

FEBRUARY 1936

SURVEY

OF

CURRENT BUSINESS



UNITED STATES
DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE
WASHINGTON

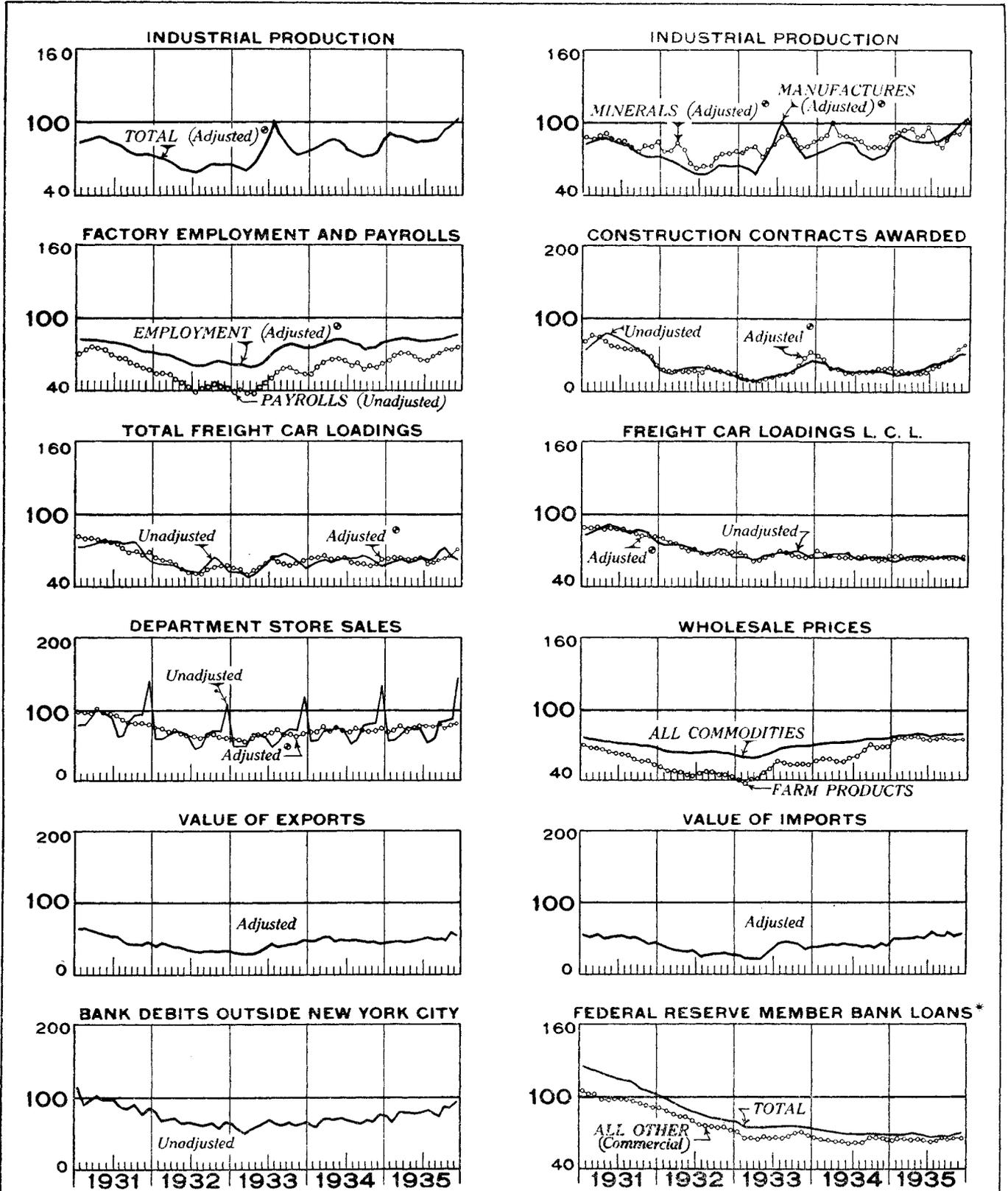
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Since 1933 the Bureau of Foreign and Domestic Commerce has been engaged in compiling and issuing current retail sales data for the purpose of affording, eventually, the basis for an intelligent appraisal of the trend of consumer purchasing. The extent to which objectives have been achieved, and the plans of the Bureau for the future, are discussed in an article on page 16.

Business Indicators

1923-25=100



* ADJUSTED FOR SEASONAL VARIATION

* REPORTING MEMBER BANKS

Business Situation Summarized

BUSINESS activity during December reached a peak for the recovery period, closing a year of gradual and substantial improvement. Qualitative changes in conditions during the year were equally as important as the quantitative gains indicated in the accompanying table. Nevertheless, the statistics reveal a continuing lack of balance in our economy, which was remedied only partially by the broadening of the recovery movement during the past year.

Industrial production during January has not shown the usual seasonal increase, a not unexpected condition in view of the degree of expansion during the latter half of 1935, during which the seasonally adjusted index of production advanced from 86 to 103 percent of the 1923-25 average. Industrial output did not decline to the customary seasonal extent in December, due not only to the larger production of steel and automobiles, but also to the favorable trend of production in the textile, leather manufactures, agricultural implements and machinery, tobacco manufacturing, rubber manufacturing, coal, and numerous other industries.

While the production of some leading industries has increased during January, these gains have been offset by the recession in the production of such leading commodities as steel and automobiles. Aggregate production for the month will be higher than in the opening month of 1935, and the indexes of distribution activity may make a more favorable comparison with the

preceding month than the production index, on a seasonally adjusted basis.

The expansion in employment in December was one of a series of monthly increases which were a feature of 1935. The number employed in January 1936 in all industries combined was considerably higher than a year ago, and the per capita earnings of those employed was larger also. Despite the wide-spread increase in the number at work, the volume of unemployment in January was still very large.

Retail sales in December increased by more than the usual seasonal amount. The seasonally adjusted index of department store sales rose to 84, the highest figure reported since the last quarter of 1931. The adjusted indexes of rural general merchandise sales, and variety store sales also increased. Aggregate sales through the types of retail establishments covered by the monthly indexes were the largest for any December since 1930. January is normally a dull period for retail trade, but sales during the early weeks of the current year were in excess of those of a year ago.

The favorable trend of production and retail trade in December was reflected in an unusually large increase in the seasonally adjusted index of freight-car loadings. Loadings during the first 3 weeks of January were considerably higher than a year ago, and for the month the total will be about 8 percent higher than in January 1935.

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 ¹	Wholesale price index, 784 commodities	
	Unadjusted ¹			Adjusted ²		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: December	96	93	110	103	101	116	101.0	100.7	89	102	96	103	191	110	106	97	136.4	102	93.3
1932: December	60	58	73	66	64	77	62.4	41.5	52	55	64	69	106	62	33	30	65.0	28	62.6
1933: December	69	67	81	75	73	86	75.1	54.5	56	63	64	68	121	70	48	42	67.4	57	70.8
1934: 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	86.6	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	80	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	80.5
November	98	98	95	98	99	92	84.8	74.5	67	66	66	64	91	81	62	52	85.2	60	80.6
December	95	95	96	103	104	102	85.6	76.6	62	71	62	66	145	84	56	58	95.4	67	80.9
Monthly average:																			
1929	119	119	115	-----	-----	-----	104.8	109.1	106	-----	105	-----	111	-----	115	113	140.2	117	95.3
1930	96	95	99	-----	-----	-----	91.5	88.7	92	-----	97	-----	102	-----	84	79	117.2	92	86.4
1931	81	80	84	-----	-----	-----	77.4	67.5	75	-----	87	-----	92	-----	53	54	91.9	63	73.0
1932	64	63	71	-----	-----	-----	64.1	46.1	56	-----	72	-----	69	-----	35	34	65.2	28	64.8
1933	76	75	82	-----	-----	-----	69.0	48.5	58	-----	67	-----	67	-----	37	37	60.8	25	65.9
1934	79	78	86	-----	-----	-----	78.8	61.9	62	-----	65	-----	75	-----	47	43	70.1	32	74.9
1935	90	90	91	-----	-----	-----	82.1	70.2	63	-----	64	-----	79	-----	50	53	80.9	37	80.0

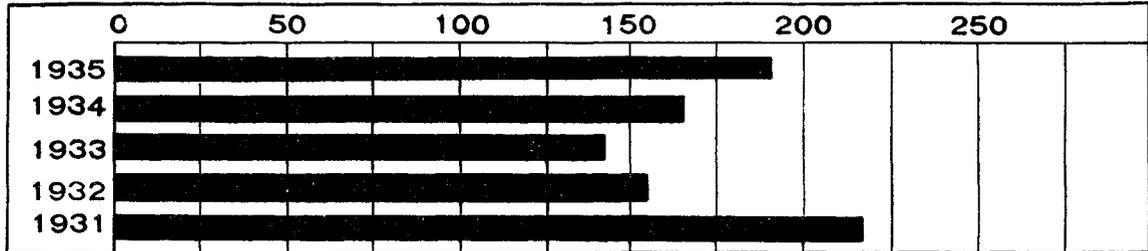
¹ Adjusted for number of working days.

² Adjusted for seasonal variation.

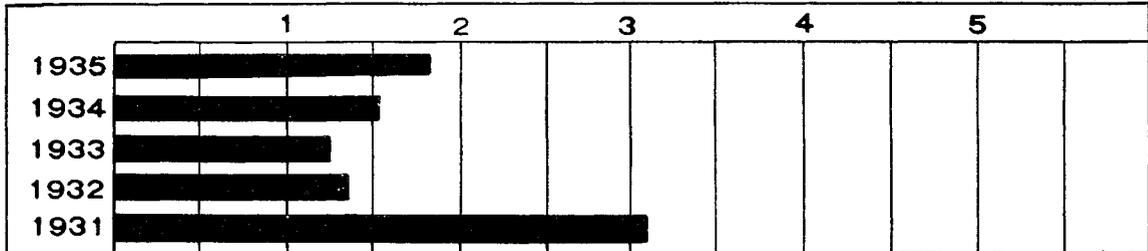
Average of unadjusted indexes.

Comparison of Principal Data, 1931-35

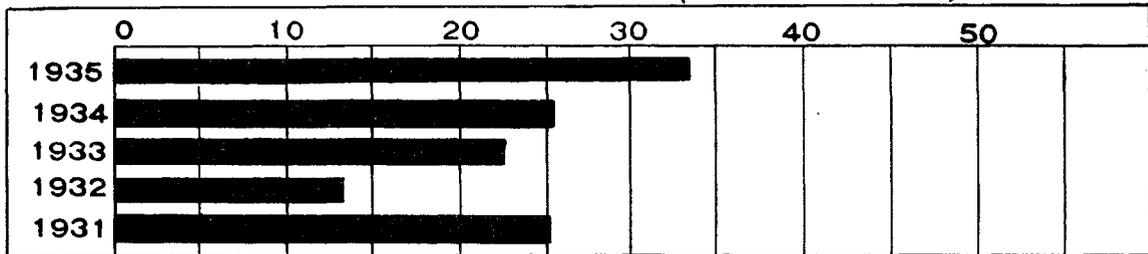
BANK DEBITS OUTSIDE NEW YORK CITY — (BILLIONS OF DOLLARS)



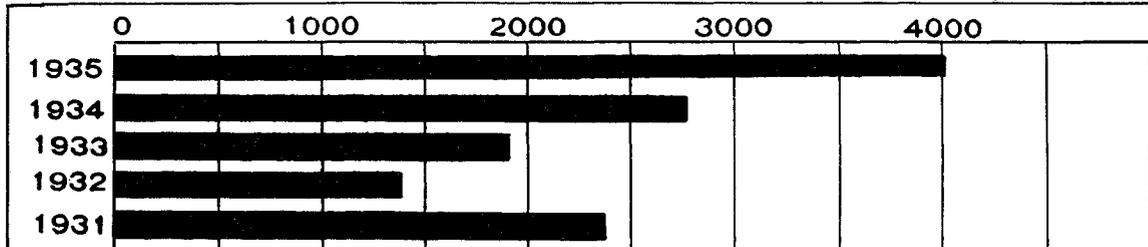
CONSTRUCTION CONTRACTS AWARDED — (BILLIONS OF DOLLARS)



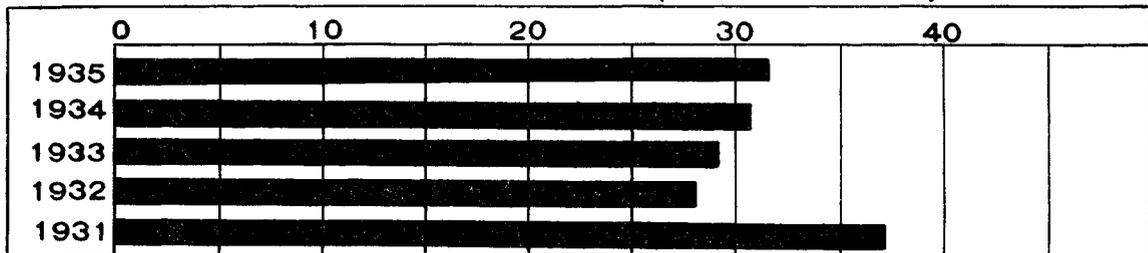
STEEL INGOT PRODUCTION — (MILLIONS OF TONS)



AUTOMOBILE PRODUCTION — (THOUSANDS OF CARS)



FREIGHT CAR LOADINGS — (MILLIONS OF CARS)



Commodity Prices

MUCH of the diversity and confusion which appears to have characterized commodity price trends since the invalidation of the Agricultural Adjustment Act by the Supreme Court (Jan. 6) can be explained partly by actual and anticipated changes in supplies, and partly by the different ways in which processing taxes and consequent price changes affect consumer purchasing. However, not all of the recent price changes have been the result of the Agricultural Adjustment Act decision; other factors also have been operating which have caused changes in prices of commodities not affected by the decision.

Despite the decision, the change in prices on the whole has been relatively small to date. The Bureau of Labor Statistics' weekly index of wholesale prices, based on 784 commodity-price series, declined a little during the second and third weeks of January, but the average for the month through January 18 approximates that of each of the previous 5 months and is about 80.5 as compared with the 1935 average of 80.0 (1926=100). The most important decline has been in food products, the weekly index of which has dropped from 86.4 in early December to 82.9. Textile products and farm products have also declined. The principal increase was in the hide-and-leather group. Even

Moody's "sensitive index", based on the daily price quotations of 15 commodities, has fluctuated in a relatively narrow range throughout January.

The Department of Agriculture reported that the general level of farm prices in mid-January was about the same as a month earlier when the Department's index stood at 110, or 2 points above the mid-November figure. Prices of wheat, meat animals, and butter were reported to be higher; prices of cotton, corn, and potatoes about the same; and prices of eggs and tobacco were lower. Hog prices advanced with the lifting of the processing taxes which had operated to reduce the price of this major farm commodity. Improved consumer purchasing power has been an important influence tending to sustain farm prices.

From November to December the Bureau of Labor Statistics' index of retail food prices advanced about 0.6 percent, but the change for January is expected to be downward. The National Industrial Conference Board's cost-of-living index also advanced by the same percentage in December. Practically all important components of the cost-of-living index advanced. The small advance in Fairchild's index of prices of department-store articles was due chiefly to higher prices of home furnishings.

INDEXES OF COMMODITY PRICES

Year and month	Wholesale (Department of Labor)														Cost of living (National Industrial Conference Board)	Farm, combined index, 47 commodities (Department of Agriculture) ¹	Retail				
	Economic classes			Groups and subgroups													Foods (Department of Labor) ²	Department-store article (Fairchild) ³			
	Finished products	Raw materials	Semimanufactures	Farm products	Grains	Foods	Meats	Other than farm products and foods	Building materials	Chemicals and drugs	Fuel and lighting	Hides and leather	House-furnishing goods	Metals and metal products					Textile products	Miscellaneous	
Monthly average, 1926=100																					
1929: December	93.3	92.7	95.0	92.0	101.9	97.5	98.7	103.2	90.5	94.4	93.5	83.1	107.3	94.7	98.5	87.8	82.2	100.1	147	105.7	116.1
1932: December	62.6	68.4	52.1	57.7	44.1	31.7	58.3	49.4	69.0	70.8	72.3	69.3	69.6	73.6	79.4	53.0	63.4	75.1	63	64.7	71.8
1933: December	70.8	74.8	61.9	72.3	55.5	60.4	62.5	46.0	77.5	85.6	73.7	73.4	89.2	81.0	83.5	76.4	65.7	77.3	78	69.2	88.0
1934: December	76.9	79.5	73.1	71.0	72.0	91.5	75.3	69.0	78.0	85.1	77.8	73.7	85.1	81.2	85.9	70.0	71.0	80.8	101	74.5	87.2
1935:																					
January	78.8	80.8	76.6	71.2	77.6	88.8	79.9	81.6	77.7	84.9	79.3	72.9	86.2	81.2	85.8	70.3	70.7	81.6	107	-----	86.8
February	79.5	81.5	77.4	71.7	79.1	87.4	82.7	87.9	77.4	85.0	80.4	72.5	86.0	80.7	85.8	70.1	70.1	82.4	111	-----	86.6
March	79.4	81.7	76.6	71.8	78.3	82.8	81.9	91.6	77.3	84.9	81.5	73.0	85.4	80.7	85.7	69.4	69.2	82.4	108	79.7	86.3
April	80.1	82.3	77.5	72.3	80.4	87.9	84.5	94.3	77.2	84.6	81.0	72.8	86.3	80.7	85.9	69.2	68.7	83.2	111	81.3	86.3
May	80.2	82.4	77.6	73.5	80.6	83.2	84.1	97.0	77.6	84.8	81.2	73.1	88.3	80.6	86.6	69.4	68.7	82.9	108	81.4	86.1
June	79.8	82.2	76.4	73.9	78.3	76.9	82.8	94.5	78.0	85.3	80.7	74.2	88.9	80.5	86.9	70.1	68.4	82.7	104	-----	85.7
July	79.4	82.0	75.8	72.8	77.1	78.3	82.1	93.3	78.0	85.2	78.7	74.7	89.3	80.4	86.4	70.2	67.7	82.6	102	80.2	85.2
August	80.5	83.0	71.1	73.2	79.3	79.3	84.9	102.0	77.9	85.4	78.6	74.1	89.6	80.5	86.6	70.9	67.3	83.0	106	-----	85.7
September	80.7	83.1	77.3	74.4	79.5	83.5	86.1	102.9	77.8	85.9	80.2	73.0	90.9	80.5	86.6	71.8	67.1	83.5	107	-----	86.6
October	80.5	82.7	77.1	76.3	78.2	86.4	85.0	97.1	78.3	86.1	81.1	73.4	93.6	80.6	86.5	72.9	67.5	83.9	109	80.5	87.6
November	80.6	82.7	77.2	76.2	77.5	77.9	85.1	94.3	78.8	85.8	81.2	74.5	95.0	81.0	86.9	73.4	67.4	84.3	108	81.5	88.0
December	80.9	83.1	77.7	75.2	78.3	76.6	85.7	97.5	78.7	85.5	80.6	74.5	95.4	81.0	86.8	73.2	67.5	84.8	110	82.0	88.2
Annual index:																					
1929	95.3	94.5	97.5	93.9	104.9	97.4	99.9	109.1	91.6	95.4	94.2	83.0	109.1	94.3	100.5	90.4	82.6	100.0	146	-----	-----
1930	86.4	88.0	84.3	81.8	88.3	78.3	90.5	98.4	85.2	89.9	89.1	78.5	100.0	92.7	92.1	80.3	77.7	96.2	126	-----	-----
1931	73.0	77.0	65.6	69.0	64.8	53.0	74.6	75.4	75.0	72.9	79.3	67.5	86.1	84.9	84.5	66.3	69.8	86.7	87	-----	90.9
1932	64.8	70.3	55.1	59.3	48.2	39.4	61.0	58.2	70.2	71.4	73.5	70.3	72.9	75.1	80.2	54.9	64.4	77.7	65	-----	75.8
1933	65.9	70.5	56.5	65.4	51.4	53.1	60.5	50.0	71.2	71.0	72.6	66.3	80.9	75.8	79.8	61.8	62.5	74.8	70	-----	77.5
1934	74.9	78.2	68.6	72.8	65.3	74.5	70.5	62.9	78.4	86.2	75.9	73.3	86.6	81.5	86.9	72.9	69.7	79.4	90	-----	88.3
1935	80.0	82.2	77.1	73.6	78.8	82.5	83.7	94.5	77.9	85.3	80.5	73.5	89.6	80.6	86.4	70.9	68.3	83.1	168	-----	86.6

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

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

³ Index is for 1st of following month.

Domestic Trade

RETAIL sales of general merchandise in December were the highest for the month since 1930. Data now available confirm earlier reports that the value of sales increased by more than the usual seasonal amount from November to December and that the total was considerably higher than in the final month of 1934.

Final estimates of the value of retail sales for 1935 have not yet been compiled by the Bureau, but the weighted average increase in the five principal lines of business for which monthly data are available was 16 percent. These represent a fairly large cross section of the total sales volume, but this percentage is undoubtedly higher than the relative increase in the total volume of retail sales for the year.

The increases in the dollar volume of retail sales in 1935 represented in large measure an increase in the quantity of goods sold. Retail prices of nonfood commodities averaged about 2 percent lower than in 1934, according to Fairchild's index, while the retail price of food averaged about 11 percent higher. At the end of the year retail prices of both food and other commodities were higher than at the end of 1934.

Estimates of the dollar volume of wholesale trade for 1935 compiled by the Bureau reveal the lines of business which recorded the largest relative improvement in the past year. On the basis of sample data, it is estimated that sales of wholesalers proper in 1935

amounted to \$16,287,000,000, an increase of 11 percent over the total for 1934. While the 1935 total represented the largest volume of sales since 1931, it was 44 percent below the 1929 figure. Wholesalers proper accounted for two-fifths of the total volume of wholesale business in 1933, according to the census for that year.

The largest relative sales gains in 1935 were in the durable goods group. The plumbing and heating equipment business led with an increase of 50 percent, but increases of from 23 to 30 percent were estimated for the electrical equipment, machinery, metals (excluding scrap), lumber and furniture, and household equipment groups. Increases of from 11 to 18 percent were reported for chemicals, automotive products, petroleum and products, general merchandise, hardware, and jewelry. The lines of trade reporting increases of from 6 to 10 percent were confined mainly to those handling consumer's goods—drugs, groceries, tobacco, clothing, and furnishings, etc. Smaller sales were reported for coal and dry goods only, the decline being 2 percent in each instance.

Copies of the Bureau's estimates of wholesale trade, by kinds of business, for the years 1930, 1931, 1932, 1934, and 1935, with comparative data from the censuses of 1933 and 1929, will be forwarded to interested parties upon request.

DOMESTIC TRADE STATISTICS

Year and month	Retail trade										Wholesale trade		Freight-car loadings, merchandise l. c. l.		
	Department stores				Chain-store sales				Rural sales		New passenger car sales	Employment	Pay rolls	Unadjusted ¹	Adjusted ²
	Sales		Stocks ³		Combined index (13 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: December.....	191	110	94	100	---	205.4	111.3	177.6	125.1	65.1	113.0	102.6	104.7	96	103
1932: December.....	106	62	56	60	77	132.7	71.9	83.3	58.7	19.3	34.0	75.4	59.3	64	69
1933: December.....	121	70	62	65	88	153.7	83.3	110.3	77.7	17.3	30.5	81.5	60.9	64	68
1934: 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	98	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	68	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	57	61	96	82.0	92.1	74.7	97.0	89.1	81.0	82.1	64.7	63	64
August.....	61	78	60	62	98	79.3	89.6	79.8	92.8	80.2	75.0	82.7	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	85.7	66.8	67	64
November.....	91	81	75	67	100	95.1	93.7	127.6	103.7	96.6	113.5	86.4	66.9	66	64
December.....	145	84	61	65	103	178.5	96.5	153.9	109.8	90.6	106.6	86.8	68.6	62	66
Monthly average:															
1929.....	111	100	100	100	---	107.1	---	124.9	---	144.1	---	100.0	100.0	105	---
1930.....	102	94	94	---	---	99.0	---	97.8	---	93.0	---	95.7	95.3	97	---
1931.....	99	82	82	---	---	93.8	---	77.4	---	62.9	---	85.8	81.9	87	---
1932.....	69	66	66	---	---	84	---	63.1	---	35.5	---	79.8	64.2	72	---
1933.....	67	61	61	---	---	83	---	69.2	---	43.3	---	76.1	56.8	67	---
1934.....	75	65	65	---	---	92	---	90.5	---	57.6	---	82.8	63.0	65	---
1935.....	79	64	64	---	---	97	---	91.5	---	83.8	---	84.0	65.6	64	---

¹ Corrected to daily average basis.

² Adjusted for seasonal variation.

³ End of month.

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

Employment

HEAVY Christmas trade in December lifted the volume of employment in general merchandising stores, which include department, variety, and mail-order houses, above that of the same month in the relatively prosperous year of 1929, according to data compiled by the Bureau of Labor Statistics. As a result of these and other gains, there was a net increase in employment and pay rolls between November and December.

The decline in factory employment was slight, and the seasonally adjusted index advanced for the sixth successive month. In past years, the recession in factory employment over this period has taken place despite the usual sharp gain in employment in automobile factories; in 1935, the decline in total factory employment was smaller than usual and, as a result of the November introduction of new model cars, the impetus given by the automobile industry in earlier years was almost entirely lacking.

Factory pay rolls for the week ended nearest to December 15 were 2.8 percent higher than in the corresponding week of November, due in part to the observance of Armistice Day in many sections. The gain over December 1934 was 21 percent.

Continuing the improvement which has taken place in every month since October 1934, employment in the machine-tool industry advanced moderately in December, reaching the highest level since November 1930. Forty other manufacturing industries out of the total of 90 surveyed regularly by the Bureau of

Labor Statistics showed gains in employment, and 60, larger pay rolls. The most pronounced relative gains in employment were in electric- and steam-car building (9 percent); boots and shoes (6.4 percent); iron work (4.4 percent); and agricultural implements (4.1 percent). The more important declines were in industries which had lowered operations as a result of seasonal conditions.

Relative to the 1929 average, employment in the manufacturing industries in December was slightly lower than for all industries combined. This condition results from the smaller relative recessions in employment since 1929 in certain major distribution and service industries, e. g., trade, finance, public service, and recreation, hotels, and amusements, as well as in agriculture, in which most individuals are self-employed. In the road-building industry more persons are employed than in 1929 as a result of Government efforts to take up the employment slack. Employment in the building, mining, transportation, and communications (partly owing to lower construction expenditures) industries is much lower relatively than in the manufacturing industries.

Eight of the 17 nonmanufacturing industries, for which data are available, showed gains in employment between November and December. In addition to the large gain in retail trade establishments, there was a 23 percent increase in employment in anthracite mines, reflecting a partial recovery from the lower level of operations in the preceding month.

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	Cents per hour		
	Monthly average, 1923-25=100			Monthly average, 1929=100													Percent of total members	Dollars		Cents per hour
1929: December.	99.8	101.0	100.7	107.1	137.2	101.3	108.2	102.5	105.8	101.8	103.9	111.9	109.7	84	27.73	.591	40		
1932: December.	62.1	62.4	41.5	62.3	56.2	70.0	37.7	78.4	73.2	74.8	73.5	80.9	60.4	66	16.20	.466	32		
1933: December.	74.5	75.1	54.5	54.5	44.3	75.4	50.8	81.8	74.4	69.4	67.7	89.1	64.0	71	18.57	.550	38		
1934: December.	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	83.5	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	82.2	62.5	77	21.46	.599	42		
July.....	79.6	80.4	65.3	49.4	37.5	70.0	35.6	84.7	81.5	70.3	75.7	79.3	60.5	73	21.75	.598	42		
August.....	81.8	81.7	69.6	38.7	28.3	73.4	45.8	85.6	82.8	70.5	75.5	78.0	59.3	76	22.32	.601	42		
September.....	83.5	81.9	72.1	46.0	38.2	77.1	60.1	86.9	84.5	70.4	73.8	81.8	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	74.9	83.8	63.2	80	23.12	.602	42		
November.....	84.9	84.8	74.5	46.6	28.4	76.2	65.4	87.6	83.1	69.8	74.9	84.6	63.4	80	23.31	.604	42		
December.....	84.6	85.6	76.6	57.3	55.4	79.2	69.3	87.1	86.0	69.6	75.6	93.3	69.4	77	23.46	.605	41		
Monthly average:																			
1929.....	104.8	-----	109.1	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	88	28.54	.589	39		
1930.....	91.5	-----	88.7	93.4	95.3	93.4	81.3	103.0	104.3	97.9	102.9	96.8	95.3	79	25.90	.589	39		
1931.....	77.4	-----	67.5	80.5	75.4	83.2	57.5	95.6	96.7	86.6	93.7	87.7	83.1	74	22.63	.564	36		
1932.....	64.1	-----	46.1	62.5	53.7	67.4	35.6	83.0	79.8	79.1	81.1	76.8	63.2	68	17.05	.497	32		
1933.....	69.0	-----	48.5	51.7	45.8	67.9	37.8	78.8	72.0	70.4	68.2	76.1	55.2	69	17.71	.491	35		
1934.....	78.8	-----	61.9	59.6	55.9	77.2	54.2	83.8	77.9	70.3	71.5	82.1	60.9	74	20.12	.581	41		
1935.....	82.1	-----	70.2	53.2	47.5	76.7	58.2	84.7	81.4	70.1	74.5	82.3	62.1	77	22.37	.599	41		

¹ Adjusted for seasonal variation.

