670	
United States.....thous. of net tons.	1,831	1,910	1,508	1,471	1,435	1,534	1,753	2,004	2,106	2,280	2,355	1,955	1,910	
Shipbuilding. (See Trans. Equip.)														
Travel														
Airplane travel:														
Express carried*.....pounds.	206,327	217,852	177,553	171,818	238,369	231,237	258,624	330,970	335,782	392,212	417,223	458,019		
Miles flown*.....thous. of miles.	3,660	3,263	3,231	3,349	4,126	4,194	4,749	4,993	5,695	5,755	5,359	5,288		
Passengers carried*.....number.	44,728	33,363	28,922	34,938	55,198	61,499	64,971	73,896	85,846	89,881	77,370	70,921		
Passenger-miles flown*.....thous. of miles.	18,875	15,595	13,405	16,232	24,791	26,747	27,075	31,226	34,042	35,722	32,024	28,788		
Hotel business:														
Average rate per occupied room*.....dollars.	3.12	3.03	2.92	2.85	2.95	2.83	2.91	2.77	2.86	2.87	2.98	2.94	2.99	
Rooms occupied.....percent of total.	61	58	54	64	62	60	62	61	53	56	57	60	61	
Foreign travel:														
Arrivals, U. S. citizens.....number.	15,084	12,388	14,443	15,474	20,470	23,374	16,400	19,619	26,638	51,930	50,177			
Departures, U. S. citizens.....number.	18,542	13,942	17,010	17,628	16,655	19,536	19,053	19,342	31,375	51,512	39,007			
Emigrants.....number.	4,354	3,853	2,424	2,226	2,460	2,249	2,697	2,412	2,524	4,111	4,439			
Immigrants.....number.	3,386	2,559	2,943	1,648	2,401	2,516	2,951	2,817	2,884	3,711	3,679			
Passports issued.....number.	4,202	5,046	4,959	5,658	5,139	8,463	12,674	22,854	24,879	13,646	7,687	4,814	4,174	
National parks:														
Visitors.....number.	41,219	38,729	37,404	54,720	63,257	73,961	90,914	100,593	317,182	664,422	723,320	268,368	77,723	
Automobiles.....number.	7,828	7,375	7,656	9,767	9,599	7,545	10,908	28,176	84,368	158,005	183,171	72,731	18,141	
Pullman Co.:														
Passengers carried.....thousands.	1,131	1,371	1,398	1,204	1,219	1,193	1,146	1,309	1,286	1,425	1,364	1,278		
Revenues, total.....thous. of dol.	3,310	3,794	4,231	3,702	4,004	3,675	3,660	4,220	4,210	4,374	4,251	4,14		
COMMUNICATIONS														
Telephones (59 carriers):*														
Operating revenues.....thous. of dol.	79,583	80,411	81,475	77,834	81,207	82,127	83,406	81,757	82,063	82,360	82,653	86,328		
Station revenues.....thous. of dol.	53,604	53,212	54,636	52,798	54,086	54,483	54,998	54,006	53,187	52,909	53,923	56,245		
Tolls, message.....thous. of dol.	18,989	19,927	19,793	17,930	20,061	20,566	21,250	20,669	21,524	22,189	21,402	22,630		
Operating expenses.....thous. of dol.	57,050	58,714	57,823	55,420	57,292	57,499	59,059	57,443	59,683	58,255	57,394	59,321		
Net operating income.....thous. of dol.	15,119	14,980	15,377	14,214	15,793	16,214	16,052	16,025	14,401	16,036	16,966	18,529		
Telephones in service, end of mo.thousands.	14,112	14,132	14,162	14,201	14,260	14,303	14,355	14,335	14,323	14,350	14,446	14,512		
Telegraphs and cables:														
Operating revenues.....thous. of dol.	8,443	9,411	8,754	8,212	9,153	9,377	9,809	9,372	9,224	9,508	9,375	9,830		
Commercial telegraph tolls.....thous. of dol.	6,477	7,362	6,768	6,349	7,052	7,366	7,634	7,268	7,161	7,440	7,198	7,545		
Operating expenses.....thous. of dol.	7,639	8,095	7,808	7,372	7,810	7,790	7,964	7,824	7,942	7,959	7,682	7,989		
Operating income.....thous. of dol.	405	1,091	557	454	952	1,195	1,450	1,156	894	1,071	1,306	1,452		

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS														
Alcohol:														
Denatured:														
Consumption (disposed of).....thous. of wine gal.	10,542	8,874	5,897	4,482	7,445	5,238	5,773	5,536	7,213	8,359	10,064	17,947		
Production.....thous. of wine gal.	10,316	8,780	6,047	4,611	7,454	5,554	5,864	5,585	8,192	8,580	10,211	17,160		
Stocks, end of month.....thous. of wine gal.	1,149	1,063	1,236	1,363	1,317	1,694	1,750	1,793	2,750	2,999	3,148	2,351		
Ethyl:														
Production.....thous. of proof gal.	19,550	17,065	12,290	9,767	12,844	14,235	15,791	14,624	16,704	16,646	19,607	23,988		
Stocks, warehoused, end of month.....thous. of proof gal.	15,566	15,216	15,630	16,957	15,230	18,092	22,213	24,468	26,055	25,852	25,501	16,954		
Withdrawn for denaturing.....thous. of proof gal.	17,272	14,855	9,757	7,382	12,711	9,172	9,897	9,374	14,046	14,632	17,660	29,193		
Tax paid*.....thous. of proof gal.	1,573	2,096	1,453	1,019	1,588	1,510	1,591	1,642	1,771	1,676	1,911	2,445		

* Revised.
 † Returns reflect adjustments or estimated refunds. In December 1934 operating revenues are reduced by approximately \$970,000 and net operating income by approximately \$303,000. 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 railroads. For revisions of data for clearances of vessels in foreign trade, see p. 35 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 1926 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	1935		1934			1933							
	November	December	November	December	January	February	March	April	May	June	July	August	September

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued														
Alcohol—Continued.														
Methanol:														
Exports, refined.....	gallons..	30,230	48,945	38,211	23,222	44,525	73,365	30,471	33,621	66,077	55,125	36,422	51,490	102,296
Price, refined, wholesale, N. Y.	dol. per gal..	.38	.38	.38	.38	.38	.38	.38	.38	.38	.38	.38	.38	.38
Production:														
Crude (wood distilled)*†▲.....	gallons..	424,149	309,739	319,190	315,983	300,008	351,468	386,096	403,271	341,093	331,437	382,331	368,936	406,950
Synthetic.....	gallons..	2,373,475	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	2,508,978
Explosives:														
Shipments*.....	thous. of lb..	26,876	25,108	22,635	26,147	26,019	18,544	23,202	22,659	22,193	22,189	23,957	27,940	29,498
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..	125,109	143,282	152,268	162,658	133,319	104,041	93,873	87,944	75,690	94,980	99,673	101,708	131,441
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..	153,792	159,781	172,052	169,301	154,359	141,352	139,333	111,102	99,176	110,249	123,209	130,260	149,729
Purchases:														
From fertilizer mfrs.....	short tons..	35,134	39,330	36,734	34,545	26,269	18,769	11,760	11,610	10,830	27,714	35,873	35,742	33,396
From others.....	short tons..	17,938	22,796	28,813	27,824	21,647	18,630	13,397	13,186	20,862	23,334	10,632	12,111	17,540
Shipments:														
To fertilizer mfrs.....	short tons..	29,525	41,520	47,367	39,693	30,615	41,900	33,855	18,473	25,381	24,684	28,516	30,888	28,031
To others.....	short tons..	45,478	28,615	28,537	35,186	38,716	42,319	40,293	29,714	34,382	40,739	48,404	46,717	50,802
FERTILIZER														
Consumption, Southern States†														
	thous. of short tons..		88	97	316	684	1,413	704	237	66	17	44	55	151
Exports, total.....	long tons..	153,467	118,437	127,079	68,928	92,846	84,296	93,456	157,462	63,402	102,467	153,316	208,797	161,955
Nitrogenous.....	long tons..	36,216	21,131	13,613	6,241	10,746	6,707	5,551	21,116	5,244	15,319	39,752	28,567	34,219
Phosphate material†.....	long tons..	194,520	93,509	107,313	56,946	78,276	66,562	82,946	126,226	50,637	77,054	110,633	172,425	115,797
Prepared fertilizers.....	long tons..	186	227	312	153	258	196	98	245	179	421	235	2,181	1,306
Imports, total#.....	long tons..	150,207	82,121	91,867	153,348	141,787	159,071	176,640	192,887	69,783	43,174	34,434	51,317	70,693
Nitrogenous.....	long tons..	65,491	38,728	42,085	63,245	89,477	107,341	111,642	101,859	37,137	20,899	20,274	32,794	38,688
Nitrate of soda†.....	long tons..	22,259	7,195	17,085	27,811	44,494	55,957	83,415	75,872	16,918	2,200	2,742	9,961	10,641
Phosphates†.....	long tons..	4,196	2,001	2,411	3,126	3,169	3,177	4,486	4,309	5,608	1,350	1,248	3,106	4,104
Potash†.....	long tons..	70,791	35,276	44,015	84,235	46,213	42,669	56,045	76,743	23,436	19,909	10,797	12,071	21,764
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..	288,307	307,653	332,140	312,210	282,810	246,236	203,152	168,384	167,095	205,105	221,772	226,347	281,862
Shipments to consumers.....	short tons..	29,178	24,965	23,358	34,553	63,856	159,133	169,152	79,704	24,973	19,396	16,422	82,659	87,313
Stocks, end of month.....	short tons..	1,193,542	1,078,644	1,159,392	1,189,505	1,160,817	994,940	814,804	831,536	870,835	914,169	979,638	1,013,399	1,102,407
NAVAL STORES														
Pine oil:														
Production.....	gallons..	336,178	303,896	317,912	330,830	360,252	337,646	376,222	378,395	360,889	373,417	354,389	335,318	323,125
Rosin, gum:														
Price, wholesale "B", N. Y.	dol. per bbl..	5.61	5.25	5.25	5.20	5.16	4.99	4.67	4.65	4.64	5.85	4.83	5.18	5.50
Receipts, net, 3 ports.....	bbl. (500 lb.)..	95,860	101,682	122,173	27,406	19,525	28,387	69,290	97,354	110,998	124,401	120,950	88,754	93,917
Stocks, 3 ports, end of month.....	bbl. (500 lb.)..	334,226	272,027	321,690	272,474	217,489	256,113	250,213	258,255	272,312	311,355	324,539	310,697	306,658
Rosin, wood:														
Production.....	bbl. (500 lb.)..	47,214	41,884	41,016	44,489	43,252	43,294	46,028	47,867	47,293	47,651	48,063	47,388	43,719
Stocks, end of month.....	bbl. (500 lb.)..	72,361	108,244	195,339	110,806	111,650	108,956	95,283	95,829	91,477	89,015	86,730	86,485	76,311
Turpentine, gum:														
Price, wholesale, N. Y.	dol. per gal..	.49	.53	.52	.54	.55	.55	.52	.52	.50	.48	.46	.45	.48
Receipts, net, 3 ports.....	bbl. (50 gal.)..	26,161	22,999	22,834	4,300	2,235	4,761	18,410	24,366	32,128	35,293	31,136	18,798	20,646
Stocks, 3 ports, end of month.....	bbl. (50 gal.)..	142,625	94,189	106,971	94,781	86,987	88,164	87,971	85,846	103,831	122,631	131,966	131,273	134,539
Turpentine, wood:														
Production.....	bbl. (50 gal.)..	7,474	6,548	6,290	7,075	6,138	6,316	7,049	7,004	6,787	7,261	7,324	7,550	6,910
Stocks, end of month.....	bbl. (50 gal.)..	4,001	18,752	16,819	16,116	13,418	10,526	7,122	4,588	3,278	2,997	2,910	2,937	3,023
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..			418,309			350,419			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..	338	427	372	331	522	396	939	632	251	593	696	383	237
Imports#.....	thous. of lb..	79,966	59,953	33,038	71,191	78,745	80,395	91,445	96,622	121,023	95,895	89,492	92,174	87,810
Production (quarterly)†.....	thous. of lb..			730,339			581,304			357,167			456,913	
Stocks, end of quarter:†	thous. of lb..													
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. 29 of the September 1934 issue; for 1934 revisions see p. 19 of the December 1935 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 November 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 1922 revised due to dropping of Missouri from Southern States classification. See p. 19 of the January 1934 issue.
 # See footnote on p. 33 of this issue. Monthly revisions for 1933 are shown on p. 20 of the October 1934 issue; for 1934 revisions see p. 20 of the December 1935 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						
	November	November	December	January	February	March	April	May	June	July	August	September

CHEMICALS AND ALLIED PRODUCTS—Continued

CELLULOSE PLASTIC PRODUCTS														
Nitro-cellulose* Sheets, rods, and tubes:														
Production.....	thous. of lb.	1,301	948	1,089	1,465	1,476	1,363	1,311	1,292	1,009	1,026	1,285	1,551	1,660
Shipments.....	thous. of lb.	1,420	1,028	954	1,275	1,135	1,228	1,356	1,246	1,017	1,024	1,294	1,435	1,598
Cellulose-acetate* Sheets, rods, and tubes:														
Production.....	thous. of lb.	1,265	304	466	1,004	922	962	1,107	718	317	486	595	882	1,299
Shipments.....	thous. of lb.	1,114	276	448	1,026	849	1,054	1,048	649	293	525	578	884	1,239
ROOFING														
Dry roofing felt:														
Production.....	short tons.	16,851	12,972	11,310	12,899	11,726	15,223	19,723	21,831	21,454	20,215	20,666	20,419	24,716
Stocks, end of month.....	short tons.	7,577	6,672	8,555	6,629	7,484	7,909	6,653	6,324	7,252	7,376	7,730	7,376	6,962
Prepared roofing shipments: †														
Total.....	thous. squares.	1,941	1,373	1,277	1,118	1,118	2,032	2,974	2,882	2,213	2,321	2,768	3,102	3,180
Grit roll.....	thous. squares.	482	345	368	278	278	464	606	586	494	576	667	834	850
Shingles (all types).....	thous. squares.	483	315	247	257	555	908	981	739	635	815	739	766	869
Smooth roll.....	thous. squares.	996	713	663	583	1,012	1,460	1,304	980	1,110	1,286	1,561	1,461	

ELECTRIC POWER AND GAS

ELECTRIC POWER														
Production, total †.....	mills. of kw.-hr.	8,689	7,609	8,058	8,349	7,494	8,011	7,817	8,021	7,873	8,370	8,573	8,208	8,841
By source:														
Fuels †.....	mills. of kw.-hr.	5,442	4,664	4,875	5,079	4,512	4,446	4,206	4,300	4,424	4,778	5,242	5,186	5,969
Water power †.....	mills. of kw.-hr.	3,247	2,945	3,183	3,270	2,982	3,566	3,612	3,721	3,449	3,592	3,331	3,022	2,871
By type of producer:														
Central stations †.....	mills. of kw.-hr.	8,208	7,206	7,601	7,881	7,063	7,552	7,366	7,556	7,417	7,843	8,075	7,733	8,355
Street railways, manufacturing plants, etc.	mills. of kw.-hr.	481	403	457	468	431	459	451	465	456	527	498	475	486
Sales of electrical energy:														
Sales to ultimate consumers, total (Edison Elec. Inst.).....														
Domestic service.....	mills. of kw.-hr.	1,168	1,224	1,317	1,211	1,125	1,102	1,060	1,059	1,052	1,073	1,135	1,186	1,186
Commercial—retail.....	mills. of kw.-hr.	1,157	1,192	1,245	1,164	1,120	1,129	1,099	1,095	1,128	1,177	1,192	1,220	1,220
Commercial—wholesale.....	mills. of kw.-hr.	2,989	2,969	3,135	3,103	3,134	3,327	3,346	3,346	3,396	3,468	3,734	3,676	3,726
Municipal street lighting.....	mills. of kw.-hr.	203	206	222	213	201	186	175	152	170	180	189	207	
Railroads:														
Electrified steam.....	mills. of kw.-hr.	56	64	67	62	67	69	66	65	67	67	67	73	
Street and interurban.....	mills. of kw.-hr.	361	418	431	391	384	365	354	331	329	333	328	360	
Revenues from ultimate consumers (Edison Elec. Inst.).....	thous. of dol.	160,451	163,807	170,101	162,470	155,884	156,069	153,203	151,437	151,215	156,038	159,073	162,789	
GAS														
Manufactured gas:††														
Customers, total.....	thousands	9,994	9,972	9,915	9,928	9,933	9,967	10,036	10,049	10,047	10,055	10,123	10,133	
Domestic.....	thousands	9,432	9,404	9,346	9,362	9,371	9,397	9,465	9,484	9,489	9,501	9,568	9,562	
House heating.....	thousands	115	118	121	123	115	118	121	116	107	105	108	123	
Industrial and commercial.....	thousands	438	441	439	433	435	441	439	438	440	437	435	438	
Sales to consumers.....	millions of cu. ft.	30,101	32,119	34,809	33,943	32,099	32,089	31,668	30,006	26,675	25,348	28,489	30,952	
Domestic.....	millions of cu. ft.	19,128	19,137	20,198	19,652	19,343	19,180	19,924	20,468	18,236	17,243	19,859	20,607	
House heating.....	millions of cu. ft.	3,630	5,321	6,391	6,019	4,620	4,206	3,359	1,411	610	430	610	1,743	
Industrial and commercial.....	millions of cu. ft.	7,154	7,445	8,000	8,071	7,941	8,518	8,214	7,981	7,647	7,540	7,862	8,412	
Revenue from sales to consumers.....	thous. of dol.	31,921	32,902	34,424	33,482	32,227	31,957	32,423	31,763	28,824	27,637	30,769	32,335	
Domestic.....	thous. of dol.	24,210	24,000	24,485	23,576	23,224	23,385	24,726	25,123	22,978	21,935	24,599	25,146	
House heating.....	thous. of dol.	1,942	2,939	3,797	3,778	2,983	2,464	1,726	910	426	319	484	1,173	
Industrial and commercial.....	thous. of dol.	5,638	5,763	5,995	5,989	5,880	5,962	5,838	5,625	5,315	5,270	5,513	5,889	
Natural gas:††														
Customers, total.....	thousands	5,647	5,673	5,620	5,638	5,663	5,653	5,671	5,662	5,646	5,659	5,702	5,769	
Domestic.....	thousands	5,302	5,316	5,267	5,284	5,305	5,305	5,325	5,329	5,321	5,340	5,381	5,428	
Industrial and commercial.....	thousands	343	355	351	351	355	348	343	331	323	318	319	340	
Sales to consumers.....	millions of cu. ft.	80,812	93,384	101,570	100,606	93,343	85,690	79,084	70,578	65,110	68,437	72,122	81,419	
Domestic.....	millions of cu. ft.	23,135	33,916	40,640	39,945	35,452	29,132	24,303	18,000	12,617	10,919	12,779	17,398	
Industrial and commercial.....	millions of cu. ft.	56,780	58,444	59,833	59,514	56,709	55,544	53,692	51,288	51,599	56,547	58,406	62,775	
Revenues, from sales to consumers.....	thous. of dol.	26,590	33,239	37,679	36,870	34,035	30,400	27,207	23,330	20,256	19,993	21,319	24,835	
Domestic.....	thous. of dol.	15,938	21,414	25,302	24,339	22,168	19,043	16,679	13,603	10,718	9,824	10,790	13,215	
Industrial and commercial.....	thous. of dol.	10,509	11,666	12,198	12,348	11,683	11,203	10,371	9,575	9,403	10,038	10,398	11,460	

FOODSTUFFS AND TOBACCO

BEVERAGES														
Fermented malt liquors:*														
Consumption (tax-paid withdrawals).....	thous. of bbl.	3,366	2,968	2,722	2,329	2,545	3,270	3,431	4,006	4,341	5,465	5,332	3,931	3,790
Production.....	thous. of bbl.	3,221	2,721	2,592	2,874	2,825	4,036	4,465	4,576	4,521	5,335	5,107	3,868	3,735
Stocks, end of month.....	thous. of bbl.	6,204	5,654	5,438	5,811	5,925	6,472	7,219	7,736	7,615	7,341	6,924	6,690	6,496
Distilled spirits:*														
Consumption (tax-paid withdrawals)†.....	thous. of proof gal.	9,045	6,072	6,323	4,214	4,591	5,268	4,901	5,301	4,675	4,265	4,535	7,020	7,807
Whisky.....	thous. of proof gal.	8,237	5,338	5,516	3,700	4,203	4,715	4,984	4,613	4,014	3,486	3,758	6,372	7,076
Production, total.....	thous. of proof gal.	25,000	12,224	14,536	15,754	14,543	16,067	15,171	16,701	15,144	15,610	14,089	16,238	23,002
Whisky.....	thous. of proof gal.	18,301	11,258	13,184	14,875	13,954	15,348	14,329	15,679	14,280	14,557	13,067	13,989	16,549

* Revised.
 * New series. For earlier data see p. 19 of the May 1935 issue, manufactured and natural gas. Beverage figures are from the U. S. Treasury, Alcohol Tax Unit. Monthly data on distilled spirits available beginning July 1933 and on fermented malt liquors, April 1933. Series on cellulose products prior to January 1933 not available.
 † Revised series. Data revised beginning with January 1932. See p. 39 of the April 1935 issue. Revisions for period January 1932 to January 1934, inclusive, will be shown in a subsequent issue.
 ‡ For revised data for electric-power production for 1932 see pp. 38 and 56 of the May 1933 issue; for 1933 see p. 38 of the May 1934 issue; 1934 data also revised. Revisions not shown in the June 1935 issue will appear in a subsequent issue. Manufactured and natural-gas revisions for years 1929-34, inclusive, were shown on pp. 19 and 20 of the May 1935 issue. Data on consumption of distilled spirits revised to include brandy tax paid direct from fruit distilleries. For revisions see p. 39 of the March 1935 issue.
 • Consumption of distilled spirits (withdrawn tax paid) plus brandy tax paid direct from fruit distillers plus ethyl alcohol withdrawn tax paid (see p. 38) equals Bureau of Internal Revenue total of distilled spirits withdrawn tax paid.

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

FOODSTUFFS AND TOBACCO—Continued

BEVERAGES—Continued													
Distilled spirits—Continued.													
Stocks, end of month.....thous. of proof gal.	205,382	90,055	98,028	109,203	119,034	129,679	139,036	150,477	160,624	171,094	180,268	187,729	195,796
Whisky.....thous. of proof gal.	197,788	84,198	91,630	102,504	112,082	122,560	131,659	142,639	152,686	163,202	172,363	180,066	188,423
Rectified spirits:													
Alcohol, ethyl, withdrawn tax paid (see p. 38):													
Consumption (tax-paid withdrawals)*.....thous. of proof gal.	2,969	2,825	3,137	1,235	1,202	1,492	1,414	1,451	1,345	1,271	1,385	2,019	2,614
DAIRY PRODUCTS													
Butter:													
Consumption, apparent*†.....thous. of lb.	143,320	142,755	139,956	134,872	114,954	118,843	139,465	154,367	138,811	133,372	150,704	149,397	148,227
Price, N. Y., wholesale (92-score)	.32	.29	.31	.34	.36	.32	.34	.27	.24	.24	.25	.26	.28
Production (factory)†.....thous. of lb.	94,838	112,577	105,930	106,122	101,136	111,207	130,984	179,162	200,733	186,562	157,839	141,141	119,002
Receipts, 5 markets.....thous. of lb.	32,898	41,564	33,110	42,716	37,873	38,127	44,246	58,800	72,844	72,036	53,000	48,294	42,149
Stocks, cold storage, creamery, end of month.....thous. of lb.	71,925	81,034	47,175	18,907	8,110	5,341	5,676	33,096	96,392	149,628	156,855	148,822	* 120,210
Cheese:													
Consumption, apparent†.....thous. of lb.	52,304	48,867	41,642	55,793	46,928	48,606	55,145	61,215	56,641	52,153	53,889	53,989	62,476
Imports#.....thous. of lb.	5,880	5,730	3,365	3,575	4,084	4,220	4,455	3,735	3,830	2,832	3,647	3,632	6,015
Price, no. 1 Amer. N. Y.....dol. per lb.	.18	.15	.15	.17	.18	.17	.16	.15	.15	.16	.16	.17	.17
Production (factory)†.....thous. of lb.	39,464	42,890	37,771	26,109	27,743	34,408	40,547	56,909	70,659	68,760	61,513	59,491	53,315
American whole milk†.....thous. of lb.	27,598	24,824	20,991	22,181	21,118	24,695	30,573	44,934	55,607	54,293	51,493	47,448	41,157
Receipts, 5 markets.....thous. of lb.	15,423	13,009	9,522	13,526	10,821	8,955	10,688	11,803	14,645	18,480	16,687	16,384	16,836
Stocks, cold storage, end of month†	104,664	109,972	102,197	81,220	70,156	62,851	54,459	56,767	75,291	94,679	105,851	114,953	* 111,731
American whole milk†.....thous. of lb.	92,905	96,688	89,878	71,007	60,943	54,769	46,593	48,320	64,395	82,397	92,767	102,661	* 130,670
Milk:													
Condensed and evaporated:													
Production:†													
Condensed (sweetened).....thous. of lb.	16,856	15,202	14,931	14,297	15,122	18,764	23,224	27,349	33,619	23,334	21,689	18,918	17,581
Evaporated (unsweetened)§.....thous. of lb.	87,766	101,183	93,964	118,562	123,657	141,331	180,943	231,663	269,344	209,278	161,929	138,202	105,325
Exports:													
Condensed (sweetened).....thous. of lb.	332	821	470	499	599	842	717	89	265	319	242	235	275
Evaporated (unsweetened).....thous. of lb.	2,646	2,840	2,965	2,679	2,642	4,882	3,267	3,441	2,432	1,581	1,582	2,383	2,108
Prices, wholesale, N. Y.:													
Condensed (sweetened).....dol. per case.	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85
Evaporated (unsweetened).....dol. per case.	2.90	2.70	2.70	2.70	3.00	3.00	3.00	3.00	3.00	2.80	2.80	2.80	2.80
Stocks, manufacturers, end of month:													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	3,237	9,135	7,687	5,635	4,646	4,880	5,759	9,571	13,059	13,956	11,648	8,333	* 5,497
Case goods.....thous. of lb.	11,697	11,236	10,516	8,068	5,153	3,714	5,552	12,284	16,511	18,159	18,460	17,349	14,678
Evaporated (unsweetened):													
Case goods.....thous. of lb.	91,250	203,402	156,793	59,791	28,913	39,993	74,145	179,684	287,204	339,978	358,780	343,132	229,065
Fluid milk:													
Consumption in oleomargarine													
thous. of lb.	6,787	6,552	6,880	7,731	9,622	7,700	8,645	7,012	5,998	4,489	5,371	6,515	6,506
Production, Minn. and St. Paul.....thous. of lb.	22,738	23,449	24,747	27,094	25,978	20,838	29,722	38,702	39,899	32,713	27,869	24,773	23,075
Receipts:													
Boston, incl. cream.....thous. of qt.	17,846	17,350	17,656	17,656	15,747	17,624	17,110	18,131	17,535	19,614	18,431	16,529	17,768
Greater New York*.....thous. of qt.	102,914	101,691	103,072	103,072	92,157	105,684	105,280	111,529	110,417	110,573	107,630	107,265	109,639
Powdered milk:													
Exports.....thous. of lb.	234	234	168	213	223	170	200	228	207	281	243	282	252
Orders, net, new.....thous. of lb.	13,156	11,437	11,716	10,700	15,367	13,755	12,298	13,646	12,338	12,989	16,239	14,844	* 13,559
Stocks, mfrs. end of mo.....thous. of lb.	14,556	36,530	33,151	30,207	23,568	20,407	20,896	27,377	36,440	38,504	34,698	29,702	* 23,166
FRUITS AND VEGETABLES													
Apples:													
Production, crop estimate.....thous. of bu.	168,465	120,670	120,670	5,732	5,838	4,674	3,107	1,175	616	1,307	1,605	6,855	18,836
Shipments, car lot†.....carloads.	7,546	7,725	5,740	5,732	5,838	4,674	3,107	1,175	616	1,307	1,605	6,855	18,836
Stocks, cold storage, end of month.....thous. of bbl.	11,006	10,328	8,890	6,928	4,646	2,642	1,189	360	—	—	—	2,510	* 10,276
Citrus fruit, car-lot shipments†.....carloads.	11,153	13,772	14,714	14,896	14,199	15,198	16,741	15,574	12,114	11,466	8,428	6,800	8,911
Onions, car-lot shipments.....carloads.	2,392	2,151	1,933	2,787	2,601	1,208	2,385	3,326	3,038	1,020	1,744	3,420	3,654
Potatoes:													
Price, white, N. Y.....dol. per 100 lb.	11860	1,006	.975	.975	1,006	.881	.935	.806	.713	.965	.706	.906	1,120
Production, crop estimate.....thous. of bu.	356,406	385,421	385,421	18,393	20,923	20,878	17,688	18,386	21,073	15,453	9,097	11,288	19,491
Shipments, car lot†.....carloads.	13,854	14,922	12,188	18,393	20,923	20,878	17,688	18,386	21,073	15,453	9,097	11,288	19,491
GRAINS													
Exports, principal grains, including flour and meal†.....thous. of bu.													
Barley.....thous. of bu.	2,601	2,773	1,842	2,050	1,615	1,762	1,478	1,607	1,594	1,999	2,003	3,449	2,777
Exports, including malt†.....thous. of bu.													
Price, no. 2, Minn.:	872	535	111	628	209	128	88	79	67	549	581	1,953	1,138
Straight*.....dol. per bu.	.56	1.03	1.09	1.09	1.08	1.01	.97	.87	.71	.58	.52	.58	.61
Malting*.....dol. per bu.	.62	1.17	1.20	1.18	1.15	1.08	1.07	.94	.82	.65	.59	.69	.65
Production, crop estimate.....thous. of bu.	292,249	318,348	318,348	2,297	1,893	2,104	2,550	3,205	2,628	1,550	7,645	13,780	9,923
Receipts, principal markets*.....thous. of bu.	7,827	5,188	4,796	2,297	1,893	2,104	2,550	3,205	2,628	1,550	7,645	13,780	9,923
Visible supply, end of month.....thous. of bu.	16,571	14,900	14,401	12,962	11,516	9,005	7,684	6,845	5,169	3,681	6,412	12,009	16,087

* Revised.

† Bulk evaporated milk not included since December 1931.

* Dec. 1 estimate.

† Dec. 1 estimate.

▲ Represents the visible supply east of the Rocky Mountains as reported by Dun & Bradstreet.

* New series. For earlier data see p. 20 of the November 1932 issue, barley receipts; for receipts of milk in Greater New York, p. 20 of the August 1934 issue. Since the division of no. 2 barley by the Department of Agriculture into straight and malting grades as of July 1, 1934, prices for each grade have been reported separately. See p. 19 of the June 1933 issue for butter consumption. Data on consumption of rectified spirits are as indicated by the sale of stamps. Data prior to April 1933 not published.

See footnote on p. 33 of this issue. Data for 1933 also revised, see p. 20 of the October 1934 issue. For 1934 revisions see p. 20 of the December 1935 issue.

† Revised series. For revisions refer to the indicated pages of the monthly issues, as follows: For 1931 on apparent consumption of cheese, production of total and American whole-milk cheese, and production of condensed and evaporated milk, p. 20, January 1933. For earlier data on stocks (cold-storage holdings) of total and American whole-milk cheese, p. 19, April 1933. For 1932 revised data on production of factory and American whole-milk cheese, production of condensed and evaporated milk, p. 39, September 1933. For subsequent revisions for 1932 on production of evaporated milk, p. 39, November 1933. For 1932 and 1933 revisions on butter and cheese consumption and 1933 revisions on production of butter, cheese, condensed and evaporated milk, see p. 19 of the March 1935 issue. For 1934 revisions on production of butter, cheese, condensed and evaporated milk, and apparent consumption of butter and cheese see p. 19 of the November 1935 issue. For final revision for 1933, car-lot shipments of apples, citrus fruits, onions, and potatoes, see p. 20, January 1935 issue, and for 1934 revisions, see p. 20 of the November 1935 issue. For revised figures for 1933 exports of principal grains and barley, see p. 26 of September 1934 issue and for 1934 revisions p. 19 of the December 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								
	November	December	November	December	January	February	March	April	May	June	July	August	September

FOODSTUFFS AND TOBACCO—Continued

GRAINS—Continued														
Corn:														
Exports, including meal†	thous. of bu.	42	224	147	74	51	62	44	39	29	63	74	28	46
Grindings	thous. of bu.	5,630	4,062	5,261	4,051	3,399	4,574	5,513	4,571	4,028	4,001	3,917	4,710	6,021
Prices, wholesale:														
No. 3, yellow (Kansas City)	dol. per bu.	.62	.91	.96	.96	.92	.88	.93	.92	.89	.87	.84	.78	.81
No. 3, white (Chicago)	dol. per bu.	.64	.93	1.01	.98	.94	.89	.94	.91	.88	.87	.84	.82	.85
Production, crop estimate	thous. of bu.	2,202,852		1,377,125										
Receipts, principal markets	thous. of bu.	18,879	8,858	9,226	6,720	5,999	7,559	9,878	10,850	9,091	7,313	6,146	7,129	9,544
Shipments, principal markets	thous. of bu.	7,256	12,514	11,294	8,931	7,767	9,308	7,905	7,356	6,039	4,565	3,342	3,102	3,812
Visible supply, end of month*	thous. of bu.	4,884	50,537	43,462	34,204	28,160	21,923	15,924	12,041	8,860	7,317	6,821	3,932	2,481
Oats:														
Exports, including oatmeal†	thous. of bu.	83	78	73	91	54	68	65	63	303	154	70	142	105
Price, no. 3, white (Chicago)	dol. per bu.	.29	.54	.56	.56	.54	.49	.50	.44	.39	.36	.29	.30	.30
Production, crop estimate	thous. of bu.	1,195,435		625,889										
Receipts, principal markets	thous. of bu.	6,201	3,876	3,119	1,983	2,256	2,261	2,224	3,351	1,901	2,544	28,907	21,300	12,089
Visible supply, end of month*	thous. of bu.	46,637	22,191	22,576	21,258	19,443	14,366	11,867	10,786	8,399	7,075	25,068	41,430	45,863
Rice:														
Exports†	pockets 100 lb.	342,068	61,640	53,226	73,882	46,194	26,121	141,593	268,072	329,712	55,374	35,182	90,194	148,651
Imports#	pockets 100 lb.	19,769	42,643	46,330	93,287	182,985	81,158	15,644	7,717	6,897	11,789	12,412	14,056	21,932
Price, wholesale, head, clean, New Orleans	dol. per lb.	.040	.049	.049	.049	.039	.039	.039	.040	.040	.040	.040	.040	.040
Production, crop estimate	thous. of bu.	38,452		38,296										
Southern States (La., Tex., Ark., and Tenn.):														
Receipts, rough rice, at mills	thous. of bbl. (162 lb.)	1,796	910	612	688	1,280	825	175	143	82	14	272	930	2,402
Shipments from mills (milled rice) total†	thous. of pockets (100 lb.)	882	810	714	829	1,054	910	953	961	529	270	331	591	1,224
Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month	thous. of pockets (100 lb.)	2,968	2,356	2,311	2,247	2,562	2,550	1,842	1,075	682	383	333	709	1,999
Rye:														
Exports, including flour	thous. of bu.	2	0	0	0	0	0	0	0	2	2	0	2	0
Price, no. 2, Minneapolis	dol. per bu.	.49	.76	.80	.76	.69	.61	.61	.54	.46	.48	.45	.47	.52
Production, crop estimate	thous. of bu.	57,936		16,045										
Receipts, principal markets*	thous. of bu.	1,991	2,332	445	86	57	405	190	1,680	298	286	2,212	2,461	2,754
Visible supply, end of month*	thous. of bu.	9,660	13,425	12,572	11,486	10,630	9,652	8,988	9,198	8,559	6,907	7,060	8,367	9,088
Wheat:														
Exports:†														
Wheat, including flour	thous. of bu.	1,602	1,936	1,511	1,257	1,301	1,502	1,281	1,426	1,195	1,231	1,278	1,324	1,489
Wheat only	thous. of bu.	30	152	32	14	4	10	30	2	8	66	8	14	14
Prices, wholesale:														
No. 1 Dark Northern Spring, Minn.*	dol. per bu.	1.28	1.14	1.17	1.18	1.15	1.13	1.19	1.16	1.05	1.13	1.27	1.33	1.34
No. 2 Red Winter, St. Louis	dol. per bu.	1.05	1.01	1.04	1.02	.98	.95	.97	.93	.86	.87	.92	1.03	1.10
No. 2 Hard Winter, K C	dol. per bu.	1.13	1.02	1.04	1.01	1.00	.97	1.05	.99	.88	.99	1.04	1.15	1.19
Weighted average 6 markets, all grades	dol. per bu.	.98	1.13	1.12	1.12	1.12	1.06	1.13	1.08	.97	.97	.98	1.03	1.07
Production, crop estimate, total	thous. of bu.	603,199		496,929										
Spring wheat	thous. of bu.	169,752		91,377										
Winter wheat	thous. of bu.	433,447		405,552										
Receipts	thous. of bu.	14,501	9,154	7,843	5,127	3,771	4,668	6,390	8,298	10,024	28,895	48,169	42,289	27,883
Shipments	thous. of bu.	12,403	16,066	8,051	8,638	6,846	6,355	7,971	8,683	11,217	11,233	14,997	15,595	14,695
Stocks, visible supply, world	thous. of bu.	471,620	509,410	517,317	481,793	445,599	405,507	380,760	342,490	339,480	359,920	418,130	443,400	443,400
Canada	thous. of bu.	257,424	249,686	253,119	242,363	235,515	227,259	216,181	199,926	194,779	192,419	186,114	219,903	259,869
United States*	thous. of bu.	80,371	98,756	89,766	74,774	62,769	52,735	42,832	31,607	28,739	36,674	64,198	78,631	82,406
Stocks, held by mills (quarterly)	thous. of bu.			134,935			87,314			58,700			155,791	
Wheat flour:														
Consumption (computed)†	thous. of bbl.	10,462	8,881	8,694	8,600	8,009	8,697	8,154	7,920	7,024	7,665	7,646	8,567	10,703
Exports	thous. of bbl.	335	380	315	265	276	317	266	303	253	248	270	279	314
Grinding of wheat	thous. of bu.	38,222	37,393	34,323	37,766	34,509	36,309	35,466	35,567	33,745	33,918	37,141	41,686	45,664
Prices, wholesale:														
Standard Patents, Minn.	dol. per bbl.	8.15	7.25	7.25	7.32	7.28	7.16	7.48	7.22	6.87	7.44	7.99	8.38	8.48
Winter, straights, Kansas City	dol. per bbl.	6.84	5.79	5.85	5.79	5.75	5.66	5.91	5.69	5.54	6.13	6.24	7.06	7.19
Production:														
Flour, actual (Census)	thous. of bbl.	8,275	8,211	7,547	8,315	7,599	7,986	7,787	7,806	7,381	7,387	8,082	9,055	9,897
Flour prorated, total (Russell's)†	thous. of bbl.	9,802	9,311	8,585	9,024	8,465	8,767	8,290	8,125	7,857	8,163	8,016	9,746	11,116
Offal	thous. of lb.	692,113	655,023	601,417	657,904	599,975	634,700	621,828	625,958	597,746	599,548	659,717	744,779	821,200
Operations, percent of total capacity		53	53	49	51	53	49	48	48	47	46	48	61	59
Stocks, total, end of month (computed)	thous. of bbl.	4,600	5,250	4,820	4,700	4,600	4,500	4,270	4,200	4,100	4,400	4,500	5,400	5,600
Held by mills (quarterly)	thous. of bbl.			3,857			3,582			3,639			3,864	
LIVESTOCK AND MEATS														
Total meats:														
Consumption, apparent▲	mills. of lb.	915	1,086	960	1,063	777	828	852	917	808	871	876	834	1,015
Production (inspected slaughter)▲	mills. of lb.	958	1,204	1,122	988	777	782	799	843	744	780	818	777	992
Stocks, cold storage, end of month, total▲	mills. of lb.	447	921	1,077	1,021	981	913	813	716	641	540	478	422	402
Miscellaneous meats	mills. of lb.	63	113	126	110	89	78	86	57	53	50	50	49	53