² National Industrial Conference Board.

³ Road building.

Finance

FEDERAL Budget estimates for the fiscal year 1937, transmitted to Congress early in January, forecast a considerable increase in revenues, a continuing excess of expenditures over receipts, and an increase in the Federal debt for the seventh successive year. The 1937 deficit indicated by the Budget is exclusive of the large but as yet undetermined appropriation for work relief. A supplementary budget covering this item is to be submitted later in the fiscal year when it is possible to determine more accurately the amount that will be required.

On the same day that the Budget was transmitted to Congress, the decision of the Supreme Court in the Hoosac Mills case invalidated the processing taxes which were estimated to yield \$547,300,000 in the fiscal year 1937. The decision also invalidated the rental and benefit payments which the processing taxes were designed to meet. Subsequently, on January 27, final passage by the Senate over the President's veto enacted into law the bill providing for immediate payment of the adjusted compensation certificates held by World War veterans. The law provides for the expenditure of upwards of 2¼ billion dollars, an item not covered by either the 1936 or the 1937 Budget.

The Supreme Court decision holding the Agricultural Adjustment Act unconstitutional caused some readjustments of individual stock prices as the earnings prospects of concerns directly affected were reappraised. This decision and other events of the month, however, did not result in any marked variation in the general level of stock prices. Prices moved upward during the first half of the month with Stand-

ard Statistics' index of 421 stocks reaching the 1926 average on January 18. In the latter half of the month prices again advanced after a brief recession to reach a new high.

Bond prices have been strong, aided by the large volume of funds available for reinvestment at this period and also by the limited opportunities for investment in new enterprises. Additional large refunding operations have been carried out this month, resulting in lower carrying charges for borrowers. The amount of new capital raised by corporations through new security issues has been small, the bulk of the new funds being raised by local governments.

Current banking statistics provide no evidence of significant change. Excess reserves of the member banks in December were reduced by a number of influences, largely temporary in character. By January 22, the excess reserves had risen to \$3,030,000,000 after dropping over \$600,000,000 in the 2 weeks ended December 24 to \$2,700,000,000. Although the December decline was the sharpest ever recorded, the volume of excess reserves is such that a drop of even this magnitude has no perceptible effect on money rates.

Monetary gold stocks rose further during January, but at a slower rate than in December. The heavy flow of gold to this country, which proceeded with only temporary interruptions throughout 1935, has abated in recent weeks. Total imports of gold in 1935 amounted to \$1,740,979,000, and at the end of the year monetary gold stocks reported by the Federal Reserve System exceeded 10 billion dollars.

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 earmark ¹	Money in circulation	Savings deposits		Stock prices (421) Standard Statistics	Bond prices, New York 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: December..	26,902	8,304	9,344	5,514	1,582	1,732	-86.4	4,943	4,392	164	153.8	97.03	521,946	3.03	5
1932: December..	12,820	4,315	5,982	8,507	2,145	710	171.8	5,699	5,266	902	47.4	81.65	124,686	1.21	1¼-1¾
1933: December..	13,288	3,824	2,881	8,666	2,688	764	2.7	5,811	5,064	1,209	70.4	85.11	57,150	1.11	½-1½
1934: December..	15,701	3,192	4,923	11,367	2,463	543	92.2	5,577	5,154	1,207	69.2	92.57	139,350	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	5,560	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	92.81	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	3,069	4,808	12,022	2,485	322	47.8	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	325	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
December.....	18,816	3,274	4,975	12,646	2,486	397	191.3	5,897	5,187	1,201	95.7	94.47	231,237	1.41	¾

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

² Net exports indicated by (-).

Foreign Trade

ALTHOUGH exports declined more than seasonally in December, the adjusted index of exports at 56 percent of the 1923-25 average was the highest monthly figure reported since May 1931, excepting that for November. The increase in imports in December was contrary to the usual seasonal movement, the adjusted index advancing 6 points to 58 percent of the 1923-25 average. On a seasonally adjusted basis, imports were the largest since July 1931, excepting those of last July.

The improvement in our foreign trade was more pronounced in the latter part of the year than in the early months of 1935. During the first 4 months of 1935, exports dropped 2 percent below those of the corresponding period of 1934; in the following 4 months they increased 2½ percent, while in the final 4 months the increase was 19½ percent. Exports in December were 31 percent higher than a year ago, 1934, while the year's total was 7 percent greater than in 1934.

The largest comparative gains in imports were also made near the end of the year, although imports in each month were greater in value than in the corresponding period of 1934. Compared with the first, second, and final 4 months of 1934, the value of imports in the same periods of 1935 were 16½, 25½, and 30 percent greater, respectively. The increase in total imports for the year was 24 percent.

The improvement in exports of finished manufactures, the reduction in the volume of agricultural

exports, and the marked increase in imports of farm products featured the trade in 1935. These movements represented, in the main, a continuation of trends established in 1934. During the past year, however, there was an increase in imports of raw materials and semimanufactures and, in the last 4 months, a reversal in the downward trend of exports of leading agricultural products. The volume of agricultural exports showed a decline of 31 percent in the first 8 months of 1935, as compared with the corresponding period of 1934. In the remaining months exports of raw cotton, tobacco, and fruits increased sufficiently to bring the year's total value of agricultural exports slightly above that of 1934.

The exports of unmanufactured cotton increased 51 percent in quantity in the last 4 months of 1935, compared with the same period of 1934, yet remained 13 percent below the average amount exported during the corresponding periods of the years 1929 to 1933, inclusive.

Exports of finished manufactures during 1935 increased 13 percent compared with those of 1934. Not only was there an increase in automobiles, machinery, electrical apparatus, agricultural implements and refined mineral oils, but also in a wide range of other diversified products of lesser importance. Cotton cloth, steel-mill manufactures, and aircraft were the only leading export commodities which declined in value in 1935 as compared with 1934.

EXPORTS AND IMPORTS

Year and month	Indexes		Exports of United States merchandise							Imports ²						
	Value of total exports, adjusted ¹	Value of total imports, adjusted ¹	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					
Millions of dollars																
Monthly average, 1923-25=100																
1929: December.....	106	97	426.6	420.6	126.0	90.6	58.7	54.4	181.4	49.5	25.8	309.8	115.6	65.6	57.8	70.7
1932: December.....	33	30	131.6	129.0	52.2	39.0	16.0	15.7	45.0	9.7	5.1	97.1	28.7	28.2	16.7	23.4
1933: December.....	48	42	192.6	189.8	73.1	44.3	24.3	28.5	63.9	15.8	9.3	133.5	36.2	42.4	27.2	27.6
1934: December.....	42	41	170.7	168.4	54.5	35.0	15.7	30.3	67.9	19.1	12.4	126.2	28.8	47.7	21.1	28.6
1935:																
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
December.....	56	58	223.5	221.0	82.7	56.8	19.7	31.7	86.9	22.5	19.7	179.6	55.7	44.8	42.8	36.3
Yearly totals:																
1929.....	³ 115	³ 113	5,241.0	5,157.1	1,142.4	770.8	753.9	729.0	2,531.8	606.8	541.4	4,399.4	1,558.6	962.2	885.1	993.5
1930.....	³ 84	³ 79	3,843.2	3,781.2	829.1	496.8	541.2	512.8	1,898.1	515.5	279.1	3,060.9	1,002.2	693.6	608.2	757.0
1931.....	³ 53	³ 54	2,424.3	2,378.0	566.8	325.7	373.9	317.6	1,119.7	316.8	148.1	2,090.6	642.2	527.1	372.0	549.3
1932.....	³ 35	³ 34	1,611.0	1,576.2	513.7	345.2	241.5	196.7	624.2	131.7	76.3	1,322.8	358.3	406.9	217.0	340.6
1933.....	³ 37	³ 37	1,675.0	1,647.2	590.6	398.2	203.0	237.0	616.6	132.5	90.6	1,449.6	418.2	417.2	292.0	322.2
1934.....	³ 43	³ 43	2,132.8	2,100.1	652.8	372.8	226.7	341.8	878.8	218.4	190.2	1,636.0	460.6	517.9	307.3	350.2
1935.....	³ 50	³ 53	2,282.1	2,242.7	682.9	390.9	216.0	349.8	994.0	265.4	227.5	2,040.0	583.0	642.2	409.3	405.4

¹ Adjusted for seasonal variations.² General imports through December 1933; imports for consumption in 1934 and 1935.³ Monthly average of unadjusted indexes.

Real Estate and Construction

CONSTRUCTION contracts awarded during January have been smaller in value than in December, when total awards were the largest reported since July 1931. The December figure included an unusually large volume of publicly financed work, the total for this class being 66 percent above that for November and more than three times that for December 1934. One reason for the exceptional amount of public work placed under contract during the final month of 1935 was the provision attached to the expenditure of certain Federal funds that contracts be let prior to December 15. Notwithstanding the drop from December to early January, the total value of contracts let in the first half of the latter month was within 10 percent of the total for the full month of January 1935.

The prospect of improvement in the building industry is one of the brighter spots in the outlook for the current year. The year 1935 was the first year of recovery in which the relative gain in the building industry was more pronounced than that for business activity as a whole, and the first in which private building operations have shown some evidence of revival. The momentum gained during the past year appears likely to carry forward in view of current needs, and the improvement in purchasing power and in the mortgage situation during the past year have tended to facilitate the meeting of these needs. Expansion appears more likely in residential than in commercial and industrial building.

Residential building led the improvement in 1935. According to the F. W. Dodge Corporation data covering 37 States, residential contract awards of \$479,000,000 were 92 percent higher than in 1934 and the highest reported since 1931. The total for 1931, however, was \$811,000,000, and residential contracts are still considerably below the "normal" volume of such operations, as may be noted by reference to the table below.

The substantial gain in nonresidential building came almost entirely from the larger contracts let for public and institutional buildings—educational, religious, social, governmental, etc. The increase in the contracts let for commercial buildings was \$14,000,000 (total \$164,000,000), while contracts let for factory buildings dropped from \$116,000,000 to \$108,000,000.

Construction initiated by public-utility companies in 1935, was less than in 1934, judging by the contract totals. Conditions during the past year have generally not favored heavy expenditures by utility concerns for new plant and equipment.

Readers of the Survey interested in comparative building costs will find it useful to consult the results of the study by the Federal Home Loan Bank Board on home-building costs in 27 cities. The Board collected data on the cost of materials and labor necessary to contract a specified typical house in cities which are scattered throughout the country. The results are published in the January 1936 issue of the Federal Home Loan Bank Review.

BUILDING MATERIALS, CONSTRUCTION, AND REAL ESTATE

Year and month	Construction contracts awarded					Building-material shipments			Highway under construction (National Industrial Recovery Act)	Construction costs, Eng. News-Record ²	Long-term real-estate bonds issued ³	Home Loan Bank, loans outstanding	Real-estate foreclosures		
	F. R. B. index, adjusted ¹	All types of construction		Residential building		Public utilities	Public works	Maple flooring						Oak flooring	Cement
		Monthly average, 1923-25=100	Number of projects	Millions of dollars	Millions of square feet											Millions of dollars	Thousands of feet, board measure	Thousands of barrels	Thousands of dollars	Monthly average, 1913=100	Thousands of dollars	Number
1929: December	102	7,281	316	17.8	114.1	28.1	37.3	5,600	23,137	5,951	209.5	8,100	-----		
1932: December	28	4,205	81	3.4	13.0	6.5	36.9	1,590	4,327	2,835	158.5	200	838		
1933: December	57	7,677	207	5.9	23.9	34.0	99.2	3,234	6,417	3,738	192.1	0	88,442		
1934: December	31	5,770	93	4.0	14.6	12.9	37.2	2,668	6,964	3,104	201.9	0	87,258		
1935:															
January	27	6,458	100	5.5	22.4	8.7	35.7	3,302	8,676	2,846	145,639	0	82,585		
February	28	6,135	75	4.6	16.6	3.9	23.9	2,812	9,015	2,951	155,448	0	77,142		
March	26	8,929	123	8.8	32.2	6.5	39.8	2,929	14,606	4,878	170,756	0	72,616		
April	27	10,570	124	11.9	42.2	7.3	33.2	4,148	14,438	6,198	187,675	568	74,011		
May	27	10,499	127	13.1	44.9	5.4	26.0	4,410	18,306	7,428	191,522	325	75,836		
June	30	10,450	148	13.7	49.8	9.1	30.0	4,692	17,732	7,632	185,044	0	79,233		
July	35	10,930	159	13.1	48.4	13.8	40.1	5,114	18,374	7,813	170,846	0	80,877		
August	38	10,655	169	11.8	40.5	4.4	65.1	5,037	17,864	8,105	149,047	0	86,025		
September	43	9,978	167	12.2	41.8	12.5	63.7	4,035	17,402	7,799	126,211	0	90,432		
October	48	11,386	201	16.8	55.1	11.2	75.1	4,891	23,475	8,794	102,246	0	85,595		
November	60	9,256	188	12.3	39.7	10.7	69.6	4,609	19,547	5,976	88,776	0	97,089		
December	67	8,249	264	11.9	45.1	18.1	76.4	-----	19,497	4,614	74,700	0	102,795		
Monthly average:															
1929	117	14,348	479	32.3	159.6	43.7	77.9	5,734	37,058	14,120	207.0	27,823	-----		
1930	92	11,272	377	19.2	91.8	58.4	80.3	3,600	24,985	13,229	202.9	14,256	-----		
1931	63	9,184	258	15.9	67.6	24.6	73.0	2,974	21,423	10,539	181.4	9,574	-----		
1932	28	6,344	113	6.1	23.3	6.3	42.9	2,177	10,342	6,715	157.0	306	17,568		
1933	25	7,101	105	6.1	20.8	8.6	41.6	2,697	10,077	5,341	170.2	75	47,913		
1934	32	7,711	129	5.4	20.7	10.5	52.1	3,794	8,880	6,326	223,375	33	88,498		
1935	37	9,458	154	11.3	39.9	9.3	48.2	-----	16,578	6,245	195.2	74	84,520		

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

² Index is as of 1st of month, Jan. 1, 1936, 199.5.

³ Publicly offered.

Transportation

RETURNS covering the first 3 weeks of January indicate a continuation of the gradual recovery in railroad traffic which was a belated but important development of 1935. Although operations still continue at a level which makes difficult the maintenance of right-of-way and equipment and the meeting of maturing financial obligations, nevertheless the financial condition of the railroads has improved in recent months. This improvement has been reflected in an upward trend in the prices of railroad securities.

According to the usual quarterly survey of the Regional Shippers Advisory Board, freight-car loadings for the first quarter of 1936 are expected to exceed those of the corresponding period of 1935 by 6 percent. During the final quarter of last year the relative gain over the preceding year was 12 percent, and for the opening month of the current quarter the actual increase has been 9 percent. The Board anticipates that the largest relative increases in loadings during the quarter will be in building materials; farm products (which were not shipped in normal volume a year ago because of the drought and other factors); and in the products of the heavy manufacturing industries, such as machinery, vehicles, and iron and steel products.

On a seasonally adjusted basis, loadings for January are not expected to show much change from the December level. The adjusted index rose 5 points to 71 in December, the first time since the middle of 1931 that

the index has been above 70. Since last July, loadings on a seasonally adjusted basis have advanced about 23 percent.

Rising manufacturing production, the increase in retail trade, the larger volume of construction work, and the more normal agricultural harvest of 1935 were the major sources of increased traffic during the latter half of the past year. Miscellaneous loadings, into which class a large part of the finished manufactures are grouped, showed an increase of 13 percent over the last half of 1934.

Final operating results for the year 1935 are not yet available, but the earnings of the class I railroads during the latter part of the year may have been sufficient to wipe out the deficit accumulated in the earlier months of 1935. If not eliminated, it will undoubtedly be below the \$16,887,000 deficit of 1934.

With the improvement in operating results, the railroads placed some important orders for equipment. For the full year, however, railway purchases were less than in 1934 when Government loans made possible heavy commitments for the first time since 1931. According to the Railway Age, railroad freight cars ordered in 1935 numbered 18,699 compared with 24,611 in 1934 and a low of 1,658 in 1933. Locomotives ordered numbered 83, against 183 in 1934 and a low of 12 in 1932. The data on freight cars include orders from private-car owners as well as those from the railroads.

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}	Thousands of dollars	Thousands of short tons	Thousands of long tons
1929: December..	89	102	834.6	189.3	11.7	45.5	39.9	25.4	227.1	8.2	287.5	447	2,731	464,243	70,959	479	0	1,219
1932: December..	52	58	484.0	126.0	5.6	12.3	25.1	15.7	151.7	1.8	145.7	647	1,248	243,347	25,720	218	0	587
1933: December..	56	63	521.9	118.8	7.0	17.7	25.9	15.3	150.6	3.0	183.6	463	1,333	245,347	37,726	172	0	922
1934: December..	56	64	526.4	129.0	6.1	18.3	25.4	16.4	145.4	3.0	182.8	392	1,371	257,506	38,738	300	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	159.8	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	26,851	7,503	519	715
August.....	64	60	620.4	98.3	5.3	30.3	42.2	12.9	159.6	34.1	237.8	245	1,425	294,018	42,074	7,731	576	848
September.....	70	62	657.9	111.4	6.5	30.9	40.6	17.4	160.3	33.8	257.1	229	1,364	306,960	57,359	7,148	574	907
October.....	73	64	720.5	135.9	7.6	31.6	37.0	21.6	166.9	32.4	287.5	208	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	1,246	301,331	54,234	4,087	655	843
December.....	62	71	579.6	130.6	8.3	25.9	27.3	12.8	146.6	5.2	223.1	271	1,409	297,500	47,000	440	0	852
Monthly average:																		
1929.....	106	-----	1,015.9	174.9	12.2	62.5	46.1	27.3	254.0	43.9	395.1	235	2,786	523,589	104,358	11,577	411	1,237
1930.....	92	-----	879.2	151.9	9.3	45.2	43.4	24.7	234.1	31.9	338.7	467	2,447	440,116	72,397	9,112	515	1,100
1931.....	75	-----	714.4	124.9	6.2	28.3	38.9	22.3	210.6	16.8	266.4	615	1,915	349,026	43,895	5,576	532	862
1932.....	56	-----	541.9	102.7	4.3	17.3	31.8	18.3	174.4	4.0	189.1	692	1,312	260,574	27,199	2,561	520	648
1933.....	58	-----	561.9	109.5	5.7	21.2	31.9	17.1	162.4	14.3	199.8	509	1,143	257,962	39,522	5,038	582	824
1934.....	62	-----	593.2	118.0	6.4	22.1	31.7	20.7	158.5	15.3	220.6	363	1,259	272,630	38,756	5,281	592	962
1935.....	63	-----	606.1	118.2	6.7	26.6	30.3	13.7	156.2	19.1	235.3	296	1,290	287,647	41,335	4,025	374	854

¹ Daily average basis.

² Adjusted for seasonal variations.

³ American vessels, both directions.

⁴ Average weekly basis.

Automobiles and Rubber

WHILE the production of automobiles has tended downward since the middle of December, output for the month of January will be considerably higher than in the initial month of 1935, and the best record for this period since 1929. December factory sales of cars manufactured in the United States, including foreign assemblies from parts reported as complete units of vehicles, amounted to 407,804, the highest figure of record for this month. For the year 1935 the United States total reached 4,009,496 units.

Retail deliveries of new passenger cars declined in the final week of December from the level prevailing before the holidays, and for the entire month daily average sales were 6 percent below those of November and 210 percent higher than those of December 1934. The success of the earlier introduction of new models has resulted in an announcement that the 1937 models will be presented at a November show.

Reports on the early weeks of January indicate that passenger-automobile sales for this period will be below the December figures—current estimates placing the probable recession at about 10 to 15 percent. This recession was generally anticipated in view of the large sales in the final quarter of 1935, and would still leave the volume in excess of the January 1935 total.

With dealer organizations adequately stocked with new cars, manufacturers have readjusted their produc-

tion schedules downward in line with the demand. Between now and spring, however, the dealers may gradually build up stocks of cars in preparation for the spring selling season. One factor which acts as a deterrent to such stocking by dealers is the volume of used cars carried at the present time.

Used-car sales are usually relatively small during the winter months. It is not surprising, therefore, that the increase in the volume of new cars sold during the final quarter of 1935 was not accompanied by a corresponding rise in the sales of used cars accepted as trade-ins. While some progress has been made in disposing of these used cars through cooperative efforts of dealers and manufacturers, the stocks of such vehicles constitute a serious problem for all sales organizations at the present time.

Earnings statements covering the year 1935 currently being issued by automotive companies indicate that this period was one of substantial profits for the major manufacturers and also for the leading companies furnishing parts and accessories. The tire companies, however, continue to find it difficult to show a profit. The increase in tire sales for new equipment has been offset by the decline in renewal tire sales, while current costs of production and distribution have not permitted profitable operations generally at prevailing prices.

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 ²	Production	Domestic shipments	Domestic consumption, total	Imports	World stocks, end of month	
	F.R.B. index, adjusted ¹	Total	Passenger cars ³	Trucks												Total
	Monthly av., 1923-25=100	Thousands			Number				Monthly average, 1929-31=100		Thousands		Long tons			
1929: December	65	120	92	27,513	5,495	13,831	10,910	138,732	23,242	65.1	113.0	2,446	2,448	21,178	43,232	371,425
1932: December	60	107	86	21,204	2,139	2,757	2,221	45,683	9,522	19.3	34.0	1,586	1,405	15,631	32,016	629,898
1933: December	45	81	51	29,776	3,190	3,066	6,460	124,483	15,580	17.3	30.5	2,466	2,726	25,306	40,751	654,890
1934: 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	675,975
1935:																
January	104	293	229	63,552	10,607	11,035	6,591	136,635	34,759	51.5	75.0	4,488	3,469	42,864	40,523	698,153
February	103	336	276	60,044	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	67,977	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	76,063	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	57,140	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	64,639	15,745	16,517	7,753	280,360	48,243	104.9	78.5	3,793	4,061	33,327	32,182	671,525
July	95	337	276	60,901	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	57,605	7,692	10,076	9,997	233,851	50,355	80.2	75.0	3,234	3,783	36,000	41,483	680,644
September	71	90	57	32,519	5,323	5,622	7,081	157,098	41,390	50.1	79.0	3,067	2,621	34,000	35,707	661,509
October	94	275	215	60,415	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	115	398	338	59,614	13,496	22,491	8,038	220,262	37,616	96.6	113.5	3,238	3,170	38,500	26,073	677,395
December	126	408	345	63,191	13,775	17,736	10,276	237,194	35,000	90.6	106.6			38,648	39,812	
Monthly average:																
1929	135	447	382	64,252	21,941	28,287	16,397	323,354	43,885	144.1	-----	° 4,776	° 4,612	35,235	46,984	306,541
1930	85	280	232	47,603	12,849	12,756	7,043	218,832	34,194	93.0	-----	° 3,502	° 3,480	28,567	40,544	438,001
1931	60	199	164	34,721	6,885	6,871	4,021	159,013	26,150	62.9	-----	° 3,353	° 3,312	26,756	41,816	553,513
1932	35	114	95	19,599	5,068	3,453	2,080	91,367	15,023	35.5	-----	° 2,771	° 2,726	24,006	34,556	615,572
1933	48	160	131	28,879	5,488	5,376	3,626	124,483	20,490	43.3	-----	° 3,071	° 2,828	29,412	34,908	630,171
1934	69	229	181	47,933	9,738	12,096	7,727	157,393	33,663	57.6	-----	° 3,832	° 3,748	34,389	38,552	677,395
1935	101	334	274	60,305	14,416	14,475	8,257	228,660	42,993	83.8	-----	° 3,765	° 3,768	37,604	38,911	-----

¹ Adjusted for seasonal variations. ² Covers varying percentage of industry, see note on p. 55. ³ Includes taxicabs, see footnote on p. 59. ⁴ 11 months' average.

Forest Products

THE lumber industry, together with others manufacturing building materials, has profited from the expansion in the construction industry during the past year.

Since residential construction is one of the principal outlets for lumber, the widespread expansion in home building has been reflected in the growing use of lumber. The improvement that has occurred to date has been from a very low level, and the volume of lumber business is still small in relation to that handled in predepression years. The amount of lumber used for industrial purposes also increased during 1935, with the expansion in the production of agricultural implements, furniture, wood containers, and other products requiring large quantities of lumber.

According to figures compiled by the Lumber Manufacturers' Association, lumber production during 1935 amounted to 17.5 billion feet, which was 75 percent greater than the depression low of 10 billion feet, 13 percent above that of 1934, but 53 percent below the 1929 production. With residential construction in 1936 expected to be in excess of the level of the past year, and with industrial use increasing lumber manufacturers and dealers anticipate a further increase in lumber consumption in 1936.

Total lumber shipments during 1935 were slightly in excess of production and were 20 percent greater than shipments for the preceding year. Total stocks of lumber, which have shown a downward tendency during the early months of 1935 increased during the

latter half of the year. At the end of December total mill stocks were about 7 percent lower than a year ago.

The volume of buying in wholesale furniture markets during January indicates a continuation of the improvement in the furniture industry which was one of the constructive developments of the past year. Production of furniture plants during the last quarter of 1935 was 49 percent higher than in 1934, according to sample data collected from representative firms by Seidman & Seidman. The recent rate of production has been in excess of 60 percent of rated capacity, which compares with a 1932 average of 36 percent. The employment and pay-roll data for the industry also indicate a substantially higher level of operations at the year end than at the close of 1934.

Production of the principal types of paper, including newsprint and paperboard, for the year 1935 was estimated by the American Paper & Pulp Association at 10,370,000 tons. This figure is more than 1,000,000 tons in excess of the 1934 output and about 1,000,000 tons less than the peak figure of 1929.

Production of newsprint in both the United States and Canada for the year 1935 totaled 3,665,681 tons. Of this amount, Canada produced 75 percent and the United States 25 percent. Canadian production, which has increased steadily since 1932, was the largest on record. United States output for the year was 5.1 percent below that of 1934. Shipments from mills in both countries were the greatest since 1930.

FOREST PRODUCTS STATISTICS

Year and month	Lumber production				Car loadings ¹	Employment		Pay rolls		Paper production ²					Newsprint consumption by publishers	
	Total ⁴	Douglas fir	Southern pine	California redwood		Ad-justed ³	Furniture, ad-justed ³	Tur-pentine and rosin-ad-justed	Unadjusted		Total	Book paper, un-coated	News-print	Paper board		Wrap-ping paper
					Furniture				Tur-pentine and rosin							
Millions of feet, board measure				Monthly average, 1923-25=100				Short tons								
1929: December	261			31	80	104.3		105.2				117,790				194,907
1932: December	82			13	22	54.4	73.7	47.1	54.2			79,899				132,761
1933: December	111			17	31	63.8	107.7	40.1	48.9			80,895				148,427
1934: December	957			21	32	62.9	92.9	45.9	50.2	618,522	74,427	83,984	199,940	120,246		165,496
1935:																
January	1,078	111	100	20	31	66.4	95.6	43.5	52.7	762,993	88,878	80,298	262,026	147,698		157,870
February	1,133	144	102	23	35	67.6	96.3	47.1	54.2	706,851	86,989	70,579	251,870	135,078		169,816
March	1,247	145	103	23	33	70.3	99.7	49.7	52.3	754,934	96,411	73,303	275,770	139,857		171,139
April	1,382	158	107	25	33	71.1	99.2	49.2	57.9	732,493	96,852	74,651	260,851	132,986		166,122
May	1,374	69	107	26	33	70.5	99.0	47.1	57.3	775,059	93,358	84,141	262,463	148,984		201,970
June	1,359	66	110	26	35	69.6	98.9	48.5	59.9	713,999	82,098	77,010	256,665	132,181		161,884
July	1,686	105	131	28	39	72.4	98.9	48.4	57.5	694,705	86,121	72,797	260,207	121,304		153,811
August	1,506	179	137	34	40	73.3	99.1	56.0	59.3	806,564	88,201	75,160	291,127	160,510		148,142
September	1,750	205	125	34	42	73.9	100.5	60.2	59.3	752,268	87,911	71,202	289,596	135,278		160,558
October	1,971	211	149	38	42	71.7	100.3	63.0	64.6	904,197	95,894	79,974	345,596	176,973		179,821
November	1,620	192	134	33	40	71.6	100.7	59.3	65.8	777,910	89,262	87,348	294,290	138,523		187,448
December	1,966	196	126	30	45	72.4	99.7	58.4	64.4		91,075	75,869				
Monthly average:																
1929	322			38	87	111.9		114.0				116,023				190,244
1930	238			32	64	80.0		80.7				106,864				176,501
1931	165			18	40	73.7	88.6	59.2	47.5			96,453				164,142
1932	97			12	24	57.8	71.9	34.8	32.7			84,049				141,326
1933	135			14	29	61.7	83.6	36.3	36.3				242,728			136,744
1934	122			24	31	63.0	87.2	41.9	50.1			80,117	231,124			159,447
1935	149			28	37	70.9	99.0	52.5	58.8			76,033				

¹ Of forest products.