* Revised. † Brewer's rice not included. * Dec. 1 estimate. † Dec. 1 estimate.
 * New series. For earlier data, see p. 20 of the November 1932 issue, rye; and p. 20 of the June 1935 issue, wholesale price of wheat, No. 1 Dark Northern Spring, Minneapolis.
 † Data revised. For revisions of wheat flour, production and consumption (Russell's) from July 1931 to December 1932, see p. 19 of the August 1933 issue. For revised data on exports for 1932 see p. 39 of the June 1933 issue for 1933, p. 20 of the September 1934 issue and for 1934, p. 19 of the December 1935 issue. For 1933 revisions on corn, wheat, and wheat (including flour), see p. 20 of the September 1934 issue.
 ▲ Represents the visible supply east of the Rocky Mountains as reported by Dun & Bradstreet.
 # Government slaughter not included.
 † See footnote on p. 33 of this issue. Data for 1933 also revised, see p. 20 of the October 1934 issue and for 1934, revisions p. 20 of the December 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								
	November	November	December	January	February	March	April	May	June	July	August	September	October
FOODSTUFFS AND TOBACCO—Continued													
LIVESTOCK AND MEATS—Continued													
Cattle and beef:													
Beef and veal:													
Consumption, apparent▲...thous. of lb.	473,218	464,739	422,822	466,814	365,414	394,538	405,041	425,522	380,687	416,360	471,179	472,160	546,724
Exports†...thous. of lb.	1,041	1,961	1,360	1,342	1,164	1,285	1,034	1,084	623	988	1,193	1,226	1,013
Price, wholesale:													
Beef, fresh native steers, Chicago		dol. per lb.											
Production, inspected slaughter▲	492,498	481,645	429,835	449,865	345,112	374,848	374,311	404,144	366,834	404,365	463,641	465,982	559,057
Stocks, cold storage, end of month▲	91,040	127,953	140,940	127,097	110,777	98,550	77,559	63,523	55,653	49,473	47,292	48,226	65,484
Cattle and calves:													
Movement, primary markets:•													
Receipts...thous. of animals	2,637	2,163	1,797	1,889	1,381	1,470	1,630	1,636	1,402	1,603	1,943	2,257	2,545
Slaughter, local...thous. of animals	1,340	1,356	1,221	1,226	859	915	1,025	1,034	904	1,053	1,136	1,241	1,351
Slaughter, inspected. (See Leather and leather products.)													
Shipments, total...thous. of animals	911	835	565	649	509	537	587	596	494	414	792	978	1,198
Stocker and feeder...thous. of animals	445	317	165	199	192	192	219	237	150	145	302	441	629
Price, wholesale, cattle, corn-fed, Chicago	11.36	8.46	9.17	10.88	11.98	12.33	12.55	12.43	11.50	10.90	11.54	11.31	11.41
Hogs and products:													
Hogs:													
Movement, primary markets:•													
Receipts...thous. of animals	1,671	3,218	3,140	2,422	1,823	1,622	1,650	1,551	1,301	1,336	1,278	1,220	1,652
Slaughter, local...thous. of animals	1,149	2,338	2,189	1,651	1,223	1,126	1,138	1,075	926	912	874	824	1,182
Slaughter, inspected. (See Leather and leather products.)													
Shipments, total...thous. of animals	526	881	953	764	601	498	506	477	375	420	401	390	463
Stocker and feeder...thous. of animals	24	52	42	30	26	32	28	26	27	24	31	22	25
Price, heavy, Chicago...dol. per 100 lb.	9.42	5.95	6.51	7.99	8.49	9.29	8.96	9.41	9.49	9.49	11.26	11.41	10.19
Pork, including lard:													
Consumption, apparent▲...thous. of lb.	387,163	570,492	456,499	482,726	365,749	377,014	415,462	427,060	370,858	395,089	341,068	301,338	399,239
Exports, total†...thous. of lb.	14,872	34,023	25,670	27,419	24,165	19,364	14,787	20,294	15,941	13,413	10,256	6,213	7,425
Lard†...thous. of lb.	7,932	19,739	16,170	17,667	15,890	10,635	7,193	9,740	6,877	4,915	3,406	1,515	2,731
Prices:													
Hams, smoked, Chicago...dol. per lb.	.267	.164	.161	.165	.176	.185	.195	.203	.213	.223	.264	.279	.260
Lard:													
Prime contract, N. Y. ...dol. per lb.	.138	.112	.122	.136	.143	.144	.138	.141	.147	.151	.168	.169	.151
Refined, Chicago...dol. per lb.	.144	.116	.131	.144	.145	.148	.143	.148	.154	.158	.177	.177	.164
Production, inspected slaughter, total▲	409,862	669,797	641,917	484,691	385,906	351,302	363,631	373,924	321,685	315,612	290,419	250,608	363,102
Lard▲...thous. of lb.	58,072	108,746	109,999	78,393	61,221	55,640	57,704	58,684	49,102	45,772	41,306	34,392	47,758
Stocks, cold storage, end of mo.													
thous. of lb.	290,477	675,740	805,670	780,481	776,795	732,280	666,105	593,899	529,987	438,345	378,786	322,955	281,365
Fresh and cured▲...thous. of lb.	252,927	571,913	687,563	667,984	666,598	627,346	594,881	503,413	445,307	369,910	325,249	277,605	240,663
Lard▲...thous. of lb.	37,550	103,827	118,107	112,497	110,197	104,934	101,224	89,986	84,680	68,435	53,537	45,350	40,702
Sheep and lambs:													
Lamb and mutton:													
Consumption, apparent▲...thous. of lb.	54,961	50,806	50,678	53,665	45,856	56,365	61,319	64,862	56,361	59,874	63,986	60,255	69,370
Production, inspected slaughter▲	55,702	52,451	50,625	52,990	45,600	56,179	61,089	64,678	55,946	59,653	63,641	59,941	69,983
Stocks, cold storage, end of mo.	2,665	4,687	4,560	3,819	3,506	3,218	3,031	2,354	2,376	2,109	1,730	1,376	1,968
Movement, primary markets:•													
Receipts...thous. of animals	1,732	1,833	1,542	1,749	1,522	1,803	2,106	2,251	1,994	2,368	2,577	2,822	3,055
Slaughter, local...thous. of animals	927	1,017	902	1,022	850	1,011	1,223	1,227	1,037	1,185	1,144	1,109	1,225
Slaughter, inspected. (See Leather and leather products.)													
Shipments, total...thous. of animals	822	819	644	720	666	784	886	1,046	891	1,169	1,434	1,660	1,860
Stocker and feeder...thous. of animals	335	283	133	151	134	137	88	86	81	109	342	533	886
Prices, wholesale:													
Ewes, Chicago...dol. per 100 lb.	4.11	2.00	2.63	3.91	4.09	4.13	4.00	3.69	3.00	2.95	3.09	3.28	3.59
Lambs, Chicago...dol. per 100 lb.	9.81	5.61	5.98	6.53	6.47	6.63	6.58	6.72	6.72	8.23	8.25	8.95	9.00
Poultry and eggs:													
Eggs:													
Receipts, 5 markets...thous. of cases	641	588	642	750	858	1,488	1,866	1,993	1,503	1,170	856	781	704
Stocks, cold storage, end of month:													
Case...thous. of cases	2,738	2,380	648	39	34	1,508	3,901	6,366	7,595	7,947	7,373	6,353	4,644
Frozen...thous. of lb.	79,029	76,073	64,879	52,726	39,413	39,516	59,313	84,680	107,937	116,274	112,585	98,653	88,018
Poultry:													
Receipts, 5 markets...thous. of lb.	62,486	64,370	59,223	23,641	16,501	13,542	14,178	15,147	18,615	18,646	16,765	21,783	28,332
Stocks, cold storage, end of mo.	85,796	105,565	132,001	122,285	106,776	83,713	61,815	48,274	47,051	41,262	34,911	39,720	53,156
TROPICAL PRODUCTS													
Cocoa:													
Imports#	19,005	16,713	10,933	23,378	46,706	44,285	17,051	11,763	12,332	18,229	21,593	12,587	19,388
Price, spot, Accra, N. Y.	.0487	.0504	.0504	.0527	.0525	.0500	.0491	.0474	.0470	.0501	.0501	.0517	.0510
Shipments, Gold Coast and Nigeria	39,786	32,462	45,259	59,032	52,091	30,175	22,657	14,631	12,796	17,399	14,696	10,820	23,345
Coffee:													
Clearances from Brazil, total													
thous. of bags	1,420	978	1,076	1,096	1,118	1,006	1,138	1,390	1,316	1,308	1,298	1,466	1,651
To United States...thous. of bags	779	514	572	609	724	610	612	687	734	728	637	887	879
Imports into United States#													
thous. of bags	1,086	1,021	762	1,059	1,199	1,201	1,061	911	971	1,114	943	1,130	1,237
Price, Rio No. 7, N. Y. ...dol. per lb.	.066	.093	.093	.094	.085	.076	.071	.071	.069	.066	.064	.066	.068
Receipts at ports, Brazil...thous. of bags	1,472	1,113	1,105	1,093	1,029	1,514	1,344	1,509	1,440	1,343	1,379	1,431	1,651
Stocks, world total, incl. interior of Brazil	(1)	(1)	26,168	25,904	25,633	25,060	24,722	24,032	22,930	23,204	24,716	27,204	(1)
Visible supply, total excl. interior of Brazil	7,669	6,820	6,642	6,537	6,477	6,915	7,153	7,374	7,540	7,670	7,749	7,653	7,794
United States...thous. of bags	817	820	718	705	878	769	715	655	672	799	790	863	941

• Revised.

1 Data not available.

* Total incomplete.

▲ Government slaughter not included, see p. 44 of the June 1935 issue.

#See footnote on p. 33 of this issue. Data revised for 1933, see p. 20 of the October 1934 issue, for 1934 revisions see p. 20 of the December 1935 issue.

†For revisions of exports for 1932, see p. 40 of the June 1933 issue. For revised data for 1933 on all export data, see p. 20 of the September 1934 issue, for 1934 see p. 19 of the December 1935 issue.

New series. See p. 18 of January 1934 issue.

• Includes animals purchased for Federal Relief Corporation for month of October 1934-February 1935.

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							
	November	December	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	912	1,345	983	930	1,789	2,317	2,465	2,230	1,993	1,589	1,158	1,076	979
thous. of long tons..													
United States:													
Meltings, 8 ports†	240,378	278,822	227,522	356,818	300,884	327,724	340,929	436,500	323,013	414,436	331,240	301,969	313,903
Price, wholesale, 96° centrifugal, New York	.035	.029	.029	.028	.029	.030	.033	.033	.033	.033	.033	.035	.036
dol. per lb..													
Receipts:													
From Hawaii and Puerto Rico													
Imports† #	69,960	65,794	58,463	100,368	151,033	181,898	168,519	125,811	163,091	117,378	120,832	116,556	73,641
long tons..													
Stocks at refineries, end of mo.†	54,844	165,561	260,715	484,448	139,153	205,251	242,346	225,913	210,218	326,736	511,025	117,163	82,044
long tons..													
Refined sugar:													
Exports, including maple†													
Exports, including maple†	10,308	24,453	21,461	8,948	10,307	7,932	4,209	3,187	5,681	6,496	12,450	13,369	14,485
Price, retail, gran., N. Y.	.057	.053	.052	.052	.051	.051	.052	.053	.055	.055	.055	.056	.056
dol. per lb..													
Price, wholesale, gran., N. Y.	.052	.045	.043	.042	.042	.043	.049	.052	.052	.051	.050	.051	.052
dol. per lb..													
Receipts:													
From Hawaii and Puerto Rico*													
Imports	1,402	670	2,523	6,972	18,816	13,158	12,806	15,028	16,260	12,099	6,472	6,381	1,534
long tons..													
Imports:													
Cuba*													
Imports	2,298	4,911	6,343	53,280	18,385	15,263	45,164	24,586	10,361	27,842	101,105	7,666	8
long tons..													
Philippine Islands*													
Imports	0	2,435	53	18	0	729	4,816	6,875	6,857	6,555	0	0	0
long tons..													
Shipments, 2 ports†													
Shipments, 2 ports†	34,026	36,981	37,414	42,309	46,577	50,515	59,109	58,190	50,368	58,606	50,451	46,853	40,943
long tons..													
Stocks, end of month, 2 ports†													
Stocks, end of month, 2 ports†	15,842	23,429	25,969	18,110	15,565	16,026	11,839	13,857	14,603	13,346	13,742	9,754	9,951
long tons..													
Tea:													
Imports#													
Imports#	7,867	7,668	5,015	7,385	6,524	8,401	6,049	5,990	5,499	5,830	6,521	8,457	9,326
thous. of lb..													
Price, wholesale, Formosa, fine, N. Y.													
Price, wholesale, Formosa, fine, N. Y.	.275	.215	.215	.215	.275	.275	.275	.275	.275	.275	.275	.275	.275
dol. per lb..													
MISCELLANEOUS PRODUCTS													
Candy sales by manufacturers													
Candy sales by manufacturers	27,030	24,935	24,596	20,475	21,238	21,753	20,419	19,637	14,434	11,191	16,910	27,886	26,187
thous. of dol..													
Fish:													
Landings, fresh fish, principal ports													
Landings, fresh fish, principal ports	33,368	26,409	24,350	21,616	27,454	37,369	44,343	41,688	38,378	42,811	41,769	38,445	42,793
thous. of lb..													
Salmon, canned, shipments													
Salmon, canned, shipments	367,430	362,326	348,805	659,355	676,996	309,459	203,609	363,097	407,363	732,630	950,789	462,745	462,745
cases													
Stocks, total, cold storage, 15th of month													
Stocks, total, cold storage, 15th of month	76,332	77,126	73,850	64,176	51,574	35,213	22,068	21,691	35,905	48,157	59,443	66,527	70,079
thous. of lb..													
TOBACCO													
Leaf:													
Exports†													
Exports†	67,793	47,634	28,609	31,711	24,629	31,897	17,937	17,386	12,452	14,782	22,644	52,671	60,488
thous. of lb..													
Imports, unmanufactured#													
Imports, unmanufactured#	4,843	4,521	3,608	4,418	4,501	4,643	5,700	4,044	6,623	5,250	6,086	4,943	8,470
thous. of lb..													
Production, crop estimate													
Production, crop estimate	1,283,742	1,045,660											
thous. of lb..													
Stocks, total, including imported types (quarterly)													
Stocks, total, including imported types (quarterly)			2,224			2,348			2,163			2,199	
mills. of lb.													
Flue-cured, fire-cured, and air-cured													
Flue-cured, fire-cured, and air-cured			1,733			1,866			1,701			1,771	
mills. of lb.													
Cigar types													
Cigar types			360			387			374			350	
mills. of lb.													
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes													
Small cigarettes	10,801	9,727	9,210	11,337	9,306	10,200	10,697	11,709	12,120	13,138	11,975	10,774	12,711
millions..													
Large cigars													
Large cigars	457,299	466,164	317,563	327,578	320,864	351,694	373,873	407,731	402,272	432,159	422,282	430,959	524,399
thousands..													
Manufactured tobacco and snuff													
Manufactured tobacco and snuff	26,687	27,769	22,709	30,120	26,103	27,970	27,689	30,603	27,879	29,066	30,212	28,984	31,916
thous. of lb.													
Exports, cigarettes													
Exports, cigarettes	393,886	282,269	288,768	332,412	329,200	323,732	261,677	382,815	308,590	304,549	307,484	297,240	324,298
thousands..													
Prices, wholesale:													
Cigarettes													
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
dol. per 1,000..													
Cigars													
Cigars	45.996	46.697	46.697	46.697	48.820	46.820	46.041	46.041	46.041	46.005	45.996	45.996	45.996
dol. per 1,000..													

FUELS AND BYPRODUCTS

COAL													
Anthracite:													
Exports													
Exports	87	120	91	116	140	84	121	156	156	88	89	162	120
thous. of long tons..													
Prices:													
Retail, composite, chestnut†													
Retail, composite, chestnut†		13.04	13.02	13.01	13.02	13.01	12.47	11.70	11.63	11.86	12.07		12.83
dol. per short ton													
Wholesale, composite, chestnut†													
Wholesale, composite, chestnut†	10.065	9.833	9.847	11.033	9.841	9.716	9.132	8.809	8.918	9.245	9.436	9.657	9.969
dol. per short ton													
Production†													
Production†	3,160	4,181	4,705	5,691	4,505	3,062	4,806	4,919	5,642	3,536	2,591	4,172	4,279
thous. of short tons													
Shipments†													
Shipments†	2,868	3,601	4,214	5,071	3,946	2,555	4,168	4,347	4,879	3,032	2,393	3,587	3,681
thous. of short tons													
Stocks in storage:*													
Total		2,540	1,921	1,415	921	774	456	705	970	1,462	1,758		
thous. of short tons													
Stocks, in yards of dealers, end of month													
Stocks, in yards of dealers, end of month	64	60	36	24	23	24	27	36	44	54	72	60	62
no. of days' supply													
Bituminous:													
Consumption:													
Coke plants													
Coke plants	4,649	3,438	3,637	4,199	4,178	4,381	3,969	4,134	3,860	3,765	4,086	4,171	4,530
thous. of short tons													
Electric power plants†													
Electric power plants†	3,151	2,698	2,870	3,011	2,677	2,643	2,540	2,579	2,608	2,802	3,038	2,960	3,438
thous. of short tons													
Railroads													
Railroads	4,855	5,243	5,550	5,094	5,094	5,389	4,822	4,706	4,535	4,329	4,575	4,789	5,449
thous. of short tons													
Vessels, bunker													
Vessels, bunker	91	120	89	79	82	99	95	132	144	161	156	128	161
thous. of long tons..													

* Revised. / Dec. 1 estimate. * Dec. 1 estimate. * Preliminary

† 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 the December 1935 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 1934. 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. 18 of the October 1935 issue, change resulted from a reduction in the number of reporting refineries.

See footnote on p. 33 of this issue. Data revised for 1933, see p. 20 of the October 1934 issue. For

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							
	November	December	January	February	March	April	May	June	July	August	September	October	
FUELS AND BYPRODUCTS—Continued													
COAL—Continued													
Bituminous—Continued.													
Exports.....thous. of long tons..	902	949	537	360	351	356	882	772	955	983	1,080	804	789
Price, retail composite, 38 cities † dol. per short ton.....		8.35	8.36	8.37	8.39	8.39	8.24	8.11	8.05	8.12	8.12		8.41
Prices, wholesale:													
Composite, mine run dol. per short ton..	4.336	4.190	4.190	4.180	4.180	4.180	4.180	4.217	4.234	4.252	4.233	4.237	4.324
Prepared sizes (composite) dol. per short ton.....	4.508	4.449	4.460	4.459	4.462	4.446	4.314	4.277	4.294	4.314	4.281	4.336	4.451
Production †.....thous. of short tons..	30,856	32,331	36,681	34,781	38,655	21,937	26,773	30,067	4,294	4,314	22,552	26,112	37,664
Stocks, consumers, and retail dealers, end of month.....thous. of short tons..	39,859	36,356	34,476	32,045	32,197	38,543	36,249	35,541	41,127	40,772	40,378	40,904	39,553
COKE													
Exports.....thous. of long tons..	58	83	42	32	25	23	18	50	69	70	62	54	54
Price, furnace, Connellsville dol. per short ton.....	3.66	3.73	3.73	3.73	3.73	3.70	3.60	3.60	3.54	3.37	3.33	3.33	3.64
Production:													
Beehive †.....thous. of short tons..	101	97	87	88	93	101	67	57	61	46	56	55	90
Byproduct †.....thous. of short tons..	3,116	2,262	2,414	2,802	2,781	2,911	2,670	2,793	2,600	2,566	2,778	2,836	3,052
Petroleum.....thous. of short tons..		113	97	116	110	119	120	132	135	140	131	123	119
Stocks, end of month:													
Byproduct plants.....thous. of short tons..	3,026	3,418	3,418	3,129	2,860	2,961	3,019	2,791	2,787	2,995	3,192	3,129	2,975
Petroleum, refinery.....thous. of short tons..		459	405	375	353	367	397	416	424	441	458	454	427
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Consumption (run to stills).....thous. of bbl.		73,784	76,593	75,456	70,817	76,630	75,066	80,412	81,724	84,903	84,584	83,347	85,132
Imports †.....thous. of bbl.	2,128	3,448	2,794	1,699	1,753	3,227	2,651	3,160	2,937	3,000	3,110	2,870	2,815
Price, Kansas-Oklahoma.....dol. per bbl.	.940	.940	.940	.940	.940	.940	.940	.940	.940	.940	.940	.940	.940
Production †.....thous. of bbl.	72,399	74,797	78,715	72,703	81,488	78,427	82,454	82,338	85,485	84,816	84,109	88,160	
Refinery operations.....pct. of capacity		69	70	69	72	68	68	70	74	74	74	74	73
Stocks, end of month:													
California:													
Heavy crude and fuel oil †													
thous. of bbl.....	63,891	61,861	60,879	60,689	59,714	58,818	58,928	57,894	58,498	58,243	58,518	59,388	
Light crude.....thous. of bbl.....	37,290	37,529	37,823	37,447	36,872	35,377	33,233	33,282	32,662	33,494	34,981	35,591	
East of California, total †.....thous. of bbl.	297,068	292,810	293,226	292,776	295,351	297,380	298,240	294,314	289,703	284,471	278,643	274,568	
Refineries †.....thous. of bbl.	55,253	55,019	55,892	56,316	57,651	59,343	59,909	57,584	56,081	56,055	53,710	51,751	
Tank farms and pipe lines †													
thous. of bbl.....	241,815	237,791	237,334	236,460	237,700	238,037	238,331	236,730	233,622	228,416	224,933	222,817	
Wells completed †.....number	1,036	1,051	1,004	1,103	1,209	1,248	1,467	1,385	1,348	1,425	1,433	1,218	
Refined products:													
Gas and fuel oils:													
Consumption:													
Electric power plants †.....thous. of bbl.	1,104	800	894	892	796	814	764	849	852	931	1,011	1,041	1,161
Railroads.....thous. of bbl.	3,215	3,353	3,437	3,108	3,441	3,365	3,390	3,241	3,300	3,381	3,366	3,898	
Vessels, bunker.....thous. of bbl.	2,329	2,434	2,477	2,148	2,098	2,402	2,621	2,496	2,666	2,762	2,560	2,740	
Price, fuel oil, Oklahoma, 24-26 refineries dol. per bbl.....	.713	.750	.750	.750	.750	.750	.750	.769	.775	.765	.750	.740	.700
Production:													
Residual fuel oil * †.....thous. of bbl.	19,917	21,086	20,335	19,178	20,453	19,328	21,311	20,267	20,210	21,232	21,495	22,652	
Gas oil and distillate fuels * † thous. of bbl.....	8,044	8,136	7,696	7,147	8,678	7,183	8,198	8,205	8,709	8,129	8,885	9,068	
Stocks:													
Residual fuel oil, east of California * † thous. of bbl.....	28,081	28,579	25,274	24,136	23,614	22,677	23,884	25,548	26,909	27,179	27,351	26,265	
Gas oil and distillate fuels, total * † thous. of bbl.....	24,449	21,957	18,021	16,260	16,052	16,232	17,365	20,232	22,915	23,860	24,272	24,299	
Gasoline:													
Consumption †.....thous. of bbl.	34,998	30,581	28,052	26,432	31,997	36,076	39,089	37,884	41,203	42,836	37,862	41,401	
Exports †.....thous. of bbl.	1,833	1,373	1,845	1,092	2,081	1,330	1,848	2,729	2,759	2,453	2,678	2,195	
Exports, value. (See Foreign Trade.)													
Price, wholesale:													
Drums, delivered, N. Y. dol. per gal.	.173	.165	.161	.136	.128	.120	.138	.162	.163	.166	.173	.173	
Refinery, Oklahoma.....dol. per gal.	.056	.046	.046	.045	.044	.046	.051	.053	.056	.056	.056	.056	
Price, retail, service station, 50 cities dol. per gal.....	.124	.129	.132	.132	.133	.136	.139	.140					
Production:													
At natural gas plants †.....thous. of bbl.	3,240	3,263	3,286	2,952	3,223	3,056	3,085	3,134	3,132	3,064	3,292	3,571	
At refineries †.....thous. of bbl.	35,591	35,997	35,320	32,702	35,314	34,728	37,683	38,180	40,667	40,488	39,817	41,956	
Retail distribution (41 States) † mills. of gal.....	1,022	931	848	809	970	1,048	1,113	1,145	1,243	1,258	1,176		
Stocks, end of month:													
At natural gas plants.....thous. of bbl.	889	1,336	1,461	1,472	1,778	2,050	2,579	2,745	3,027	2,975	2,760	2,442	
At refineries †.....thous. of bbl.	25,201	28,311	33,224	38,548	40,220	37,867	34,725	32,499	30,550	26,549	27,166	27,280	
Kerosene:													
Consumption †.....thous. of bbl.	4,451	4,761	4,299	4,597	3,959	3,751	3,545	2,768	2,885	3,631	3,892	4,520	
Exports.....thous. of bbl.	585	625	798	691	441	538	498	496	614	456	519	370	
Price, 150° water white, refinery, Pa. dol. per gal.....	.049	.048	.046	.047	.049	.050	.050	.050	.050	.048	.049	.049	
Production †.....thous. of bbl.	4,786	4,777	5,011	4,741	5,215	4,325	4,474	4,417	4,212	4,390	4,498	4,978	
Stocks, end of month.....thous. of bbl.	7,199	6,398	6,388	6,119	6,834	6,886	7,295	8,310	9,169	9,398	9,238	9,318	
Lubricating oil:													
Consumption †.....thous. of bbl.	1,493	1,391	1,557	1,297	1,617	1,802	1,919	1,558	1,655	1,667	1,697	1,820	
Price, cylinder oil, refinery, Pa. dol. per gal.....	.120	.134	.126	.110	.113	.110	.113	.120	.120	.120	.120	.120	
Production †.....thous. of bbl.	2,090	2,346	2,175	2,028	2,251	2,309	2,392	2,247	2,213	2,399	2,357	2,463	
Stocks, refinery, end of month.....thous. of bbl.	6,869	7,331	7,100	7,416	7,277	7,026	6,897	6,855	6,517	6,649	6,607	6,612	

* Revised. † Preliminary.