² See note on p. 54.

³ Adjusted for seasonal variations.

⁴ See footnote on p. 8.

Iron and Steel

AVAILABLE business has been sufficient to engage about one-half of the ingot capacity of the steel industry during January. Production of ingots has not increased to the extent customary at this period, owing to a slackening in the orders from the automobile and tin-plate industries; increases, however, have occurred in orders received from the railroads, building, agricultural implements, and the machinery industries. Ingot production for the month is estimated at 50.5 percent of capacity compared with 55.68 percent in December, the 1935 high. Production for the year 1935 amounted to 33,425,576 gross tons, 48.55 percent of the capacity of the industry at the end of 1935.

Figures now available from the Iron Age show the distribution of finished steel consumed by industries, and by types of products, for the year 1935. These data reveal that the automotive industry took 24.8 percent of the total volume of finished steel produced during the year, or more than double the amount used for building, the next most important use. Metal containers absorbed 11.6 percent of the total output, only one-tenth of 1 percent less than was used for building. In fourth position was agriculture, which absorbed 9.3 percent of the total. Distribution of the remainder of the tonnage was as follows: Railroads, 6.5 percent; oil, gas, and mines, 5.7 percent; machinery, 4.2 percent; exports, 3.4 percent; highways, 2.6 percent; shipbuilding, 0.9 percent; and miscellaneous, 19.3 percent.

The more significant changes in the production of finished steel, by types, between 1934 and 1935 were the increase in sheet production and the decline in the tonnage of rails. The proportion which each of the more important products contributed to the total production in 1935 is indicated by the following percentages: Sheets, 21.2 percent; merchant bars, 16.6 percent; strips, 13.9 percent; wire rods, 9.8 percent; pipe skelp and tube rounds, 8.2 percent; black plate for tinning, 8.6 percent; plates, 6.9 percent; shapes, 6.5 percent; rails, 2.9 percent; and for all other finished products, 5.4 percent.

The Iron Age figures indicate a gain of about 12 percent in the amount of steel consumed by the machinery industry in 1935. Many individual lines of machinery, of course, reported increases in sales and output considerably in excess of this figure. The volume of orders in the machine-tool industry, for example, almost doubled between 1934 and 1935, according to the index compiled by the National Machine Tool Association. This increase resulted from a gain in both foreign and domestic business, the former showing an increase of 124 percent and the latter an increase of 75 percent. Foreign business constituted 24 percent of the total volume in 1935 and 20 percent in 1934. The volume of machine-tool orders on hand at the end of the year assures a high level of operations in the industry during the opening months of 1936. Other machinery industries are operating at a higher rate than a year ago.

IRON AND STEEL STATISTICS

Year and month	General operations			Iron and steel		Pig iron		Steel ingots		Steel sheets		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		Long tons	Iron and steel, composite ¹	Steel billets, Bessemer (Pittsburgh)	Steel scrap (Chicago)	Finished steel, composite
1929: December.....	95	98.4	96.1	215	48	2,837	157	2,903	59	235	179	227,576	35.43	34.60	12.50	2.50	
1932: December.....	28	50.1	24.6	54	29	546	42	861	15	77	67	608,639	28.28	26.00	5.25	2.14	
1933: December.....	60	67.6	43.7	185	31	1,182	75	1,799	33	110	112	418,630	31.01	26.00	8.94	2.31	
1934: December.....	65	67.7	47.6	283	20	1,028	69	1,964	36	193	142		32.39	27.00	10.31	2.44	
1935:																	
January.....	80	69.4	51.9	263	23	1,477	90	2,872	48	322	206	534,055	32.58	27.00	11.80	2.44	
February.....	80	70.6	59.0	229	29	1,609	96	2,778	52	183	201	583,137	32.54	27.00	11.25	2.44	
March.....	72	70.8	59.3	323	21	1,770	98	2,868	50	193	233	698,056	32.36	27.00	10.50	2.44	
April.....	67	71.1	59.4	205	29	1,663	87	2,641	46	168	202	591,728	32.29	27.00	9.85	2.44	
May.....	66	71.5	58.3	287	48	1,727	97	2,636	44	156	187	598,915	32.35	27.00	10.06	2.44	
June.....	66	71.7	55.7	290	33	1,553	91	2,231	40	129	161	578,108	32.42	27.00	9.97	2.44	
July.....	69	72.4	52.6	297	32	1,620	95	2,270	39	206	152	547,794	32.44	27.00	10.35	2.44	
August.....	81	73.4	59.4	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	77.1	65.1	205	57	2,066	122	3,153	55	289	213	681,820	33.15	28.00	13.00	2.43	
December.....	103	77.9	68.7	239	54	2,106	119	3,982	36	203	195	661,515	33.31	29.00	13.35	2.43	
Monthly average:																	
1929.....	130	102.6	107.8	253	62	3,524	203	4,526	59	317	321	968,691	36.09	34.66	14.79	2.54	
1930.....	94	80.2	85.7	165	45	2,617	148	3,274	63	223	218	688,691	33.37	31.84	12.06	2.32	
1931.....	60	69.7	55.0	81	35	1,523	88	2,090	38	150	158	639,729	30.90	29.36	8.89	2.20	
1932.....	31	53.3	29.1	50	32	724	52	1,110	20	88	91	433,172	29.05	26.52	6.25	2.15	
1933.....	53	58.6	36.2	112	35	1,101	71	1,883	34	125	125	493,770	29.22	26.00	8.05	2.16	
1934.....	60	69.0	49.0	236	26	1,326	82	2,133	37	153	149	492,164	32.15	27.10	10.14	2.42	
1935.....	79	73.0	59.8	256	39	1,751	102	2,786	49	206	194	614,275	32.65	27.26	11.47	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

UNCERTAINTY dominated the cotton-textile manufacturing industry during the first 3 weeks of the new year as operators attempted to make necessary adjustments following the elimination of the processing taxes. A cut in the prices of cotton goods was made immediately, although the reductions generally were not equivalent to the amount of the tax and buyers deferred purchases in anticipation of further price weakness. Raw-cotton prices, particularly distant futures, have declined moderately during January in anticipation of some alteration in the supply situation.

Cotton-mill activity was not seriously affected by the decision; the latest weekly cotton consumption figures indicate that production has been higher than in December, although the gain in the early weeks of January was not so large as is usual at this time of year. This is due perhaps to the unusually high level of activity in the preceding month, when cotton consumption was the largest for any December since 1928. Mill use of cotton in December was only slightly below that for November, both months having the same number of working days. There is usually a decline of more than 10 percent during the final month of the year.

In December the seasonally adjusted index of textile production stood at 111 percent of the 1923-25

average, 6 points above the November figure, and 14 points above the December 1934 figure. The December index was the highest ever recorded for that month, except in 1928 and 1922. The rise in the index for December was due to the 10-point gain in the adjusted cotton consumption index and to the smaller relative increase in the index of silk deliveries. While daily average wool consumption in December was about 14 percent below that of November and 22 percent below the monthly record set last October, activity in the woolen industry is still exceptionally high. Except for the April-November period of 1935, the December rate of production has not been exceeded since the war.

Production of rayon yarn continued in 1935 the expansion which has taken place in every year since the beginning of the industry with the exception of 1934. Output in 1935 was 23 percent larger than in 1934, and more than double the 1929 total. Acetate yarn, which is not included in the monthly index of deliveries shown in the accompanying table, continues to grow in relative importance; in 1935, it accounted for 21.8 percent of the total output, compared with 10 percent in 1931.

Consumption of rayon yarn showed a gain of about 29 percent over the year. Both the knitting and weaving industries consumed more rayon than in 1934.

TEXTILE STATISTICS

Year and month	Production index, adjusted ¹	Cotton, raw		Cotton manufactures			Wool	Wool manufactures				Wholesale price, woolen and worsted goods	Silk			Rayon		
		Mill consumption	Spindle activity, total	Cotton cloth, finishing		Wholesale price, cotton goods	Consumption ¹	Spinning spindles		Looms			Deliveries to mills	Spinning spindles ²	Wholesale price, raw, Japanese, 13-15 (New York)	Delivered from mills		
				Plain bleached	Print goods			Woolen	Worsted	Narrow	Wide					Unadjusted	Adjusted ¹	
																		Thousands of yards
Monthly average, 1923-25=100	Running bales	Millions of spindle hours																
1929: December	99	452,685	6,788			96.2	37,802	61	57	53	54	85.2	44,159		4,580	242	281	
1932: December	91	440,459	6,386			51.7	36,532	55	57	33	58	54.2	40,548		1,550	382	449	
1933: December	78	347,524	5,080	108,328	86,517	85.5	33,570	54	46	27	57	84.3	26,959	39.2	1,416	324	381	
1934: 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	674	
1935:																		
January	103	550,553	7,542	145,390	120,203	84.1	58,370	85	74	28	81	73.8	47,443	55.0	1,348	553	565	
February	100	480,339	6,567	137,335	117,780	83.3	51,616	92	71	31	88	73.6	41,732	52.2	1,432	441	387	
March	98	482,373	6,623	145,710	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	100,285	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	73.6	33,728		1,376	381	477	
July	105	390,712	5,155	89,164	61,842	82.0	66,848	94	67	24	78	75.4	44,166		1,447	432	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	106	507,836	6,897	102,292	97,331	85.8	72,993	104	83	44	89	80.7	37,012		2,002	464	522	
December	111	498,329	6,894	102,600	105,350	86.0	73,367	94	72	41	90	81.0	35,559		1,958	473	557	
Monthly average:																		
1929	115	587,491	8,525			98.8	48,797	78	67	61	64	88.3	51,646		4,933	277		
1930	91	448,149	6,390			84.7	35,842	56	54	41	48	79.0	48,519		3,415	244		
1931	94	453,655	6,484			66.1	42,812	57	62	38	56	68.2	49,574		2,401	317		
1932	83	418,084	5,855			54.0	32,127	50	50	27	50	57.7	46,152		1,565	293		
1933	97	517,550	7,215			71.2	43,302	72	64	41	67	69.3	39,119		1,610	385		
1934	85	451,071	6,307	127,422	104,702	86.5	38,830	67	39	31	54	79.7	38,476	45.2	1,287	353		
1935	104	470,222	6,334	115,710	96,928	83.4	69,576	92	71	32	82	76.1	41,429		1,621	446		

¹Adjusted for seasonal variations.

²Grease equivalent; see note on p. 58.

³Twisting spindles.

Development of Retail Sales Indexes

By Edward L. Lloyd, Chief, Market Data Section, Marketing Research and Service Division

IN 1933 the Bureau of Foreign and Domestic Commerce undertook the development of a comprehensive set of indexes to measure the flow of retail sales. The first step in the Bureau's program consisted of an evaluation of existing data to determine the extent of the coverage, and to make plans for filling the gaps in a manner which would present an adequate measure of the total flow.

Initial Indexes Prepared.

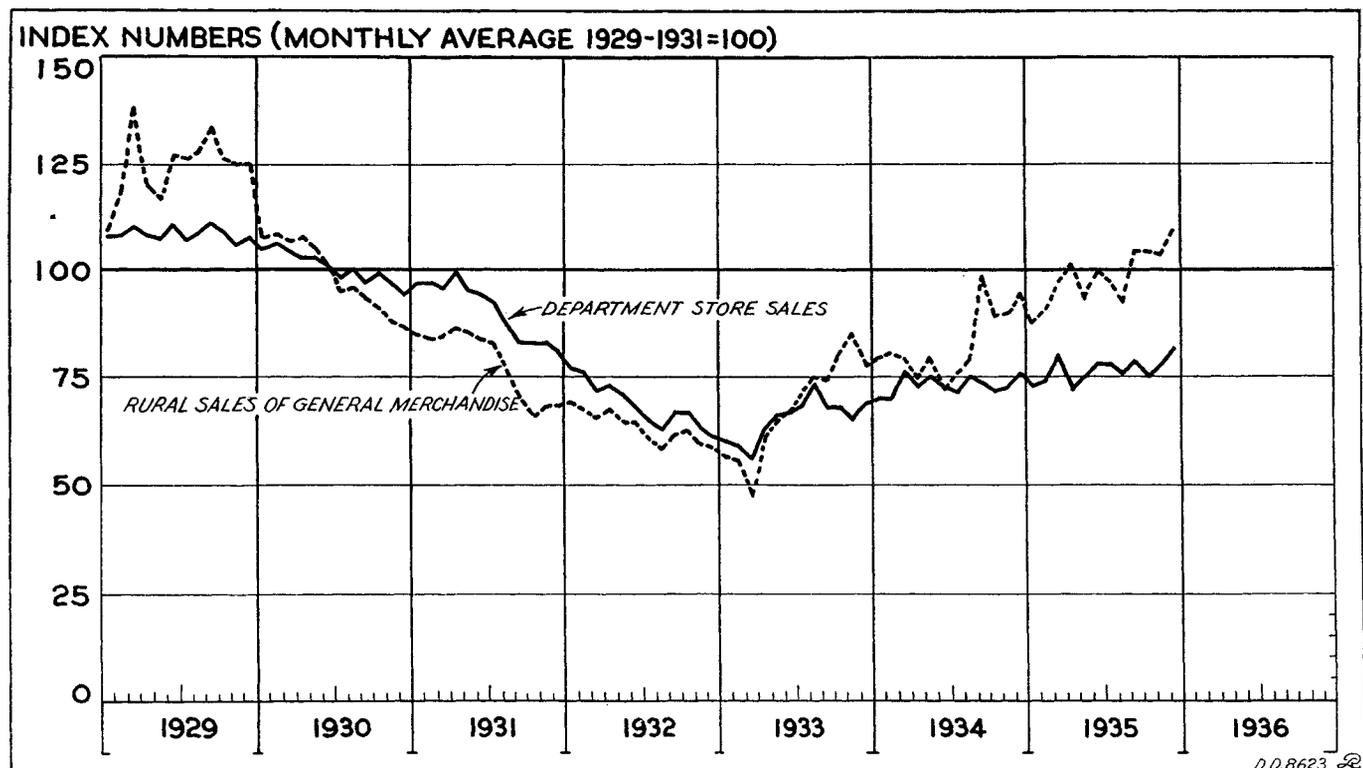
After careful investigation, it was decided to cover first the chain-store and mail-order field, the sales of new passenger automobiles, and later to endeavor to cover the rest of the merchandise field through reports from independent stores. In view of the magnitude of the latter task, it was decided to do this on a State basis, utilizing the facilities of cooperating local agencies wherever possible.

Toward the close of 1933, the collection of sales figures from chain grocery stores, limited-price variety stores, and from the automobile manufacturers was inaugurated. The first monthly releases showing the percentage change in the dollar volume of sales of chain grocery, variety stores, and new passenger automobiles were issued in September 1933. In February 1934 figures were made public on the dollar volume of

sales of general merchandise in rural areas, based on reports from cooperating mail-order concerns and a leading chain organization with stores located principally in rural regions. The following July the first monthly release on rural sales, distributed by regions, was made.

Of the above-named series, those relating to variety stores, new passenger automobiles, and rural sales of general merchandise have been placed on an index basis with the 1929-31 monthly average as a base. Comparable monthly data, with and without adjustment for seasonal variation, were computed back to January 1929. Detailed descriptions of each of these series may be found in the order named in the March, April, and December 1934 issues of the Survey of Current Business. Current figures are presented in the regular monthly issues of the survey.

Regular monthly reports of the relative changes in chain grocery-store sales and rural sales of general merchandise, by regions, have been issued, but since it was not possible to secure sufficient historical data for use in constructing indexes, the preparation of the data in such form was delayed. Sufficient data have been accumulated so that the work of computing index numbers is now in progress.



Comparative Trend of Rural General Merchandise Sales and Department Store Sales, Adjusted for Seasonal Variation.

Coverage of Existing Indexes.

This initial start, together with the department-store sales index computed by the Board of Governors of the Federal Reserve System, gave a coverage of about 30 percent of the retail store groups comprising about two-thirds of the total volume of retail sales in 1933. However, in some of these groups the coverage was far from adequate. The accompanying table presents certain data abstracted from the Census of American Business of 1933, together with significant ratios which will aid in interpreting the monthly data now available.

The chain-grocery sample covers about 70 percent of the total chain-grocery sales and hence is probably representative of this class. Such stores, however, handle only 44 percent of the total sales through grocery and combination grocery-and-meat stores, and only about one-third of the total sales in the food group.

The rural general-merchandise, department-store, and variety-store sales afford a representative coverage of the general-merchandise group which in 1933 comprised 15 percent of the total retail sales. The automobile index, which differs from all the others in that it represents a complete coverage of new passenger-car sales, rather than a sample, is naturally indicative of the trend of such sales. While the index may give some indication of the general trend in the remainder of this group, the changes in the sales of accessory dealers, filling stations, and garages are not necessarily the same as for new passenger-car sales. A sizable, but as yet unmeasured, factor in this field is that of used-car accumulation and sales. In 1933, sales of motor-vehicle dealers represented 48 percent of the total sales of the automotive group. New passenger vehicles accounted for about half of the total volume of sales of motor-vehicle dealers.

The index of sales of limited-price variety stores represents a comprehensive coverage of this field, since over 90 percent of the volume is sold through chain organizations. The Bureau's index is based upon comparative sales figures furnished by companies operating more than 75 percent of the total chain units, and accounting for more than 85 percent of the volume of sales.

The rural retail sales data are based upon sales of a large chain organization operating in small towns and rural areas, and on sales by mail only of three large mail-order houses. These figures represent a broad range of goods sold in such areas, with the major exception of groceries. The Bureau's sample covers about 20 percent of the total estimated sales of the type covered. The department-store sales index of the Federal Reserve System covers more than half of the total sales through these stores.

Additional Chain-Store Data Now Collected.

While the index series now available and the reports showing percentage changes for other groups of retailers are of considerable value, much remains to be accomplished before a comprehensive index of retail sales can be established. Nevertheless, the data

described in the foregoing cover not only the most important lines of trade but are the sources from which information may be gathered promptly each month. They permit the coverage of a large sample of the trade with a minimum number of reporters. Recognizing that the trends in other lines of trade may be quite different, the Bureau is supplementing those established reports by data gathered from (1) other chain organizations and (2) a representative cross section of independent stores in a number of leading States.

Supplementary reports on the chain-store field were issued for the first time in the latter part of 1935. The first was made public in October and gave the percentage changes in sales of chain drug stores for August 1935 in comparison with the preceding month and the same month of 1934. This series, in addition to presenting the total net sales, provides comparative data on tobacco sales, fountain sales, and all other sales. The present coverage of the sample is about 54 percent of all units. An accurate estimate as to the dollar volume coverage cannot be made at this time.

In October 1935, preliminary figures showing the percentage change in chain shoe-store sales in August as compared with August 1934 and with July 1935 were sent to cooperating firms. This sample is to be built up gradually and will eventually cover a large percentage of the shoes sold through chain stores. The sales figures show separately men's women's, and children's shoes sold in various price ranges. At the present time the sample covers something over 50 percent of all shoe chain units which are operated in the United States. An analysis of the figures indicates that these stores handle a similar percentage of the total volume of sales. Data are also being collected on sales of men's wear by chain stores, but, as in the case of shoes, the sample has not yet been built up to a size which will permit the issuance of a report. Work on other chain-store series is also under way.

State Reports Fill Important Gap.

The independent store presented a major problem in rounding out the sample data. In view of the magnitude of the task it was deferred until such time as other more readily obtainable material had been secured and, where possible, put in index number form. An exception was the report on retail sales, by kinds of business, for the State of Massachusetts, which has been issued by the Bureau since early in 1934. This report was initiated by the Federal Reserve Bank of Boston in cooperation with the Massachusetts State Recovery Board, but early in 1934 the Bureau of Foreign and Domestic Commerce took over the task of cooperating with the Federal Reserve Bank of Boston in compiling this report. It currently covers sales of over 900 stores, distributed in accordance with the group classifications of the Census of American Business, 1933.

The Massachusetts figures were followed very closely as a test to see what might be undertaken in other areas. The first step in initiating a national program similar to that conducted in Massachusetts for reporting sales of independent stores was to secure a basic list of firms. The original list of firms to be contacted was based upon reports to the Census of American Business in 1933. Some 110,000 firms throughout the United States were selected. The selection in each line was made for the purpose of securing the greatest volume of trade from the smallest number of firms. This program embraced the solicitation of stores with sales above a specific volume, the size of the latter varying according to the kind of business and location.

Of this list, more than 10,000 were in the States of Illinois, Indiana, and Wisconsin. The firms in these States were approached by mail from the Chicago district office of the Bureau, which has to date received about 3,000 agreements to cooperate.

The first releases covering the States of Illinois, Indiana, and Wisconsin were issued in September 1935 and covered sales for the month of August. The initial reports covered 1,250 stores and this was increased to more than 1,800 in the December report.

Subsequently, in cooperation with the Bureau of Business Research, University of Texas, the program was expanded to include the States of Texas, Oklahoma, and New Mexico. The first release on these States covered the month of October 1935.

The State reports are designed to present the sales trends for the 21 most important kinds of independent retail business. These were selected on the basis of their importance in relation to the total volume of retail sales, or as a reflection of specific types of expenditures.

The State reports on retail sales, in addition to showing percentage changes for the current month over the preceding month and the corresponding month a year ago, also show the total dollar sales of reporting firms for each of these periods and the number of firms showing an increase, decrease, or less than 1 percent change.

Eventually, it is hoped that these series may be extended to cover all States. At present, an effort is being made to build up a representative sample of reporting stores in the States of Colorado and Wyoming in cooperation with the Bureau of Business and Social Research of the University of Denver. A similar plan is being worked out in cooperation with Ohio State University to institute the program in the State of Ohio.

Thus, the completion of this program would mean that the State reports, plus the chain-store reports and the data of the Board of Governors of the Federal Reserve System, would provide a comprehensive coverage of the retail-sales field, both as to type of sales and also as to geographic distribution of sales.

These reports will all be on a dollar basis, and so will not necessarily reflect the changes in the physical volume of goods sold through retail stores. Nevertheless, the knowledge afforded concerning the movements of the dollar value of sales and the distribution by types of stores should be of great significance.

The cooperation of reporting organizations, and others aiding in the gathering of basic data, which has made possible the progress achieved to date is gratefully acknowledged by the Bureau. The same kind of cooperation from the remainder of the retail field will facilitate the completion of the task with benefit to participating agencies, as well as to all those who are interested in economic analysis.

Retail Sales 1933,¹ Census of American Business

Kind of business	Total sales 1933	Percentage of United States		Percentage of major group	Percentage of minor group
		Total	Chain or independent		
	<i>Thousands of dollars</i>				
United States total.....	25,037,225	100.0			
Chain.....	6,312,769	25.2	100.0		
Independent.....	17,826,562	71.2	100.0		
Food.....	6,793,010	27.1		100.0	
Grocery (with and without meat).....	5,004,284	20.0		73.7	100.0
Chain.....	2,209,000		35.0	42.5	44.1
Independent.....	2,773,918		15.6	40.9	35.5
All other.....	1,788,726	7.1		26.3	
Farmer supplies and country, general.....	1,560,781	6.2		100.0	
General merchandise.....	3,891,272	15.6		100.0	
Department stores.....	2,444,900	10.2		65.4	100.0
Chain.....	605,722		9.6	15.5	23.8
Independent.....	1,708,445		9.6	43.9	67.1
General merchandise and dry goods.....	668,145	2.7		17.2	100.0
Chain.....					
Independent.....					
Variety, 5-and-10 to \$1.....	678,167	2.7		17.4	100.0
Chain.....	618,333		9.8	15.9	91.1
Independent.....	59,699		.3	1.4	8.8
Apparel.....	1,923,333	7.7		100.0	
Men's and boys' clothing.....	489,104	2.0		25.4	100.0
Chain.....	107,653		1.7	5.5	22.0
Independent.....	374,205		2.1	19.5	76.5
Women's ready-to-wear and specialty.....	568,392	2.3		29.6	100.0
Chain.....	134,255		.8	7.0	23.6
Independent.....	428,482		6.8	22.3	75.3
Shoe stores.....	424,592	1.7		22.1	100.0
Chain.....	196,249		3.1	10.2	46.2
Independent.....	197,845		1.1	10.3	46.5
All other.....	441,245	1.7		22.9	100.0
Automotive.....	4,419,249	17.7		100.0	
Motor-vehicle dealers.....	2,127,720	8.5		48.1	100.0
Chain.....	112,703		1.8	2.5	5.3
Independent.....	2,013,692		1.3	45.5	94.6
Filling stations.....	1,531,724	6.1		34.7	100.0
Chain.....	543,682		8.6	12.3	35.5
Independent.....	984,867		5.5	22.2	64.3
All other.....	759,805	3.1		17.2	100.0
Furniture and household appliances.....	958,780	3.8		100.0	
Furniture and household-appliance stores.....	752,165	3.0		78.5	100.0
Chain.....	121,087		1.9	12.6	16.1
Independent.....	534,218		3.0	55.7	71.0
All other.....	206,615	.8		21.5	100.0
Lumber building and hardware.....	1,842,705	7.4		100.0	
Hardware and farm implements.....	488,486	2.0		36.4	100.0
Chain.....	19,894		.3	1.5	4.1
Independent.....	467,167		2.6	34.8	95.6
All other.....	854,219	3.4		63.6	100.0
Restaurant and eating places.....	1,429,938	5.7		103.0	
Chain.....	196,800		3.1	13.8	
Independent.....	1,122,822		6.3	78.5	
Other retail stores.....	2,612,882	10.4		100.0	
Drug.....	1,066,252	4.3		40.8	100.0
Chain.....	267,299		4.2	10.2	25.0
Independent.....	788,568		4.4	30.2	74.0
All other.....	1,546,630	6.1		59.2	100.0
Second-hand stores.....	105,275	.4		100.0	

¹ Percentages other than for major groups, with a few exceptions, do not add to 100 since figures include types of selling other than independent and chain store, which are not shown separately here and since the chain and independent breakdown is not shown for the "all other" groups appearing in this table.