† New basis due to reclassification of motor-fuel stocks.

‡ Revised series. For revisions refer to the indicated pages of the monthly issues, as follows: Bituminous coal production, for 1932, p. 42, January 1934. Bituminous coal production revised for 1933 and 1934. Revisions not shown in the May 1935 issue will appear in a subsequent issue. Beehive and byproducts coke for 1932, p. 43 of December 1933 issue, and for 1933 revisions see p. 43, July 1934. Data for 1934 also revised; revisions not shown in the July 1935 issue will appear in a subsequent issue. Crude petroleum production, stocks, east of California (total), at refineries and at tank farms and pipe lines, and wells completed, for 1932. See footnote on p. 56, November 1933. Consumption of gas and fuel oils in electric power plants for 1932, p. 43, May 1934; for 1933 revisions, p. 43, May 1934. Data also revised for 1934. Revisions for months not shown for 1934 on p. 44 of the June 1935 issue will appear in a subsequent issue. Production of residual fuel oils and gas oil and distillate fuels, stocks of residual fuel oil east of California, consumption of gasoline, production of gasoline at natural-gas plants and refineries, stocks of gasoline at refineries, consumption of kerosene and lubricating oil, for 1932, p. 56, November 1933; retail distribution of gasoline in 41 States for 1932, p. 43, May 1933, for 1933, p. 43, May 1934.

See footnote on p. 33 of this issue. Imports also revised for 1933, see p. 20 of the October 1934 issue; for 1934 revisions see p. 20 of the December 1935 issue.

† Data revised for 1933. See p. 20 of the January 1935 issue. For 1934 see p. 20 of the October 1935 issue.

‡ Data revised for 1933, see p. 20 of the September 1934 issue; for 1934 revisions see p. 19 of the December 1935 issue.

* New series. For earlier data see p. 20 of the February 1933 issue, production and stocks of residual fuel oil and gas oil and distillate fuels.

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

FUELS AND BYPRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued													
Refined products—Continued.													
Other products:													
Asphalt:													
Imports#.....thous. of short tons..	12	1	0	3	9	8	1	0	2	2	2	7	6
Production†.....thous. of short tons..	225	155	147	132	182	251	308	350	352	380	343	351	
Stocks, refinery, end of month.....thous. of short tons..	309	339	366	378	409	411	424	435	405	363	354	341	
Coke. (See Coke.)													
Wax:													
Production.....thous. of lb.	39,480	37,520	36,960	35,280	37,240	43,120	41,160	31,360	32,480	35,000	36,400	39,200	
Stocks, refinery, end of mo. §.....thous. of lb.	130,222	136,136	141,252	145,744	141,809	144,153	145,982	141,506	138,941	136,646	131,560	124,557	

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins†.....thous. of lb..	25,373	11,095	12,635	16,879	18,568	24,705	24,736	27,003	25,107	33,178	28,357	25,056	27,786
Calf and kip skins.....thous. of lb.	1,960	658	1,131	1,289	1,306	1,429	1,140	1,810	2,942	2,164	1,931	2,225	2,236
Cattle hides.....thous. of lb.	11,631	3,763	5,303	5,610	7,402	11,801	12,815	12,275	10,203	16,329	11,907	11,712	12,670
Goatskins.....thous. of lb.	6,299	3,219	2,856	5,752	5,870	6,480	6,132	6,056	7,277	8,211	7,950	6,133	5,574
Sheep and lamb skins.....thous. of lb.	2,685	2,554	2,397	2,549	2,351	3,440	3,160	4,643	3,348	4,470	3,576	3,146	5,827
Livestock, inspected slaughter:													
Calves▲.....thous. of animals..	480	522	494	512	391	473	511	508	439	464	472	458	531
Cattle▲.....thous. of animals..	956	1,284	1,076	978	663	691	683	735	669	745	875	886	1,083
Hogs.....thous. of animals..	2,422	4,023	4,196	3,047	2,409	2,158	2,177	2,172	1,828	1,712	1,668	1,453	2,135
Sheep▲.....thous. of animals..	1,407	1,447	1,298	1,345	1,137	1,374	1,483	1,584	1,421	1,546	1,665	1,549	1,765
Prices, wholesale:													
Packers, heavy native steers, Chicago.....dol. per lb..	.157	.099	.110	.120	.111	.104	.113	.123	.124	.130	.132	.143	.154
Calfskins, no. 1 country, Chicago.....dol. per lb..	.181	.110	.114	.122	.113	.112	.118	.153	.156	.146	.138	.158	.176
LEATHER													
Exports:													
Sole leather.....thous. of lb.	333	451	233	281	184	187	213	448	242	382	443	430	510
Upper leather†.....thous. of sq. ft.	8,571	6,030	5,676	5,428	7,307	7,094	6,040	6,035	5,522	4,595	5,798	3,603	8,563
Production:													
Calf and kip*.....thous. of skins..	1,015	1,079	1,119	1,023	1,095	1,088	1,156	1,316	1,399	1,349	1,227	1,286	
Cattle hides*†.....thous. of hides..	1,684	1,683	1,878	1,749	1,808	1,823	1,866	1,661	1,719	1,830	1,724	2,045	
Goat and kid*.....thous. of skins..	3,329	3,274	3,593	3,652	4,038	4,184	3,970	3,587	4,061	4,091	3,993	4,539	
Sheep and lamb*†.....thous. of skins..	2,871	2,707	3,131	3,090	2,982	3,144	2,850	2,502	3,039	3,474	3,061	4,111	
Prices, wholesale:													
Sole, oak, scoured backs (Boston).....dol. per lb..	.30	.27	.28	.30	.30	.30	.32	.37	.35	.34	.35	.35	.37
Upper, composite, chrome, calf, black, "B" grade.....dol. per sq. ft.	.386	.298	.307	.319	.320	.320	.320	.342	.354	.361	.362	.373	.380
Stocks of cattle hides and leathers (all kinds) end of month:													
Total*.....thous. of equiv. hides..	17,421	17,905	18,288	18,236	18,152	18,209	18,203	18,044	17,844	17,764	17,851	18,016	
In process and finished*.....thous. of equiv. hides..	10,507	10,830	11,271	11,394	11,419	11,447	11,516	11,487	11,381	11,330	11,273	11,423	
Raw*.....thous. of equiv. hides..	6,914	7,075	7,017	6,842	6,733	6,762	6,687	6,557	6,463	6,434	6,578	6,593	
LEATHER MANUFACTURES													
Gloves and mittens:													
Production (cut), total*.....dozen pairs..	196,371	141,377	141,124	177,442	194,886	187,746	201,204	194,270	194,951	271,909	255,792	286,857	
Dress and semidress*.....dozen pairs..	131,082	86,735	74,649	100,424	114,880	103,353	112,955	114,037	108,360	147,926	142,230	178,372	
Work*.....dozen pairs..	65,289	54,642	66,475	77,018	80,006	84,393	88,249	80,233	86,591	123,983	113,562	108,485	
Shoes:													
Exports.....thous. of pairs..	82	77	49	40	55	92	82	79	68	69	101	73	106
Prices, wholesale:													
Men's black calf blucher, Boston.....dol. per pair..	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
Men's black calf oxford, lace, St. Louis.....dol. per pair..	4.35	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.21	4.25	4.25	4.31
Women's colored calf, Goodyear welt, oxford, average.....dol. per pair..	(1)	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	(1)	(1)	(1)	(1)
Production, total†.....thous. of pairs..	27,189	23,852	23,200	29,007	30,107	33,584	33,828	30,750	26,732	31,687	36,508	33,468	35,449
Men's†.....thous. of pairs..	7,984	6,939	6,563	7,677	7,567	8,136	8,050	8,145	7,794	7,795	8,888	8,186	9,653
Boys' and youths'†.....thous. of pairs..	1,299	1,252	1,194	1,381	1,273	1,384	1,370	1,511	1,566	1,701	1,657	1,469	1,691
Women's†.....thous. of pairs..	7,053	6,147	7,746	11,897	12,631	13,927	13,563	10,810	8,727	13,001	15,622	13,217	11,746
Misses' and children's†.....thous. of pairs..	2,602	2,293	2,401	3,078	3,136	3,301	3,610	3,177	2,706	2,902	3,295	2,929	3,163
Slippers, all types†.....thous. of pairs..	5,362	4,827	2,892	1,734	2,106	2,559	2,618	2,948	2,516	3,231	4,054	4,807	6,056
All other footwear†.....thous. of pairs..	2,889	2,394	2,404	3,239	3,393	4,279	4,617	4,160	3,423	3,056	2,992	2,859	3,141

* 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. 33 of this issue. Imports revised for 1933, see p. 20 of the October 1934 issue, for 1934 revisions see p. 20 of the December 1935 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 the December 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									
	November	November	December	January	February	March	April	May	June	July	August	September	October
LUMBER AND MANUFACTURES													
LUMBER—ALL TYPES													
Exports (boards, planks, and scantlings)*•													
M ft. b. m	83, 258	93, 861	106, 766	91, 728	93, 762	101, 200	89, 276	67, 627	61, 883	59, 893	73, 012	81, 752	77, 810
National Lumber Mfrs. Assn:▲•													
Production, total.....mill. ft. b. m		1, 116	957	1, 078	1, 133	1, 247	1, 382	1, 374	1, 359	1, 636	1, 806	1, 750	1, 971
Hardwoods.....mill. ft. b. m		172	163	207	232	270	280	290	285	278	289	293	302
Softwoods.....mill. ft. b. m		944	794	871	901	977	1, 102	1, 084	1, 074	1, 358	1, 517	1, 457	1, 669
Shipments, total.....mill. ft. b. m		1, 254	1, 114	1, 273	1, 254	1, 361	1, 521	1, 681	1, 415	1, 614	1, 761	1, 643	1, 782
Hardwoods.....mill. ft. b. m		214	196	215	220	255	290	285	290	288	280	259	270
Softwoods.....mill. ft. b. m		1, 040	918	1, 058	1, 034	1, 106	1, 231	1, 396	1, 125	1, 326	1, 481	1, 384	1, 512
Stocks, gross, end of month total													
Hardwoods.....mill. ft. b. m		8, 052	7, 895	7, 700	7, 579	7, 465	7, 326	7, 019	6, 963	6, 985	7, 030	7, 137	7, 326
Softwoods.....mill. ft. b. m		2, 154	2, 121	2, 113	2, 125	2, 140	2, 130	2, 135	2, 130	2, 120	2, 129	2, 163	2, 195
Softwoods.....mill. ft. b. m		5, 898	5, 774	5, 587	5, 454	5, 325	5, 196	4, 884	4, 833	4, 865	4, 901	4, 974	5, 131
Retail movement:													
Retail yards, Ninth Fed. Res. Dist.:													
Sales.....M ft. b. m	8, 676	7, 777	4, 019	3, 403	2, 738	3, 340	5, 776	8, 180	10, 629	10, 636	11, 567	9, 787	14, 125
Stocks, end of month.....M ft. b. m	63, 137	55, 191	53, 948	58, 442	63, 831	66, 738	67, 415	69, 405	67, 104	67, 160	69, 817	69, 793	64, 942
Retail yards, Tenth Fed. Res. Dist.:													
Sales.....M ft. b. m	3, 061	2, 499	1, 626	1, 735	1, 689	2, 317	2, 517	2, 883	2, 701	3, 741	3, 257	2, 882	3, 354
Stocks, end of month.....M ft. b. m	27, 708	25, 929	25, 399	25, 584	25, 895	26, 082	26, 619	26, 788	26, 991	27, 569	27, 773	27, 902	28, 164
Flooring													
Maple, beech, and birch:													
Orders:													
New.....M ft. b. m	4, 514	2, 905	2, 669	4, 122	4, 630	2, 886	3, 634	4, 307	4, 311	5, 706	4, 278	3, 917	4, 634
Unfilled, end of month.....M ft. b. m	4, 683	3, 819	3, 510	4, 561	5, 831	5, 151	5, 195	5, 112	5, 388	6, 045	5, 498	4, 989	4, 763
Production.....M ft. b. m	5, 109	2, 673	3, 339	3, 366	3, 440	3, 894	3, 942	3, 342	4, 347	4, 200	4, 315	4, 276	5, 584
Shipments.....M ft. b. m	4, 609	3, 005	2, 668	3, 302	2, 812	2, 929	4, 148	4, 410	4, 692	5, 114	5, 037	4, 035	4, 891
Stocks, end of month.....M ft. b. m	21, 023	20, 286	21, 001	21, 059	21, 508	22, 766	22, 301	21, 313	21, 043	20, 295	18, 214	19, 638	20, 497
Oak:													
Orders:													
New.....M ft. b. m	25, 125	8, 262	6, 246	9, 939	12, 264	15, 889	13, 947	21, 991	18, 622	15, 466	16, 456	19, 459	24, 383
Unfilled, end of month.....M ft. b. m	19, 925	6, 425	5, 678	6, 406	8, 504	10, 237	10, 638	14, 422	15, 304	12, 423	11, 004	13, 065	14, 347
Production.....M ft. b. m	20, 823	9, 182	7, 704	8, 777	7, 773	10, 245	11, 698	15, 078	18, 108	20, 606	17, 642	19, 467	21, 642
Shipments.....M ft. b. m	19, 547	9, 533	6, 964	8, 676	9, 015	14, 606	14, 438	18, 306	17, 732	18, 374	17, 864	17, 402	23, 475
Stocks, end of month.....M ft. b. m	54, 119	63, 077	63, 614	63, 302	61, 442	57, 061	53, 959	50, 392	50, 639	52, 644	52, 408	54, 475	52, 843
Hardwoods													
Hardwoods (Southern and Appalachian districts):													
Total:													
Orders:													
New.....mill. ft. b. m	(1)	109	124	146	173	158	158	161	158	158	195	(1)	(1)
Unfilled, end of month.....mill. ft. b. m	(1)	227	261	269	287	264	264	269	271	279	296	(1)	(1)
Production.....mill. ft. b. m	(1)	90	86	131	146	150	150	146	146	191	210	(1)	(1)
Shipments.....mill. ft. b. m	(1)	113	109	131	161	161	173	173	176	180	184	(1)	(1)
Stocks, total, end of month													
mill. ft. b. m	(1)	1, 927	1, 932	1, 914	1, 905	1, 860	1, 842	1, 823	1, 793	1, 819	1, 917	(1)	(1)
Unsold stocks.....mill. ft. b. m	(1)	1, 700	1, 671	1, 645	1, 618	1, 598	1, 578	1, 554	1, 522	1, 539	1, 621	(1)	(1)
Gum:													
Orders, unfilled, end of month													
mill. ft. b. m	(1)	38	49	59	58	54	48	52	55	60	65	(1)	(1)
Stocks, total, end of month													
mill. ft. b. m	(1)	441	432	429	421	406	392	392	383	384	406	(1)	(1)
Unsold stocks.....mill. ft. b. m	(1)	403	383	370	363	352	344	340	328	324	341	(1)	(1)
Oak:													
Orders, unfilled, end of month													
mill. ft. b. m	(1)	97	106	95	109	100	108	103	105	102	109	(1)	(1)
Stocks, total, end of month													
mill. ft. b. m	(1)	639	648	644	644	627	575	558	552	560	586	(1)	(1)
Unsold stocks.....mill. ft. b. m	(1)	542	542	549	536	526	467	455	447	458	477	(1)	(1)
Softwoods													
Fir, Douglas:													
Exports:†													
Lumber •.....M ft. b. m	20, 227	40, 728	45, 325	39, 622	43, 911	40, 708	38, 663	14, 607	2, 517	4, 862	15, 568	26, 952	22, 677
Timber.....M ft. b. m	17, 577	26, 156	27, 565	30, 327	25, 338	18, 592	15, 623	14, 346	577	8, 615	20, 834	36, 486	14, 548
Orders:													
New.....M ft. b. m	200, 099	124, 446	128, 923	141, 904	140, 114	151, 753	180, 850	108, 778	88, 634	128, 923	199, 203	179, 507	196, 517
Unfilled, end of month.....M ft. b. m	148, 171	110, 121	145, 038	136, 085	153, 096	158, 467	158, 915	120, 417	185, 774	207, 261	161, 153	162, 496	169, 211
Price, wholesale:													
No. 1 common.....dol. per M ft. b. m	(1)	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	(1)	(1)
Flooring, 1 x 4, "B" and better													
dol. per M ft. b. m	(1)	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	(1)	(1)
Production‡.....M ft. b. m	191, 593	122, 656	103, 407	110, 569	144, 143	145, 038	158, 467	69, 385	66, 252	104, 750	179, 059	205, 470	211, 290
Shipments‡.....M ft. b. m	174, 135	123, 998	113, 703	118, 627	149, 067	141, 009	170, 554	109, 674	71, 624	108, 778	196, 070	212, 185	192, 489
Pine, northern:													
Orders, new.....M ft. b. m	9, 239	5, 044	4, 718	5, 530	5, 532	4, 510	5, 818	6, 912	13, 355	10, 898	10, 260	9, 800	11, 462
Production.....M ft. b. m	1, 803	1, 014	608	667	1, 529	2, 004	5, 511	8, 738	10, 169	22, 178	22, 774	16, 398	12, 392
Shipments.....M ft. b. m	9, 322	5, 526	4, 237	5, 097	5, 303	6, 355	5, 638	7, 174	13, 489	12, 103	11, 211	11, 283	10, 119

* Revised. † Preliminary. ‡ Data temporarily discontinued.
 • New series. For data on lumber exports for period of January 1919 to September 1932, see p. 20 of the November 1932 issue. See special footnote below on lumber production, shipments, and stocks.
 † Data revised for 1932, see p. 44 of the June 1933 issue, exports of Douglas fir lumber and timber.
 • Data revised for 1933. See p. 20 of the September 1934 issue; for 1934 revisions see p. 19 of the December 1935 issue.
 ▲ New series on lumber production, shipments, and stocks compiled by National Lumber Manufacturers' Association and represent an estimate of the total lumber out based on monthly reports received from regional associations covering between 80 and 90 percent of the total cut in 1934 and 70 to 80 percent in 1935. The figures for 1935 are not final and are subject to revision. No comparable figures are available prior to January 1934.
 ‡ Data for November 1934 and January, May, August, and November 1935 are for 5 weeks; other months, 4 weeks.
 § Series have been revised for period January 1934–October 1935. Revisions not shown above will appear in a future 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							
	November	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.	24,999	23,386	24,851	23,576	21,576	21,311	19,715	21,169	26,739	23,233	25,653	28,913	24,350
Timber\$.....M ft. b. m.	5,713	6,471	7,450	9,234	8,662	4,937	8,243	6,367	8,330	8,324	8,022	6,302	3,516
Orders:													
New.....M ft. b. m.	128,825	101,585	72,842	106,173	102,395	110,449	117,256	166,280	116,592	127,556	139,608	120,979	143,695
Unfilled, end of month.....M ft. b. m.	68,010	59,678	49,164	48,530	55,707	55,898	62,968	70,774	53,683	62,093	73,227	61,029	69,962
Price, flooring.....dol. per M ft. b. m.	36.67	35.03	35.00	34.49	34.61	34.55	34.94	35.38	37.43	37.65	36.74	36.80	36.61
Production.....M ft. b. m.	134,190	96,490	79,258	99,548	101,578	103,471	106,911	106,838	109,805	130,515	137,442	125,132	148,566
Shipments.....M ft. b. m.	128,570	108,715	74,603	102,401	100,752	110,283	112,480	143,349	129,264	137,051	144,476	120,818	145,970
Redwood, California:†													
Orders:													
New.....M ft. b. m.	27,456	20,424	15,932	27,009	24,380	26,578	35,521	38,045	23,704	24,623	24,054	25,411	29,593
Unfilled.....M ft. b. m.	27,446	16,868	14,604	24,621	29,767	27,717	33,414	41,035	40,142	33,721	25,622	24,819	26,290
Production.....M ft. b. m.	33,187	26,345	21,242	19,868	22,915	22,697	25,342	26,326	25,675	27,939	34,262	33,754	38,073
Shipments.....M ft. b. m.	25,761	19,755	17,934	16,549	18,311	28,328	29,269	30,353	24,548	30,925	31,259	25,628	27,952
FURNITURE													
Household:													
All districts:													
Plant operations*.....percent of normal.....		42.0	39.0	39.0	43.0	47.0	41.0	41.0	48.0	49.0	53.0	61.0	62.0
Grand Rapids district:													
Orders:													
Canceled.....percent of new orders.....		6.0	13.5	3.0	4.5	6.0	8.0	7.0	7.5	3.5	5.0	4.0	6.0
New.....no. of days' production.....		10	5	16	9	9	7	10	6	18	13	15	14
Unfilled, end of month.....no. of days' production.....		9	5	13	13	11	8	10	9	18	18	19	16
Outstanding accounts, end of month.....no. of days' sales.....		16	15	16	17	17	17	14	14	16	19	21	24
Plant operations†.....percent of normal.....	34.0	32.0	31.0	34.0	39.0	36.0	34.0	34.0	40.0	44.0	48.0	55.0	56.0
Shipments.....no. of days' production.....	8	7	7	8	9	8	7	7	8	13	11	12	14
Southeastern district:													
Orders, unfilled, end of month.....dol., average per firm.....	19,071	22,070											
Shipments.....dol., average per firm.....	46,721	31,311											
Prices, wholesale:													
Beds.....1926=100.....	66.3	70.9	68.4	68.4	68.5	68.5	68.5	68.5	68.5	66.9	65.7	66.3	66.3
Dining-room chairs, set of 6.....1926=100.....	89.9	90.1	90.1	89.9	89.9	89.9	89.9	89.9	89.9	89.9	89.9	89.9	89.9
Kitchen cabinets.....1926=100.....	86.0	87.5	84.1	87.5	81.9	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0
Living-room davenport.....1926=100.....	78.0	76.6	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.....	205,242	299,262	282,653	262,740	228,537	323,035	205,336	286,599	289,647	296,802	247,312	244,419	238,358
Imports*.....long tons.....	56,637	35,270	19,708	22,784	28,905	21,409	28,786	47,719	33,208	31,894	31,312	53,158	59,569
Price, iron and steel, composite*.....dol. per long ton.....	33.15	32.15	32.39	32.58	32.54	32.36	32.29	32.35	32.42	32.44	32.68	32.82	32.84
Ore													
Iron ore:													
Consumption by furnaces.....thous. of long tons.....													
Imports#.....thous. of long tons.....	3,020	1,298	1,506	2,280	2,467	2,583	2,360	2,467	2,199	2,198	2,616	2,654	2,911
Receipts:													
Lake Erie ports and furnaces.....thous. of long tons.....	1,472	421	0	0	0	0	119	2,208	3,002	3,295	3,482	3,250	3,162
Other ports.....thous. of long tons.....	557	257	0	0	0	0	180	1,020	1,084	1,240	1,261	1,349	1,453
Shipments from upper Lake ports.....thous. of long tons.....	1,557	484	0	0	0	0	400	3,504	4,242	4,461	4,781	4,818	4,601
Stocks, total, end of month.....thous. of long tons.....	34,277	35,841	34,373	32,027	29,558	26,932	24,817	25,325	27,002	29,509	31,491	33,469	35,115
At furnaces.....thous. of long tons.....	28,964	30,592	29,218	27,004	24,690	22,362	20,644	21,203	22,841	25,227	26,936	28,512	29,756
Lake Erie docks.....thous. of long tons.....	5,313	5,249	5,155	5,023	4,868	4,569	4,173	4,122	4,161	4,282	4,555	4,957	5,359
Manganese ore, imports (manganese content)*.....thous. of long tons.....	15	11	7	13	14	13	10	12	11	16	14	16	19
Iron, Crude and Semimanufactured													
Castings, malleable*:													
Orders, new.....short tons.....	47,778	28,530	36,505	44,568	41,225	40,237	37,394	31,136	25,668	25,526	35,602	35,658	45,246
Production.....short tons.....	44,277	28,515	32,746	43,400	41,377	42,808	42,035	34,729	27,548	28,915	35,245	36,996	43,407
Percent of capacity.....	531	33.5	38.7	50.8	49.9	52.0	51.1	33.5	34.3	42.5	44.7	51.0	51.0
Shipments.....short tons.....	41,434	21,615	29,593	41,182	37,650	42,975	46,090	37,573	31,905	31,111	27,772	33,442	40,132
Pig iron:													
Furnaces in blast, end of month:													
Capacity.....long tons per day.....	70,095	29,395	37,615	54,605	56,695	57,295	53,555	54,465	49,180	50,635	56,815	59,250	67,655
Number.....	122	69	69	90	96	98	97	97	91	95	99	104	116
Prices, wholesale:													
Basic (valley furnace).....dol. per long ton.....	19.00	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.....	19.96	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.....	21.39	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.....	2,066	957	1,028	1,477	1,609	1,770	1,663	1,727	1,553	1,520	1,761	1,776	1,978

*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 1933; see p. 20 of the September 1934 issue. For 1934 revisions see p. 19 of the December 1935 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. 33 of this issue. Data revised for 1933; see p. 20 of the October 1934 issue. See also p. 20 of the December 1935 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	1935		1934		1935									
	November	December	November	December	January	February	March	April	May	June	July	August	September	October

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued														
Iron, Manufactured Products														
Cast-iron boilers and radiators:														
Boilers, range:†														
Orders:														
New.....	number of boilers..	64,341	57,566	44,906	68,106	53,897	46,320	55,093	80,689	106,605	69,459	51,548	64,845	83,929
Unfilled, end of month, total	number of boilers..	25,647	9,740	16,329	19,357	15,892	12,723	12,052	32,319	55,291	35,842	23,512	22,306	25,644
Delivery, 30 days or less	number of boilers..	23,952	9,355	16,329	19,357	15,892	12,723	12,052	32,319	54,691	35,142	22,868	21,662	25,350
Delivery, more than 30 days	number of boilers..	1,695	385	0	0	0	0	0	0	600	700	644	644	294
Production.....	number of boilers..	63,500	59,673	40,337	63,879	57,294	51,891	51,052	61,815	88,486	92,883	69,922	61,808	84,328
Shipments.....	number of boilers..	64,338	59,439	37,471	64,904	57,362	49,489	55,764	60,422	85,413	88,908	63,878	66,051	80,591
Stocks, end of month.....	number of boilers..	40,652	29,153	35,446	30,443	30,375	32,777	28,065	29,458	32,201	36,176	42,220	37,753	41,490
Boilers, round:														
Production.....	thous. of lb..	3,784	4,391	2,946	3,233	3,850	4,348	4,311	4,604	4,487	2,898	4,312	4,121	6,467
Shipments.....	thous. of lb..	4,957	5,330	3,626	2,666	2,494	2,102	2,115	2,493	2,710	3,647	4,368	6,879	9,485
Stocks, end of month.....	thous. of lb..	34,377	36,218	32,366	32,826	34,221	36,500	38,090	40,149	41,917	41,138	41,139	38,361	35,389
Boilers, square:														
Production.....	thous. of lb..	17,487	19,783	13,099	16,457	15,917	16,858	16,409	19,062	16,436	12,711	21,462	20,906	27,425
Shipments.....	thous. of lb..	20,325	19,353	13,436	10,604	9,275	6,964	7,730	9,241	10,700	16,332	21,689	31,761	41,380
Stocks, end of month.....	thous. of lb..	112,592	96,933	96,554	101,340	108,115	117,911	126,053	136,149	141,520	137,923	137,815	126,889	115,096
Boiler fittings, cast iron:														
Production.....	short tons..	6,835	5,995	4,298	4,690	4,190	3,661	3,790	3,870	3,610	4,201	5,542	5,860	7,451
Shipments.....	short tons..	6,620	5,027	3,060	4,750	3,865	3,420	3,955	4,271	4,321	4,696	6,210	6,330	8,454
Boiler fittings, malleable:														
Production.....	short tons..	4,532	2,984	2,992	3,153	3,181	3,114	2,729	3,228	3,107	3,073	3,620	3,627	4,162
Shipments.....	short tons..	4,357	3,090	1,914	3,205	2,704	2,582	3,274	3,014	2,873	3,036	3,481	3,392	4,670
Radiators:														
Production:														
thous. of sq. ft. heating surface..		5,037	5,208	3,632	4,679	4,343	4,648	4,602	5,304	4,742	3,422	6,096	5,937	7,430
Shipments:														
thous. of sq. ft. heating surface..		6,616	6,456	4,482	3,117	2,787	2,023	2,366	2,835	3,462	4,675	6,470	7,701	10,055
Stocks, end of month:														
thous. of sq. ft. heating surface..		30,000	25,473	24,786	26,178	27,845	30,568	32,891	35,388	36,753	35,610	35,384	33,853	31,493
Radiators, convection type:*														
New orders:														
Heating elements only, without cabinets or grilles														
thou. of sq. ft. heating surface..		113	124	115	81	43	48	46	49	56	82	74	59	114
Heating elements, including cabinets and grilles														
thou. of sq. ft. heating surface..		170	131	182	93	66	87	106	153	148	167	243	187	231
Sanitary Ware														
Bathroom accessories: †														
Production.....	number of pieces..	464,176	202,354	267,293	75,310	121,190	78,640	120,821	208,732	245,519	383,449	269,863	341,770	362,580
Shipments.....	number of pieces..	408,445	195,289	271,912	64,305	111,005	75,147	119,171	174,640	228,210	321,312	243,262	312,007	326,585
Stocks, end of month.....	number of pieces..	387,190	370,036	358,472	363,755	369,605	374,749	367,593	370,588	370,180	386,716	402,707	400,018	407,886
Plumbing brass. (See Nonferrous metals.)														
Plumbing and heating equipment, wholesale price (8 pieces)*														
	dollars..	208.13	206.89	206.50	206.07	202.61	200.86	199.68	199.50	198.32	201.83	207.62	207.67	* 207.80
Porcelain enameled flatware:														
Orders, new, total.....dollars..														
Signs.....	dollars..	816,050	563,137	525,540	689,715	692,358	829,084	900,388	888,888	760,743	753,635	890,631	822,997	937,394
Table tops.....	dollars..	236,380	180,523	193,535	318,343	235,427	223,860	255,477	279,016	274,078	300,160	312,172	213,599	257,005
Shipments, total.....	dollars..	195,795	133,900	111,188	149,384	153,431	181,437	212,598	208,213	164,808	146,128	193,944	245,107	258,369
Signs.....	dollars..	817,866	583,567	530,050	594,427	637,165	864,145	900,828	865,904	773,531	770,024	801,207	830,241	949,349
Table tops.....	dollars..	249,153	199,652	204,527	219,672	190,316	278,110	265,137	283,524	264,896	307,018	292,709	243,585	218,000
Shipments.....	dollars..	195,707	131,993	106,772	152,409	142,380	167,296	213,646	189,044	174,671	153,937	169,204	222,447	298,499
Porcelain plumbing fixtures:														
Orders:														
New, net.....	number of pieces..	2,158	2,582	1,269	1,620	1,013	2,641	2,904	2,322	2,101	2,391	3,193	2,864	3,095
Unfilled, end of month	number of pieces..	2,763	3,667	3,020	2,978	2,720	3,535	4,553	4,506	4,122	3,702	3,645	3,339	3,583
Shipments.....	number of pieces..	2,746	2,110	1,300	1,509	1,236	1,790	1,722	2,309	2,417	2,771	2,915	3,026	2,713
Stocks, end of month.....	number of pieces..	6,874	7,610	9,703	9,660	9,960	9,917	10,710	10,688	10,600	9,405	8,579	6,635	6,685
Vitreous-china plumbing fixtures: †														
Orders:														
New, net.....	number of pieces..	132,867	183,982	234,350	183,281	301,925	243,296	164,042	127,764	161,199	319,589	250,648	179,928	132,378
Unfilled, end of month	number of pieces..	112,621	183,152	283,202	262,363	369,128	374,217	308,912	217,842	191,060	293,904	236,890	175,140	117,289
Shipments.....	number of pieces..	137,535	166,517	134,306	204,120	195,160	238,207	229,347	218,834	187,981	216,745	295,880	241,678	190,229
Stocks, end of month.....	number of pieces..	516,677	482,685	489,729	426,570	380,756	316,705	297,971	333,240	381,675	403,381	363,914	359,308	424,242
Steel, Crude and Semimanufactured														
Bars, steel, cold finished, shipments														
	short tons..	33,670	17,923	24,049	31,783	31,903	34,080	31,972	29,640	25,600	25,295	29,863	34,439	47,301
Castings, steel: †														
Orders, new, total.....short tons..														
Percent of capacity.....		27.4	13.8	17.4	27.1	26.6	25.8	23.7	24.4	25.4	29.0	38.1	25.2	29.0
Railway specialties.....	short tons..	7,071	4,283	8,128	6,835	5,490	7,959	4,322	4,779	6,480	9,574	17,111	5,616	8,201
Production, total.....	short tons..	36,165	25,799	23,916	29,035	29,687	31,940	31,952	30,646	27,665	31,125	34,972	35,411	42,597
Percent of capacity.....		30.3	16.5	15.3	24.3	24.9	26.8	26.8	26.2	23.2	26.1	29.3	29.7	35.7
Railway specialties.....	short tons..	10,024	7,218	5,142	6,052	6,181	7,585	6,731	4,867	5,443	5,857	8,598	10,568	12,347
Ingots, steel: ‡														
Production.....	thous. of long tons..	3,153	1,611	1,964	2,872	2,778	2,868	2,641	2,636	2,221	2,270	2,919	2,830	* 3,146
Percent of capacity.....		55	28	36	48	52	50	46	44	40	39	49	51	* 53

* Revised.
 * New series. For earlier data, see p. 20 of the January 1933 issue wholesale price of plumbing and heating equipment. Figures on convection-type radiators prior to January 1932 not published. Steel castings, see p. 20 of the October 1934 issue.
 † In equivalent direct radiation.
 ‡ Revised series. For earlier data on bathroom accessories see p. 20 of the October 1933 issue, and for range boilers see p. 20 of the July 1934 issue. Data on vitreous china plumbing fixtures revised starting January 1933, see p. 47 of the April 1935 issue; revisions for 1933 will be shown in a subsequent issue.
 † Steel casting series revised January 1935 by the increase of the number of companies from 164 to 180; comparable data not completed for 1934 and earlier years. Figures for 164 companies in January 1935 were new orders, total 31,816, percent of capacity 20.3; new orders, railway specialties, 6,835; production, total, 28,519; percent of capacity 18.2; production, railway specialties 6,052.
 ‡ For 1932 revisions see p. 46 of the July 1933 issue; for 1933, p. 47 of the August 1934 issue; for 1934, p. 50 of the August 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								
	November	December	November	December	January	February	March	April	May	June	July	August	September

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued														
Steel, Crude and Semimanufactured—Continued														
Prices, wholesale:														
Composite, finished steel.....dol. per lb.	0.0243	0.0244	0.0244	0.0244	0.0244	0.0244	0.0244	0.0244	0.0244	0.0244	0.0244	0.0243	0.0243	0.0243
Steel billets, Bessemer, Pittsburgh.....dol. per long ton	28.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00
Structural-steel beams, Pittsburgh.....dol. per lb.	.0180	.0180	.0180	.0180	.0180	.0180	.0180	.0180	.0180	.0180	.0180	.0180	.0180	.0180
Steel scrap, Chicago.....dol. per gross ton	13.00	9.25	10.31	11.80	11.25	10.50	9.85	10.06	9.97	10.35	12.38	12.50	12.50	12.50
U. S. Steel Corporation:														
Earnings, net.....thous. of dol.			3,762			12,428			14,118			13,470		
Shipments, finished products*.....long tons.	681,820	366,119	418,630	534,055	583,137	668,056	591,728	598,915	578,108	547,794	624,497	614,933	686,741	
Steel, Manufactured Products														
Barrels, steel:														
Orders, unfilled, end of month.....number	620,571	330,593	452,930	1,171,996	1,158,398	1,081,327	944,168	971,344	976,634	932,843	930,831	853,986	725,748	a 725,748
Production.....number	535,514	421,003	373,850	390,459	355,220	462,771	538,255	471,592	460,737	609,121	529,414	532,433	790,057	a 790,057
Percent of capacity.....	40.2	29.6	26.4	30.0	26.2	34.1	39.6	34.7	34.0	37.4	38.8	38.9	58.9	a 58.9
Shipments.....number	537,947	419,500	374,924	391,232	353,418	464,978	534,479	474,139	457,870	605,942	528,338	530,433	791,469	a 791,469
Stocks, end of month.....number	34,156	33,626	27,328	26,555	28,357	26,150	29,926	27,379	30,746	34,925	36,001	38,001	36,589	a 36,589
Boilers, steel, new orders:														
Area.....thous. of sq. ft.	464	287	260	392	282	656	313	641	391	519	544	575	784	
Quantity.....number of boilers	587	447	331	329	296	418	443	961	523	536	735	829	787	
Furniture, steel:														
Business group:														
Orders:														
New.....thous. of dol.	1,507	1,026	1,063	1,184	1,108	1,222	1,114	1,287	1,236	1,331	1,333	1,393	1,618	
Unfilled, end of month.....thous. of dol.	945	651	619	663	707	709	701	746	845	943	948	980	1,036	
Shipments.....thous. of dol.	1,591	1,039	1,090	1,139	1,064	1,221	1,123	1,214	1,137	1,225	1,327	1,361	1,562	
Shelving:														
Orders:														
New.....thous. of dol.	323	258	219	273	267	307	271	257	313	272	309	336	348	
Unfilled, end of month.....thous. of dol.	206	196	164	192	208	175	155	130	152	167	216	210	212	
Shipments.....thous. of dol.	329	217	208	245	251	340	291	269	291	257	260	342	346	
Safes:														
Orders:														
New.....thous. of dol.	188	161	190	160	142	163	168	207	170	145	145	172	200	
Unfilled, end of month.....thous. of dol.	285	216	230	245	211	228	238	257	277	287	268	281	277	
Shipments.....thous. of dol.	180	126	172	145	176	147	158	185	150	134	164	159	205	
Lock washers, shipments.....thous. of dol.	261	129	171	277	241	255	47	238	204	203	147	235	246	
Plate, fabricated steel, new orders, total														
short tons.....	19,116	16,629	26,025	18,778	15,064	16,832	13,244	17,630	17,914	18,890	23,628	31,105	30,530	
Oil storage tanks.....short tons	2,617	3,252	5,185	1,889	2,531	2,377	2,152	3,690	1,872	4,193	3,505	3,531	5,850	
Sheets, black, blue, galvanized, and full finished:														
Orders:														
New.....short tons	289,101	133,344	193,130	321,831	183,322	193,057	168,093	149,725	128,957	206,313	207,140	196,423	226,209	
Unfilled, end of month.....short tons	286,799	100,745	158,456	279,012	248,931	214,685	177,950	144,392	112,944	170,299	204,108	198,424	211,452	
Production, total.....short tons	224,541	143,057	159,740	235,714	219,062	227,082	209,219	191,507	143,309	145,505	206,613	190,701	222,963	
Percent of capacity.....	74.1	44.0	49.2	74.0	71.5	74.1	68.2	47.7	63.8	48.1	68.3	63.0	73.5	
Shipments.....short tons	213,453	108,880	141,566	205,915	201,054	233,446	202,365	186,971	160,812	152,146	180,893	176,897	220,536	
Stocks, end of month, total.....short tons	149,122	107,550	104,720	105,182	108,788	108,260	116,316	124,442	126,531	125,378	138,432	142,922	146,306	
Unsold stocks.....short tons	81,597	65,400	64,393	60,177	62,024	59,757	68,163	71,345	74,099	72,632	75,391	75,581	83,200	
Tin and terneplate*:														
Production.....thous. of long tons		83	90	130	150	190	200	190	140					
Track work, production.....short tons	3,090	2,065	2,272	2,333	2,892	3,440	4,228	4,210	4,228	4,054	4,028	2,962	3,495	
MACHINERY AND APPARATUS														
Air-conditioning equipment:†														
Orders, new, total.....thous. of dol.	1,833	1,592	1,328	1,106	989	1,111	1,361	1,405	1,520	1,493	1,416	1,358	1,713	
Air-washer group.....thous. of dol.	170	152	127	93	209	164	229	252	215	173	154	60	96	
Fan group.....thous. of dol.	854	575	459	485	433	577	674	704	810	886	690	548	596	
Unit-heater group.....thous. of dol.	809	865	742	627	347	369	457	449	495	435	671	713	1,021	
Electric overhead cranes:														
Orders:														
New.....thous. of dol.	392	139	129	393	200	79	264	626	682	154	440	245	194	
Unfilled, end of month.....thous. of dol.	1,082	670	592	905	808	684	813	1,318	1,782	1,604	1,801	1,475	1,475	
Shipments.....thous. of dol.	476	158	207	80	297	198	140	221	217	332	233	471	503	
Electrical equipment. (See Nonferrous metals.)														
Exports, machinery. (See Foreign Trade.)														
Foundry equipment:														
Orders:														
New.....1922-24=100.	100.4	80.4	66.9	86.6	75.7	60.3	113.2	100.7	100.2	94.0	113.0	128.5	140.0	
Unfilled, end of month.....1922-24=100.	119.2	69.7	54.4	69.2	57.7	43.2	86.1	117.7	135.6	128.5	142.3	144.5	164.7	
Shipments.....1922-24=100.	145.2	89.6	81.1	76.2	85.1	82.6	69.7	67.0	82.2	102.3	97.2	124.7	119.7	
Fuel equipment:														
Oil burners*†:														
Orders:														
New.....no. of burners	14,821	9,355	5,338	4,667	4,680	5,761	8,781	10,662	10,125	12,713	16,955	33,385	31,966	
Unfilled, end of month.....no. of burners	1,840	1,356	735	871	857	801	702	1,350	1,535	2,906	2,273	4,347	2,931	
Shipments.....no. of burners	15,912	9,745	5,952	4,631	4,694	5,817	8,850	9,984	10,554	11,342	17,588	31,311	33,352	
Stocks, end of month.....no. of burners	14,101	11,348	12,469	12,986	13,490	14,170	14,622	14,025	14,186	17,259	18,677	11,631	12,047	
Pulverized fuel equipment:														
Orders, new, storage system:														
Furnaces and kilns no. of pulverizers	0	0	3	0	0	0	1	0	0	0	0	0	0	
Water-tube boilers no. of pulverizers	0	0	0	0	0	0	0	0	0	0	0	0	0	
Orders, new, unit system:														
Fire-tube boilers.....no. of pulverizers	2	2	0	0	0	2	0	0	1	0	0	1	1	
Furnaces and kilns no. of pulverizers	3	2	6	6	4	1	8	7	2	8	2	6	9	
Water-tube boilers no. of pulverizers	13	3	8	5	12	18	2	11	4	10	17	7	24	

* Revised.
 † New series. For earlier data see p. 18 of the January 1934 issue, United States Steel Corporation shipments, and p. 20 of the December 1932 issue for tin and terneplate.
 ‡ Revised series. Data on air-conditioning machinery, oil burners revised starting January 1933; see footnote on p. 48, April 1935. The revisions for 1933 will be shown in a subsequent issue.
 ▲ Revised data on steel furniture shelving for years 1932, 1933, and 1934 will be shown 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		1935								
	November	December	November	December	January	February	March	April	May	June	July	August	September