NATIONAL MAGAZINE ADVERTISING COST 1933 AND 1934¹

Product division	January	February	March	April	May	June	July	August	September	October	November	December	Yearly totals	Monthly averages
1933														
Automotive industry	\$420,630	\$1,164,362	\$833,868	\$962,145	\$779,071	\$676,711	\$689,345	\$791,612	\$760,392	\$934,728	\$739,435	\$573,628	\$9,325,927	\$777,161
Building materials and equipment	112,101	128,939	150,905	172,650	192,813	107,980	96,799	99,558	119,838	227,175	218,283	172,563	1,799,604	149,967
Cigars, cigarettes, and tobacco	332,169	347,131	392,158	392,007	456,931	383,174	326,238	364,279	336,791	453,499	398,956	370,464	4,553,847	379,487
Clothing and dry goods	106,484	150,166	240,953	243,914	268,387	203,341	141,332	79,107	190,968	356,634	303,663	245,479	2,530,428	210,869
Confectionery and soft drinks	107,723	54,912	98,012	144,010	165,830	207,623	180,044	262,374	275,492	300,129	294,690	302,461	2,393,300	199,442
Drugs and toilet goods	1,256,572	2,180,731	2,452,609	2,323,758	2,028,600	1,599,969	1,399,835	1,406,514	1,458,103	1,969,013	2,335,152	2,055,908	22,466,764	1,872,230
Financial and insurance	198,230	191,052	196,122	204,397	177,051	196,684	184,170	167,465	152,665	225,872	239,650	196,298	2,329,656	194,138
Foods and food beverages	1,208,983	1,816,507	1,942,620	2,074,739	1,835,526	1,515,293	1,342,994	1,017,809	1,155,061	1,685,449	1,957,900	1,777,341	19,330,222	1,610,852
Garden and field	42,182	75,387	74,343	63,513	57,601	22,831	10,110	5,398	10,293	14,690	7,063	7,523	390,934	32,578
House furniture and furnishings	225,178	366,760	395,876	522,095	642,555	454,271	199,648	129,010	270,431	663,336	593,651	366,958	4,829,769	402,481
Jewelry and silverware	77,041	28,272	27,695	50,130	72,651	71,577	47,406	25,565	36,337	126,791	159,563	175,871	898,899	74,908
Lubricants, petroleum products, and fuel	156,765	175,196	179,835	215,581	325,975	267,763	236,062	319,554	225,008	201,646	168,274	189,624	2,661,283	221,774
Machinery, farm equipment, and machinery supplies	17,328	26,953	33,544	32,875	23,775	14,309	23,054	23,613	14,221	24,662	28,795	28,899	292,028	24,336
Office equipment	32,103	37,823	37,196	34,157	22,548	34,983	25,343	13,129	18,165	75,727	70,146	83,440	484,760	40,397
Paints and hardware	8,913	24,903	76,310	99,644	97,369	79,222	37,903	1,758	52,795	117,040	81,609	32,126	709,592	59,133
Radios, phonographs, and musical instruments	145,982	82,645	63,327	60,741	39,461	46,850	57,998	101,361	84,793	103,438	272,869	238,040	1,297,505	108,125
Schools and correspondence courses	132,483	144,304	116,135	115,507	128,582	127,551	120,639	135,720	143,127	115,701	105,476	83,643	1,468,868	122,406
Shoes and leather goods	45,011	13,292	69,000	159,413	200,514	154,452	85,123	12,733	57,899	140,288	133,728	105,648	1,177,101	98,092
Soaps and housekeepers' supplies	277,062	631,887	642,541	701,857	749,998	668,445	517,869	439,838	517,331	645,386	582,412	371,051	6,745,677	562,140
Sporting goods	103,839	40,959	49,050	78,893	135,877	178,413	142,084	131,012	76,422	81,237	45,940	102,019	1,165,745	97,145
Stationery and publishers	159,740	169,939	117,950	134,671	120,756	111,438	99,914	95,216	122,719	236,567	201,948	325,146	1,896,004	158,000
Travel and hotels	222,796	194,512	278,126	311,229	388,305	344,531	233,441	129,698	131,232	220,408	245,505	290,892	2,990,675	249,223
Miscellaneous	181,119	190,016	202,835	188,315	196,680	168,147	147,452	127,159	177,839	228,310	217,928	223,582	2,249,382	187,449
Total	5,570,434	8,236,648	8,671,010	9,286,241	9,106,856	7,635,558	6,344,853	5,879,482	6,387,922	9,147,726	9,402,636	8,318,604	93,987,970	7,832,331
1934														
Automotive industry	1,047,113	821,010	1,402,052	1,690,790	1,684,389	1,497,735	1,108,814	922,041	1,010,532	761,285	573,355	362,458	12,881,574	1,073,465
Building materials and equipment	89,924	142,087	258,409	297,989	248,494	181,440	131,147	144,351	240,852	309,661	234,989	195,999	2,475,342	206,279
Cigars, cigarettes, and tobacco	409,047	479,805	500,153	444,117	445,275	481,828	466,617	444,053	507,604	500,491	496,981	539,092	5,715,063	476,255
Clothing and dry goods	118,972	184,488	384,604	382,850	431,428	382,358	119,340	109,278	418,393	517,138	368,680	278,346	3,695,875	307,990
Confectionery and soft drinks	78,448	117,882	158,451	155,153	168,224	188,809	198,719	207,642	213,792	210,524	221,232	236,539	2,155,415	179,618
Drugs and toilet goods	1,290,426	2,094,527	2,347,602	2,285,138	2,150,893	2,088,226	1,814,866	1,578,081	1,663,476	2,146,282	2,310,417	1,819,211	23,589,145	1,965,762
Financial and insurance	192,393	208,625	245,877	264,865	246,346	217,595	207,721	218,833	232,899	266,721	256,891	232,152	2,790,918	232,577
Foods and food beverages	1,206,517	1,905,775	1,895,636	1,891,913	1,686,515	1,687,105	1,474,167	1,264,399	1,484,268	1,961,361	2,024,836	1,636,217	20,118,709	1,676,569
Garden and field	50,798	78,029	77,392	78,175	55,774	40,141	12,550	8,542	15,557	11,450	6,431	17,730	452,669	37,714
House furniture and furnishings	133,233	432,970	674,117	921,908	1,004,052	655,869	269,261	196,228	570,971	824,507	705,217	538,955	6,927,288	577,274
Jewelry and silverware	27,671	37,707	65,948	114,352	226,387	220,365	29,803	33,820	90,165	238,777	205,446	284,112	1,574,613	131,218
Lubricants, petroleum products, and fuel	110,107	124,455	257,327	220,520	299,526	284,454	270,288	197,530	243,069	169,049	252,236	179,951	2,608,512	217,387
Machinery, farm equipment, and mechanical supplies	25,951	30,861	33,891	49,428	37,091	40,389	38,563	29,556	52,635	62,179	54,976	49,079	504,599	42,050
Office equipment	85,373	92,751	105,273	107,126	100,449	87,477	69,238	55,769	116,256	178,252	162,345	145,775	1,306,084	108,840
Paints and hardware	12,430	63,989	138,923	177,402	190,513	114,781	53,375	24,652	103,058	120,178	46,397	27,847	1,073,545	89,462
Radios, phonographs, and musical instruments	70,628	119,118	111,359	101,673	86,467	99,878	61,911	71,245	224,667	178,657	238,335	180,258	1,544,196	128,683
Schools and correspondence courses	107,108	108,091	101,310	113,805	127,254	131,883	132,066	143,452	155,999	125,388	108,707	115,485	1,470,548	122,546
Shoes and leather goods	24,236	45,935	114,250	225,803	208,677	177,165	68,879	42,334	182,911	251,218	235,901	123,285	1,700,594	141,716
Soaps and housekeepers' supplies	330,996	562,700	631,419	729,361	721,555	667,011	580,054	429,427	501,160	542,589	547,225	318,437	6,561,934	546,828
Sporting goods	76,887	52,392	90,724	144,006	191,077	247,839	182,906	163,829	164,775	111,893	90,785	179,127	1,696,240	141,353
Stationery and publishers	137,471	180,331	204,437	173,478	130,743	144,884	68,431	130,502	273,376	257,659	241,109	384,954	2,327,375	193,948
Travel and hotels	239,307	274,557	406,735	508,231	507,381	373,398	167,698	138,761	245,977	323,838	301,786	354,094	3,841,763	320,147
Miscellaneous	275,039	379,307	502,197	605,703	656,798	539,296	434,036	417,068	629,195	675,851	649,480	738,801	6,502,771	541,898
Total	6,140,075	8,537,452	10,708,086	11,683,786	11,605,308	10,549,926	7,960,450	6,971,393	9,341,587	10,744,948	10,333,757	8,937,904	113,514,672	9,459,556

¹ Compiled by the National Advertising Records, Inc., and represent a revision of the data for the years 1933 and 1934 that were shown incorrectly in the monthly issues of the Survey of Current Business. In addition to the data shown above the miscellaneous item was changed during the year 1934 to include the added series, "Wines, beers, and liquors" first introduced in that year. For 1935 data refer to p. 25 of this issue.

INTERNAL REVENUE COLLECTIONS FROM SPECIFIED SOURCES¹

Year and month	Radio sets, phonograph records, etc.	Mechanical refrigerators	Sporting goods	Fire-arms, shells, and cartridges ²	Pistols and revolvers	Chewing gum	Electrical energy ³	Sales of produce (future delivery)	Articles made of fur	Jewelry, etc.	Toilet preparations, etc.	Telephone, telegraph, radio, and cable	Admissions to theaters, concerts, cabarets, etc.	Capital stock and similar interest sales or transfers
1932														
July.....	\$32,849	\$27,612	\$17,983	\$12,686	\$5,067	\$5,442	\$32,197				\$68,860	\$13,513	\$343,692	\$1,451,370
August.....	76,445	177,091	125,012	27,673	5,022	23,061	967,612				439,785	105,426	1,322,695	2,021,796
September.....	105,711	107,063	185,532	52,445	2,567	49,591	2,039,800				849,118	1,334,098	1,641,143	5,594,572
October.....	218,723	201,896	202,604	106,784	3,581	83,431	2,413,315				897,468	1,689,536	1,509,708	4,443,486
November.....	298,578	113,964	186,325	110,973	2,571	43,558	2,867,081				1,083,049	1,372,601	1,952,379	1,986,499
December.....	392,205	103,344	187,419	96,986	598	51,298	2,975,162				1,112,200	1,906,041	1,871,243	1,677,384
Monthly average.....	\$ 197,419	\$ 121,828	\$ 150,813	\$ 67,925	\$ 3,234	\$ 42,730	\$ 1,882,528				\$ 741,747	\$ 1,070,203	\$ 1,440,143	\$ 2,862,518
1933														
January.....	283,425	106,172	220,918	70,649	3,795	38,846	3,016,606				763,294	1,420,784	1,450,961	1,810,037
February.....	173,987	22,627	171,714	8,701	1,051	45,311	2,750,903				725,254	545,754	1,089,768	1,656,335
March.....	149,860	125,341	251,966	68,145	3,278	46,163	3,206,478				1,006,086	2,161,595	1,248,378	1,462,663
April.....	158,587	207,843	363,311	63,199	3,251	29,095	2,826,273				928,592	1,247,306	958,500	1,525,962
May.....	110,748	376,188	403,323	153,398	3,575	40,004	2,789,179				788,864	1,007,849	1,131,294	3,359,279
June.....	165,646	542,727	385,573	116,194	1,034	65,982	2,678,133				939,970	1,160,755	1,000,751	6,199,113
July.....	191,075	893,009	307,184	145,745	7,003	54,022	2,652,668				1,022,967	1,685,306	972,627	7,673,346
August.....	125,865	587,737	294,878	236,289	3,654	53,990	2,486,026				900,146	1,650,065	943,384	7,614,873
September.....	147,930	394,596	202,860	375,555	2,274	38,280	2,304,894				1,024,465	1,853,429	1,283,884	2,173,212
October.....	292,332	354,625	295,858	346,717	8,634	62,219	2,750,501				871,332	1,828,866	1,122,668	2,423,795
November.....	246,527	172,542	214,938	306,356	1,112	40,914	2,562,746				950,096	1,319,071	1,230,691	2,313,332
December.....	570,630	127,187	289,188	90,617	4,977	64,550	3,002,190				952,779	2,168,880	1,665,661	2,037,025
Monthly average.....	216,384	325,883	283,485	170,880	3,637	48,281	2,802,216				906,154	\$ 1,470,763	1,174,831	3,354,081
1934														
January.....	415,359	145,541	248,077	158,492	4,867	24,333	2,894,009				738,144	1,808,782	1,399,815	2,294,516
February.....	272,335	97,265	277,773	10,177	4,093	60,007	2,770,591				618,760	996,861	996,861	3,160,784
March.....	268,136	295,308	311,286	70,777	1,260	51,855	3,259,688				909,917	2,763,183	1,267,375	3,222,206
April.....	202,302	559,930	392,488	147,372	8,555	57,126	2,475,266				915,246	945,944	969,210	1,703,964
May.....	234,011	551,636	420,836	258,105	4,833	73,116	2,316,361				893,630	1,970,618	1,164,598	1,800,238
June.....	190,275	1,346,538	517,419	298,790	1,917	70,487	2,559,487				863,666	1,637,895	1,597,238	1,648,708
July.....	92,008	1,075,150	454,851	321,666	11,418	80,817	2,395,309	\$436,349	\$159,450	\$150,970	1,316,294	1,815,521	1,046,162	1,161,733
August.....	229,682	492,715	352,275	286,011	6,170	89,057	2,377,034	464,609	226,059	121,121	705,396	1,468,105	993,717	1,487,892
September.....	305,292	477,031	296,514	150,057	1,747	66,585	2,406,706	545,716	184,843	92,156	816,084	1,358,339	1,202,600	943,310
October.....	280,699	308,406	345,781	385,379	10,223	58,126	2,686,922	338,797	256,528	139,278	831,031	2,071,968	1,496,493	846,268
November.....	462,638	147,377	242,557	221,038	1,210	66,311	2,450,223	328,195	301,868	155,925	1,200,042	1,594,556	1,443,214	1,123,777
December.....	568,118	144,517	242,877	132,015	3,316	34,784	3,128,541	308,380	412,836	204,854	1,412,136	1,636,349	1,666,060	1,375,031
Monthly average.....	293,405	470,118	341,895	203,823	4,934	61,050	2,685,009	\$ 403,675	\$ 256,931	\$ 144,051	947,722	1,640,835	1,270,279	1,730,702
1935														
January.....	398,177	162,534	354,555	53,403	7,011	57,039	2,850,146	276,712	353,992	344,808	813,577	1,678,371	1,328,885	1,738,981
February.....	193,467	367,408	298,364	43,096	4,527	41,121	3,033,015	224,538	241,942	203,631	1,596,266	824,255	1,205,535	1,432,082
March.....	350,334	495,554	320,828	40,097	2,651	67,193	2,950,141	187,689	175,754	137,403	975,033	2,254,926	1,283,595	1,165,157
April.....	253,066	767,162	478,338	200,681	7,815	71,222	2,773,892	256,379	136,953	131,404	1,088,498	1,013,926	1,157,971	1,155,277
May.....	391,537	1,022,847	558,110	220,599	3,968	50,851	2,833,260	319,006	115,420	165,788	931,366	1,892,232	1,843,877	1,458,062
June.....	199,885	1,202,977	540,765	88,965	381	74,077	2,672,074	264,174	110,085	162,755	957,804	1,863,291	1,211,289	1,559,793
July.....	146,320	826,108	403,423	357,776	7,825	73,202	2,157,256	261,540	122,492	200,939	1,204,131	1,042,644	1,276,915	1,623,494
August.....	319,331	629,922	425,768	234,409	1,482	74,971	2,834,957	299,139	220,230	159,450	1,240,414	1,833,662	1,813,552	1,933,565
September.....	339,382	456,620	449,464	307,330	7,540	84,891	2,463,521	281,726	344,408	158,057	896,682	1,924,267	1,173,607	2,924,724
October.....	643,440	258,798	395,428	255,928	5,614	61,766	2,921,881	375,362	342,319	249,309	1,075,202	2,095,595	1,488,923	2,132,277
November.....	571,480	309,109	446,227	259,976	3,806	62,850	2,520,790	367,371	359,364	298,408	1,174,118	1,932,503	1,866,915	2,894,020
December.....	730,003	176,985	323,833	160,799	2,276	68,965	3,034,924	263,123	514,514	307,586	1,241,752	1,674,877	1,755,059	3,818,025
Monthly average.....	369,702	556,335	416,259	185,255	4,575	65,679	2,755,488	273,063	253,123	209,969	1,099,569	1,691,679	1,367,169	2,011,288

¹ Compiled from reports of the Bureau of Internal Revenue, U. S. Treasury Department. These data were selected to show the trend of tax collections on selected commodities. For the period given, the rates of tax have not changed. Statistics for certain of the items are available for earlier periods, although they are not strictly comparable, excepting for pistols and revolvers. Comprehensive monthly data on internal-revenue collections are given in the regular reports of the Bureau of Internal Revenue.
² Manufacturers' excise tax. Special tax imposed on manufacturers, importers, and dealers under the National Firearms Act of June 26, 1934, is not included.
³ An amendment to the Revenue Act of 1932, effective Sept. 1, 1933, provided that tax should be paid by the vendor instead of the consumer and exempted publicly owned electric and power plants from payment of tax. No change in rate of tax.
⁴ Owing to changes in tax rates effective June 21, 1932, collections for July, which are based on returns for the preceding month, are not comparable with data for other months.
⁵ 6-month average, July to December, inclusive.

LUMBER¹

(Millions of feet, board measure)

Month	Production						Shipments						Stocks					
	Total		Softwoods		Hardwoods		Total		Softwoods		Hardwoods		Total		Softwoods		Hardwoods	
	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935
January.....	1,140	1,078	869	871	271	207	1,018	1,273	793	1,058	225	215	7,890	7,700	5,764	5,587	2,126	2,113
February.....	1,192	1,133	944	901	248	232	1,123	1,254	907	1,034	216	220	7,959	7,579	5,801	5,454	2,158	2,125
March.....	1,535	1,247	1,253	977	282	270	1,440	1,361	1,183	1,106	257	255	8,054	7,465	5,871	5,325	2,183	2,140
April.....	1,463	1,382	1,188	1,102	275	280	1,378	1,521	1,123	1,231	255	290	8,139	7,326	5,936	5,196	2,203	2,130
May.....	1,573	1,374	1,310	1,084	263	290	1,480	1,681	1,226	1,396	254	285	8,232	7,019	6,020	4,884	2,212	2,135
June.....	1,337	1,359	1,069	1,074	268	285	1,154	1,415	934	1,125	220	290	8,415	6,963	6,155	4,833	2,260	2,130
July.....	1,151	1,636	935	1,358	216	278	1,064	1,614	856	1,326	208	288	8,502	6,985	6,234	4,865	2,268	2,120
August.....	1,497	1,806	1,279	1,517	218	289	1,600	1,761	1,380	1,481	220	280	8,400	7,030	6,134	4,901	2,266	2,129
September.....	1,241	1,750	1,052	1,457	189	293	1,352	1,643	1,137	1,384	215	259	8,290	7,137	6,050	4,974	2,240	2,163
October.....	1,291	1,971	1,098	1,669	193	302	1,391	1,782	1,154	1,512	217	270	8,190	7,326	5,994	5,131	2,196	2,195
November.....	1,116	1,620	944	1,347	172	273	1,254	1,489	1,040	1,227	214	262	8,052	7,457	5,898	5,251	2,154	2,206
December.....	957	-----	794	-----	163	-----	1,114	-----	918	-----	196	-----	7,895	-----	5,774	-----	2,121	-----
Total.....</																		

WEEKLY BUSINESS INDICATORS*

[Weekly average, 1923-25=100]

ITEM	1936				1935			1934		1933	ITEM	1936				1935			1934		1933
	Jan. 25	Jan. 18	Jan. 11	Jan. 4	Dec. 28	Jan. 26	Jan. 19	Jan. 27	Jan. 20	Jan. 28		Jan. 25	Jan. 18	Jan. 11	Jan. 4	Dec. 28	Jan. 26	Jan. 19	Jan. 27	Jan. 20	Jan. 28
Business activity:										Finance—Continued.											
New York Times*	94.4	94.9	96.7	96.6	96.5	86.7	86.9	77.2	77.0	66.7	Banking:										
Business Week*	74.3	73.5	73.3	72.9	74.0	64.5	63.9	65.7	66.3	54.3	Debits outside N. Y.	85.6	84.1	90.6	115.1	93.4	71.7	78.9	61.3	66.0	53.9
Commodity prices, wholesale:										C. & F.											
Dept. of Labor, 1926=100:										Federal Reserve reporting member banks:											
Combined index (784)	80.2	80.2	80.5	80.9	80.6	79.0	78.5	72.4	72.3	60.4	Loans, total	64.6	65.0	65.0	66.0	65.3	64.4	64.6	70.0	70.0	80.3
Farm products (67)	78.1	78.1	78.3	79.3	78.4	79.0	76.7	59.5	59.0	41.3	Interest rates:										
Food (122)	82.7	82.9	84.6	85.8	85.3	80.9	79.8	65.0	64.6	54.1	Call loans†	18.2	18.2	18.2	18.2	18.2	24.2	24.2	24.2	24.2	24.2
All other (595)	79.0	78.9	78.8	78.8	78.8	77.9	77.9	78.5	78.6	67.0	Time loans†	22.9	22.9	22.9	22.9	22.9	20.1	20.1	26.7	26.7	11.4
Fisher's Index, 1926=100:										Money in circulation†	117.7	118.1	119.4	121.4	122.8	110.5	111.0	115.4	116.5	115.7	
Combined index (120)	83.9	83.8	84.4	84.0	84.1	81.6	81.1	72.5	72.1	55.5	Production:										
Copper, electrolytic	65.2	65.2	65.2	65.2	65.2	63.8	63.8	49.0	48.4	34.8	Automobiles	113.3	124.7	128.6	84.3	93.9	89.7	88.1	58.7	44.9	50.9
Cotton, middling, spot	43.8	43.8	43.8	44.5	43.8	46.7	46.3	41.9	43.0	23.2	Bituminous coal	82.4	83.6	87.7	94.5	79.6	80.7	77.5	70.0	70.8	57.8
Construction contracts	57.5	48.6			55.0	18.5	21.2	34.2	46.3	17.6	Electric power†	117.4	117.0	118.3	111.3	110.9	107.0	106.7	96.7	97.5	88.2
Distribution: Carloadings	61.0	63.8	64.1	56.5	48.7	57.9	58.7	58.7	58.6	49.6	Lumber	52.3	50.0	48.6	35.8	34.0	30.9	32.8	34.0	33.2	24.2
Employment: Detroit, factory		109.2			108.8		101.4	83.2		28.8	Petroleum	135.4	136.1	134.9	134.6	135.0	122.0	121.5	106.7	110.2	96.4
Finance:										Steel ingots†	67.1	67.1	67.1	63.2	64.5	69.7	65.8	44.7	44.7	25.0	
Failures, commercial	61.9	60.4	65.4	53.3	44.0	63.6	67.3	77.4	81.8	172.5	Receipts, primary markets:										
Security prices:										Cattle and calves	74.7	85.7	87.2	67.2	53.5	71.6	90.0	73.5	76.3	61.6	
Bond prices†	112.9	112.5	111.6	110.6	109.7	108.0	107.5	99.2	98.3	89.7	Hogs	51.7	62.1	74.2	36.6	38.0	53.7	53.6	108.0	108.1	83.4
Stock prices†	119.1	119.2	118.2	116.6	114.3	88.2	87.5	95.6	93.7	60.0	Cotton	84.6	66.5	75.0	75.4	130.0	46.5	69.2	62.3	70.0	102.7
										Wheat	27.6	33.6	25.1	19.3	22.1	12.9	15.9	30.3	25.9	35.6	

* Data do not cover calendar weeks in all cases. * Computed normal=100. † Latest week is preliminary. ‡ Weekly average, 1928-30=100. ‡ Daily average.

WEEKLY BUSINESS STATISTICS*

ITEM	1936				1935			1934		1933	
	Jan. 25	Jan. 18	Jan. 11	Jan. 4	Dec. 28	Jan. 26	Jan. 19	Jan. 27	Jan. 20	Jan. 28	Jan. 21
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York					0.090	0.090	0.088	0.088	0.081	0.077	0.048
Cotton, Middling, spot, New York					.119	.119	.127	.126	.114	.117	.063
Food index (Bradstreet's)					2.66	2.69	2.76	2.67	2.61	1.99	1.51
Iron and steel composite					33.38	33.34	33.33	33.31	31.20	31.17	28.08
Wheat, No. 2, hard winter (K. C.)					1.11	1.12	1.15	1.18	.85	.86	.43
FINANCE											
Banking:											
Debits, New York City					4,075	4,080	4,684	4,125	3,273	3,162	2,965
Debits, outside of New York City					3,974	3,899	4,677	3,311	3,608	3,321	2,926
Federal Reserve banks:											
Reserve bank credit, total					2,477	2,485	2,476	2,486	2,523	2,463	2,068
Bills bought					5	5	5	5	5	6	32
Bills discounted					6	5	5	5	7	9	249
U. S. Government securities					2,430	2,430	2,430	2,431	2,431	2,430	1,778
Member bank reserve balances					5,802	5,859	5,745	5,587	5,429	4,501	2,545
Excess reserves, estimated					3,030	3,090	3,000	2,850	2,700	2,162	609
Federal Reserve reporting member banks:											
Deposits, net demand, adjusted					13,836	13,770	13,673	13,887	13,785	11,607	11,907
Deposits, time					4,892	4,898	4,924	4,911	4,883	4,850	5,702
Investments, total					12,892	12,788	12,710	12,646	12,775	11,462	8,540
U. S. Government direct obligations											
Obligations fully guaranteed by U. S. Government					8,651	8,567	8,516	8,468	8,616	7,808	5,291
Loans, total					1,162	1,158	1,135	1,126	1,131	673	10,115
On securities					8,073	8,125	8,124	8,164	8,052	8,069	4,213
All other					3,167	3,193	3,191	3,274	3,200	3,176	5,902
Interest rates, call loans					1.00	.75	.75	.75	1.00	1.00	1.00
Interest rates, time loans					1.00	1.00	1.00	1.00	.88	.88	.50
Exchange rates:											
French franc (daily av.)					6.620	6.620	6.610	6.608	6.586	6.553	3.903
Pound sterling (daily av.)					4.97	4.96	4.94	4.93	4.92	4.88	3.35
Failures, commercial					2.52	246	266	217	179	259	691
Money in circulation					5,717	5,735	5,796	5,881	5,963	5,364	5,616
Security markets:											
Bond sales (N. Y. S. E.)					102,120	114,750	112,540	73,510	60,250	71,390	67,500
Bond prices, 40 corporate issues					101.07	100.74	99.92	99.01	98.20	96.70	70.44
Stock sales (N. Y. S. E.)					12,419	15,555	18,249	10,731	9,235	3,180	3,918
Stock prices (N. Y. Times)					115.63	115.81	114.76	113.21	111.03	85.67	57.80
Stock prices (Standard Statistics)					101.5	100.9	100.1	97.7	95.1	69.4	47.8
Industrial (351)					115.9	115.3	114.3	112.3	109.5	81.2	45.0
Public utilities (37)					98.7	97.9	97.8	93.6	90.7	57.2	80.0
Railroad (33)					44.9	44.7	43.9	41.5	40.3	33.8	26.7
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles (Cran's estimate)					86,455	95,170	98,080	64,340	71,635	68,409	33,616
Bituminous coal (daily av.)					1,368	1,424	1,494	1,610	1,356	1,403	1,101
Electric power					1,956	1,971	1,971	1,855	1,847	1,782	1,484
Petroleum					2,821	2,834	2,810	2,803	2,811	2,542	2,015
Steel ingots (Dow-Jones' estimate)											
pct. of capacity					51	51	51	48	49	53	18
Construction-contract awards (da. av.)					9,227	7,803			8,824	2,976	2,921
Distribution:											
Freight-car loadings, total					584,691	611,408	615,028	541,984	466,679	555,528	499,554
Coal and coke					157,222	149,401	161,536	155,878	126,134	162,274	118,036
Forest products					28,306	28,380	26,175	21,253	17,066	17,929	14,839
Grain and products					29,140	34,715	31,775	25,073	19,744	23,598	27,674
Livestock					12,534	13,933	14,887	11,014	9,816	13,799	17,678
Merchandise, l. c. l.					144,181	149,016	148,446	124,074	119,514	146,312	160,242
Ore					5,282	6,066	6,484	4,735	3,251	3,443	2,298
Miscellaneous					208,026	229,897	225,725	199,957	171,154	188,173	158,787
Receipts:											
Cattle and calves					236	271	275	212	169	226	195
Hogs					336	403	481	237	247	349	507
Cotton into sight					220	173	195	196	338	121	291
Wheat, at primary markets					2,196	2,669	1,999	1,535	1,759	1,030	3,319

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

* Data do not cover calendar weeks in all cases.