METALS AND MANUFACTURES—Continued

MACHINERY AND APPARATUS—Con.													
Fuel equipment—Continued.													
Stokers, mechanical, new orders: †													
Class 1, residential.....number..	4,287	2,761	2,125	1,241	1,113	956	1,046	1,706	2,432	2,872	4,931	8,687	8,777
Class 2, apartment and small commercial.....number..	359	265	210	147	107	84	83	107	158	190	348	615	683
Class 3, general commercial and small commercial heaters.....number..	145	142	90	61	48	37	33	41	55	96	164	272	268
Class 4, large commercial:													
Number.....	213	205	167	139	105	105	120	131	181	199	269	345	310
Horsepower.....	34,549	39,767	28,199	24,339	21,164	23,848	32,241	32,548	34,821	43,594	47,355	55,260	51,031
Machine tools: ▲													
Orders:													
New*.....avg. mo. shipments 1926=100..	93.8	52.4	66.1	65.5	53.0	62.3	65.6	73.3	91.1	119.8	125.8	80.0	102.9
Pumps:													
Domestic, water, shipments: †													
Pitcher, hand, and windmill.....units..	22,358	21,702	31,151	36,482	36,433	30,601	35,432	36,964	29,859	33,734	33,863	30,014	21,775
Power, horizontal type.....units..	681	545	541	615	690	788	726	879	908	1,004	939	782	915
Measuring and dispensing, shipments:													
Gasoline:													
Hand operated.....units..	583	563	419	366	445	671	644	728	672	639	776	662	564
Power.....units..	4,785	2,306	1,794	2,501	3,002	3,651	4,874	5,120	4,451	5,757	7,551	5,121	5,491
Oil, grease, and other:													
Hand operated.....units..	8,166	5,591	4,490	6,069	5,133	4,503	6,753	8,257	7,433	7,048	8,005	7,631	7,963
Power.....units..	699	422	339	485	442	607	901	719	651	668	1,030	956	1,178
Steam, power, and centrifugal:													
Orders:													
New.....thous. of dol..	719	615	630	698	777	897	798	676	538	747	741	615	658
Water-softening apparatus, shipments: †													
Units.....	715	321	350	420	395	509	552	592	635	493	577	583	812
Water systems, shipments † †.....units..	8,125	5,570	4,632	6,363	6,679	7,531	10,799	11,685	10,989	10,827	11,060	8,560	8,946
Woodworking machinery:													
Orders:													
Canceled.....thous. of dol..	9	4	4	1	10	4	13	12	5	5	1	11	2
New.....thous. of dol..	311	243	244	312	302	434	311	286	284	400	304	281	404
Unfilled, end of month.....thous. of dol..	404	249	247	313	340	441	426	451	463	515	456	422	441
Shipments:													
Quantity.....machines..	241	114	114	131	167	151	168	157	185	177	240	170	249
Value.....thous. of dol..	383	214	236	241	267	304	318	249	268	322	384	302	373
NONFERROUS METALS AND PRODUCTS													
Metals													
Aluminum:													
Imports, bauxite#.....long tons..													
Price, scrap, cast (N. Y.).....dol. per lb..	14,534	14,130	12,587	10,211	7,191	10,716	18,010	17,663	16,670	18,272	19,047	17,960	16,246
Babbitt metal:	.1263	.1049	.1097	.1251	.1251	.1213	.1227	.1238	.1146	.1138	.1164	.1219	.1251
Production.....thous. of lb..	2,068	1,726	2,164	2,401	2,139	2,281	2,296	2,245	2,167	2,199	2,108	2,298	2,353
For own use.....thous. of lb..	613	398	541	408	461	535	520	439	601	549	422	384	650
Sales.....thous. of lb..	1,456	1,327	1,622	1,993	1,678	1,746	1,776	1,806	1,565	1,650	1,686	1,913	1,702
Copper:													
Exports, refined*.....short tons..	25,592	28,675	23,648	22,739	24,869	26,393	27,446	16,805	27,252	27,079	30,900	20,050	20,275
Imports, total#.....short tons..	20,772	18,485	15,152	15,110	22,913	20,884	16,734	16,837	16,492	26,197	10,568	22,239	24,327
Ore and blister.....short tons..	20,118	17,286	13,922	13,834	22,129	19,546	15,626	16,070	15,754	24,967	9,562	21,087	23,095
Price, electrolytic (N. Y.).....dol. per lb..	.0903	.0878	.0878	.0878	.0878	.0878	.0878	.0878	.0878	.0878	.0798	.0850	.0897
Lead:													
Ore:													
Receipts in U. S. ore.....short tons..	31,412	23,211	25,563	27,644	25,510	25,892	27,283	24,302	22,952	25,863	29,890	28,599	27,847
Shipments, Joplin district.....short tons..	7,977	1,792	4,767	4,536	1,981	4,229	3,452	1,157	889	3,437	6,292	2,628	3,006
Refined:													
Imports#.....short tons..	521	797	851	3,002	1,464	443	477	1,430	771	2,181	1,143	1,440	1,774
Price, pig, desilverized (N. Y.).....dol. per lb..	.0450	.0357	.0360	.0369	.0353	.0358	.0369	.0396	.0402	.0412	.0425	.0441	.0451
Production.....short tons..	36,229	29,755	32,500	26,350	25,103	30,118	29,857	33,202	29,332	30,488	30,807	29,358	37,844
Shipments, reported.....short tons..	43,023	31,762	34,680	33,695	32,623	28,973	40,922	32,341	26,978	34,575	38,195	37,615	42,271
Stocks, end of month.....short tons..	222,236	232,934	235,457	229,675	224,638	228,580	220,043	225,057	231,077	230,915	227,583	224,992	225,309
Tin:													
Consumption in manufacture of tin and terneplate*.....long tons..													
Deliveries.....long tons..	2,120	1,290	1,400	2,100	2,450	3,100	3,260	3,100	2,280	2,610	2,850	1,790	1,890
Imports, bars, blocks, etc.#.....long tons..	4,035	4,845	4,530	4,600	3,905	5,495	5,825	3,950	4,615	5,290	5,320	5,360	5,355
Price, straits (N. Y.).....dol. per lb..	4,700	3,859	1,478	4,023	5,196	8,612	5,234	5,224	5,320	4,179	4,615	6,773	4,095
Stocks, end of month:	.5188	.5122	.5087	.5087	.4996	.4691	.5010	.5110	.5107	.5229	.5044	.4907	.5121
World, visible supply.....long tons..	15,049	15,094	13,698	14,694	19,652	19,416	16,614	16,718	14,275	13,162	13,246	11,939	13,425
United States.....long tons..	1,472	4,048	2,638	2,581	3,571	4,531	4,295	4,930	5,467	3,227	2,681	2,849	1,389
Zinc:													
Ore, Joplin district:													
Shipments.....short tons..	48,579	23,063	36,827	26,257	32,264	36,026	28,751	15,204	23,013	28,296	38,584	36,436	34,736
Stocks, end of month.....short tons..	25,344	20,574	17,600	15,263	17,649	21,983	26,552	25,938	23,725	23,529	25,865	25,409	23,693
Price, slab, prime, western (St. Louis).....dol. per lb..	.0485	.0373	.0371	.0373	.0371	.0389	.0403	.0422	.0430	.0433	.0454	.0467	.0483
Production, total (primary)§.....short tons..	37,694	34,977	35,981	35,218	35,494	36,867	35,334	34,597	34,677	35,055	35,922	36,088	36,701
Retorts in operation, end of mo. number.....	36,650	32,793	32,944	32,658	33,210	35,196	33,719	32,389	33,836	33,884	32,942	34,870	34,777
Shipments, total§.....short tons..	47,871	29,928	32,003	35,538	34,903	41,137	38,460	35,652	29,393	32,241	39,200	42,217	47,063
Domestic§.....short tons..	47,871	29,875	32,003	35,538	34,870	41,137	38,457	35,629	29,393	32,241	39,200	42,217	47,063
Stocks, refinery, end of month§.....short tons..	85,777	115,852	119,830	117,685	116,276	111,806	108,680	107,625	112,909	115,723	112,445	106,316	95,954

▲ Series covering shipments and unfilled orders temporarily discontinued.
 * New series; for earlier data, see p. 20 of the December 1932 issue, tin and terneplate; p. 20 of the July 1934 issue for machine tools (incl. forging equipment).
 † Present series on water systems cover 52 companies.
 ‡ For revisions for 1932, see p. 48 of the June 1933 issue; for 1933, p. 20 of the Sept. 1934 issue; for 1934, p. 19 of the December 1935 issue.
 § Data for 1932 revised; for 1932 revisions, see p. 48 of the June 1933 issue, total imports of copper. For 1933 revisions on zinc, see p. 49 of the January 1934 issue; for 1934 revisions, see p. 49 of the February 1935 issue.
 ¶ See footnote on p. 33 of this issue. □ Data for 1933 revised; see p. 20 of the October 1934 issue. □ For 1934 revisions, see p. 20 of the December 1935 issue.
 † Revised series on domestic pumps and water systems starting January 1934; see p. 49 of the April 1935 issue; mechanical stokers, see p. 48 of the April 1935 issue, New series on water-softening apparatus revised starting January 1933; revisions for 1933 will be shown 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		1935								
	November	December	November	December	January	February	March	April	May	June	July	August	September

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued														
Electrical Equipment														
Conduit, nonmetallic, shipments, thous. ft.		1,810	1,142	1,895	1,583	2,139	2,605	2,252	1,841					
Furnaces, electric, new orders, kilowatts	2,055	3,284	984	2,844	2,212	2,096	2,218	1,586	783	6,704	1,583	1,609	1,903	
Electrical goods, new orders (quarterly)			118,397				121,814			134,925		141,692		
Laminated phenolic products, shipments														
Mica, manufactured:	878,041	528,025	604,610	698,402	750,943	845,020	888,705	816,314	643,770	740,922	801,292	832,902	1,061,285	
Orders, unfilled, end of month														
Shipments, thous. of dol.	109	64	103	108	105	99	100	150	106	77	124	119	179	
Motors (direct current):	187	116	114	163	154	164	160	166	158	117	161	172	201	
Billings (shipments), dollars	271,758	276,173	285,191	335,876	360,513	464,835	401,708	358,543	432,406	366,222	374,026	348,942	348,942	
Orders, new, dollars	322,851	468,192	396,301	504,332	428,379	476,841	433,141	348,349	403,480	357,945	454,450	445,613	445,613	
Panel boards and cabinets, shipments														
thous. of dol.	293	233	227	218	192	239	262	259	258	279	374	285	338	
Porcelain, electrical, shipments:														
Special, dollars	49,073	45,189	47,771	48,031	58,093	58,575	68,473	62,882	64,793	62,711	79,377	101,108	101,108	
Standard, dollars	27,585	20,723	34,649	34,590	24,353	24,561	27,898	33,566	30,284	28,902	34,737	41,249	41,249	
Power cables, shipments, thous. of ft.	293	223	380	320	303	302	448	374	542	355	325	332	455	
Power switching equipment, new orders:														
Indoor, dollars	37,442	27,855	30,214	29,080	46,220	54,441	35,308	30,180	50,452	45,823	46,781	43,435	43,435	
Outdoor, dollars	91,008	72,974	78,993	72,425	81,570	88,521	161,634	98,066	139,512	130,628	102,719	127,347	127,347	
Reflectors, industrial, sales, units	87,811	53,255	43,678	61,344	51,956	54,746	56,038	66,466	62,608	65,068	68,635	71,093	83,002	
Refrigerators, household, sales, number	28,718	71,477	97,421	121,636	213,464	266,931	244,602	161,525	154,121	110,161	53,622	43,706	43,706	
Vacuum cleaners, shipments:														
Floor cleaners, number	85,816	68,866	71,307	60,180	75,582	90,693	79,330	73,086	58,701	56,906	65,128	78,343	93,627	
Hand-type cleaners, number	29,261	21,838	23,920	18,744	22,872	29,231	31,219	27,321	22,521	13,950	16,227	27,478	29,047	
Vulcanized fiber:														
Consumption, thous. of lb.	2,112	1,053	990	1,381	1,431	1,835	1,819	1,871	1,716	1,579	1,524	1,423	1,782	
Shipments, thous. of dol.	440	267	270	434	400	430	425	434	363	344	420	420	509	
Welding sets, new orders: ▲														
Multiple operator, units	0	5	3	1	1	3	1	0	7	3	2	0	7	
Single operator, units	467	273	368	347	277	487	497	413	324	387	479	480	430	
Miscellaneous Products														
Brass and bronze (ingots):*														
Shipments and deliveries, net tons	5,944	3,919	3,688	5,338	4,959	5,014	5,698	4,620	4,111	4,507	5,297	5,195	6,294	
Brass, plumbing:														
Shipments, number of pieces	849,415	758,548	997,797	933,266	1,045,820	1,061,366	1,000,624	993,654	1,253,113	1,453,048	1,199,338	1,388,845	1,388,845	
Brass sheets, wholesale price, mill, dol. per lb.	.146	.144	.143	.143	.143	.143	.143	.143	.143	.136	.138	.142	.145	
Copper, wire cloth:														
Orders:														
New, thous. of sq. ft.	424	337	329	404	369	404	351	398	411	441	417	439	386	
Unfilled, end of month, thous. of sq. ft.	527	428	479	411	462	448	467	443	472	509	486	560	483	
Production, thous. of sq. ft.	384	333	317	393	374	417	383	424	376	358	416	375	442	
Shipments, thous. of sq. ft.	396	326	281	435	357	377	367	373	375	375	419	359	440	
Stocks, end of month, thous. of sq. ft.	725	742	743	694	706	714	742	797	801	787	781	788	741	

PAPER AND PRINTING

WOOD PULP														
Consumption and shipments*, short tons	347,711	329,961	376,632	352,068	382,391	378,708	385,205	364,846	356,130	379,217	362,559	368,388	368,388	
Groundwood*, short tons	94,499	96,815	103,616	91,694	97,743	99,711	102,730	93,086	88,016	90,925	86,102	86,102	86,102	
Sulphate*, short tons	102,503	91,762	111,376	105,279	114,308	111,592	113,251	115,381	116,875	127,001	120,234	129,206	129,206	
Sulphite total*, short tons	119,475	112,674	128,091	120,524	134,329	132,772	133,814	122,298	116,810	125,226	121,767	136,623	136,623	
Bleached*, short tons	70,398	62,476	75,980	73,137	82,552	80,239	81,515	76,558	73,843	76,036	72,675	78,624	78,624	
Unbleached*, short tons	49,077	50,198	52,111	47,387	51,777	52,533	52,299	45,740	42,967	49,190	49,092	57,999	57,999	
Soda*, short tons	24,966	22,552	26,730	28,130	29,476	28,919	29,317	26,909	27,888	29,653	27,126	30,483	30,483	
Damaged, off-quality & misc'l*, short tons	6,268	6,158	6,819	6,441	6,535	6,714	6,093	7,172	7,841	6,502	7,330	7,330	7,330	
Production, all grades*, short tons	354,234	333,594	379,466	352,931	384,944	387,719	387,651	357,547	343,939	371,259	355,536	355,536	355,536	
Groundwood*, short tons	101,646	99,902	106,321	94,345	106,126	109,019	110,000	94,603	82,046	79,730	75,477	89,291	89,291	
Sulphate*, short tons	102,168	92,108	110,520	104,581	114,154	111,981	113,421	114,527	116,216	128,039	119,590	127,940	127,940	
Sulphite, total*, short tons	119,808	113,739	128,782	119,815	128,330	131,794	129,934	114,223	120,099	127,707	125,671	134,523	134,523	
Bleached*, short tons	69,631	66,056	76,019	73,021	76,922	80,965	77,656	69,942	77,875	78,109	76,486	78,227	78,227	
Unbleached*, short tons	50,177	47,683	52,763	46,794	51,408	50,829	52,278	44,281	42,224	49,598	49,185	56,296	56,296	
Soda*, short tons	24,556	21,866	27,002	27,850	29,734	29,038	28,276	27,000	27,787	29,399	27,541	29,972	29,972	
Damaged, off-quality & misc'l*, short tons	6,056	5,979	6,841	6,340	6,600	5,887	6,020	7,194	7,791	6,384	7,257	7,257	7,257	
Stocks*, short tons	111,759	115,675	119,395	120,261	122,914	131,826	134,273	126,974	124,743	116,784	109,761	109,761	109,761	
Groundwood*, short tons	38,623	41,710	44,400	47,051	55,534	64,742	72,012	73,529	67,559	56,364	45,739	36,642	36,642	
Sulphate*, short tons	6,828	7,174	6,148	5,450	5,296	5,685	5,855	5,001	5,342	6,350	5,736	4,470	4,470	
Sulphite, total*, short tons	59,484	60,648	62,670	61,961	55,962	54,984	51,104	43,029	46,278	48,759	52,663	50,563	50,563	
Bleached*, short tons	36,963	40,543	41,929	41,813	36,183	36,909	33,050	26,434	30,466	32,539	36,350	35,953	35,953	
Unbleached*, short tons	22,521	20,105	20,741	20,148	19,779	18,075	18,054	16,595	15,812	16,220	16,313	14,610	14,610	
Soda*, short tons	5,740	5,238	5,449	5,109	5,427	5,547	4,507	4,598	4,797	4,632	5,047	4,536	4,536	
Damaged, off-quality & misc'l*, short tons	1,084	905	731	630	695	808	795	817	767	649	576	576	576	
Imports:														
Chemical, total†, short tons	199,812	146,049	139,263	179,303	108,563	119,090	86,361	165,397	155,406	147,952	151,705	165,848	228,504	
Groundwood#, short tons	23,621	18,707	17,950	16,977	13,020	13,973	10,097	18,368	16,744	11,715	14,300	14,818	31,097	
Price, wholesale, sulphite, unbleached														
dol. per 100 lb.	1.90	2.10	2.10	2.10	2.10	2.00	1.90	1.90	1.90	1.90	1.90	1.90	1.90	

* Revised.
 † Revised series; for earlier data on new orders for electrical goods see p. 19 of the August 1933 issue; and p. 49 of the June 1933 issue for 1932 chemical wood pulp imports.
 # New series. For earlier data on hand-type vacuum cleaners see p. 20 of the August 1934 issue. For electric refrigerators, see p. 20 of the July 1935 issue. Data prior to October 1931 not published on plumbing brass. Wood pulp figures based on reports to the Pulp Executive Authority by 172 mills, representing 91 percent of the total U. S. pulp industry. Figures available beginning with January 1934. Data not exactly comparable with figures previously shown. See footnote on p. 56 of the April 1935 issue for the complete 1934 wood-pulp figures.
 ‡ See footnote on p. 33, of this issue. Data for 1933 revised; see p. 20 of the October 1934 issue. For 1934 revisions see p. 20 of the December 1935 issue.
 § Since January 1934 the figures are more complete than those on deliveries previously shown. Shipments of the concerns formerly reporting contribute about 80-85 percent of the total for the present series.
 ¶ These series have covered a varying number of companies for period covered in survey; percentage of industry coverage not known. Reports have been from 12 companies since January 1934.
 †† In September 1935 three firms discontinued reporting; data of 3 firms of equal size were added, thereby maintaining the comparability of the series.

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

RUBBER AND RUBBER PRODUCTS

CRUDE AND SCRAP RUBBER													
Crude:													
Consumption, total.....long tons..	38,500	31,358	32,996	42,864	38,868	38,997	40,913	37,827	33,327	33,109	36,000	34,000	38,192
For tirest†.....long tons.....		23,467	25,137	32,575	29,671	28,832	31,825	28,898	25,961	25,019	21,893	21,250	23,627
Imports, total, including latex# long tons..	26,073	37,212	18,171	40,523	47,844	46,640	41,456	30,705	32,182	48,131	41,483	35,707	36,378
Price, wholesale, smoked sheets, N. Y. dol. per lb.....	131	130	129	136	129	114	115	120	126	121	120	116	127
Shipments, world.....long tons.....	67,000	76,000	99,000	75,000	74,000	67,000	75,000	77,000	72,000	70,000	70,000	74,000	75,000
Stocks, world, end of month†.....long tons..	623,300	684,408	705,975	698,153	686,195	678,809	677,006	677,569	671,525	679,061	680,644	661,509	655,000
Afloat, total†.....long tons.....	95,000	99,837	124,976	113,000	103,000	92,000	97,400	103,200	101,000	96,000	101,000	100,000	100,000
For United States†.....long tons.....	46,588	38,625	47,644	42,066	42,989	44,485	37,651	44,375	55,581	49,018	47,724	43,413	49,913
London and Liverpool.....long tons.....	166,896	127,888	134,927	148,337	155,727	162,012	165,064	167,745	171,303	174,141	177,250	174,894	168,570
British Malaya.....long tons.....	66,794	96,556	91,072	98,471	94,695	91,069	86,723	91,345	89,979	89,098	80,843	67,361	71,868
United States†.....long tons.....	294,610	358,000	355,000	338,345	332,773	333,728	328,118	311,000	315,000	315,000	321,551	319,254	312,112
Reclaimed rubber:													
Consumption.....long tons.....	7,494	6,492	7,034	9,483	8,178	8,183	9,210	8,448	7,317	7,136	7,066	7,011	7,923
Production.....long tons.....	11,482	7,268	7,353	10,655	10,072	10,549	10,315	10,223	8,590	8,421	7,263	6,871	11,926
Stocks, end of month.....long tons.....	12,028	20,015	18,740	17,743	15,765	17,335	17,032	16,341	15,780	14,889	12,611	11,321	11,784
Scrap rubber:													
Consumption by reclaimers.....long tons..			25,959			32,709			32,588				
TIRES AND TUBES													
Pneumatic casings:													
Production.....thousands.....		3,241	3,665	4,488	4,251	4,215	4,376	4,050	3,793	3,426	3,234	3,067	3,281
Shipments, total.....thousands.....		3,095	3,015	3,553	3,189	4,078	4,989	3,945	4,134	5,284	3,839	2,676	3,317
Domestic.....thousands.....		3,026	2,921	3,469	3,112	4,000	4,908	3,850	4,061	5,212	3,783	2,621	3,258
Stocks, end of month.....thousands.....		8,516	9,171	10,086	11,184	11,325	10,673	10,797	10,433	8,584	6,322	6,713	6,715
Solid and cushion tires:													
Production.....thousands.....		16	16	22	18	18	20	23	16	22	26	24	27
Shipments, total.....thousands.....		17	15	20	16	20	22	21	20	20	24	20	25
Domestic.....thousands.....		16	14	20	16	20	21	20	19	20	24	19	25
Stocks, end of month.....thousands.....		33	35	32	32	31	31	34	30	36	33	37	38
Inner tubes:													
Production.....thousands.....		3,074	3,398	4,131	4,046	3,999	4,132	3,775	3,376	3,153	3,154	3,341	3,592
Shipments, total.....thousands.....		2,684	2,765	3,610	3,261	4,043	4,320	3,347	3,904	5,111	3,690	2,775	3,262
Domestic.....thousands.....		2,630	2,659	3,639	3,200	3,980	4,252	3,287	3,840	5,053	3,647	2,735	3,215
Stocks, end of month.....thousands.....		8,247	8,904	9,332	10,152	10,094	9,864	10,296	9,748	7,765	5,621	6,127	6,523
Raw material consumed:													
Crude rubber. (See Crude rubber.)													
Fabrics.....thous. of lb.....		15,382	15,627	19,608	18,059	7,849	8,011	7,736	7,055	14,868	13,836	12,606	14,148
MISCELLANEOUS PRODUCTS													
Rubber bands, shipments▲.....thous. of lb..		209	174	230	228	276	285	293	227	220	276	269	334
Rubber-proofed fabrics, production, total▲ thous. of yd.....		3,419	3,334	3,776	3,661	4,071	4,068	4,030	3,868	4,200	5,209		5,571
Auto fabrics.....thous. of yd.....		405	744	286	287	256	305	292	303	278	427	396	449
Raincoat fabrics.....thous. of yd.....		1,552	854	1,141	1,122	1,307	1,398	1,716	1,540	1,986	2,370		2,866
Rubber flooring, shipments▲.....thous. of sq. ft.		375	411	268	286	366	456	486	400	325	477	431	492
Rubber and canvas footwear:▲													
Production, total.....thous. of pairs.....	5,172	4,992	4,870	5,668	5,383	5,863	5,415	4,857	4,151	3,147	4,698	4,427	5,874
Tennis.....thous. of pairs.....	1,301	1,165	1,570	2,668	3,083	3,673	3,188	2,376	1,391	702	1,056	873	1,297
Waterproof.....thous. of pairs.....	3,871	3,827	3,300	2,999	2,300	2,190	2,226	2,481	2,760	2,445	3,643	3,554	4,577
Shipments, total.....thous. of pairs.....	5,657	4,727	5,317	6,379	4,752	5,087	4,210	3,688	3,002	3,737	6,132	5,510	5,733
Tennis.....thous. of pairs.....	491	575	1,258	2,778	3,284	4,023	3,276	2,579	1,774	1,507	1,340	889	673
Waterproof.....thous. of pairs.....	5,165	4,152	4,060	3,601	1,468	1,064	934	1,109	1,227	2,230	4,792	4,622	5,059
Shipments, domestic, total.....thous. of pairs..	5,626	4,653	5,273	6,250	4,619	5,041	4,170	3,623	2,964	3,667	6,106	5,489	5,705
Tennis.....thous. of pairs.....	467	528	1,240	2,661	3,165	3,997	3,243	2,521	1,742	1,490	1,322	881	854
Waterproof.....thous. of pairs.....	5,159	4,125	4,033	3,589	1,454	1,044	927	1,102	1,222	2,177	4,784	4,608	5,051
Stocks, total, end of month.....thous. of pairs..	14,200	15,513	15,177	14,466	15,087	15,854	17,056	18,202	19,358	18,767	15,653	14,559	14,700
Tennis.....thous. of pairs.....	5,571	6,675	6,999	6,890	6,690	6,331	6,241	6,026	5,642	4,836	4,156	4,137	4,761
Waterproof.....thous. of pairs.....	8,630	8,838	8,178	7,576	8,397	9,523	10,815	12,176	13,716	13,931	11,497	10,422	9,939
Rubber heels:▲													
Production.....thous. of pairs.....		13,922	13,428	14,351	16,334	16,256	17,173	20,262	19,105	17,836	18,016	16,406	
Shipments, total*.....thous. of pairs.....		15,746	14,075	16,630	15,260	16,928	18,764	19,658	18,694	17,492	16,267	17,067	
Export.....thous. of pairs.....		326	359	296	221	439	241	336	356	233	177	187	
Repair trade.....thous. of pairs.....		4,175	3,435	5,667	4,777	5,102	7,405	7,471	5,578	4,810	4,054	5,187	
Shoe manufacturers.....thous. of pairs.....		11,244	10,281	10,667	10,262	11,385	11,118	11,850	12,760	12,449	12,036	11,694	
Stocks, end of month.....thous. of pairs.....		38,040	37,751	35,811	36,950	36,349	34,869	35,602	34,250	34,746	36,464	36,051	
Rubber soles:▲													
Production.....thous. of pairs.....		3,541	3,400	3,705	3,243	3,357	3,525	3,607	3,567	3,599	3,166	3,021	
Shipments, total*.....thous. of pairs.....		3,617	3,592	3,696	3,601	3,410	3,543	3,701	3,509	3,597	3,099	3,160	
Export.....thous. of pairs.....		3	3	9	7	7	7	6	8	11	5	3	
Repair trade.....thous. of pairs.....		585	530	650	704	563	631	505	380	384	449	660	
Shoe manufacturers.....thous. of pairs.....		3,030	3,059	3,037	2,890	2,840	2,905	3,190	3,121	3,202	2,646	2,497	
Stocks, end of month.....thous. of pairs.....		4,528	4,329	4,311	3,948	3,904	3,897	3,733	3,827	3,875	3,967	3,844	
Mechanical rubber goods, shipments:▲													
Total.....thous. of dol.....		3,094	3,601	4,515	4,261	5,463	5,711	4,944	4,422	4,106	4,354	3,980	5,015
Belting.....thous. of dol.....		707	746	871	775	1,006	1,394	1,109	1,026	1,092	1,346	1,018	1,155
Hose.....thous. of dol.....		1,078	1,001	1,430	1,372	1,842	1,949	1,688	1,383	1,281	1,368	1,248	1,438
Other.....thous. of dol.....		1,310	1,854	2,215	2,115	2,615	2,368	2,147	2,012	1,733	1,640	1,715	2,422

* Revised.
 † Data for 1934 and for the period January to July 1935 are estimated to represent approximately 97 percent of the industry; for August, September, and October 1935 the coverage is estimated to be 81 percent. Previously published data are estimated to cover about 80 percent of the industry for 1929-33, inclusive, and 75 to 80 percent prior to 1929.
 # See footnote on p. 33 of this issue. Data for 1933 revised. See p. 20 of the October 1934 issue. For 1934 revisions see p. 20 of the December 1935 issue.
 ▲ In October 1933, 4 new companies were included in the report and 1 additional company in January 1934. Since that month, the coverage of the industry is 100 percent. For preceding periods the coverage varied; in 1929 it was 90 percent; in 1931, 80 percent; and in 1933, 95 percent, according to the Census of Manufactures. Overlapping figures are available for October 1933. See the October 1934 issue for October 1933 data for the smaller number of firms.
 * New series. Earlier data not published on total shipments of rubber heels and rubber soles prior to December 1932.
 † Revised series. Data on consumption of rubber for tires revised for 1932, 1933, and 1934. See p. 51 of the August 1934 issue. Revised data from September 1930-December 1934—rubber world stocks, world afloat, and afloat to the United States appear on p. 20 of the July 1935 issue; for 1932 revisions for United States stocks, see p. 50 of the May 1933 issue. See p. 50 of the June 1933 issue for crude rubber imports.
 ▲ Coverages of Rubber Association data has varied considerably over period for which data have been shown in SURVEY. Coverage was generally higher in 1934 and 1935 than in earlier years.

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									
	November	December	November	December	January	February	March	April	May	June	July	August	September	October
STONE, CLAY, AND GLASS PRODUCTS														
BRICK														
Common brick:														
Price, wholesale, red, N. Y.	9.50	10.50	10.50	10.50	10.44	10.00	10.00	9.63	9.50	9.40	9.44	9.50	9.50	9.50
Shipments*	64,508	48,188	38,281	38,291	60,987	76,646	83,076	88,324	93,608	95,940	*91,127	114,985	114,985	114,985
Stocks*	419,833	412,449	400,529	387,462	362,458	341,477	343,554	341,315	365,451	381,532	*394,988	423,980	423,980	423,980
Face brick (average per plant):														
Orders, unfilled, end of mo.		322	233	254	258	289	367	381	342	337	322	291	294	294
Production (machine)*		218	120	64	71	95	177	293	310	350	320	351	348	348
Shipments		143	115	64	97	138	229	255	284	313	300	277	311	311
Stocks, end of month †		2,303	2,306	2,310	2,318	2,282	2,133	2,107	2,078	2,107	2,126	2,168	2,223	2,223
Sand-lime brick:														
Orders, unfilled, end of mo.		400	140	100	100	925	850	810	600	1,150	1,012	720	390	390
Production	1,999	1,651	199	175	155	115	345	1,821	1,582	2,077	1,974	2,396	2,115	2,115
Shipments by rail	83	652	32	0	13	20	104	125	206	213	144	44	129	129
Shipments by truck	1,280	1,105	531	350	266	414	343	1,754	793	1,901	1,873	1,894	1,927	1,927
Stocks, end of month	2,185	2,715	1,561	1,317	1,363	811	346	1,374	1,860	1,877	1,921	2,202	2,164	2,164
Vitrified paving brick:														
Shipments*		4,993	1,806	1,601	1,187	1,338	3,307	4,162	7,753	12,565	9,173	5,115	5,454	5,454
Stocks*		76,156	77,866	79,711	79,494	77,039	80,358	87,241	89,638	86,236	81,447	81,344	80,885	80,885
PORTLAND CEMENT														
Price, wholesale, composite	1.667	1.650	1.650	1.650	1.650	1.658	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667
Production	7,086	5,779	4,447	3,202	3,053	4,299	6,136	8,222	8,725	8,021	7,235	7,173	7,510	7,510
Percent of capacity	32.2	26.2	19.5	14.1	14.9	18.9	27.9	36.1	39.6	35.7	31.8	32.6	33.1	33.1
Shipments	5,976	5,674	3,104	2,846	2,952	4,878	6,198	7,428	7,632	7,813	8,105	7,799	8,794	8,794
Stocks, finished, end of month	21,611	20,078	21,460	21,847	21,899	21,289	21,219	21,991	23,083	23,287	22,415	21,783	*20,501	*20,501
Stocks, clinker, end of month	5,620	6,213	6,166	6,318	6,348	6,343	6,122	6,365	6,741	6,849	6,779	6,368	*5,891	*5,891
GLASSWARE, ETC.														
Glass containers:#														
Production	3,275	2,855	2,922	2,935	2,639	2,946	3,113	3,401	3,295	3,579	3,825	3,107	3,603	3,603
Percent of capacity	59.4	51.8	53.0	49.3	49.9	51.4	54.3	59.3	59.8	62.4	64.2	58.7	60.5	60.5
Shipments	2,940	2,537	2,430	2,679	2,584	2,963	3,245	3,245	3,276	3,455	3,735	3,701	3,557	3,557
Stocks, end of month	7,836	7,481	7,871	7,990	8,010	7,955	8,060	8,141	8,116	8,183	8,239	7,576	7,576	7,576
Illuminating glassware:*														
Orders:														
New and contract	2,416	1,990	1,681	1,774	1,850	2,115	2,020	1,965	1,919	1,743	1,865	2,446	2,485	2,485
Unfilled, end of month		2,730	2,456	2,252	2,356	2,611	2,608	2,623	2,751	2,828	2,757	2,306	2,306	2,306
Production	2,672	2,022	1,877	1,638	1,774	1,902	2,065	2,022	1,829	1,655	1,591	2,013	2,700	2,700
Shipments:														
Total	2,339	1,999	1,851	1,691	1,685	1,791	1,920	1,927	1,814	1,567	1,920	2,088	2,584	2,584
Percent of full operation	91.1	77.9	72.1	65.9	65.6	69.8	74.8	75.1	70.7	61.0	74.8	81.4	100.7	100.7
Stocks, end of month	3,618	4,475	4,525	4,487	4,624	4,795	4,945	5,097	5,119	5,053	4,787	3,358	3,450	3,450
Plate glass, polished, production †														
thous. of sq. ft.	15,909	6,587	8,390	13,365	13,723	16,532	16,999	14,582	13,163	13,909	14,526	14,404	16,593	16,593
GYPSUM*														
Orude (quarterly):														
Imports			101,805			10,730			102,302			153,704		
Production			334,318			292,406			523,238			566,719		
Shipments (uncalcined)			99,956			84,853			188,458			161,786		
Calcined (quarterly):														
Production			234,735			233,852			388,440			416,709		
Calcined products (quarterly):														
Shipments:														
Board, plaster (and lath)			32,904			29,937			56,284			72,957		
Board, wall			49,793			51,362			73,990			62,250		
Cement, Keenes			2,866			2,997			4,724			5,642		
Plasters, neat, wood fiber, sanded, gauging, finish, etc.			162,020			165,970			272,202			293,984		
For pottery, terra cotta, plate glass, mixing plants, etc.			23,985			29,142			36,668			35,892		
Tile, partition			1,550			2,302			2,211			2,420		
TERRA COTTA														
Orders, new:														
Quantity	1,364	539	1,090	967	934	795	1,440	791	934	836	581	713	1,027	1,027
Value	149	41	82	80	80	66	133	93	113	104	76	91	124	124
TILE														
Hollow building tile:*														
Shipments		35,643	28,817	25,795	23,111	29,931	38,498	43,069	42,336	43,196	47,223	*45,575	54,891	54,891
Stocks		363,347	370,116	363,291	353,774	350,710	346,785	341,432	334,369	335,114	341,833	*341,509	325,750	325,750

* 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-end 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 23,511,963 for the 30 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, 33,765,896; 1930, 31,905,933; 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								
	November	December	November	December	January	February	March	April	May	June	July	August	September

TEXTILE PRODUCTS

CLOTHING														
Hosiery:†														
Production.....	thous. of dozen pairs..	9,466	8,001	9,996	9,214	9,692	9,392	9,203	7,121	7,541	9,001	9,577	11,574	
Stocks, end of month.....	thous. of dozen pairs..	9,308	8,220	8,588	8,732	9,768	9,180	9,124	7,513	6,818	9,686	10,816	12,164	
Men's and boys' garments cut:														
Overcoats.....	thous. of garments..	17,159	16,934	18,444	19,028	19,053	19,366	19,546	19,256	19,979	19,294	18,054	17,464	
Trousers.....	thous. of garments..													
Other garments.....	thous. of garments..													
COTTON														
Consumption†.....	thous. of bales..	508	480	417	551	480	482	468	470	384	391	408	449	552
Exports:														
Quantity, exclusive of linters.....	thous. of bales..	1,135	572	505	466	390	318	323	278	345	280	241	487	712
Ginnings (total crop to end of month).....	thous. of bales..	9,362	9,020	9,173	9,377	9,472	9,472	9,472	9,472	9,472	9,472	9,472	9,472	9,472
Imports#.....	thous. of bales..	7	8	10	8	8	9	10	6	7	8	6	8	
Prices:														
To producer.....	dol. per lb..	.115	.123	.124	.123	.122	.115	.117	.120	.118	.119	.115	.106	.109
Wholesale, middling, N. Y.....	dol. per lb..	.120	.126	.127	.127	.126	.115	.117	.123	.119	.122	.115	.108	.112
Production, crop estimate.....	thous. of bales..	10,734	9,637	9,637	9,637	9,637	9,637	9,637	9,637	9,637	9,637	9,637	9,637	
Receipts into sight.....	thous. of bales..	2,309	1,544	987	487	378	424	229	286	233	395	718	2,154	3,136
Stocks, end of month:†														
Domestic, total mills and warehouses.....	thous. of bales..	9,976	11,098	10,869	10,138	9,516	8,904	8,266	7,555	6,953	6,528	6,538	7,865	9,556
Mills.....	thous. of bales..	1,346	1,294	1,301	1,192	1,161	1,116	1,062	975	885	789	645	717	1,074
Warehouses.....	thous. of bales..	8,630	9,804	9,568	8,946	8,355	7,788	7,203	6,581	6,069	5,739	5,893	7,149	8,482
World visible supply, total.....	thous. of bales..	7,697	7,955	7,819	7,482	7,197	6,881	6,124	5,593	4,998	4,273	4,212	5,052	7,060
American cotton.....	thous. of bales..	6,383	6,086	5,962	5,565	5,132	4,715	4,169	3,720	3,253	2,790	2,834	3,968	5,807
COTTON MANUFACTURES														
Cotton yarn:														
Prices, wholesale:														
22/1s, cones (Boston).....	dol. per lb..	.323	.304	.309	.306	.299	.297	.296	.305	.301	.299	.299	.300	.312
40/1s, southern spinning*.....	dol. per lb..	.415	.425	.415	.415	.410	.414	.415	.415	.415	.415	.411	.405	.408
Cotton goods:														
Cotton cloth:														
Exports.....	thous. of sq. yd..	16,935	16,858	16,444	15,484	15,848	18,713	16,285	16,539	13,657	14,566	13,731	14,128	15,529
Imports.....	thous. of sq. yd..	5,174	3,517	4,353	5,474	7,727	7,118	5,903	5,460	3,729	3,258	3,517	4,315	5,876
Prices, wholesale:														
Print cloth, 64 x 60.....	dol. per yd..	.064	.066	.068	.067	.065	.062	.061	.062	.061	.059	.061	.063	.064
Sheeting, brown, 4 x 4 (Trion mill).....	dol. per yd..	.082	.078	.077	.077	.076	.074	.073	.074	.073	.071	.070	.074	.078
Cotton cloth finishing:*														
Production:														
Bleached, plain.....	thous. of yd..	102,292	126,726	128,898	145,390	137,335	148,710	144,429	130,284	90,496	89,164	94,521	93,013	110,885
Dyed, colors.....	thous. of yd..	96,507	87,679	87,992	107,283	104,987	119,107	112,883	98,810	73,531	78,254	84,486	87,921	102,066
Dyed, black.....	thous. of yd..	5,399	6,693	6,114	6,999	6,013	6,797	6,218	6,000	5,504	6,585	7,282	6,151	6,499
Printed.....	thous. of yd..	97,331	114,139	107,379	120,203	117,780	122,548	104,597	100,265	70,381	61,842	77,913	86,948	97,972
Stocks:•														
Bleached and dyed.....	thous. of yd..	205,719	298,233	284,473	288,864	276,863	291,481	297,866	297,776	333,991	234,457	212,369	195,421	199,328
Printed.....	thous. of yd..	95,790	111,768	107,585	100,008	97,232	97,732	103,500	111,926	115,255	96,103	94,012	88,292	93,795
Spindle activity:†														
Active spindles.....	thousands..	23,194	25,072	25,073	25,155	24,917	24,574	23,854	23,041	22,704	22,312	22,047	22,684	23,193
Active spindle hours, total.....	millions of hours..	6,897	6,710	6,014	7,542	6,567	6,623	6,055	6,087	5,102	5,155	5,545	6,184	7,445
Average per spindle in place.....	hours..	233	217	195	245	213	215	197	199	168	171	185	207	251
Operations.....	percent of capacity..	101.1	94.0	87.1	102.6	100.2	92.9	85.3	83.3	75.0	73.5	76.4	93.9	103.8
RAYON AND SILK														
Rayon:														
Deliveries:•														
Unadjusted.....	1923-25=100.....	466	366	488	553	441	295	274	417	381	433	550	583	494
Adjusted.....	1923-25=100.....	524	429	574	565	387	279	284	439	477	570	513	419	462
3-mo. moving average of adjusted index.....	1923-25=100.....		453	523	509	410	310	327	393	495	520	501	465	468
Imports:‡.....	thous. of lb..	509	25	6	22	9	26	16	12	39	60	107	241	145
Price, wholesale, 150 denier, "A" grade (N. Y.).....	dol. per lb..	.57	.55	.57	.60	.60	.60	.60	.55	.55	.55	.57	.57	.57
Stocks, imported, end of month.....	thous. of lb..	237	265	264	263	262	262	262	261	261	239	244	245	238
Silk:														
Deliveries (consumption).....	bales..	37,012	37,548	40,941	47,443	41,732	44,347	39,757	38,361	33,728	44,166	41,715	45,156	48,167
Imports, raw:§.....	thous. of lb..	6,061	7,219	2,566	5,278	6,516	5,658	4,905	5,545	5,201	5,562	6,344	6,708	8,218
Prices, wholesale:														
Raw, Japanese, 13-15, N. Y.....	dol. per lb..	2,092	1,292	1,358	1,348	1,432	1,327	1,391	1,418	1,376	1,447	1,705	1,868	2,084
Silk goods, composite.....	dol. per yd..	1.00	.95	.96	.96	.96	.94	.92	.92	.92	.92	.95	.97	1.00
Stocks, end of month:														
World visible supply.....	bales..	228,000	275,000	272,300	258,500	234,457	223,548	220,577	207,000	190,700	199,500	214,000	236,000	233,000
United States (warehouses).....	bales..	51,458	76,502	65,934	48,516	48,727	36,583	37,587	36,762	42,018	37,381	38,680	46,777	

* Revised. † As of Dec. 13. ‡ As of Jan. 16. § Final estimate. ¶ Dec. 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 the December 1935 issue.
 ¶ See footnote on p. 33 of this issue. Data revised for 1933; see p. 20 of the October 1934 issue; data also revised for 1934, see p. 20 of the December 1935 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, for 1933 revisions see p. 20 of the October 1934 issue, and for 1934 revision see p. 20 of the December 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								
	November	December	November	December	January	February	March	April	May	June	July	August	September