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 December will be found in the Weekly Supplement to the Survey.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935	1934	1935										
	December	December	January	February	March	April	May	June	July	August	September	October	November
BUSINESS INDEXES													
BUSINESS ACTIVITY (Annalist)†													
Combined index†.....normal=100.....	93.5	77.4	83.6	83.3	81.5	80.6	79.3	79.5	80.7	82.7	83.6	87.4	90.4
Automobile production†.....normal=100.....	121.8	89.0	104.3	100.7	102.1	98.7	75.8	83.6	83.5	66.1	46.8	79.8	118.9
Boot and shoe production†.....normal=100.....	103.9	110.7	124.2	116.2	116.8	117.1	116.5	101.2	113.1	108.5	112.8	113.5	117.5
Carloadings, freight.....normal=100.....	70.5	63.1	66.2	67.3	66.8	63.4	61.5	63.1	58.4	60.8	62.5	65.8	66.4
Cement production.....normal=100.....	55.4	43.9	37.9	39.8	43.1	47.6	49.4	52.1	45.9	40.4	43.0	45.7	51.8
Cotton consumption.....normal=100.....	102.6	84.3	97.0	90.1	82.5	78.9	81.7	74.8	80.7	78.1	87.4	96.4	91.3
Electric power production.....normal=100.....	108.4	97.8	98.5	99.3	98.8	98.7	99.3	102.2	103.5	105.9	105.1	105.1	107.8
Lumber production†.....normal=100.....	78.6	55.2	56.3	63.9	60.0	61.6	45.8	52.5	64.1	73.9	80.8	77.8	76.0
Pig-iron production.....normal=100.....	76.2	37.2	52.3	58.1	54.4	50.9	51.5	49.3	50.0	57.8	61.8	66.5	72.2
Silk consumption.....normal=100.....	72.8	74.6	67.1	68.2	70.1	68.3	66.7	61.8	64.0	64.9	74.5	75.0	62.5
Steel ingot production†.....normal=100.....	86.8	58.0	70.0	69.3	52.3	58.8	58.6	57.1	58.3	72.9	77.0	77.0	80.9
Wool consumption†.....normal=100.....	100.7	100.7	126.8	101.0	102.7	129.7	154.4	125.3	140.0	139.7	125.9	151.9	141.2
Zinc production.....normal=100.....	73.7	67.3	64.6	65.9	64.6	67.2	65.0	70.6	71.9	71.3	69.5	68.7	70.8
INDUSTRIAL PRODUCTION (F. R. B.)													
Total, unadjusted.....1923-25=100.....	p 95	78	88	91	91	89	87	86	83	87	90	97	98
Manufactures, unadjusted.....1923-25=100.....	p 95	76	87	91	91	91	87	84	83	87	89	96	98
Automobiles†.....1923-25=100.....	126	48	86	111	130	141	108	114	100	69	29	78	125
Cement.....1923-25=100.....	46	35	25	27	34	50	65	71	63	57	59	59	58
Food products.....1923-25=100.....	p 82	103	90	79	75	76	78	73	74	74	81	86	86
Glass, plate.....1923-25=100.....	202	105	155	179	199	205	169	165	168	169	181	193	192
Iron and steel†.....1923-25=100.....	90	57	77	84	81	74	72	68	64	79	83	85	89
Leather and shoes†.....1923-25=100.....	p 105	89	99	110	111	111	104	99	106	115	118	114	103
Lumber.....1923-25=100.....	26	29	29	29	29	29	29	29	29	29	29	29	29
Paper and printing.....1923-25=100.....	155	151	156	153	153	163	160	166	167	169	173	176	176
Petroleum refining.....1923-25=100.....	92	106	110	102	103	103	96	95	81	91	97	91	99
Rubber tires and tubes.....1923-25=100.....	14	19	48	69	88	71	27	22	51	64	35	105	105
Shipbuilding.....1923-25=100.....	p 105	92	108	105	100	100	101	95	97	99	106	116	111
Textiles.....1923-25=100.....	119	115	128	121	124	127	136	150	152	139	143	148	140
Tobacco manufactures.....1923-25=100.....	p 96	85	91	92	90	79	88	97	84	85	92	100	95
Minerals, unadjusted.....1923-25=100.....	69	70	82	72	45	72	71	85	61	36	65	62	50
Anthracite.....1923-25=100.....	p 82	76	82	85	87	87	80	71	50	57	61	82	80
Bituminous coal.....1923-25=100.....	79	60	49	52	56	67	62	56	57	57	56	70	83
Iron ore shipments.....1923-25=100.....	p 143	120	126	129	130	130	132	136	137	136	139	141	143
Lead.....1923-25=100.....	68	54	50	70	55	49	50	46	62	59	68	74	73
Petroleum, crude.....1923-25=100.....	85	76	75	79	78	78	73	76	75	75	79	78	82
Silver.....1923-25=100.....	p 103	86	91	89	86	86	85	86	86	88	91	95	98
Zinc.....1923-25=100.....	p 104	85	90	88	86	86	84	84	86	88	89	91	99
Total, adjusted.....1923-25=100.....	p 103	86	91	89	86	86	85	86	86	88	91	95	98
Manufactures, adjusted.....1923-25=100.....	p 104	85	90	88	86	86	84	84	86	88	89	91	95
Automobiles†.....1923-25=100.....	126	88	104	103	106	110	100	100	95	78	71	94	115
Cement.....1923-25=100.....	59	45	42	45	47	51	55	58	52	44	47	52	59
Food products.....1923-25=100.....	p 82	102	91	81	77	80	78	74	74	76	78	85	82
Glass, plate.....1923-25=100.....	269	140	174	166	183	185	165	162	169	167	179	193	200
Iron and steel†.....1923-25=100.....	103	65	80	80	72	67	66	66	69	81	84	88	96
Leather and shoes†.....1923-25=100.....	p 123	104	107	108	108	113	113	103	107	104	103	104	107
Lumber.....1923-25=100.....	29	33	30	30	30	30	30	30	30	30	30	30	30
Paper and printing.....1923-25=100.....	154	151	155	153	153	163	160	166	167	169	172	176	176
Petroleum refining.....1923-25=100.....	133	115	101	93	88	88	75	79	83	92	102	104	133
Rubber tires and tubes.....1923-25=100.....	18	27	68	89	91	56	21	15	35	64	48	119	119
Shipbuilding.....1923-25=100.....	p 111	97	103	100	98	98	102	100	104	106	113	106	106
Textiles.....1923-25=100.....	147	143	136	133	130	138	134	138	140	130	129	138	137
Tobacco manufactures.....1923-25=100.....	p 102	90	94	96	97	87	80	81	81	87	87	93	92
Minerals, adjusted.....1923-25=100.....	p 71	72	76	67	64	69	71	97	62	36	65	48	48
Anthracite.....1923-25=100.....	p 77	72	74	81	87	60	69	59	55	58	58	62	71
Bituminous coal.....1923-25=100.....	78	60	48	50	55	68	63	75	50	54	62	62	44
Iron ore shipments.....1923-25=100.....	p 147	123	131	132	132	130	131	133	134	133	135	140	79
Lead.....1923-25=100.....	68	53	50	65	50	49	51	47	73	59	71	75	68
Petroleum, crude.....1923-25=100.....	84	74	70	73	71	75	73	79	80	81	84	80	82

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

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

BUSINESS INDEXES—Continued

MARKETINGS													
Agricultural products* (quantity)													
Animal products.....1923-25=100..	78	73	59	50	54	57	63	61	70	78	104	124	98
Dairy products.....1923-25=100..	76	84	74	60	66	75	82	81	86	76	77	82	77
Livestock.....1923-25=100..	74	78	88	77	76	89	116	144	145	109	100	89	72
Poultry and eggs.....1923-25=100..	68	81	57	56	57	61	61	52	58	65	72	84	69
Wool.....1923-25=100..	106	102	66	63	91	111	117	98	81	63	65	69	106
Crops.....1923-25=100..	40	36	34	18	35	54	130	315	510	286	180	89	83
Cotton.....1923-25=100..	79	62	43	39	41	39	44	40	53	80	133	167	119
Fruits.....1923-25=100..	119	86	42	31	34	19	22	19	32	63	192	280	202
Grains.....1923-25=100..	65	66	67	69	67	82	89	69	88	85	85	126	66
Vegetables.....1923-25=100..	49	33	23	22	24	27	33	31	59	109	107	85	66
Agricultural products, cash income received from marketings of:*†	59	64	78	83	86	90	94	103	68	45	73	103	71
Crops and livestock:													
Unadjusted.....1924-29=100..	70.5	56.0	53.0	47.5	51.0	55.5	57.0	52.0	53.5	64.5	75.5	94.0	78.0
Adjusted.....1924-29=100..	66.0	56.0	54.5	47.5	60.0	69.0	64.0	60.5	62.5	63.5	67.0	66.5	66.5
Crops, adjusted.....1924-29=100..	55.5	52.5	46.0	49.0	54.0	66.5	57.0	54.5	54.5	54.5	55.0	58.0	57.0
Livestock and products, adjusted													
Dairy products, adjusted.....1924-29=100..	76.5	59.5	64.0	66.0	66.0	72.0	71.5	66.5	67.0	70.5	72.5	76.5	76.5
Meat animals, adjusted.....1924-29=100..	79.5	73.5	77.5	80.5	75.0	81.5	77.5	73.0	71.5	71.0	74.0	73.0	75.0
Poultry and eggs, adjusted.....1924-29=100..	76.5	49.5	58.5	59.5	63.5	67.5	67.5	59.5	61.5	73.0	70.5	79.0	75.0
	80.0	63.5	61.0	65.5	66.0	74.0	78.0	77.5	77.5	68.0	77.5	79.0	90.0
STOCKS													
Domestic stocks.....1923-25=100..													
Manufactured goods.....1923-25=100..	132	159	143	134	126	119	113	110	110	115	127	136	136
Chemicals and allied prod.....1923-25=100..	102	106	105	105	103	101	102	105	107	106	106	104	101
Food products.....1923-25=100..	120	116	115	122	122	117	116	117	117	114	120	117	118
Forest products.....1923-25=100..	63	100	86	80	75	69	72	83	90	89	87	77	63
Iron and steel products.....1923-25=100..	117	118	118	117	116	114	113	114	113	114	114	114	115
Leather.....1923-25=100..	109	95	95	96	96	98	101	102	101	105	107	108	109
Metals, nonferrous.....1923-25=100..	79	79	83	80	80	81	80	79	79	78	79	79	81
Paper, newsprint.....1923-25=100..	122	163	163	161	158	161	149	155	159	155	148	136	124
Rubber products.....1923-25=100..	39	48	66	71	67	60	62	63	72	70	63	55	47
Stone, clay, and glass.....1923-25=100..	115	113	113	113	113	113	114	114	113	112	114	114	115
Textiles.....1923-25=100..	169	160	162	162	158	167	162	165	170	165	162	154	161
Raw materials.....1923-25=100..	105	117	118	115	117	119	121	127	107	103	99	101	103
Chemicals and allied prod.....1923-25=100..	154	198	170	155	142	132	121	114	113	121	141	160	161
Foodstuffs.....1923-25=100..	106	116	107	98	92	87	84	81	78	79	98	115	111
Metals.....1923-25=100..	127	207	162	140	125	114	99	93	102	120	136	144	141
Textile materials.....1923-25=100..	86	93	87	90	93	90	95	101	90	92	96	88	88
World stocks—foodstuffs and raw materials:	233	263	239	226	208	195	179	168	155	157	186	225	235
Total.....1923-25=100..		229	224	222	222	223	219	213	205	209	212	213	207
Coffee—adj. for seasonal.....1923-25=100..		371	342	342	338	336	334	332	350	357	370	378	378
Cotton—adj. for seasonal.....1923-25=100..	170	162	150	162	151	158	148	136	147	159	169	169	169
Rubber—adj. for seasonal.....1923-25=100..		352	358	361	361	363	356	375	391	384	369	355	328
Silk—adj. for seasonal.....1923-25=100..		186	208	215	205	211	201	179	211	177	194	176	166
Sugar—adj. for seasonal.....1923-25=100..		295	291	310	306	320	295	275	259	246	226	228	228
Tea—adj. for seasonal.....1923-25=100..		145	140	142	153	162	155	151	147	139	136	133	129
Tin—unadjusted.....1923-25=100..	66	66	71	94	93	80	80	69	63	64	57	64	72
Wheat—adj. for seasonal.....1923-25=100..		196	190	171	181	182	166	163	172	174	188	188	176

COMMODITY PRICES

COST OF LIVING (N. I. C. B.)													
Total, all groups.....1923=100..	84.8	80.8	81.6	82.4	82.4	83.2	82.9	82.7	82.6	83.0	83.5	83.9	84.3
Clothing.....1923=100..	74.6	77.3	76.9	76.3	76.0	75.4	75.0	74.5	74.4	74.2	74.3	74.4	74.5
Food.....1923=100..	87.2	88.4	81.1	83.5	83.3	85.4	85.1	84.2	83.3	83.7	84.8	85.2	86.1
Fuel and light.....1923=100..	86.7	87.5	87.1	87.1	87.1	86.0	83.9	83.7	83.7	84.0	84.7	86.2	86.6
Housing.....1923=100..	73.4	66.8	67.1	67.4	67.9	68.6	69.9	70.5	71.5	72.1	72.7	72.7	73.0
Sundries.....1923=100..	93.4	93.0	93.0	93.0	93.0	93.0	92.5	92.7	93.1	93.1	93.1	93.4	93.4
FARM PRICES (Dept. of Agri.)†													
Total, all groups.....1909-14=100..	110	101	107	111	108	111	108	104	102	106	107	109	108
Chickens and eggs.....1909-14=100..	135	119	114	119	97	105	110	108	107	111	126	132	140
Cotton and cottonseed.....1909-14=100..	98	109	108	108	102	103	105	103	102	97	90	94	99
Dairy products.....1909-14=100..	118	107	112	121	114	117	107	99	97	98	102	104	111
Fruits.....1909-14=100..	92	85	87	90	90	105	98	100	98	87	82	82	83
Grains.....1909-14=100..	89	116	115	114	111	115	112	102	96	96	97	101	90
Meat animals.....1909-14=100..	120	73	96	105	117	117	118	119	116	129	131	125	117
Truck crops.....1909-14=100..	136	130	117	188	162	156	127	96	93	92	101	120	136
Miscellaneous.....1909-14=100..	108	113	111	101	92	92	89	86	85	102	96	103	103
RETAIL PRICES													
Department of Labor indexes:													
Coal #.....1913=100..		165	164	165	164	158	148	147	150	153		162	
Food #.....1923-25=100..	82.0	74.5			79.7	81.3	81.4		80.2			80.5	81.5
Fairchild's index:													
Combined index.....Dec. 1930=100..	88.2	87.2	86.8	86.6	86.3	86.3	86.1	85.7	85.2	85.7	86.6	87.6	88.0
Apparel:													
Infants' wear.....Dec. 1930=100..	92.7	93.9	93.9	93.4	93.6	93.8	93.5	93.5	93.2	93.4	93.4	92.6	92.7
Men's.....Dec. 1930=100..	87.3	87.4	87.4	87.4	87.3	87.4	87.3	87.2	87.1	87.1	87.2	87.2	87.2
Women's.....Dec. 1930=100..	89.4	88.1	87.9	87.8	87.7	87.7	87.8	87.9	88.1	88.4	88.8	89.1	89.4
Home furnishings.....Dec. 1930=100..	89.2	88.5	88.2	88.2	87.9	88.1	88.2	87.8	87.7	87.8	88.5	89.0	89.1
Piece goods.....Dec. 1930=100..	84.7	86.0	85.8	85.8	85.1	84.8	84.6	84.3	84.6	84.8	84.9	84.8	84.9

* 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 Jan. 15, 1936: Total 109, chickens and eggs 117, cotton and cottonseed 95, dairy products 120, fruits 89, grains 92, meat animals 120, truck crops 118, miscellaneous 112.

‡ 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 September 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 refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935	1934	1935										
	Decem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber

COMMODITY PRICES—Continued

WHOLESALE PRICES														
Department of Labor Index:														
Combined index (734).....1926=100..	80.9	76.9	78.8	79.5	79.4	80.1	80.2	79.8	79.4	80.5	80.7	80.5	80.6	
Economic classes:														
Finished products.....1926=100..	83.1	79.5	80.8	81.5	81.7	82.3	82.4	82.2	82.0	83.0	83.1	82.7	82.7	
Raw materials.....1926=100..	77.7	73.1	76.6	77.4	76.6	77.5	77.6	76.4	75.8	77.1	77.3	77.1	77.2	
Semimanufactures.....1926=100..	75.2	71.0	71.2	71.7	71.8	72.3	73.5	73.9	72.8	73.2	74.4	76.3	76.2	
Farm products.....1926=100..	78.3	72.0	77.6	79.1	78.3	80.4	80.6	78.3	77.1	79.3	79.5	78.2	77.5	
Grains.....1926=100..	76.6	91.5	88.8	87.4	82.8	87.9	83.2	76.9	78.3	79.3	83.5	86.4	77.9	
Livestock and poultry.....1926=100..	87.4	57.2	73.3	78.4	85.8	85.9	87.6	84.8	82.8	91.6	92.0	86.6	83.1	
Foods.....1926=100..	85.7	75.3	79.9	82.7	81.9	84.5	84.1	82.8	82.1	84.9	86.1	85.0	85.1	
Dairy products.....1926=100..	83.7	79.6	83.5	87.0	82.9	84.9	77.7	74.6	74.0	75.7	76.0	76.9	81.1	
Fruits and vegetables.....1926=100..	63.7	62.4	62.8	63.6	63.2	67.3	66.3	68.7	65.1	60.5	60.0	59.1	63.2	
Meats.....1926=100..	97.5	69.0	81.6	87.9	91.6	94.3	97.0	94.5	93.3	102.0	102.9	97.1	94.3	
Other products.....1926=100..	78.7	78.0	77.7	77.4	77.3	77.2	77.6	78.0	78.0	77.9	77.8	78.3	78.8	
Building materials.....1926=100..	85.5	85.1	84.9	85.0	84.9	84.6	84.8	85.3	85.2	85.4	85.9	86.1	85.8	
Brick and tile.....1926=100..	88.9	91.2	91.1	90.6	90.2	89.7	89.3	89.2	89.1	89.0	88.3	88.3	88.3	
Cement.....1926=100..	95.5	93.9	93.9	93.9	94.4	94.9	94.9	94.9	94.9	94.9	94.9	95.5	95.5	
Lumber.....1926=100..	81.5	81.2	79.9	80.5	79.9	79.9	79.8	81.6	81.7	82.0	82.1	82.0	81.8	
Chemicals and drugs.....1926=100..	80.6	77.8	79.3	80.4	81.5	81.0	81.2	80.7	78.7	78.6	80.2	81.1	81.2	
Chemicals.....1926=100..	87.7	82.2	84.5	86.5	88.1	87.2	87.5	86.3	84.6	84.3	86.9	88.3	88.4	
Drugs and pharmaceuticals.....1926=100..	74.7	73.4	73.1	73.1	73.0	73.8	74.2	74.3	74.0	73.8	73.8	74.2	74.7	
Fertilizer materials.....1926=100..	64.5	65.3	66.5	66.2	66.3	66.0	65.9	65.7	65.7	66.8	67.2	67.2	67.5	
Fuel and lighting.....1926=100..	74.6	73.7	72.9	72.5	73.0	72.8	73.1	74.2	74.7	74.1	73.0	73.4	74.5	
Electricity.....1926=100..	93.1	89.9	89.9	90.3	88.3	87.8	88.7	90.2	87.8	86.7	87.5	86.3	86.2	
Gas.....1926=100..	89.3	89.3	87.6	87.7	88.6	88.0	92.0	95.2	94.0	91.8	91.9	89.0	89.0	
Petroleum products.....1926=100..	52.8	49.8	48.8	48.7	49.8	51.0	52.2	53.2	52.9	52.4	50.6	50.1	52.5	
Hides and leather.....1926=100..	95.4	85.1	86.2	86.0	85.4	86.3	88.3	88.9	89.3	89.6	90.9	93.6	95.0	
Boots and shoes.....1926=100..	100.1	97.2	97.2	97.2	97.2	97.2	97.2	97.3	97.8	98.3	98.3	98.8	99.6	
Hides and skins.....1926=100..	96.5	67.4	71.1	69.6	66.6	71.2	76.1	78.0	79.8	80.4	83.8	92.9	96.0	
Leather.....1926=100..	87.6	71.8	74.3	74.6	74.2	74.9	76.0	80.5	80.2	80.2	83.0	86.6	88.1	
House-furnishing goods.....1926=100..	81.0	81.2	81.2	80.7	80.7	80.7	80.6	80.5	80.4	80.5	80.5	80.6	81.0	
Furniture.....1926=100..	77.1	78.2	78.2	77.2	77.3	77.1	77.1	77.1	76.8	77.0	76.9	76.9	77.1	
Furnishings.....1926=100..	84.7	84.2	84.3	84.1	84.1	84.2	84.1	83.9	84.0	84.0	84.0	84.0	84.7	
Metals and metal products.....1926=100..	86.8	85.9	85.8	85.8	85.7	85.9	86.6	86.9	86.4	86.6	86.6	86.5	86.9	
Iron and steel.....1926=100..	86.9	85.6	85.7	86.1	86.0	86.0	86.6	87.1	87.0	87.1	86.8	86.9	87.0	
Metals, nonferrous.....1926=100..	70.6	67.5	67.6	67.2	67.1	68.2	69.2	69.1	66.1	66.9	68.6	70.9	71.3	
Plumbing and heating equip- ment.....1926=100..	71.1	68.8	68.0	67.1	67.2	67.1	67.1	66.2	68.8	71.1	71.1	71.1	71.1	
Textile products.....1926=100..	73.2	70.0	70.3	70.1	69.4	69.2	69.4	70.1	70.2	70.9	71.8	72.9	73.4	
Clothing.....1926=100..	81.0	78.4	78.4	78.4	78.5	78.5	78.5	80.7	80.5	80.8	80.8	80.8	80.7	
Cotton goods.....1926=100..	86.0	84.3	84.1	83.3	82.4	81.8	82.7	82.5	82.0	82.5	83.2	84.5	85.8	
Knit goods.....1926=100..	62.2	61.9	63.5	63.6	62.5	61.6	60.4	60.6	59.9	60.2	61.6	63.2	63.2	
Silk and rayon.....1926=100..	33.7	27.1	28.6	28.1	27.3	27.6	27.6	27.2	27.9	31.0	32.9	35.1	35.0	
Woolens and worsted.....1926=100..	81.0	74.0	73.8	73.6	73.1	73.1	73.5	75.6	76.4	76.4	76.9	79.1	80.7	
Miscellaneous.....1926=100..	67.5	71.0	70.7	70.1	69.2	68.7	68.7	68.4	67.7	67.3	67.1	67.5	67.4	
Auto tires and tubes.....1926=100..	45.0	47.5	47.5	47.5	46.6	46.3	45.0	45.0	45.0	45.0	45.0	45.0	45.0	
Paper and pulp.....1926=100..	79.2	81.6	81.6	80.9	80.6	80.4	80.0	79.7	79.7	79.7	79.7	79.7	79.4	
Other wholesale price indexes:														
Bradstreet's (96).....1926=100..	80.2	73.5	76.7	75.8	74.8	75.8	76.7	76.2	76.8	77.5	78.8	79.6	80.5	
Dun's (300).....1926=100..	94.4	91.8	93.7	93.7	91.4	93.4	92.4	90.7	90.9	90.6	94.1	94.7	94.2	
World prices, foodstuffs and raw materials:*														
Combined index.....1923-25=100..	50.5	48.9	47.9	47.6	46.8	48.2	49.5	48.5	48.5	48.8	50.3	53.0	51.2	
Coffee.....1923-25=100..	42.0	55.4	64.4	50.9	46.0	43.5	42.0	41.0	40.5	40.0	42.5	43.5	42.0	
Copper.....1923-25=100..	65.3	63.5	63.5	63.5	63.5	63.5	63.5	62.4	56.3	57.7	61.5	64.9	65.3	
Cotton.....1923-25=100..	44.5	46.7	46.7	46.3	42.3	43.0	45.2	43.8	44.9	42.3	39.7	41.2	44.1	
Rubber.....1923-25=100..	30.8	30.3	30.7	30.1	26.8	26.9	28.1	29.3	28.3	28.0	26.9	29.7	30.7	
Silk.....1923-25=100..	27.4	19.0	18.8	20.0	18.5	19.4	19.8	19.2	20.2	23.8	26.1	29.1	29.2	
Sugar.....1923-25=100..	55.6	51.1	47.4	49.6	53.1	58.4	59.4	60.3	58.6	59.6	64.8	67.8	62.8	
Tea.....1923-25=100..	66.0	61.3	61.4	62.1	61.7	65.8	65.3	61.0	65.1	66.3	77.1	77.0	67.9	
Tin.....1923-25=100..	99.0	101.2	101.2	99.4	93.3	99.7	101.7	101.6	104.0	100.3	97.6	101.9	103.2	
Wheat.....1923-25=100..	59.2	51.4	49.8	48.3	51.0	50.9	53.4	50.2	51.2	54.7	58.0	62.7	54.9	
Wholesale prices, actual. (See under respec- tive commodities.)														
PURCHASING POWER OF THE DOLLAR*														
Wholesale prices.....1923-25=100..	124.5	130.9	127.7	126.6	126.9	125.8	125.6	126.3	126.9	125.2	124.8	125.2	125.0	
Retail food prices †.....1923-25=100..	122.0	134.2	127.7	126.6	126.9	125.8	125.6	126.3	126.9	125.2	124.8	125.2	125.0	
Farm prices †.....1923-25=100..	133.7	145.6	137.4	132.5	136.1	132.5	132.9	141.4	144.1	138.7	137.4	135.0	136.1	
Cost of living.....1923-25=100..	120.0	125.9	124.7	123.6	123.6	122.4	122.9	123.2	123.3	122.7	122.0	121.4	120.8	

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION CONTRACTS AWARDED													
Contracts awarded, F. R. B.: †													
Total, unadjusted.....1923-25=100..	53	25	22	24	26	30	32	35	39	40	44	45	53
Residential.....1923-25=100..	22	10	10	13	16	22	25	26	25	24	25	25	25
Total, adjusted.....1923-25=100..	67	31	27	28	26	27	27	30	35	38	43	48	60
Residential.....1923-25=100..	26	12	12	14	16	18	21	24	25	24	25	25	26
F. W. Dodge Corporation (37 States):* Total, all types:													
Projects.....number.....	8,249	5,770	6,458	6,135	8,929	10,570	10,499	10,450	10,930	10,655	9,978	11,386	9,256
Valuation.....thous. of dol.....	264,137	92,685	99,774	75,047	122,941	124,020	126,720	148,005	159,258	168,557	167,376	200,596	188,115
Nonresidential buildings: †													
Projects.....number.....	2,796	2,169	2,526	2,349	3,103	3,388	3,177	3,059	3,325	3,307	2,778	3,319	2,753
Valuation.....thous. of sq. ft.....	20,680	4,934	5,622	4,985	6,994	7,774	9,073	9,075	8,288	9,632	8,602	10,826	11,680
Valuation.....thous. of dol.....	124,506	28,067	32,958	30,613	44,477	41,328	50,433	59,036	56,969	58,489	49,420	59,180	68,080

* 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 1

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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION CONTRACTS AWARDED—Continued													
F. W. Dodge Corporation (37 States)—Con.													
Public utilities:†													
Projects.....number.....	269	165	156	122	161	158	132	138	199	182	176	223	207
Valuation.....thous. of dol.....	18,104	12,911	8,707	3,885	6,475	7,319	5,419	9,146	• 13,810	4,422	12,493	11,198	10,694
Public works:†													
Projects.....number.....	1,328	945	876	700	933	926	923	1,087	1,050	1,358	1,422	1,614	1,540
Valuation.....thous. of dol.....	76,387	37,156	35,699	23,933	39,779	33,170	25,967	29,991	40,083	66,118	63,653	75,117	69,645
Residential buildings:													
Projects.....number.....	3,856	2,491	2,900	2,964	4,732	6,098	6,267	6,166	6,356	5,908	5,602	6,230	4,756
Floor space.....thous. of sq. ft.....	11,899	4,048	5,528	4,569	8,808	11,925	13,136	13,702	13,115	11,753	12,152	16,764	15,253
Valuation.....thous. of dol.....	45,140	14,551	22,410	16,617	32,209	42,203	44,902	49,833	• 48,395	40,528	41,811	55,100	39,698
Engineering construction:†													
Total contracts awarded (E. N. R.) thous. of dol.....	235,506	101,419	148,264	68,089	90,958	116,972	122,827	110,161	86,873	158,057	114,840	182,631	154,97
HIGHWAY CONSTRUCTION													
Concrete-pavement contract awards:													
Total.....thous. of sq. yd.....		6,301	3,271	2,331	2,541	1,706	2,250	2,129	3,303	3,052	4,863	6,816	4,496
Roads only.....thous. of sq. yd.....		4,336	2,356	1,983	1,978	826	1,111	1,508	2,381	2,395	3,766	5,888	3,327
Highways:													
Approved for construction (N. I. R. A.):*													
Mileage.....number of miles.....	241	3,320	3,367	3,561	3,193	2,643	1,889	1,427	876	559	402	295	290
Public works funds allotted,thous. of dol.....	8,092	58,065	57,573	59,385	51,509	40,622	33,480	26,004	20,048	14,221	11,984	10,100	8,740
Under construction (N. I. R. A.):*													
Estimated total cost.....thous. of dol.....	74,700	147,807	145,639	155,448	170,756	187,675	191,522	185,044	170,846	149,047	126,211	102,246	88,776
Public works funds allotted,thous. of dol.....	68,965	131,388	130,660	140,060	154,988	171,294	175,478	168,816	155,739	136,399	114,867	92,885	80,810
Federal aid funds allotted,thous. of dol.....	982	4,714	4,146	4,031	4,103	4,093	4,110	3,815	3,261	2,334	2,020	1,328	1,189
Mileage.....number of miles.....	2,371	6,911	6,836	7,166	7,916	8,804	9,121	8,530	7,881	6,386	5,031	3,706	2,968
CONSTRUCTION COSTS													
Building costs—all types (American Appraisal Co.):*.....1913=100.....	158	158	158	158	158	158	157	157	157	157	157	157	157
Building costs—all types (A. G. C.):*.....1913=100.....	173	180	180	179	178	178	178	177	175	175	174	173	173
Building costs—all types (E. N. R.):*.....1913=100.....	194.9	201.9	198.7	196.0	194.3	194.5	194.1	194.8	195.2	195.1	195.1	195.1	194.9
Building costs—factory (Aberthaw).....1914=100.....	177	177			177			177			177		
MISCELLANEOUS DATA													
Fire losses, United States.....thous. of dol.....	27,969	23,896	23,431	25,082	24,943	23,268	21,238	18,500	19,294	18,137	16,642	19,786	20,872
Foreclosures*.....number.....	13,221	17,736	18,055	15,455	17,943	17,441	17,441	17,249	15,835	14,964	14,470	14,398	12,886
Real estate:													
Home loan bank, loans outstanding*†													
thous. of dol.....	102,795	87,258	82,585	77,142	72,616	74,011	75,836	79,233	80,877	86,025	90,432	95,595	97,089
Home Owners' Loan Corp.*													
Applications received.....number.....							2,914	140,795					
Loans closed:													
Number.....	19,002	54,036	54,990	36,542	23,140	13,807	13,593	13,142	13,413	14,623	12,892	16,259	• 15,634
Amount.....thous. of dol.....	58,541	169,019	166,836	104,920	70,664	39,475	41,236	40,558	41,570	44,775	41,181	49,883	• 47,927