TEXTILE PRODUCTS—Continued

BAYON AND SILK—Continued														
Silk manufacturing:														
Operations, machine activity:														
Spinning spindles: ^a														
All.....	percent of capacity	44.4	46.8	55.0	52.2	45.8	40.5							
5-B.....	percent of capacity	45.8	45.8	50.3	51.8	51.4	40.5							
Weaving:														
Broad looms†.....	percent of capacity													
Narrow looms†.....	percent of capacity													
Silk piece goods: ^a														
Commission mills:														
New orders.....	yards per loom	342.0	425.7											
Production.....	yards per loom	512.3	520.0											
Shipments.....	yards per loom	481.6	534.7											
Stock-carrying mills:														
Production.....	yards per loom	325.6	320.9											
Shipments.....	yards per loom	367.6	399.4											
Stocks, end of month.....	yards per loom	853.8	787.5											
Still to come off looms.....	yards per loom	393.5	480.9											
WOOL														
Consumption:														
Total, grease equivalent basis [†]														
	thous. of lb.	72,993	44,858	57,065	58,370	51,616	65,066	62,066	70,617	80,428	66,648	74,781	80,293	78,727
Apparel class, scoured basis*.....	thous. of lb.	27,528	17,700	22,200	22,200	19,300	23,108	21,818	25,444	28,388	23,575	26,592	28,994	29,565
Imports, unmanufactured [‡]	thous. of lb.	18,041	4,964	5,074	8,583	11,964	13,939	15,459	15,778	15,932	18,760	20,361	21,952	23,498
Operations, machinery activity: ^a														
Combs, worsted..... percent of capacity														
		125	82	95	100	89	95	111	116	115	103	111	113	124
Looms:														
Carpet and rug..... percent of capacity														
		53	23	28	36	45	52	58	59	50	53	60	52	54
Narrow..... percent of capacity														
		44	29	26	28	31	29	27	28	25	24	31	33	42
Wide..... percent of capacity														
		89	48	63	81	88	82	73	76	77	78	85	78	84
Spinning spindles:														
Woolen..... percent of capacity														
		104	66	71	85	92	81	76	83	89	94	103	97	106
Worsted..... percent of capacity														
		83	48	65	74	71	61	63	71	72	67	67	67	81
Prices, wholesale:														
Raw, territory, fine, scoured..... dol. per lb.														
		.84	.76	.76	.76	.69	.66	.64	.68	.75	.76	.76	.78	.81
Raw, Ohio and Penn., fleeces..... dol. per lb.														
		.39	.28	.27	.26	.25	.23	.23	.26	.30	.30	.31	.33	.32
Suiting, unfinished worsted, 13 oz. (at mill)..... dol. per yd.														
		1.708	1.485	1.510	1.510	1.510	1.510	1.510	1.522	1.609	1.609	1.609	1.603	1.624
Women's dress goods, French serge, 54" (at factory)..... dol. per yd.														
		1.052	1.101	.990	.990	.990	.990	.990	.990	1.015	1.015	1.015	1.027	1.040
Worsted yarn, 2/32s, crossbred stock, Boston..... dol. per lb.														
		1.29	1.11	1.10	1.10	1.08	1.05	1.05	1.06	1.08	1.10	1.10	1.11	1.25
Receipts at Boston, total..... thous. of lb.														
		19,214	11,053	5,758	5,177	3,730	6,507	8,951	19,701	44,346	72,156	37,957	23,832	18,525
Domestic..... thous. of lb.														
		10,982	10,687	4,826	4,478	2,380	4,626	7,141	17,246	41,809	67,598	33,981	19,385	11,803
Foreign..... thous. of lb.														
		8,232	366	932	699	1,350	1,881	1,810	2,455	2,537	4,557	3,976	4,446	6,722
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			44,396	
MISCELLANEOUS PRODUCTS														
Buttons, fresh-water pearl:														
Production..... pct. of capacity														
		52.8	48.4	41.1	44.8	50.3	49.3	45.9	37.6	29.0	22.3	36.5	43.7	50.2
Stocks, end of month..... thous. of gross														
		7,136	6,388	6,236	8,676	8,536	8,357	8,258	8,188	8,005	7,688	7,403	7,215	7,215
Elastic webbing, shipments..... thous. of dol.														
		(1)	823	815	956	949	1,018	1,060	(1)	(1)	(1)	(1)	(1)	(1)
Fur, sales by dealers..... thous. of dol.														
		1,137	1,887	1,386	1,799	1,942	2,271	2,301	2,782	2,326	3,185	3,390	3,069	2,145
Pyroxylin-coated textiles (artificial leather):														
Orders, unfilled, end of month														
	thous. linear yd.	2,300	2,988	2,787	3,036	2,993	2,822	2,654	2,368	1,974	1,898	2,176	2,589	2,592
Pyroxylin spread..... thous. of lb.														
		4,152	3,257	3,337	4,214	4,444	4,829	4,600	4,280	3,274	3,587	4,471	4,692	5,125
Shipments, billed..... thous. of linear yd.														
		4,084	2,833	3,197	3,738	4,057	4,691	4,328	4,606	3,645	3,534	4,032	4,412	4,616

TRANSPORTATION EQUIPMENT

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

^a Revised.

[¶] Preliminary.

[‡] See footnote on p. 33 of this 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.
[†] 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.
^{*} 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.
[•] 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.
[▲] 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.
[¶] 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."
[†] 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.
[§] 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 the December 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

TRANSPORTATION EQUIPMENT—Continued

	1935			1934									
	November	November	December	January	February	March	April	May	June	July	August	September	October
AUTOMOBILES;													
Exports:													
Canada:													
Automobiles, assembled.....number..	5,576	1,929	641	1,585	4,858	9,355	6,356	6,499	4,829	5,070	5,995	4,777	3,931
Passenger cars.....number..	4,087	1,140	367	1,366	4,342	6,665	5,194	5,088	3,276	3,579	4,100	3,643	2,629
United States:													
Automobiles, assembled, total§													
number.....	30,529	16,280	15,420	17,626	21,827	29,806	26,433	19,895	26,270	25,026	20,073	12,703	14,580
Passenger cars§.....number..	22,491	9,210	8,279	11,035	15,067	20,986	18,341	13,604	16,517	14,752	10,076	5,622	7,471
Trucks§.....number..	8,038	7,072	7,141	6,591	6,760	8,820	8,092	6,291	9,753	10,274	9,997	7,081	7,109
Financing:													
Retail purchasers, total.....thous. of dol.	55,303	43,789	56,152	66,419	95,184	113,026	107,821	106,174	113,125	100,761	77,651	74,188	
New cars.....thous. of dol.	33,784	24,761	35,937	42,779	61,722	73,058	67,631	66,913	71,665	62,661	46,114	42,179	
Used cars.....thous. of dol.	20,399	18,016	18,955	22,285	31,607	37,929	38,227	37,237	40,274	37,071	30,716	31,122	
Unclassified.....thous. of dol.	1,120	1,012	1,260	1,355	1,856	2,039	1,963	2,025	1,186	1,089	820	887	
Wholesale (manufacturers to dealers).....thous. of dol.	29,730	36,530	93,830	106,054	145,574	159,930	132,074	118,732	119,100	92,918	39,700	75,907	
Fire-extinguishing equipment:†													
Shipments:													
Motor-vehicle apparatus.....number..	65	25	40	30	22	36	47	40	54	47	38	49	59
Hand-type.....number..	27,587	31,219	21,536	25,169	20,697	21,713	29,796	34,585	34,692	29,571	32,534	28,362	31,556
Production:													
Automobiles:													
Canada, total.....number..	13,496	1,697	2,694	10,607	18,114	21,975	24,121	20,765	15,745	13,069	7,692	5,323	8,313
Passenger cars.....number..	12,042	1,052	2,443	8,269	13,885	18,179	20,686	17,093	12,276	9,471	5,524	3,519	7,128
United States, total†.....number..	398,024	83,482	153,624	292,817	335,700	429,834	477,746	364,727	361,321	337,044	240,051	89,805	275,021
Passenger cars†.....number..	338,425	49,020	111,061	229,233	275,623	361,816	401,628	307,522	296,609	276,084	182,389	57,285	214,609
Taxicabs*.....number..	59,599	34,462	42,563	63,584	60,077	68,018	76,118	57,205	64,712	60,960	57,662	32,520	60,412
Trucks†.....number..	1,804	578	1,199	1,869	1,616	1,724	1,907	1,561	1,428	1,339	798	1,052	1,654
Automobile rims.....thous. of rims..	1,804	578	1,199	1,869	1,616	1,724	1,907	1,561	1,428	1,339	798	1,052	1,654
Registrations:													
New passenger cars†.....number..	220,262	107,648	75,514	136,635	170,615	261,477	319,652	293,201	280,360	285,184	233,851	157,098	148,389
New commercial cars*.....number..	37,616	28,689	24,125	34,759	34,797	41,511	46,785	47,968	48,243	51,243	50,355	43,234	43,243
Sales:													
General Motors Corporation:													
To consumers.....number..	136,859	62,752	41,530	54,105	77,297	126,691	143,909	109,051	137,782	108,645	127,346	66,547	68,566
To dealers, total†.....number..	182,754	61,037	41,594	98,268	121,146	169,302	184,059	134,597	181,188	167,790	124,680	39,152	127,054
U. S. dealers.....number..	147,849	39,048	28,344	75,727	92,907	132,622	152,946	105,159	150,863	139,021	103,098	22,986	97,746
Shipments, accessories and parts, total†													
Jan. 1925=100.....	135	77	99	113	123	135	147	132	119	114	92	105	132
Accessories, original equipment.....													
Jan. 1925=100.....	148	66	101	115	123	142	156	132	102	113	85	98	137
Accessories to wholesalers.....													
Jan. 1925=100.....	147	124	110	92	102	101	110	132	103	95	126	129	150
Replacement parts.....													
Jan. 1925=100.....	139	123	103	126	145	144	144	143	131	138	124	135	141
Service equipment.....													
Jan. 1925=100.....	80	56	65	65	70	72	88	83	82	81	75	91	98
RAILWAY EQUIPMENT													
Equipment condition:													
Freight cars owned:													
Capacity.....mills. of lb.	176,724	184,898	183,363	182,685	182,117	182,773	181,396	180,559	180,114	179,556	179,203	178,703	178,125
Number, total.....thousands..	1,827	1,925	1,907	1,900	1,892	1,888	1,883	1,873	1,868	1,861	1,857	1,851	1,842
Bad order, total.....number..	269,984	295,947	290,709	285,256	277,451	274,775	284,728	283,310	276,535	281,262	285,320	284,427	273,125
Percent of total in bad order.....	15.0	15.6	15.5	15.2	14.9	14.8	15.4	15.4	15.0	15.3	15.6	15.7	15.0
Locomotives, railway:													
Owned:													
Tractive power.....mills. of lb.	2,210	2,271	2,251	2,243	2,236	2,232	2,231	2,228	2,222	2,222	2,219	2,215	2,212
Number.....number..	45,555	47,329	46,869	46,636	46,363	46,237	46,192	46,099	45,910	45,883	45,821	45,686	45,610
Awaiting classified repairs.....number..	10,127	10,718	10,344	10,419	10,423	10,389	10,537	10,582	10,541	10,557	10,403	10,335	10,187
Percent of total.....	22.2	22.7	22.1	22.5	22.5	22.5	22.8	23.0	23.0	23.0	22.7	22.6	22.3
Installed.....number..	53	68	81	80	64	45	62	63	57	92	60	86	43
Retired.....number..	108	292	543	261	337	171	106	166	246	119	122	221	119
Passenger cars:													
On railroads (end of quarter).....number..			43,342			42,428			41,986			41,648	
Equipment manufacturing:													
Freight cars:													
Orders, new, placed by railroads.....cars	25	4	360	24	806	0	600	2	5,151	500	100	110	810
Orders, unfilled, total.....cars	4,489	1,771	628	818	427	444	1,447	1,477	2,427	2,173	7,259	7,440	6,432
Equipment manufacturers.....cars	2,798	959	53	399	113	30	533	549	414	427	5,841	5,775	4,514
Railroad shops.....cars	1,691	812	575	419	314	414	914	928	2,013	1,746	1,418	1,665	1,918
Shipments, total.....cars	1,755	768	999	121	99	143	334	1,031	66	40	17	29	1,281
Domestic.....cars	1,754	748	995	65	99	143	162	401	66	38	17	27	1,281
Locomotives, industrial electric (quarterly):													
Shipments, total.....number..			63			39			61			51	
Mining use.....number..			63			30			54			50	
Locomotives, railway:													
Orders, new, placed by railroads.....number..	0	69	0	0	1	8	2	2	3	5	0	7	0
Orders, unfilled, end of month:													
Equipment manufacturers (Census).....number..	35	127	127	115	102	91	83	68	43	43	38	36	35
Domestic, total.....number..	32	125	121	109	97	86	77	62	37	36	32	34	32
Electric.....number..	21	89	101	96	84	78	74	61	34	28	24	22	22
Steam.....number..	11	36	20	13	13	8	3	1	3	8	8	12	10
Railroad shops (A. A. R.).....number..	5	0	0	0	0	1	1	8	4	2	3	3	2
Shipments:													
Domestic, total.....number..	1	16	21	13	12	16	11	17	27	6	4	3	2
Electric.....number..	1	0	3	6	12	11	6	14	27	6	4	2	0
Steam.....number..	0	16	18	7	0	5	5	3	0	0	0	1	2
Exports, total†.....number..	12	28	4	7	5	8	22	13	11	9	9	9	14
Electric.....number..	8	17	3	6	4	7	12	12	11	9	7	5	10
Steam.....number..	4	11	1	3	1	1	10	1	0	0	2	4	4

* Revised.

† New series. For earlier data see p. 20 of the February 1934 issue for total shipments, accessories and parts, and registrations of new commercial cars.

‡ Revised series. For earlier data see p. 19 of the August 1933 issue for fire extinguishers and passenger-car registrations; exports of locomotives for 1932; p. 55 of the June 1933 issue for 1933, see p. 20 of the September 1934 issue, and for 1934 p. 19 of this issue. Data on automobile production revised for 1933. See p. 55 of the August 1934 issue. For revised data for 1934 see pp. 55 and 56 of the June 1935 issue.

§ Index of sales of new passenger cars is shown on p. 26 of this issue.

¶ Data revised for 1932, see p. 54 of the June 1933 issue. Data revised for 1933, see p. 20 of the September 1934 issue; and for 1934, see p. 19 of the December 1935 issue.

• Taxicabs are included in figures for passenger cars, beginning January 1934 in order to avoid disclosure of individual companies.

† United States and Canadian dealers, plus overseas shipment.

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									
	November	November	December	January	February	March	April	May	June	July	August	September	October
TRANSPORTATION EQUIPMENT—Continued													
RAILWAY EQUIPMENT—Contd.													
Equipment manufacturing—Continued.													
Passenger cars:													
Orders, new, placed by railroads													
number.....	0	0	0	0	0	0	55	0	0	0	0	0	2
Orders, unfilled (end of quarter)													
number.....	0	2	182	61	10	76	41	9	68	13	45	9	0
Shipments, total.....	0	2	44	61	10	11	41	9	12	13	45	0	0
Domestic.....	0	2	29	61	10	11	41	9	12	13	45	0	0
ELECTRIC TRUCKS AND TRACTORS													
Shipments, industrial, total.....	115	24	50	42	58	59	75	67	53	76	78	80	117
Domestic.....	103	23	45	42	57	56	70	65	48	74	76	72	114
Exports.....	12	1	5	0	1	3	5	2	5	2	2	8	3
SHIPBUILDING													
United States:													
Merchant vessels:													
Under construction, thous. of gross tons.....	82	49	50	38	36	30	20	20	20	31	72	76	77
Completed during month													
total gross tons.....	4,617	2,370	2,430	3,103	4,483	14,510	12,640	22,026	5,928	4,530	4,305	15,860	9,266
Steel.....	2,660	858	447	2,097	3,740	11,344	8,543	15,801	2,189	957	45	8,464	1,707
World (quarterly):													
Launched:													
Number.....			124			112			135				119
Tonnage.....			384			319			323				263
Under construction:													
Number.....			271			325			330				288
Tonnage.....			1,252			1,270			1,283				1,198

CANADIAN STATISTICS

Business indexes: *													
Physical volume of business..... 1926=100.....	110.0	96.5	92.4	97.5	100.6	94.2	98.3	103.2	99.2	103.0	107.9	101.9	107.2
Industrial production, total..... 1926=100.....	113.5	97.0	91.0	97.8	101.1	93.3	97.7	104.4	99.7	104.0	110.3	102.5	109.5
Construction †..... 1926=100.....	39.1	42.2	30.6	73.4	76.9	51.3	37.9	38.1	43.7	58.1	69.8	52.1	52.6
Electric power..... 1926=100.....	199.0	181.4	188.8	189.7	188.9	190.5	195.9	198.1	197.4	199.4	206.2	191.9	198.9
Manufacturing..... 1926=100.....	118.5	98.0	91.8	88.9	92.5	86.8	94.0	105.1	98.4	101.7	102.7	100.0	105.4
Forestry..... 1926=100.....	114.6	104.1	110.3	95.7	95.2	93.1	99.0	108.7	105.7	100.7	111.8	103.7	114.5
Mining †..... 1926=100.....	146.3	137.5	121.8	140.4	143.5	143.4	156.4	147.6	138.4	135.3	165.8	144.7	169.6
Distribution..... 1926=100.....	100.2	95.2	96.1	97.1	99.4	96.8	100.0	100.5	97.8	100.2	101.3	100.1	100.7
Carloadings..... 1926=100.....	66.8	65.9	65.7	75.8	78.3	73.3	79.1	73.4	70.6	75.0	72.1	69.6	71.0
Exports (volume)..... 1926=100.....	77.1	60.8	61.6	70.1	79.2	73.8	81.5	84.1	69.9	74.6	79.8	100.3	88.6
Imports (volume)..... 1926=100.....	93.7	85.3	72.6	71.3	70.7	73.8	71.5	84.0	74.6	79.8	80.5	77.6	85.4
Trade employment..... 1926=100.....	124.1	119.3	123.8	118.9	120.7	120.5	121.0	121.2	122.6	122.3	122.8	123.6	122.8
Agricultural marketing..... 1926=100.....	43.3	51.2	36.0	30.6	62.2	65.4	91.8	86.3	106.1	164.7	163.9	114.2	86.6
Grain marketings..... 1926=100.....	36.4	46.3	29.0	19.3	55.2	57.7	91.7	85.4	112.3	183.4	181.2	119.5	86.1
Livestock marketings..... 1926=100.....	74.3	72.8	67.3	81.5	93.4	100.0	92.0	90.6	78.2	80.4	86.6	90.2	88.7
Commodity prices:													
Cost of living index ‡..... 1926=100.....	80.6	79.3	78.9	78.8	78.9	78.8	78.6	78.6	78.8	78.8	79.4	79.6	80.4
Wholesale price index §..... 1926=100.....	72.7	71.1	71.2	71.4	71.9	72.0	72.5	72.3	71.5	71.5	71.6	72.3	73.1
Employment, total (first of month)..... 1926=100.....	107.7	100.2	98.9	94.4	94.6	96.4	93.4	95.2	97.6	99.5	101.1	102.7	106.1
Construction and maintenance..... 1926=100.....	119.9	111.0	100.3	87.9	87.2	94.2	80.2	84.7	89.5	101.1	104.7	110.9	117.4
Manufacturing..... 1926=100.....	103.5	92.8	91.3	87.4	90.1	92.7	93.9	95.6	98.4	98.5	99.8	100.8	103.3
Mining..... 1926=100.....	132.5	121.2	125.9	119.1	120.3	118.8	117.7	116.2	119.2	118.5	125.2	128.6	129.5
Service..... 1926=100.....	117.1	114.9	115.2	115.2	111.9	111.7	111.4	116.4	118.5	123.6	127.9	127.8	120.5
Trade..... 1926=100.....	124.6	121.3	126.0	130.6	116.6	116.7	117.4	119.3	119.9	122.1	120.7	121.8	123.8
Transportation..... 1926=100.....	84.5	83.9	80.1	76.2	76.2	76.5	76.3	80.1	79.9	82.7	85.4	85.8	86.4
Finance:													
Banking:													
Bank debits..... mills. of dol.....	3,022	3,092	3,040	2,682	2,089	2,236	2,367	3,132	2,710	2,545	2,498	2,426	2,908
Interest rates..... 1926=100.....	80.8	81.0	76.2	76.2	78.3	79.5	80.8	78.5	80.4	80.2	79.7	88.3	85.4
Commercial failures..... number.....		119	124	107	130	124	107	101	109	110	94		
Security issues and prices:													
New bond issues, total..... thous. of dol.....	145,814	5,248	48,883	35,363	25,495	16,378	72,022	66,526	65,151	59,523	122,325	194,866	66,351
Bond yields..... percent.....	3.47	3.88	3.65	3.65	3.75	3.81	3.87	3.76	3.85	3.84	3.82	3.96	3.54
Common stock prices, total †..... 1926=100.....	105.8	86.0	86.2	88.6	87.8	84.4	86.4	93.6	93.8	92.4	94.7	93.6	96.1
Foreign trade:													
Exports..... thous. of dol.....	85,317	65,677	61,395	44,374	47,677	59,026	38,296	62,947	52,763	57,786	71,700	66,152	85,749
Imports..... thous. of dol.....	55,958	49,884	39,108	37,229	37,044	48,191	36,637	54,540	46,732	48,414	49,560	44,689	52,751
Exports, volume:													
Wheat..... thous. of bu.....	26,565	18,770	17,336	5,380	7,207	8,906	5,027	11,990	6,495	9,158	21,698	17,273	28,919
Wheat flour..... thous. of bbl.....	525	504	341	346	310	497	277	383	430	395	377	396	501
Railway statistics:													
Carloadings..... thous. of cars.....	214	211	172	182	180	187	185	188	186	195	197	221	251
Financial results:													
Operating revenues..... thous. of dol.....		25,702	24,778	20,953	21,579	23,847	24,482	24,529	24,049	24,187	25,520	29,585	
Operating expenses..... thous. of dol.....		19,916	19,902	20,475	19,676	20,865	20,563	21,839	22,455	22,754	23,435	23,436	
Operating income..... thous. of dol.....		4,787	3,629	4,419	937	2,114	2,090	1,781	691	2,442	1,134	5,380	
Operating results:													
Freight carried 1 mile..... mills. of tons.....		2,226	1,739	1,576	1,685	1,858	1,797	1,720	1,860	2,041	1,784	2,712	
Passengers carried 1 mile..... mills. of pass.....		94	136	115	105	133	125	124	134	157	185	137	
Commodity statistics:													
Production:													
Electrical energy, central stations..... mills. of kw.-hr.....	2,143	1,954	2,053	2,013	1,803	1,944	1,881	1,923	1,816	1,792	1,851	1,919	2,163
Pig iron..... thous. of long tons.....	65	39	42	44	37	45	43	45	45	51	54	54	46
Steel ingots and castings..... thous. of long tons.....	94	57	59	60	56	58	69	73	73	86	82	91	95
Wheat flour..... thous. of bbl.....		1,704	969	1,025	941	1,046	966	1,164	992	992	1,161	1,535	1,825

* Revised.
 † Data for 1934 revised. See p. 56 of the May 1935 issue.
 ‡ New series. For earlier data see p. 18 of the February 1933 issue, business indexes, and p. 20 of the October 1933 issue, commercial failures.
 § Revised series. See p. 55 of the April 1934 issue, construction and mining, for 1933. Series on common-stock prices revised back to December 1932 as a result of additional stocks being added; for revision see p. 56 of the April 1934 issue.
 ¶ Number of commodities changed from 502 to 507 beginning with month of January 1934.
 † Data revised January 1932 through July 1933. Revision for 1932 see p. 55 of the November 1933 issue. For final revisions for 1933 see p. 56 October 1934 issue.
 ‡ Deficit.

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