DOMESTIC TRADE

ADVERTISING													
Printer's Ink indexes (adjusted for seasonal variation):*													
Combined index.....1928-32=100.....	84.1	75.6	74.7	74.8	79.0	80.2	81.6	78.7	79.4	79.8	76.6	79.0	83.2
Farm papers.....1928-32=100.....	74.4	56.1	45.5	51.8	48.6	57.7	64.6	63.9	58.8	65.5	69.8	61.5	62.6
Magazines.....1928-32=100.....	82.4	73.4	77.8	77.7	80.1	80.9	78.8	78.4	77.1	74.4	74.4	75.1	81.0
Newspapers.....1928-32=100.....	84.7	75.4	73.5	73.2	77.0	78.7	80.4	76.1	77.2	78.6	75.5	77.9	82.9
Outdoor.....1928-32=100.....	47.0	48.2	46.9	48.9	62.9	61.2	59.4	63.2	63.4	58.9	52.4	59.5	58.0
Radio.....1928-32=100.....	195.0	181.5	• 190.2	• 186.4	• 179.7	• 169.7	• 169.9	182.1	188.2	182.5	184.5	185.2	• 177.5
Radio broadcasting:													
Cost of facilities, total.....thous. of dol.....	4,944	4,451	4,646	4,412	4,822	4,289	3,979	3,448	3,119	2,900	3,250	4,849	4,534
Automotive.....thous. of dol.....	487	390	408	363	398	333	312	275	215	186	244	722	400
Drugs and toilet goods.....thous. of dol.....	1,493	1,513	1,610	1,552	1,607	1,450	1,298	1,196	1,097	967	1,096	1,351	1,378
Foods.....thous. of dol.....	1,219	1,279	1,303	1,197	1,300	1,079	1,139	912	897	876	911	1,193	1,123
Petroleum products.....thous. of dol.....	398	289	273	216	281	282	272	262	311	302	313	384	382
Tobacco manufactures.....thous. of dol.....	388	319	321	293	306	336	280	284	188	183	184	370	357
All other*.....thous. of dol.....	960	671	730	791	929	809	680	518	413	337	500	829	893
Magazine advertising:													
Cost, total.....thous. of dol.....	9,360	8,938	6,530	9,646	11,973	12,754	12,142	11,004	7,798	7,074	8,852	10,249	11,747
Automotive.....thous. of dol.....	979	362	329	855	1,462	1,078	1,641	1,555	1,005	1,023	832	686	1,634
Drugs and toilet goods.....thous. of dol.....	1,609	1,819	1,452	2,503	2,598	2,436	2,185	2,017	1,616	1,464	1,454	1,937	2,203
Foods.....thous. of dol.....	1,630	1,636	1,072	1,827	1,733	1,680	1,636	1,556	1,380	1,100	1,296	1,690	1,936
Petroleum products.....thous. of dol.....	110	180	103	158	226	368	329	344	292	284	220	192	263
Tobacco manufactures.....thous. of dol.....	565	539	406	522	621	581	459	595	563	484	525	526	559
All other*.....thous. of dol.....	4,467	4,401	2,668	3,768	5,333	6,011	5,862	4,938	2,941	2,719	4,523	5,197	5,052
Lineage, total†.....thous. of lines.....	2,334	2,136	1,581	2,014	2,276	2,700	2,618	2,335	1,831	1,497	1,812	2,181	2,201

* 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 Dec. 31, 1935, \$2,941,273,897. 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 Jan. 1, 1936, 199.5.
 § 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.
 ¶ 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 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 references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935		1934									
	December	December	January	February	March	April	May	June	July	August	September	October	November

DOMESTIC TRADE—Continued

ADVERTISING—Continued													
Newspaper advertising:													
Lineage, total (52 cities)*.....thous. of lines..	118,684	105,669	88,055	85,430	110,067	112,803	115,854	102,210	87,363	89,997	101,347	117,427	117,704
Classified.....thous. of lines..	20,171	17,389	15,781	15,323	19,490	19,844	20,174	20,061	18,299	19,266	20,155	20,658	19,753
Display.....thous. of lines..	98,513	88,280	72,274	70,108	90,577	92,960	95,680	82,149	69,064	70,731	81,192	96,769	97,952
Automotive.....thous. of lines..	4,058	3,920	6,260	4,183	5,560	7,467	8,978	8,426	6,415	5,281	2,910	5,714	7,677
Financial.....thous. of lines..	1,835	1,432	2,083	1,450	2,052	1,894	1,614	1,926	1,280	1,280	1,454	1,983	2,096
General.....thous. of lines..	16,269	13,482	14,989	16,939	20,215	20,313	20,504	18,042	16,862	14,459	16,629	20,775	20,980
Retail.....thous. of lines..	76,351	69,446	48,942	47,535	62,751	63,286	64,584	54,038	43,861	49,712	60,200	68,297	67,198
GOODS IN WAREHOUSES													
Space occupied, public merchandise in warehouses.....percent of total.....		67.1	66.3	65.2	64.5	63.6	63.1	62.3	63.0	63.1	62.5	61.9	62.4
NEW INCORPORATIONS													
Business incorporations (4 States).....number..	2,409	2,106	2,608	2,159	2,356	2,318	2,329	2,179	2,142	2,057	1,994	2,272	2,053
POSTAL BUSINESS													
Air mail, pound mile performance*.....thous. of lb.....		581,405	508,804	528,398	643,044	632,507	669,749	677,232	728,600	761,385	732,875	807,460	
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands..	4,346	4,040	3,780	3,625	3,911	3,805	3,714	3,552	3,512	3,428	3,359	3,809	3,740
Value.....thous. of dol..	39,631	38,328	36,429	33,812	36,834	36,700	35,237	33,807	34,607	33,812	33,417	37,327	35,890
Domestic, paid (50 cities):													
Number.....thousands..	14,341	13,142	11,918	10,777	12,822	12,444	12,177	12,023	11,358	11,071	10,915	13,631	12,561
Value.....thous. of dol..	107,701	101,699	90,710	82,717	95,674	94,393	92,975	87,441	89,525	88,997	88,703	108,965	99,403
Foreign, issued—value.....thous. of dol..		5,567	2,217	2,148	2,579	2,415	2,149	2,238	2,052	2,479	2,416	2,038	2,738
Receipts, postal:†													
50 selected cities.....thous. of dol..	35,985	33,164	25,827	24,118	27,313	26,775	27,365	24,679	23,123	24,162	25,035	29,354	27,580
50 industrial cities.....thous. of dol..	4,248	3,930	3,112	2,907	3,049	3,110	3,222	2,829	2,866	2,901	2,815	3,292	2,976
RETAIL TRADE													
Automobiles:*													
New passenger car sales:													
Unadjusted.....1929-31=100..	90.6	27.7	51.5	72.7	100.2	116.7	98.4	104.9	89.1	80.2	50.1	53.3	96.6
Adjusted.....1929-31=100..	106.6	49.0	75.0	86.5	94.5	78.5	70.0	78.5	81.0	75.0	79.0	82.0	113.5
Chain-store sales:													
Chain Store Age Index:†													
Combined index (18 companies)†													
av. same month 1929-31=100..	103	94	92	96	96	96	92	96	98	100	100	100	100
Apparel index (3 companies)†													
av. same month 1929-31=100..	114	99	95	96	105	104	100	99	101	101	107	110	108
Grocery (5 companies)†													
av. same month 1929-31=100..	92	86	86	88	88	89	89	90	91	92	94	93	92
Five-and-ten (variety) stores:*													
Unadjusted.....1929-31=100..	178.5	163.9	67.2	75.8	78.1	92.9	86.0	86.1	82.0	79.3	87.7	93.4	95.1
Adjusted.....1929-31=100..	96.5	88.9	90.2	90.8	93.0	90.6	86.0	90.7	92.1	89.6	91.8	92.0	93.7
H. L. Green Co., Inc.:													
Sales.....thous. of dol..	4,941	4,446	1,557	1,609	1,981	2,384	2,158	2,229	2,049	2,157	2,088	2,476	2,684
Stores operated.....number..	133	130	128	128	129	132	132	131	137	132	133	134	134
S. S. Kresge Co.:													
Sales.....thous. of dol..	21,551	21,213	8,488	8,975	10,328	11,518	10,872	11,048	10,004	10,758	10,148	11,925	12,269
Stores operated.....number..	745	731	732	732	734	734	735	736	735	737	737	741	744
S. H. Kress & Co.:													
Sales.....thous. of dol..	13,789	12,412	4,762	4,968	5,472	6,441	5,934	5,700	5,884	5,946	6,138	6,586	6,858
Stores operated.....number..	234	232	232	232	232	232	232	233	232	233	233	234	235
McCrary Stores Corp.:													
Sales.....thous. of dol..	6,065	5,526	2,148	2,317	2,667	3,027	2,612	2,817	2,493	2,654	2,479	3,017	3,094
Stores operated.....number..	203	194	207	205	205	205	205	205	205	202	202	201	203
G. C. Murphy Co.:													
Sales.....thous. of dol..	5,005	4,471	1,803	1,891	2,266	2,576	2,420	2,584	2,354	2,513	2,351	2,865	2,970
Stores operated.....number..	189	186	186	186	186	186	186	188	188	188	188	189	189
F. W. Woolworth Co.:													
Sales.....thous. of dol..	39,590	39,566	17,148	18,219	20,483	22,382	21,050	21,113	20,169	21,556	20,243	23,383	23,407
Stores operated.....number..	1,980	1,954	1,955	1,956	1,960	1,960	1,962	1,965	1,965	1,971	1,973	1,978	1,979
Restaurant chains (3 companies):													
Sales.....thous. of dol..	3,662	3,766	3,418	3,193	3,562	3,458	3,465	3,195	3,117	3,335	3,369	3,566	3,395
Stores operated.....number..	352	367	361	359	359	357	356	358	359	358	355	353	351
Other chains:													
W. T. Grant & Co.:													
Sales.....thous. of dol..	14,818	14,212	5,166	5,571	6,953	7,663	7,430	7,654	6,276	6,732	6,726	8,365	8,581
Stores operated.....number..	471	465	465	465	466	467	469	469	469	470	470	470	471
J. C. Penny Co.:													
Sales.....thous. of dol..	31,333	29,322	12,905	12,039	15,507	17,597	16,980	17,929	15,915	17,873	18,811	24,033	24,980
Stores operated.....number..	1,483	1,474	1,474	1,474	1,474	1,478	1,478	1,478	1,478	1,479	1,480	1,481	1,483
Department stores:													
Collections:*													
Installment account													
percent of accounts receivable.....		16.5	16.4	16.3	18.0	17.4	17.1	16.1	15.4	16.3	16.2	17.4	17.4
Open account													
percent of accounts receivable.....		43.9	45.7	41.6	43.9	43.8	45.3	44.2	43.2	41.1	40.6	45.5	46.8

* Revised.
 *New series. For description of Chain Store Age indexes see p. 19 of the December 1932 issue. Comparable data of H. L. Green Co., Inc., sales prior to July 1933 not available. For earlier data on automobiles see p. 19 of the April 1934 issue and variety-store sales, p. 18 of the March 1934 issue. Data prior to October 1933 on collections not published. Data are currently being received from about 400 stores on open accounts and about 250 on installment accounts. New series on air mail not available prior to May 1934. Series on basis of weight carried was published in the Survey for the period February 1926 to December 1933.
 † Revised series. For revisions refer to the indicated pages of the monthly issues as follows: Apparel sales index of Chain Store Age, p. 26, October 1933. Combined index and grocery index of Chain Store Age were revised for period January 1932 through August 1934. See footnote on p. 26 of the November 1934 issue.
 ‡ Monthly data from January 1932 through June 1935 are on page 20 of the July 1935 issue.
 § The New York Evening Post series on newspaper advertising in 22 cities is available for the period 1916 through January 1933. See the 1932 annual supplement and monthly issues prior to December 1934.

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
Department stores—Continued.													
Sales, total value, unadjusted													
Atlanta*	145	135	59	61	71	79	76	76	55	61	86	86	91
Boston	158	146	61	70	84	88	84	75	63	77	91	98	103
Chicago†	125	122	58	47	60	69	69	68	49	52	72	82	78
Cleveland*	137	126	61	62	75	81	78	76	56	68	81	86	89
Dallas*	133	122	58	56	68	78	74	75	55	61	78	79	83
Kansas City	155	146	60	70	80	80	78	74	59	64	97	92	97
Minneapolis*	133	129	55	61	73	74	72	70	55	70	85	90	84
New York*	123	117	61	55	74	78	76	76	54	70	84	94	85
Philadelphia*	146	137	58	60	65	74	71	74	54	58	83	87	93
Richmond	123	115	44	46	59	65	63	66	46	49	65	74	80
St. Louis	184	172	65	64	87	98	98	95	68	78	98	117	114
San Francisco*	119	117	53	53	68	67	69	64	50	59	71	80	81
Sales, total value, adjusted*	152	144	66	67	72	73	77	76	68	80	87	88	92
Atlanta	84	78	74	75	82	81	84	84	90	98	97	82	90
Chicago†	93	86	77	80	91	84	84	78	78	85	79	78	81
Cleveland*	81	75	76	79	83	76	76	78	72	73	75	75	79
Dallas*	81	74	77	68	79	69	69	78	72	73	75	75	79
Minneapolis*	95	89	72	83	86	80	83	81	84	88	92	80	84
New York*	83	78	69	73	79	72	76	78	71	76	81	77	86
Philadelphia*	83	78	73	72	77	77	75	72	72	76	81	77	79
San Francisco*	70	65	54	56	66	65	64	69	62	65	72	65	66
Installment sales, New England dept. stores, ratio to total sales	6.2	4.7	9.2	9.3	7.8	7.2	8.2	6.7	9.2	14.5	10.7	10.2	8.8
Stocks, value, end of month:													
Unadjusted	61	60	57	61	65	66	66	61	57	60	67	72	75
Adjusted	65	64	64	64	63	64	64	63	61	62	64	66	67
Mail-order and store sales:													
Total sales, 2 companies	90,813	76,631	41,194	41,573	54,763	59,644	58,105	58,963	49,887	52,402	59,474	79,945	71,777
Montgomery Ward & Co.	39,475	34,684	17,418	17,905	22,783	25,571	22,915	23,822	20,293	22,849	25,173	35,897	30,910
Sears, Roebuck & Co.	51,338	41,947	23,776	23,668	31,980	34,073	35,190	35,141	29,594	29,553	34,301	44,048	40,867
Rural sales of general merchandise*													
Unadjusted	155.9	134.2	72.6	82.0	90.6	97.0	87.6	94.2	74.7	79.8	103.7	127.6	127.6
Adjusted	109.8	94.5	87.5	90.6	97.4	101.0	93.1	99.7	97.0	92.8	104.8	104.6	103.7

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Factory, unadj. (B. L. S.)*	81.6	78.1	78.8	81.3	82.5	82.5	81.2	79.7	79.6	81.8	83.5	85.2	84.9
Durable goods group†	75.7	64.4	66.2	69.4	71.0	71.8	71.4	69.7	69.4	70.5	71.2	74.9	76.1
Iron and steel and products	76.6	66.6	67.8	70.7	71.8	72.2	72.4	71.8	71.3	73.2	74.7	76.4	76.8
Blast furnaces and steel works	76.9	66.9	69.4	72.9	74.0	73.7	73.6	72.4	71.7	73.7	74.4	75.6	76.2
Structural and metal work													
1923-25=100	56.8	57.6	55.9	53.8	55.0	55.3	56.0	56.0	56.9	57.9	58.6	59.0	58.6
Tin cans, etc.	92.9	85.5	85.0	85.4	86.4	88.3	90.4	96.0	100.0	104.0	105.4	100.5	95.3
Lumber and products	54.5	47.8	47.1	49.4	50.6	51.7	50.9	49.0	51.9	55.3	57.0	57.5	56.0
Furniture	74.8	65.0	64.1	66.9	69.1	68.6	67.0	67.1	69.1	73.4	76.3	77.9	77.0
Millwork	46.9	36.7	35.9	37.9	38.3	39.7	40.7	41.9	44.8	47.5	50.1	49.5	48.7
Sawmills	35.1	31.6	30.9	32.7	33.5	34.8	34.0	30.9	33.9	36.6	37.4	37.6	36.0
Turpentine and rosin	99.7	92.9	95.6	96.3	99.7	99.2	99.0	98.9	98.9	99.1	100.5	100.3	100.7
Machinery	93.1	78.5	79.6	82.1	84.1	85.1	84.5	84.2	85.6	87.3	91.1	91.6	93.8
Agricultural implements	128.9	83.8	89.6	92.7	101.3	97.0	97.0	110.6	116.7	117.8	118.5	116.6	123.8
Electrical machinery, etc.	74.0	65.6	65.9	67.5	69.2	70.9	70.7	69.6	69.6	70.4	73.3	75.3	75.4
Foundry and machine-shop products													
1923-25=100	79.0	66.8	69.2	72.0	73.5	74.3	73.8	72.8	73.4	74.0	76.0	76.8	77.6
Radios and phonographs	230.0	207.9	191.4	186.0	189.0	182.4	168.0	165.5	185.0	213.8	254.9	279.1	271.6
Metals, nonferrous‡	92.3	79.2	78.3	81.6	83.0	83.4	82.9	81.8	80.2	82.0	86.9	91.9	93.1
Aluminum manufactures	82.1	73.5	72.3	76.8	78.7	78.3	76.2	74.6	75.5	79.0	82.7	82.7	83.0
Brass, bronze, copper prod.	88.5	74.0	75.4	80.8	82.0	81.8	80.8	78.9	77.4	78.2	81.8	86.8	89.0
Stamped and enameled ware§													
1923-25=100	117.0	97.8	99.6	105.4	108.4	109.1	106.9	102.5	100.4	101.9	106.2	112.7	116.2
Railroad repair shops	55.8	52.0	51.6	52.9	53.6	52.9	53.6	52.8	53.5	52.8	52.6	55.1	55.7
Electric railroad	94.8	65.5	65.3	65.9	65.8	65.6	65.7	65.6	65.2	65.3	64.6	64.5	65.1
Steam railroad	55.1	51.0	50.6	51.9	52.7	52.0	52.7	52.9	52.6	51.9	51.7	54.4	55.0
Stone, clay, and glass products													
1923-25=100	55.2	50.1	47.2	49.6	51.5	53.2	55.0	55.7	54.7	55.9	55.8	56.7	56.4
Brick, tile, and terra cotta	33.9	28.0	24.8	25.7	27.6	29.6	29.6	32.1	32.9	33.8	34.0	35.3	34.6
Cement	45.0	41.6	37.2	37.8	41.6	50.0	60.1	57.5	53.8	51.9	52.9	52.9	49.6
Glass	97.8	87.4	86.5	91.7	93.7	94.2	94.8	95.2	92.7	95.7	95.8	98.4	98.4
Transportation equipment	103.3	78.4	92.4	100.9	103.6	104.8	102.7	93.7	87.2	83.5	75.8	92.3	101.0
Automobiles	118.2	88.9	108.1	117.5	119.5	119.9	116.4	107.2	100.6	95.1	84.0	105.0	115.5
Cars, electric and steam	50.1	34.0	34.2	43.6	52.2	59.1	60.3	48.2	31.7	32.2	33.5	40.0	45.9
Shipbuilding	81.7	68.5	68.3	72.8	74.9	74.6	76.4	66.2	71.3	72.4	76.1	79.8	82.3
Nondurable goods group*§	94.1	92.8	92.3	94.1	94.9	94.1	91.7	92.6	96.6	94.0	96.7	96.2	94.5
Chemicals and products	111.1	108.8	108.4	109.4	112.7	111.5	108.0	107.2	106.8	107.9	110.7	113.1	112.4
Chemicals	108.8	103.9	103.0	102.8	103.4	106.9	107.1	108.1	109.0	107.7	108.0	108.9	109.5
Druggists' prep.	98.8	102.8	101.3	102.4	98.9	98.9	96.8	95.8	95.1	97.3	99.5	101.6	100.3
Paints and varnishes	108.1	99.5	98.7	102.2	104.2	109.2	112.6	108.6	105.5	106.7	109.2	109.2	109.3

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Factory unadjusted—Contd.													
Nondurable goods group—Continued.													
Chemicals and products—Continued.													
Petroleum refining.....	109.7	110.8	109.0	107.3	107.9	108.3	108.3	110.6	111.2	112.2	110.1	110.9	* 110.3
Rayon and products.....	357.9	329.5	338.0	346.8	348.9	334.9	326.9	325.9	327.9	340.3	353.6	356.8	356.1
Food and products.....	96.2	103.8	94.4	93.8	92.7	94.7	95.1	98.0	104.3	109.9	116.0	107.2	99.7
Baking.....	112.4	115.4	106.7	111.3	110.9	111.8	112.7	114.2	111.5	111.7	114.6	114.6	113.6
Beverages.....	150.1	148.7	144.6	145.7	151.3	156.0	161.6	170.0	178.5	179.0	171.9	162.9	153.0
Slaughtering, meat packing.....	84.3	105.5	94.2	87.2	82.9	81.5	80.6	81.4	80.4	79.4	78.9	79.7	82.8
Leather and products.....	86.2	84.8	88.3	91.6	92.7	91.5	86.7	83.0	87.3	90.1	88.8	86.6	82.3
Boots and shoes.....	82.7	82.9	87.0	90.7	92.1	90.8	85.2	80.6	85.8	89.1	87.3	84.0	77.8
Leather.....	100.4	92.7	94.0	95.6	95.5	94.5	93.2	92.8	93.5	94.4	95.2	97.0	100.3
Paper and printing.....	99.7	97.5	95.6	96.7	96.9	96.9	96.5	95.6	95.5	95.9	97.3	98.3	98.7
Paper and pulp.....	110.0	107.4	106.8	108.7	109.7	109.8	109.9	109.1	108.9	108.8	109.2	109.1	109.0
Rubber products §.....	83.0	80.2	83.1	84.2	84.5	83.6	82.4	80.9	78.3	79.1	81.1	82.8	* 82.7
Rubber tires and tubes.....	70.5	71.0	74.7	75.3	75.1	74.9	73.6	72.9	70.3	69.7	70.3	70.7	* 69.8
Textiles and products.....	96.8	92.8	95.2	98.4	99.2	97.2	93.5	90.4	87.8	92.9	95.9	97.7	97.0
Fabrics.....	96.2	94.0	95.8	97.2	96.4	93.3	91.0	89.4	87.5	89.9	92.1	94.6	96.1
Wearing apparel.....	93.8	86.0	89.4	96.8	101.4	101.8	95.3	88.6	84.4	96.0	100.5	100.5	94.8
Tobacco manufactures.....	53.2	81.9	56.5	57.3	57.8	56.8	56.5	57.8	57.6	57.9	58.9	60.0	59.7
Factory adjusted (F. R. B.)* §.....	85.6	79.0	80.6	82.0	82.6	82.4	81.3	80.0	80.4	81.7	81.9	83.6	* 84.8
Chemicals and products.....	110.3	108.1	108.4	108.6	110.7	108.3	109.3	111.3	110.7	111.4	110.3	111.3	* 110.8
Chemicals.....	106.6	101.8	101.6	101.2	102.3	106.3	109.0	110.2	111.7	111.6	108.5	107.7	107.2
Druggists' preparations.....	97.3	101.3	99.1	101.4	96.8	100.7	100.4	100.3	100.4	99.3	97.4	97.1	96.8
Paints and varnishes.....	109.9	101.1	101.0	102.3	103.4	108.8	108.6	108.4	108.8	108.4	108.0	108.9	110.2
Petroleum refining.....	111.0	112.1	111.1	108.7	109.0	108.3	108.5	109.6	108.8	110.1	108.2	111.1	* 111.4
Rayon and products.....	357.9	329.5	338.0	346.8	348.9	334.9	326.9	325.9	327.9	340.3	353.6	356.8	356.1
Food and products.....	99.6	107.9	104.8	105.0	102.8	101.4	102.0	100.1	100.4	99.2	98.8	97.2	97.4
Baking.....	112.4	115.4	109.0	113.8	113.2	113.6	112.7	113.0	109.9	111.4	112.6	112.8	111.8
Slaughtering, meat packing.....	80.7	101.1	91.6	85.7	84.9	84.2	81.6	81.8	80.9	81.0	79.7	79.1	82.0
Iron and steel and products.....	77.9	67.7	69.4	70.6	70.8	71.1	71.5	71.7	72.4	73.4	74.1	75.9	77.1
Blast furnaces and steel works.....	78.2	68.0	69.9	72.2	72.4	72.2	72.5	72.6	72.7	74.3	74.4	76.1	77.1
Structural and metal work.....	57.3	58.1	57.4	55.3	56.3	56.0	56.3	55.7	55.7	56.5	57.0	57.7	* 58.4
Tin cans, etc.....	96.6	88.9	90.8	89.2	87.9	87.9	89.5	82.8	96.2	97.0	99.4	100.7	99.6
Leather and products.....	90.2	88.9	89.1	89.7	90.5	92.2	89.1	86.4	86.9	87.0	85.4	84.5	84.1
Boots and shoes.....	87.9	88.1	88.4	88.9	89.9	91.7	87.9	84.4	84.5	84.9	83.1	81.4	80.2
Leather.....	100.0	92.3	92.3	93.2	93.3	94.3	94.5	95.1	95.8	95.8	95.1	97.1	99.6
Lumber and products.....	54.5	47.8	48.4	50.8	51.9	52.4	51.3	48.8	52.0	54.6	55.5	55.4	* 54.4
Furniture.....	72.4	62.9	66.4	67.6	70.3	71.1	70.5	69.6	72.4	73.3	73.9	71.7	71.6
Millwork.....	47.6	37.3	38.4	38.4	39.4	39.4	40.2	41.4	44.4	40.8	49.7	49.1	48.7
Sawmills.....	35.8	32.2	32.4	34.2	31.6	35.0	33.4	30.1	33.2	35.6	36.2	37.0	* 35.7
Machinery.....	93.9	79.2	81.4	83.1	85.0	86.0	84.9	84.4	86.1	87.1	88.8	90.6	93.0
Agricultural implements.....	129.3	84.1	86.7	87.1	94.7	91.6	94.1	111.4	123.2	124.4	126.0	122.4	127.8
Electrical machinery, etc.....	74.0	65.6	65.9	67.5	69.2	70.9	70.7	69.6	69.6	70.4	73.3	75.3	75.4
Foundry and machine-shop products.....	80.9	68.4	70.3	71.6	72.6	73.1	72.7	72.0	73.4	73.9	75.8	77.4	79.1
Radios and phonographs.....	225.4	204.8	227.3	236.8	252.7	231.2	200.0	182.7	192.7	194.4	190.9	196.8	222.3
Metals, nonferrous §.....	91.4	78.4	79.2	80.6	81.4	82.4	83.3	82.8	82.2	83.7	87.4	90.8	* 91.9
Brass, bronze, copper prod.....	89.1	74.5	75.8	79.3	79.8	80.4	80.3	79.4	78.2	78.8	82.7	87.9	90.0
Stamped and enameled ware §.....	118.3	98.9	102.9	104.2	104.4	106.1	105.4	102.4	101.6	104.2	107.9	112.6	116.3
Paper and printing.....	98.0	95.8	94.9	96.4	96.7	97.3	97.1	96.4	96.5	97.1	97.6	97.8	97.4
Paper and pulp.....	110.0	107.4	106.8	108.7	109.7	109.8	109.9	109.1	108.9	108.8	109.2	109.1	109.0
Railroad repair shops.....	55.9	52.1	52.4	53.6	52.8	52.6	53.3	53.4	53.2	52.7	52.4	54.8	55.8
Electric railroads.....	64.8	65.5	65.3	65.9	65.8	65.6	65.7	65.7	65.2	65.3	64.6	64.5	65.1
Steam railroads.....	55.2	51.1	51.4	52.7	53.0	51.6	52.3	52.4	51.9	51.7	51.4	51.1	55.2
Rubber products §.....	83.4	80.7	84.6	85.0	85.8	83.4	81.1	78.8	77.4	80.4	81.7	83.4	83.0
Rubber tires and tubes.....	72.9	74.4	77.0	76.4	76.6	73.6	70.2	68.4	67.2	69.6	71.6	73.2	* 72.1
Stone, clay, and glass products.....	56.4	51.2	51.7	52.4	52.4	52.7	53.6	53.5	54.4	54.8	53.9	54.6	56.1
Brick, tile, and terra cotta.....	35.8	29.5	28.2	29.6	29.0	27.4	28.0	29.9	30.4	31.2	32.1	34.4	34.7
Cement.....	47.4	43.9	41.9	42.4	44.4	50.3	55.3	56.4	53.4	50.5	48.9	50.9	49.2
Glass.....	98.2	87.8	94.0	94.1	92.9	92.7	93.1	92.1	96.6	97.4	93.6	92.5	97.2
Textiles and products.....	96.1	92.1	95.1	96.6	96.6	96.0	93.6	91.7	92.2	96.1	96.0	96.0	96.2
Fabrics.....	94.5	92.4	94.8	95.6	94.6	92.7	91.0	90.6	91.2	93.3	93.2	93.6	94.4
Wearing apparel.....	95.3	87.4	91.3	94.7	96.9	99.2	95.6	90.0	90.3	98.4	98.3	97.3	96.0
Tobacco manufactures.....	58.0	61.6	60.7	57.7	58.2	57.7	56.8	58.1	58.2	58.1	57.3	57.4	57.0
Transportation equipment.....	110.0	84.4	93.5	98.4	99.4	99.1	94.0	88.7	84.8	83.6	81.4	99.5	* 109.0
Automobiles.....	128.1	96.6	109.2	114.1	114.4	113.5	105.9	101.5	97.7	94.9	91.0	113.8	* 125.1
Cars, electric and steam.....	54.6	37.0	38.3	46.9	52.6	54.7	54.9	44.4	29.6	30.7	32.8	41.7	50.9
Shipbuilding.....	81.7	68.5	66.3	69.3	71.1	70.0	74.1	65.4	73.0	76.5	81.1	85.3	* 85.6
Factory, by cities and States:													
Cities:													
Baltimore*.....	82.1	77.3	75.7	78.4	80.2	83.3	82.6	80.8	79.4	80.9	84.5	84.4	82.9
Chicago*.....	69.1	66.0	65.6	68.3	68.6	69.3	69.0	67.0	64.8	65.3	67.3	68.5	68.9
Cleveland*.....	94.7	78.6	83.9	86.4	87.6	88.7	82.1	80.9	86.5	84.8	89.3	95.5	94.9
Detroit.....	108.8	91.2	108.3	109.5	110.2	110.8	102.4	93.7	96.6	71.7	82.7	100.9	107.8
Milwaukee*.....	96.0	84.0	86.9	90.0	91.6	93.1	93.0	92.4	92.6	91.9	93.2	94.4	96.2
New York.....	75.2	73.6	70.7	73.4	75.2	74.9	72.3	69.8	67.9	72.2	75.9	77.7	76.3
Philadelphia†.....	92.6	88.4	86.5	89.5	88.8	88.3	87.8	88.1	87.7	88.9	91.4	92.1	92.2
Pittsburgh*†.....	72.0	66.3	65.5	67.4	68.4	68.3	68.8	67.5	67.3	68.3	69.7	71.5	72.1
States:													
Delaware†.....	89.5	84.6	84.4	83.2	82.6	84.3	85.9	90.3	89.8	102.8	96.1	92.6	* 88.4
Illinois.....	76.6	69.9	69.9	73.1	74.3	75.6	74.8	73.4	72.4	73.6	75.7	75.8	76.0
Iowa.....	124.7	111.8	109.3	110.2	113.3	114.0	117.1	117.2	118.2	118.8	122.2	122.3	122.7
Massachusetts*†.....	73.0	69.0	70.0	71.6	72.3	71.7	69.0	67.4	67.8	69.5			

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued														
Factory, by cities and States—Continued.														
States—Continued.														
Maryland*	1929-31=100	89.8	85.5	84.9	87.9	89.3	90.7	89.5	88.2	86.5	88.8	92.3	92.1	90.4
New Jersey†	1923-25=100	79.1	75.3	73.1	73.8	74.9	74.5	74.2	72.4	72.5	75.9	78.0	80.0	80.6
New York	1925-27=100	76.2	71.1	70.6	73.1	74.3	74.3	73.7	72.5	72.1	73.8	76.8	77.8	76.9
Ohio	1926=100	85.3	87.3	91.3	94.1	94.9	93.0	90.8	90.1	91.1	93.1	93.1	93.8	96.0
Pennsylvania†	1923-25=100	78.9	75.0	74.3	76.1	77.1	75.9	75.5	75.0	75.1	76.6	78.3	79.7	79.3
Wisconsin	1925-27=100	87.2	80.6	81.3	84.0	85.7	85.1	85.7	86.6	92.3	90.4	89.5	89.1	88.2
Nonmanufacturing (B. L. S.):														
Mining:														
Anthracite	1929=100	57.3	61.6	62.9	64.4	51.4	52.6	53.5	56.8	49.4	38.7	46.0	58.8	46.6
Bituminous coal	1929=100	79.2	79.7	80.0	81.1	81.6	74.3	75.3	77.9	70.0	73.4	77.1	74.3	76.2
Metalliferous	1929=100	53.5	44.4	44.3	44.3	45.0	46.0	44.4	46.0	45.2	46.3	48.9	51.6	52.6
Petroleum, crude production	1929=100	72.4	78.7	74.9	74.2	74.0	74.9	76.0	76.5	77.4	76.3	75.1	74.7	73.0
Quarrying and nonmetallic	1929=100	43.1	42.1	36.9	37.3	40.5	45.3	49.5	50.4	50.9	51.0	50.0	50.0	46.7
Public utilities:														
Electric light and power and manufactured gas	1929=100	87.1	83.6	82.7	82.2	82.2	82.6	83.2	83.8	84.7	86.7	86.9	87.3	87.6
Electric railroads	1929=100	70.5	71.0	71.2	71.0	71.3	71.4	71.6	71.7	71.5	71.2	71.0	71.1	71.1
Telephone and telegraph	1929=100	69.6	69.7	70.5	70.0	69.8	69.7	70.0	70.2	70.3	70.5	70.4	70.0	69.8
Trade:														
Retail†	1929=100	93.3	91.1	79.5	79.2	80.2	83.5	82.2	82.2	79.3	78.0	81.8	83.8	84.6
Wholesale†	1929=100	86.8	85.0	84.2	84.6	84.0	83.2	82.5	82.1	82.1	82.7	83.7	85.7	86.4
Miscellaneous:														
Dyeing and cleaning*†‡	1929=100	73.4	72.4	70.3	69.6	72.5	79.9	80.9	83.6	81.7	79.4	82.1	80.4	76.3
Hotels†	1929=100	80.8	80.0	80.3	81.1	80.8	81.1	81.6	81.3	80.3	80.7	81.1	81.6	81.5
Laundries*†‡	1929=100	81.1	79.5	79.6	79.6	79.7	80.0	81.1	82.3	84.4	84.2	83.0	81.9	81.3
Miscellaneous data:														
Construction employment, Ohio														
Farm employees, average per farm*	1926=100	number	21.6	17.5	18.3	18.4	24.8	30.7	35.0	32.9	31.5	27.6	30.9	28.5
Federal and State highway employment, total*	number	.62	.65	.65	.68	.72	.79	.89	.98	1.01	.96	.96	1.13	.87
Construction*	number	252,229	323,700	240,414	221,406	217,539	282,740	331,000	362,339	375,442	382,846	340,073	323,374	290,523
Maintenance*	number	130,539	189,020	120,131	99,197	109,390	147,256	195,459	224,086	226,867	218,886	183,886	176,050	151,385
Federal civilian employees:	number	121,690	134,680	120,283	122,209	108,149	136,484	135,541	138,253	148,575	163,960	156,187	147,324	139,138
United States*	number	850,943	707,606	710,347	715,901	720,279	745,345	747,478	753,017	764,925	805,286	829,605	831,453	835,236
Washington	number	111,692	94,050	94,839	95,517	97,388	100,949	102,539	103,453	104,498	105,679	108,952	110,009	110,745
Railroad employees, class I, thousands	thousands	1,003	977	976	985	995	994	1,013	1,031	1,035	1,011	1,025	1,034	1,016
Trades-union members employed:														
All trades	percent of total	77	73	74	76	78	79	79	77	73	76	80	80	80
Building trades*	percent of total	52	43	40	39	41	43	46	49	49	52	55	53	54
Metal trades*	percent of total	82	74	75	76	77	77	77	77	77	78	80	81	81
Printing trades*	percent of total	86	84	83	85	85	86	86	86	85	85	85	86	87
All other trades*	percent of total	81	79	80	83	86	86	84	81	77	81	84	85	84
On full time, all trades	percent of total	55	49	51	54	55	57	57	54	53	53	58	59	58
LABOR CONDITIONS														
Hours of work per week in factories:*††														
Actual, average per wage earner	hours	38.8	35.0	36.4	37.1	36.8	36.7	36.3	35.9	36.4	37.3	37.8	38.5	38.6
Industrial disputes in progress during month:														
Number of disputes	number	197	198	211	226	270	281	292	281	266	322	258	287	223
Man-days lost	number	816,000	376,297	479,669	824,812	927,144	1,164,013	1,685,572	1,265,009	1,220,066	1,157,099	2,932,573	1,710,599	1,762,000
Workers involved	number	62,000	73,481	92,479	94,286	94,809	121,347	150,166	119,547	129,807	134,763	499,575	131,901	100,000
Labor turn-over:†														
Accessions	percent of no. on pay roll	3.30	6.14	6.33	4.23	3.79	3.63	3.01	3.18	4.17	4.60	4.95	5.23	3.63
Separations:	percent of no. on pay roll													
Discharged	percent of no. on pay roll	.18	.15	.18	.18	.17	.20	.17	.20	.20	.21	.19	.21	.20
Laid off	percent of no. on pay roll	2.89	2.72	2.10	1.88	2.32	2.60	3.00	3.46	2.57	2.70	1.95	2.03	2.58
Voluntary quits	percent of no. on pay roll	.69	.68	.76	.73	.75	.93	1.21	.83	.90	.86	1.05	.89	.77
PAY ROLLS														
Factory unadj. (B. L. S.) * § 1923-25=100														
Durable goods group* §	1923-25=100	76.6	63.2	64.2	69.1	70.7	70.8	68.5	66.4	65.3	69.6	72.1	75.0	74.5
Iron and steel and products 1923-25=100	1923-25=100	70.0	50.4	52.5	58.6	60.5	61.8	60.1	57.6	55.6	58.9	60.6	66.3	68.1
Blast furnaces and steel works 1923-25=100	1923-25=100	68.7	47.6	51.9	59.0	69.3	59.4	58.5	55.7	52.6	59.4	62.7	65.5	65.1
Structural and metal work 1923-25=100	1923-25=100	71.9	46.5	53.9	63.8	63.3	62.3	61.1	56.8	52.4	61.6	64.2	66.1	66.4
Tin cans, etc. 1923-25=100	1923-25=100	45.0	39.2	39.5	37.6	38.7	39.8	40.9	40.7	42.2	43.9	45.6	46.0	44.7
Lumber and products 1923-25=100	1923-25=100	91.5	79.6	80.7	77.3	83.3	85.4	87.0	93.8	97.7	103.6	105.7	100.2	91.5
Furniture 1923-25=100	1923-25=100	44.3	33.3	31.7	34.8	36.3	37.5	34.8	36.3	38.3	44.4	47.3	48.6	45.0
Millwork 1923-25=100	1923-25=100	58.4	45.9	43.5	47.1	49.7	49.2	47.1	48.5	48.4	56.0	60.2	63.0	59.3
Sawmills 1923-25=100	1923-25=100	39.0	24.6	23.0	25.3	25.8	27.7	29.1	31.5	34.2	37.7	40.8	41.9	39.6
Turpentine and rosin 1923-25=100	1923-25=100	26.0	20.0	19.1	21.4	22.4	23.7	20.1	20.9	23.3	27.9	29.4	29.5	26.5
Machinery 1923-25=100	1923-25=100	64.4	50.2	52.7	54.2	52.3	57.9	57.3	59.9	57.5	59.3	59.3	64.6	65.8
Agricultural implements 1923-25=100	1923-25=100	80.7	60.2	60.8	64.3	66.9	67.6	67.8	66.9	67.5	71.2	75.2	78.4	78.9
Electrical machinery, etc. 1923-25=100	1923-25=100	155.2	91.2	97.5	100.9	113.7	108.8	110.5	127.5	135.2	137.5	136.8	136.1	145.0
Foundry and machine shop products 1923-25=100	1923-25=100	65.1	52.2	52.4	55.0	57.2	58.4	58.2	56.1	54.7	57.8	62.1	65.2	64.6
Radio and phonographs 1923-25=100	1923-25=100	68.5	49.7	51.5	55.7	57.5	58.0	57.9	56.2	56.7	60.0	62.2	64.6	65.3
	1923-25=100	143.7	132.0	112.5	103.2	110.6	107.0	101.5	100.9	112.9	133.9	166.3	185.8	179.8

* 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 turn-over 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 the January 1936 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 refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935	1934	1935										
	Decem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber

EMPLOYMENT CONDITIONS AND WAGES—Continued

PAY ROLLS—Continued													
Factory unadjusted—Continued.													
Durable goods group—Continued.													
Metals, nonferrous §.....1923-25=100..	79.4	61.8	58.7	63.7	65.0	64.7	63.7	62.9	59.9	64.7	70.9	78.4	78.5
Aluminum manufactures §.....													
1923-25=100..	76.7	63.9	58.1	66.8	69.6	69.3	68.0	64.6	58.3	65.8	69.6	76.0	77.0
Brass, bronze, copper products.....													
1923-25=100..	73.4	55.6	58.3	63.2	64.0	64.1	61.5	60.0	57.5	61.1	65.8	72.5	72.9
Stamped and enamel ware §.....													
1923-25=100..	102.8	77.6	76.2	85.2	89.7	88.0	83.3	77.6	73.9	82.3	89.8	99.9	101.0
Railroad repair shops.....													
1923-25=100..	57.1	44.4	43.8	48.0	49.6	50.7	52.5	51.0	48.2	49.0	49.1	53.1	54.5
Electric railroads.....													
1923-25=100..	61.8	58.4	58.0	59.7	60.7	60.4	60.2	59.0	58.8	59.6	59.1	60.0	59.3
Steam railroads.....													
1923-25=100..	56.9	43.5	42.9	47.2	48.9	50.1	52.0	50.5	47.5	48.3	48.5	52.7	54.2
Stone, clay, and glass products.....													
1923-25=100..	44.6	34.4	31.6	34.8	37.4	39.3	40.3	40.5	38.9	40.9	42.2	44.5	43.9
Brick, tile, and terra cotta.....													
1923-25=100..	23.3	15.3	13.0	15.0	16.3	16.3	17.7	19.3	20.2	21.2	22.5	24.0	23.4
Cement.....													
1923-25=100..	31.1	24.1	21.2	22.1	25.0	31.9	36.8	40.1	37.9	35.8	35.2	35.1	33.3
Glass.....													
1923-25=100..	94.2	71.9	69.9	75.6	81.3	82.7	81.6	82.0	77.0	82.3	85.6	90.9	91.2
Transportation equipment.....													
1923-25=100..	104.2	67.6	79.4	94.7	98.2	102.7	94.2	82.4	74.7	71.6	65.7	86.4	101.5
Automobiles.....													
1923-25=100..	118.8	76.4	92.2	110.3	112.7	117.1	105.1	93.4	85.7	80.6	72.1	97.7	116.7
Cars, electric and steam.....													
1923-25=100..	55.2	31.5	31.7	43.4	54.5	65.1	65.8	46.6	28.0	30.4	31.8	41.0	47.4
Shipbuilding.....													
1923-25=100..	74.4	55.3	54.2	69.7	63.8	62.0	65.7	55.5	59.4	61.5	65.6	70.4	72.5
Nondurable goods group* §.....													
1923-25=100..	85.0	79.5	79.2	82.5	83.8	82.3	79.2	77.6	77.7	83.2	86.9	86.0	82.6
Chemicals and products.....													
1923-25=100..	101.0	91.7	91.6	93.2	96.1	95.9	94.8	95.0	95.4	97.0	99.0	100.6	99.1
Chemicals.....													
1923-25=100..	102.1	90.0	90.8	91.0	93.7	96.9	97.8	98.0	101.6	100.8	98.8	100.1	101.9
Druggists' preparations.....													
1923-25=100..	97.2	94.8	96.8	97.9	95.9	97.7	93.9	93.7	92.3	92.0	97.3	96.9	94.7
Paints and varnishes.....													
1923-25=100..	94.1	78.1	79.4	83.7	86.2	91.9	95.1	94.0	88.9	87.8	89.5	94.8	94.0
Petroleum refining.....													
1923-25=100..	104.6	97.8	95.2	95.3	96.4	96.9	96.8	99.3	100.5	102.5	102.8	102.2	98.8
Rayon and products.....													
1923-25=100..	268.0	240.1	245.4	252.3	252.3	242.7	237.8	240.5	240.2	253.4	264.1	263.5	263.3
Food and products.....													
1923-25=100..	90.1	92.9	83.3	83.4	83.0	85.5	86.9	90.3	96.0	99.8	104.3	97.2	91.5
Baking.....													
1923-25=100..	99.4	98.7	89.6	93.7	95.7	95.5	97.3	99.6	96.5	95.7	101.6	100.8	99.7
Beverages.....													
1923-25=100..	147.4	135.0	133.4	137.2	146.9	153.6	162.5	173.4	192.7	189.8	171.0	157.7	151.2
Slaughtering, meat packing.....													
1923-25=100..	79.7	98.4	84.0	76.5	73.5	74.3	74.0	74.8	75.0	73.2	74.1	75.6	77.7
Leather and products.....													
1923-25=100..	75.3	69.1	76.4	82.5	84.1	79.1	72.3	70.9	77.5	81.7	76.9	73.8	66.6
Boots and shoes.....													
1923-25=100..	66.6	63.7	72.5	79.2	80.7	75.1	66.7	64.7	73.1	77.7	71.1	65.9	56.1
Leather.....													
1923-25=100..	103.7	86.5	88.5	92.6	94.2	91.4	90.0	91.1	91.2	94.2	95.2	99.4	101.4
Paper and printing.....													
1923-25=100..	91.8	86.3	83.4	84.1	84.5	84.6	84.8	83.4	81.4	83.0	86.2	88.2	88.0
Paper and pulp.....													
1923-25=100..	94.4	83.5	83.5	86.8	88.4	87.8	86.9	87.4	85.1	87.2	90.7	93.3	91.7
Rubber products §.....													
1923-25=100..	74.7	66.0	69.4	71.9	70.6	71.2	66.5	64.9	61.3	64.3	68.8	70.8	70.3
Rubber tires and tubes.....													
1923-25=100..	64.1	60.0	62.2	65.7	65.4	58.7	58.9	54.2	55.8	59.0	59.0	58.0	59.9
Textiles and products.....													
1923-25=100..	82.0	75.3	78.5	84.5	86.8	82.4	75.5	70.9	68.4	78.9	84.6	84.5	79.7
Fabrics.....													
1923-25=100..	85.5	80.2	82.2	84.5	83.3	78.0	74.9	72.0	70.1	76.5	80.4	83.6	82.6
Wearing apparel.....													
1923-25=100..	70.3	61.3	66.6	79.5	88.5	86.4	72.1	64.6	60.8	78.8	87.8	81.8	69.2
Tobacco manufactures.....													
1923-25=100..	49.6	49.9	41.5	40.8	44.3	43.1	43.8	46.8	47.6	49.4	50.5	48.9	48.9
Factory by cities:													
Baltimore*.....1929-31=100..	80.1	66.4	65.2	72.0	76.1	78.5	77.0	76.4	73.9	77.1	81.6	80.4	79.3
Chicago*.....1925-27=100..	50.6	45.0	45.6	45.4	48.8	48.5	47.4	46.7	45.9	46.7	48.8	49.6	48.9
Milwaukee*.....1925-27=100..	86.7	66.4	67.7	73.4	75.2	78.5	77.2	76.3	77.9	77.5	82.6	82.7	84.5
New York*.....1925-27=100..	64.5	60.3	55.6	60.9	65.3	63.7	59.7	57.4	56.8	62.3	67.1	66.7	63.4
Philadelphia*†.....1923-25=100..	80.4	75.1	72.4	74.4	75.2	74.6	73.0	73.5	72.5	76.1	79.8	80.4	80.2
Pittsburgh*†.....1923-25=100..	74.5	55.8	56.4	64.1	65.8	66.3	65.5	60.5	56.6	65.8	67.0	76.0	74.6
Factory by States:													
Delaware†.....1923-25=100..	72.3	61.2	61.7	62.8	61.5	62.5	62.7	66.4	65.1	70.8	70.5	70.4	69.2
Illinois †.....1925-27=100..	58.4	48.2	48.8	52.7	54.1	54.6	53.0	52.3	51.8	53.5	55.6	56.9	56.5
Maryland*.....1929-31=100..	81.1	72.1	70.9	78.0	81.0	82.5	80.4	79.7	77.1	80.6	85.5	84.9	82.5
Massachusetts*†.....1925-27=100..	63.9	57.3	58.7	60.8	62.3	60.9	58.2	56.8	57.3	59.8	61.8	63.0	59.8
New Jersey†.....1923-25=100..	68.1	59.7	58.1	59.5	61.5	60.8	60.9	59.2	58.8	63.3	64.8	67.6	68.1
New York.....1925-27=100..	65.9	58.0	58.3	60.9	63.1	62.9	61.2	60.2	59.5	62.5	65.6	63.3	64.3
Pennsylvania†.....1923-25=100..	68.5	58.1	57.8	61.9	63.4	62.6	61.6	59.8	57.2	63.7	64.7	69.3	68.3
Wisconsin.....1925-27=100..	77.3	62.5	62.0	67.3	69.3	69.7	69.4	70.5	76.2	74.3	78.1	77.1	75.8
Nonmanufacturing (B. L. S.):													
Mining:													
Anthracite.....1929=100..	55.4	52.3	57.5	64.3	38.9	49.9	49.5	66.0	37.5	28.3	38.2	55.9	28.4
Bituminous coal.....1929=100..	69.3	57.0	59.6	66.1	67.5	45.0	49.1	64.7	35.6	45.8	60.1	69.8	65.4
Metalliferous.....1929=100..	43.2	29.4	30.1	29.9	30.9	31.8	31.4	31.5	31.2	33.4	35.4	38.7	39.6
Petroleum, crude production.....													
1929=100..	60.1	59.5	55.5	54.9	56.0	56.7	57.8	59.2	59.9	58.9	60.9	57.9	56.9
Quarrying and nonmetallic.....1929=100..	29.7	23.6	20.8	22.2	24.9	28.9	32.8	33.8	34.4	36.3	35.4	36.5	32.1
Public utilities:													
Electric light and power and manu- factured gas.....1929=100..	86.0	78.3	78.0	78.3	79.4	79.0	79.8	79.8	81.5	82.8	84.5	84.4	83.1
Electric railroads.....1929=100..	66.1	62.3	62.9	63.1	63.4	63.3	63.6	63.9	63.4	63.3	64.0	64.1	63.8
Telephone and telegraph.....1929=100..	75.6	73.2	73.9	72.9	75.3	73.1	73.7	74.4	75.7	75.5	73.8	74.9	74.9
Trade:													
Retail †.....1929=100..	69.4	66.2	59.7	59.3	60.4	62.5	62.0	62.5	60.5	59.3	62.5	63.2	63.4
Wholesale †.....1929=100..	68.6	64.8	63.9	64.6	65.2	64.8	64.6	64.6	64.6	64.8	67.2	66.8	66.9
Miscellaneous:													
Dyeing and cleaning*†*.....1929=100..	52.9	51.1	50.4	49.8	53.5	61.9	61.7	65.7	61.5	58.2	63.1	61.1	55.4
Hotels†.....1929=100..	64.2	62.2	62.2	63									

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—EARNINGS AND RATES—Continued

Factory, weekly earnings (25 industries)—Continued.														
All wage earners.....1923=100..	88.2	77.9	81.2	83.0	82.1	82.4	81.8	80.6	81.7	83.9	84.9	86.9	87.6	
Male:														
Skilled and semiskilled.....1923=100..	85.7	74.7	77.8	80.0	78.7	79.9	79.3	78.3	79.8	81.1	81.4	83.9	84.6	
Unskilled.....1923=100..	87.4	74.5	79.2	80.9	80.1	80.2	78.5	78.5	79.3	81.5	83.7	86.8	87.4	
Female.....1923=100..	92.6	87.5	88.2	89.7	89.7	88.2	86.0	85.4	85.7	88.9	90.3	90.5	90.5	
Factory, av. hourly earnings (25 industries):*†‡														
All wage earners.....dollars..	.605	.594	.594	.595	.597	.598	.599	.599	.598	.601	.601	.602	.604	
Male:														
Skilled and semiskilled.....dollars..	.665	.656	.656	.659	.659	.659	.661	.660	.659	.663	.665	.665	.667	
Unskilled.....dollars..	.502	.487	.491	.490	.494	.492	.493	.493	.489	.491	.491	.497	.501	
Female.....dollars..	.434	.428	.430	.431	.433	.434	.436	.436	.434	.435	.434	.435	.435	
Factory, weekly earnings, by States:														
Delaware.....1923-25=100..	85.1	76.3	77.1	79.6	78.6	78.3	77.1	77.6	76.3	71.2	77.6	78.6	82.3	
Illinois.....1925-27=100..	82.1	73.7	74.4	77.1	77.7	77.3	75.8	76.3	77.3	78.2	79.2	80.8	80.0	
Massachusetts*†.....1925-27=100..	87.3	83.0	83.8	84.9	86.0	84.8	84.2	84.0	84.3	85.8	86.7	86.0	81.7	
New Jersey.....1923-25=100..	96.2	88.9	89.1	90.4	92.0	91.3	91.8	91.3	90.6	93.1	92.7	94.2	94.4	
New York.....1925-27=100..	86.4	81.6	82.6	83.3	85.0	84.1	83.0	83.0	82.6	84.7	85.7	85.2	83.7	
Pennsylvania.....1923-25=100..	86.3	78.4	78.1	81.4	82.4	82.4	81.4	79.4	76.5	83.0	82.9	87.1	86.0	
Wisconsin.....1925-27=100..	87.9	75.2	74.3	78.4	79.3	80.5	79.8	80.8	81.2	81.2	85.9	84.8	84.5	
Miscellaneous data:														
Construction wage rates:*\$														
Common labor (E. N. R.)...dol. per hour..	.528	.541	.538	.524	.524	.526	.523	.527	.529	.529	.529	.529	.528	
Skilled labor (E. N. R.)...dol. per hour..	1.10	1.12	1.11	1.10	1.11	1.10	1.08	1.07	1.08	1.08	1.08	1.10	1.10	
Farm wages, without board (quarterly).....dol. per month..	28.63	26.69			28.82			30.08			30.38			
Railroads, wages.....dol. per hour..		.636	.647	.667	.647	.676	.669	.670	.662	.658	.669	.667		
Road-building wages, common labor:‡														
United States.....dol. per hour..	.41	.40	.39	.39	.39	.40	.41	.42	.42	.42	.42	.42	.42	
East North Central.....dol. per hour..	.55	.52	.52	.53	.52	.53	.53	.53	.53	.54	.54	.54	.55	
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	.44	.44	.43	.43	.43	.43	.43	.43	.44	.44	
Mountain States.....dol. per hour..	.56	.55	.55	.55	.55	.56	.56	.57	.57	.57	.57	.57	.57	
New England.....dol. per hour..	.48	.42	.43	.45	.47	.45	.43	.43	.43	.44	.46	.46	.47	
Pacific States.....dol. per hour..	.60	.57	.57	.55	.55	.55	.56	.56	.57	.57	.57	.58	.59	
South Atlantic.....dol. per hour..	.33	.32	.31	.31	.31	.31	.31	.31	.31	.31	.31	.32	.32	
West North Central.....dol. per hour..	.48	.48	.47	.47	.46	.46	.47	.47	.47	.47	.47	.47	.48	
West South Central.....dol. per hour..	.36	.34	.35	.36	.37	.37	.37	.36	.36	.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..	397	543	516	493	496	413	375	343	321	322	328	363	387	
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.....mills. of dol..	368	497	485	452	423	391	356	317	296	292	301	339	358	
Own bills.....mills. of dol..	183	243	238	217	197	178	162	154	148	145	148	178	182	
Purchased bills.....mills. of dol..	185	254	247	235	226	214	193	163	148	147	154	161	175	
Held by others.....mills. of dol..	29	46	30	41	43	22	19	26	24	30	27	24	29	
Com'l paper outstanding.....mills. of dol..	172	166	171	177	182	175	173	159	164	177	183	180	178	
Agricultural loans outstanding:														
Farm mortgages:														
Federal land banks.....mills. of dol..	2,072	1,916	1,943	1,961	1,975	1,976	1,998	2,017	2,024	2,036	2,047	2,059	2,066	
Joint stock-land banks †.....mills. of dol..	177	256	246	239	230	223	215	208	201	195	190	184	180	
Land-bank commissioner*.....mills. of dol..	795	617	643	665	687	697	716	733	743	755	765	777	786	
Federal intermediate credit bank loans to and discounts for:▲														
Regional agricultural credit corp's and production credit ass'ns.....mills. of dol..	105	100	100	103	115	124	130	131	129	125	115	101	100	
All other institutions.....mills. of dol..	49	90	88	87	86	89	83	68	64	64	60	53	50	

* 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. 39 and 56 of the May 1935 issue.
 § Construction wage rates as of Jan. 1, 1936—common labor, \$0.547; skilled labor, \$1.12.
 ¶ 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									
	December	December	January	February	March	April	May	June	July	August	September	October	November

FINANCE—Continued

BANKING—Continued														
Agricultural loans outstanding—Continued.														
Other loans:														
Agricultural marketing act revolving fund loans to cooperatives†	mills. of dol.	44	55	54	50	50	50	47	49	49	46	47	46	45
Banks for cooperatives, incl. Central Bank*	mills. of dol.	50	28	28	29	28	30	32	24	25	31	43	48	51
Emergency crop loans*	mills. of dol.	107	78	77	76	75	95	124	126	127	125	122	114	109
Prod. cred. ass'ns*	mills. of dol.	97	61	65	71	86	97	105	110	113	112	105	96	94
Regional ag. credit corp.*	mills. of dol.	43	37	35	32	30	28	27	27	27	26	25	24	23
Bank debits, total	mills. of dol.	36,500	30,915	30,063	25,730	31,744	31,651	30,206	31,581	33,394	30,376	29,141	32,695	32,344
New York City	mills. of dol.	17,684	15,214	14,997	12,549	15,895	15,905	14,551	15,067	16,737	14,733	14,014	15,733	15,542
Outside New York City	mills. of dol.	18,816	15,701	15,066	13,181	15,849	15,746	15,655	16,514	16,657	15,643	15,127	16,962	16,802
Brokers' loans:														
Reported by N. Y. Stock Exchange	mills. of dol.	938	880	825	816	773	805	793	809	769	772	781	792	846
Ratio to market value	percent.	2.00	2.59	2.50	2.54	2.50	2.40	2.29	2.23	1.98	1.94	1.93	1.84	1.88
By reporting member banks:														
To brokers and dealers in N. Y.*	mills. of dol.	980	757	718	740	741	881	864	921	825	778	846	779	850
To brokers and dealers outside N. Y.*	mills. of dol.	183	176	173	172	176	192	176	183	170	160	169	152	173
Federal Reserve banks:														
Assets, total	mills. of dol.	11,026	8,442	8,719	8,873	8,833	9,096	9,165	9,529	9,556	9,749	9,872	10,416	10,780
Reserve bank credit outstanding	mills. of dol.	2,486	2,463	2,461	2,465	2,471	2,468	2,469	2,480	2,465	2,485	2,477	2,482	2,480
Bills bought	mills. of dol.	5	6	6	6	5	5	5	5	5	5	5	5	5
Bills discounted	mills. of dol.	5	7	7	6	6	6	6	6	6	6	6	6	6
United States securities	mills. of dol.	2,431	2,430	2,430	2,430	2,437	2,430	2,430	2,433	2,430	2,432	2,430	2,430	2,430
Reserves, total	mills. of dol.	7,835	5,401	5,680	5,807	5,825	6,014	6,108	6,426	6,515	6,716	6,838	7,285	7,566
Gold reserves†	mills. of dol.	7,571	5,143	5,405	5,559	5,592	5,799	5,901	6,203	6,246	6,502	6,633	7,053	7,347
Liabilities, total	mills. of dol.	11,026	8,442	8,719	8,873	8,833	9,096	9,165	9,529	9,556	9,749	9,872	10,416	10,780
Deposits, total	mills. of dol.	6,386	4,405	4,543	4,589	4,593	5,084	5,146	5,406	5,478	5,562	5,613	5,999	6,166
Member bank reserves	mills. of dol.	5,587	4,096	4,543	4,589	4,593	4,715	4,832	4,979	5,100	5,305	5,254	5,648	5,835
Excess reserves (est.)*	mills. of dol.	2,850	1,814	2,206	2,199	2,186	2,253	2,318	2,414	2,513	2,738	2,600	2,970	3,180
Notes in circulation	mills. of dol.	3,709	3,221	3,085	3,154	3,166	3,189	3,258	3,282	3,289	3,474	3,532	3,647	3,647
Reserve ratio	percent.	77.6	70.8	72.0	72.2	72.3	73.0	73.3	74.2	74.5	74.9	75.3	76.4	77.1
Federal Reserve reporting member banks:†														
Deposits:														
Demand, adjusted†	mills. of dol.	13,887	11,414	11,683	11,793	11,688	12,231	12,556	12,921	12,962	13,263	13,246	13,598	14,018
Time	mills. of dol.	4,911	4,810	4,860	4,878	4,910	4,991	4,935	4,842	4,856	4,839	4,890	4,899	4,872
Investments	mills. of dol.	12,646	11,367	11,481	11,520	11,709	11,804	11,676	11,791	12,034	12,022	12,390	12,476	12,480
U. S. Gov. direct obligations*	mills. of dol.	8,468	7,771	7,810	7,791	7,858	7,902	7,778	7,824	7,947	7,877	8,183	8,177	8,301
U. S. Gov. guaranteed issues*	mills. of dol.	1,126	641	664	731	772	782	791	972	1,017	1,035	1,094	1,133	1,137
Other securities*	mills. of dol.	3,052	2,955	3,007	2,998	3,079	3,120	3,107	2,995	3,070	3,110	3,133	3,166	3,042
Loans, total	mills. of dol.	8,249	8,115	8,023	8,061	8,084	8,155	8,111	8,037	7,811	7,817	8,030	7,902	8,152
Acceptances and commercial paper*▲	mills. of dol.	362	450	446	445	440	403	375	322	306	310	324	329	353
On real estate*▲	mills. of dol.	1,136	1,136	1,129	1,123	1,122	1,119	1,157	1,147	1,136	1,135	1,144	1,146	1,140
To banks	mills. of dol.	76	123	122	118	120	104	162	83	103	75	87	81	150
On securities	mills. of dol.	3,274	3,192	3,132	3,105	3,102	3,219	3,156	3,208	3,076	3,009	3,005	3,006	3,108
Other loans*▲	mills. of dol.	3,401	3,214	3,194	3,270	3,300	3,300	3,261	3,277	3,190	3,288	3,380	3,340	3,401
Interest rates:														
Acceptances, bankers' prime	percent.	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4
Call loans, renewal	percent.	.75	1.00	1.00	1.00	1.00	.64	.25	.25	.25	.25	.25	.29	.75
Com'l paper, prime (4-6 mos.)	percent.	3/4	3/4-1	3/4-1	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4
Discount rate, N. Y. F. R. Bank	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	4.33	4.25	4.19	4.00	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.	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	1
Savings deposits:														
New York State	mills. of dol.	5,187	5,154	5,142	5,147	5,185	5,168	5,152	5,187	5,161	5,152	5,179	5,161	5,154
U. S. Postal Savings:														
Bal. to credit of depositors	thous. of dol.	1,201,378	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	*1,191,677	*1,196,427	1,198,801
Bal. on deposit in banks	thous. of dol.	263,633	539,547	508,312	490,653	477,111	451,563	411,714	384,510	363,001	347,870	*318,513	*305,778	277,102
FAILURES														
Commercial failures:														
Total	number	940	963	1,184	1,005	976	1,115	1,027	961	931	910	806	1,097	927
Agents and brokers	number	79	100	89	116	99	78	92	76	74	65	57	100	77
Manufacturers, total	number	245	225	269	229	223	260	243	228	237	197	189	287	235
Chemicals, drugs, and paints	number	9	4	10	10	6	7	9	6	4	1	8	6	8
Foodstuffs and tobacco	number	21	25	32	15	17	21	21	32	20	26	21	28	22
Leather and manufactures	number	8	7	5	9	9	14	11	9	9	1	9	8	10
Lumber	number	27	32	28	32	33	41	28	17	33	23	12	35	29
Metals and machinery	number	22	26	37	25	26	28	27	29	27	23	15	38	29
Printing and engraving	number	9	14	15	10	9	17	10	4	7	9	11	12	8
Stone, clay, and glass	number	9	12	11	8	9	8	7	12	11	16	4	12	9
Textiles	number	45	29	43	40	24	27	37	31	51	26	30	46	47
Miscellaneous	number	95	76	88	80	93	93	93	88	75	72	79	102	73

*Revised.
 †Revised series. Certain classes of loans included in figures shown through May 1934 have been reclassified and removed from the agricultural loan category.
 *New series. For earlier data on the following subjects, refer to the indicated pages of the monthly issues. Additional series on agricultural loans were first included in the June 1934 issue for banks for cooperatives, including Central Bank and Productive Credit Associations, for October 1933-April 1934, and Emergency Crop Loans and Regional Agricultural Credit Corporations for April 1933-April 1934. Data for Emergency Crop Loans for fiscal years from June 1922-June 1931, and monthly periods for January 1932-March 1933, and Regional Credit Corporations for October 1932-March 1933 will be shown in a subsequent issue. New series on "Brokers' Loans" not available prior to 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 Oct. 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									
	December	December	January	February	March	April	May	June	July	August	September	October	November

FINANCE—Continued

FAILURES—Continued

Commercial failures—Continued.

Total—Continued.

Traders, total.....number.....	616	638	826	660	654	777	692	657	620	648	560	710	615
Books and paper.....number.....	3	6	13	8	10	12	13	9	9	9	5	14	7
Chemicals, drugs, and paints.....number.....	49	55	76	53	56	47	80	65	59	53	41	57	51
Clothing.....number.....	123	129	164	128	86	110	85	102	85	114	65	116	83
Food and tobacco.....number.....	269	274	320	296	293	345	330	281	285	282	270	357	269
General stores.....number.....	31	26	18	24	26	33	25	18	26	24	23	14	23
Household furnishings.....number.....	58	60	118	70	87	103	71	86	75	66	59	61	94
Miscellaneous.....number.....	83	88	117	81	96	127	88	96	81	100	97	91	88
Liabilities, total.....thous. of dol.....	17,442	19,911	18,824	18,738	18,523	18,064	15,670	20,463	20,447	17,846	21,838	22,244	20,023
Agents and brokers.....thous. of dol.....	3,210	4,503	5,375	4,722	5,006	2,673	2,171	8,789	6,838	5,138	7,386	6,072	6,355
Manufacturers, total.....thous. of dol.....	6,345	7,578	5,319	6,383	6,842	5,601	6,205	4,827	4,994	5,853	4,212	7,658	6,929
Chemicals, drugs, paints.....thous. of dol.....	192	36	157	164	62	382	162	91	70	8	221	121	443
Foodstuffs and tobacco.....thous. of dol.....	135	271	209	97	135	160	383	249	362	126	303	257	136
Leather and manufactures.....thous. of dol.....	71	73	59	315	235	234	141	187	339	3	276	115	142
Lumber.....thous. of dol.....	1,430	1,652	836	1,291	1,678	1,474	844	668	784	880	111	2,237	366
Metals and machinery.....thous. of dol.....	357	991	818	1,054	1,761	287	827	752	956	1,201	233	486	794
Printing and engraving.....thous. of dol.....	121	281	135	180	93	363	205	13	145	102	90	460	123
Stone, clay, and glass.....thous. of dol.....	144	138	132	265	269	302	123	634	579	454	187	432	111
Textiles.....thous. of dol.....	672	350	550	784	670	527	488	576	765	786	587	1,014	909
Miscellaneous.....thous. of dol.....	3,123	3,786	2,423	2,233	1,949	1,872	3,032	1,657	2,838	2,293	2,204	2,536	3,905
Traders, total.....thous. of dol.....	7,988	7,830	8,130	7,633	6,775	9,790	7,294	6,847	8,615	6,855	10,240	8,514	6,730
Books and paper.....thous. of dol.....	17	51	124	61	63	117	243	123	43	59	27	108	30
Chemicals, drugs, paints.....thous. of dol.....	331	478	580	421	525	398	719	823	496	419	327	398	350
Clothing.....thous. of dol.....	933	1,719	1,431	1,044	622	761	556	688	1,064	688	1,107	1,040	527
Food and tobacco.....thous. of dol.....	4,153	2,942	2,573	3,028	2,730	4,924	3,438	2,288	3,734	2,997	5,561	4,270	3,247
General stores.....thous. of dol.....	411	311	158	327	551	329	165	235	200	232	203	79	284
Household furnishings.....thous. of dol.....	739	678	1,789	645	744	1,376	914	1,317	1,109	678	1,863	698	866
Miscellaneous.....thous. of dol.....	1,404	1,651	1,475	2,107	1,440	1,885	1,259	1,423	1,969	1,782	1,152	1,921	1,435

LIFE INSURANCE

(Association of Life Insurance Presidents)

Assets, admitted, total.....mills. of dol.....		18,040	18,176	18,247	18,302	18,382	18,479	18,567	18,696	18,786	18,887	18,990	19,109
Mortgage loans.....mills. of dol.....		4,917	4,877	4,819	4,765	4,717	4,668	4,631	4,590	4,552	4,517	4,502	4,480
Farm.....mills. of dol.....		950	932	917	898	883	865	844	831	821	821	820	812
Other.....mills. of dol.....		3,967	3,945	3,902	3,867	3,834	3,800	3,776	3,746	3,721	3,696	3,682	3,668
Bonds and stocks held (book value):.....mills. of dol.....		7,834	7,948	8,016	8,097	8,201	8,327	8,375	8,531	8,639	8,693	8,854	8,945
Government.....mills. of dol.....		2,804	2,878	2,959	3,013	3,087	3,163	3,199	3,264	3,318	3,385	3,515	3,569
Public utility.....mills. of dol.....		1,791	1,805	1,812	1,829	1,850	1,881	1,888	1,973	1,998	1,979	1,997	2,045
Railroad.....mills. of dol.....		2,629	2,630	2,635	2,637	2,643	2,639	2,637	2,623	2,627	2,633	2,635	2,622
Other.....mills. of dol.....		610	635	610	618	621	644	651	671	696	696	707	709
Policy loans and premium notes.....mills. of dol.....		2,868	2,861	2,854	2,846	2,841	2,834	2,829	2,821	2,813	2,807	2,797	2,786
Insurance written:†.....thousands.....		1,034	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.....		65	54	24	14	32	38	28	167	24	20	26	25
Group.....thousands.....		692	922	745	790	892	854	804	769	756	764	699	934
Industrial.....thousands.....		277	284	282	250	269	265	261	250	238	234	223	269
Ordinary.....thousands.....		788,003	835,576	824,903	721,391	768,491	733,870	732,188	697,471	904,149	651,193	573,481	728,438
Value, total.....thous. of dol.....		74,606	71,394	27,348	20,388	30,611	37,496	50,231	39,537	267,582	26,524	22,501	31,338
Group.....thous. of dol.....		187,874	239,873	196,255	209,017	235,261	228,188	215,323	205,951	203,465	208,508	190,044	233,988
Industrial.....thous. of dol.....		525,523	527,309	601,300	491,986	502,619	468,187	466,634	451,983	433,102	416,161	380,936	463,112
Ordinary.....thous. of dol.....		367,481	302,195	244,330	252,456	252,982	255,226	242,554	269,121	240,321	225,617	254,369	251,726
Premium collections†.....thous. of dol.....		73,579	71,797	27,352	26,605	29,231	33,800	30,611	39,836	32,591	24,716	31,809	33,624
Annuities.....thous. of dol.....		9,753	9,884	8,785	10,114	8,580	8,966	8,415	9,567	9,281	8,537	9,406	8,515
Group.....thous. of dol.....		104,056	52,549	53,512	54,257	54,625	48,658	52,331	55,488	51,561	53,941	49,789	54,002
Industrial.....thous. of dol.....		180,093	167,935	154,681	161,480	160,546	163,802	151,197	164,230	146,888	138,423	163,365	155,585
Ordinary.....thous. of dol.....													
(Life Insurance Sales Research Bureau)													
Insurance written, ordinary, total.....mills. of dol.....		576	590	645	534	545	540	500	490	483	456	414	502
Eastern district.....mills. of dol.....		233	251	305	231	233	226	203	201	199	183	168	215
Far Western district.....mills. of dol.....		64	59	55	53	54	54	52	51	50	50	44	51
Southern district.....mills. of dol.....		69	71	70	61	64	66	62	59	58	57	53	60
Western district.....mills. of dol.....		210	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.....	.329	.330	.326	.325	.318	.322	.326	.329	.330	.331	.329	.327	.328
Belgium.....dol. per belga.....	.169	.169	.169	.169	.169	.169	.169	.169	.169	.169	.169	.169	.169
Brazil.....dol. per milreis.....	.084	.082	.082	.081	.082	.083	.083	.083	.083	.083	.083	.084	.084
Canada.....dol. per Canadian dol.....	.990	1.013	1.002	.999	.991	.995	.999	.999	.998	.998	.993	.986	.989
Chile†.....dol. per peso.....	.051	.051	.051	.051	.051	.051	.051	.051	.051	.051	.051	.051	.051
England.....dol. per £.....	4.93	4.95	4.89	4.87	4.78	4.84	4.89	4.93	4.96	4.97	4.93	4.91	4.92
France.....dol. per franc.....	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066
Germany.....dol. per reichsmark.....	.402	.402	.401	.401	.404	.403	.402	.404	.404	.403	.402	.402	.402
India.....dol. per rupee.....	.372	.372	.369	.368	.360	.364	.369	.372	.373	.373	.372	.370	.371
Italy.....dol. per lira.....	.081	.085	.085	.085	.083	.083	.082	.083	.082	.082	.081	.081	.081
Japan.....dol. per yen.....	.287	.288	.285	.284	.280	.284	.287	.290	.292	.293	.289	.287	.287
Netherlands.....dol. per florin.....	.678	.676	.675	.676	.680	.675	.676	.679	.680	.678	.676	.677	.678
Spain.....dol. per peseta.....	.137	.137	.136	.137	.137	.137	.137	.137	.137	.137	.137	.137	.136
Sweden.....dol. per krona.....	.254	.255	.252	.251	.246	.249	.252	.254	.256	.256	.254	.253	.254
Uruguay.....dol. per peso.....	.802	.802	.800	.801	.805	.802	.801	.804	.805	.805	.801	.802	.801

† 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 518 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										
	December	December	January	February	March	April	May	June	July	August	September	October	November

FINANCE—Continued

MONETARY STATISTICS—Continued

Gold and money:													
Gold:													
Monetary stocks, U. S.....mills. of dol.	10,072	8,191	8,234	8,465	8,552	8,641	8,755	9,025	9,128	9,180	9,246	9,515	9,777
Movement, foreign:													
Net release from earmark.....thous. of dol.	1,250	61	1,131	236	-661	-2,301	-1,535	998	-423	1,796	1,015	-1,864	573
Exports.....thous. of dol.	170	140	363	46	540	62	49	166	59	102	86	76	242
Imports.....thous. of dol.	190,180	92,249	149,755	122,817	13,543	148,670	140,065	230,538	16,287	46,085	156,805	314,424	210,810
Net gold imports, including gold released from earmark.....thous. of dol.	191,260	92,170	150,523	123,007	12,342	146,307	138,481	231,370	15,805	47,779	157,734	313,484	211,141
Production, Rand.....fine ounces	906,496	866,037	890,875	821,246	882,309	869,956	916,035	889,026	927,803	929,331	902,333	931,724	909,550
Receipts at mint, domestic.....fine ounces	193,107	119,864	98,590	79,564	117,786	97,080	114,552	112,619	167,667	155,793	173,899	191,898	149,144
Money in circulation, total.....mills. of dol.	5,897	5,577	5,411	5,439	5,477	5,500	5,507	5,522	5,550	5,576	5,651	5,704	5,770
Silver:													
Exports.....thous. of dol.	769	1,014	1,248	1,661	3,128	1,593	2,885	1,717	1,547	2,009	1,472	260	512
Imports.....thous. of dol.	47,603	8,711	19,085	16,351	20,842	11,002	13,501	10,444	30,230	30,820	45,689	48,898	60,065
Price at New York.....dol. per fine oz.	584	544	544	546	590	678	744	719	682	664	654	654	654
Production, world.....thous. of fine oz.	22,183	15,462	16,703	10,167	14,951	14,350	16,072	15,157	17,309	19,927	18,791	16,801	15,473
Canada.....thous. of fine oz.	1,941	1,187	1,531	905	966	1,001	1,896	1,148	1,156	1,703	1,185	1,031	1,300
Mexico.....thous. of fine oz.	9,618	5,614	6,892	6,640	5,107	5,192	5,193	5,432	6,454	8,553	7,444	5,237	3,844
United States.....thous. of fine oz.	3,688	2,917	2,722	3,411	2,950	2,579	2,693	2,387	3,352	3,170	3,548	4,008	3,814
Stocks, refinery, end of month:													
United States.....thous. of fine oz.	1,058	1,146	1,369	1,614	1,853	2,372	3,280	2,351	1,943	1,487	1,691	1,076	538
Canada.....thous. of fine oz.	658	2,743	3,452	3,144	3,106	2,513	2,112	1,930	1,842	1,576	1,746	1,418	1,605

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				4.0		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 1 (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.	30,557	28,479	28,476	28,526	28,817	28,668	28,638	28,701	29,120	29,033	29,421	29,462	29,634
Expenditures, total (incl. emergency).....thous. of dol.	694,383	663,725	481,343	528,998	576,224	815,151	283,651	930,747	847,317	701,774	457,776	870,626	573,013
Receipts, total.....thous. of dol.	479,722	439,088	233,480	237,248	645,605	267,822	266,178	496,042	301,883	330,301	586,339	288,507	284,636
Customs.....thous. of dol.	29,123	32,428	26,351	24,960	32,303	31,453	30,339	28,177	29,711	37,127	29,704	33,276	31,226
Internal revenue, total.....thous. of dol.	375,487	333,785	194,366	181,621	557,304	194,083	206,677	427,906	236,962	229,639	378,870	192,218	184,996
Income tax.....thous. of dol.	228,999	163,057	22,321	33,310	321,908	24,385	24,835	251,889	23,963	23,172	230,227	28,213	21,753
Reconstruction Finance Corporation loans outstanding, end of month.....thous. of dol.	2,736,181	2,682,007	2,657,851	2,652,006	2,636,883	2,644,990	2,659,850	2,747,497	2,813,311	2,822,360	2,829,186	2,811,325	2,795,737
Total section 5 as amended.....thous. of dol.	970,288	1,295,746	1,251,295	1,217,078	1,179,938	1,163,714	1,160,976	1,137,162	1,102,849	1,082,977	1,061,465	1,032,390	1,004,374
Bank and trust companies, including receivers.....thous. of dol.	381,206	626,390	591,633	564,481	535,362	519,200	498,977	480,404	455,928	441,825	427,657	411,729	387,288
Building and loan assoc.....thous. of dol.	7,359	19,951	15,477	13,428	12,129	11,182	10,294	9,808	10,307	9,494	8,854	8,359	7,866
Insurance companies.....thous. of dol.	6,460	24,745	23,953	22,526	21,959	21,157	19,841	19,231	18,052	17,628	17,163	10,011	9,372
Mortgage loan companies.....thous. of dol.	128,215	159,736	155,840	154,957	151,491	148,861	146,257	145,551	139,972	136,396	132,346	131,771	131,394
Railroads, incl. receivers.....thous. of dol.	396,250	376,894	379,404	379,702	380,199	386,612	413,414	414,344	413,395	413,350	412,903	412,810	412,795
All other under section 5.....thous. of dol.	50,798	88,030	84,928	81,984	78,798	76,702	72,193	67,824	65,252	64,284	62,442	57,710	55,659
Total emergency relief and construction act as amended.....thous. of dol.	732,724	473,037	478,385	481,064	489,673	502,596	512,671	614,743	700,359	724,797	746,800	751,487	758,373
Self-liquidating projects.....thous. of dol.	146,309	122,536	125,203	127,604	132,134	134,268	137,311	146,457	148,525	154,690	168,259	167,266	173,139
Financing of exports of agricultural surpluses.....thous. of dol.	14,027	15,176	15,176	15,163	14,953	14,962	14,926	14,531	14,517	14,517	14,300	14,300	14,300
Financing of agricultural commodities, and livestock.....thous. of dol.	275,761	37,552	40,288	40,579	44,875	55,656	62,744	156,066	239,629	257,969	267,142	272,118	274,233
Amounts made available for relief and work relief.....thous. of dol.	296,627	297,774	297,718	297,718	297,711	297,710	297,690	297,689	297,688	297,621	297,099	296,803	296,701
Total bank conservation act as amended.....thous. of dol.	899,486	863,984	873,979	895,904	902,833	900,013	902,099	905,262	903,508	902,629	904,341	906,900	907,270
Other loans and authorizations.....thous. of dol.	133,683	49,240	54,192	51,960	64,439	73,667	84,104	90,330	106,595	111,957	116,580	120,548	125,720

▲ 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, \$298,868 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										
	December	December	January	February	March	April	May	June	July	August	September	October	November

FINANCE—Continued

CAPITAL ISSUES													
Total, all issues (Commercial and Financial Chronicle).....thous. of dol.	457,367	*187,261	140,852	95,818	288,495	503,148	470,850	511,910	644,452	435,921	435,763	362,699	378,183
Domestic, total.....thous. of dol.	417,367	*187,261	140,852	95,818	288,495	503,148	470,850	511,910	644,452	359,921	435,763	362,699	378,183
Foreign, total.....thous. of dol.	40,000	0	0	0	0	0	0	0	0	76,000	0	0	0
Corporate, total.....thous. of dol.	167,355	47,259	7,726	29,791	120,165	155,878	126,760	129,164	541,975	209,862	275,854	252,395	250,503
Industrial.....thous. of dol.	54,504	4,038	4,319	7,791	44,750	21,200	86,700	28,500	173,433	92,378	94,707	65,499	32,750
Investment trusts.....thous. of dol.	2,000	18,500	0	0	0	0	0	0	0	0	0	4,000	0
Land, buildings, etc.....thous. of dol.	250	0	0	0	0	568	325	0	5,660	475	0	482	600
Long-term issues.....thous. of dol.	0	0	0	0	0	568	325	0	0	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.	83,343	1,360	2,963	11,000	58,470	84,339	19,500	88,164	338,591	35,412	164,172	180,644	217,153
Railroads.....thous. of dol.	21,090	23,072	0	8,000	16,945	27,400	20,235	12,500	651	73,412	16,500	0	0
Miscellaneous.....thous. of dol.	6,168	290	444	3,000	0	22,372	0	0	29,300	3,000	0	1,770	0
Farm loan and Gov't. agencies.....thous. of dol.	121,500	18,300	36,200	12,500	20,000	195,500	267,394	319,000	10,500	85,562	12,700	38,962	17,254
Municipal, States, etc.....thous. of dol.	128,512	*121,702	96,926	53,527	148,330	151,770	76,696	63,746	91,977	64,498	147,209	71,343	110,426
Purpose of issue:													
New capital, total.....thous. of dol.	231,237	*139,350	92,097	50,011	108,079	89,850	86,395	58,083	134,127	151,537	177,139	145,514	117,446
Domestic, total.....thous. of dol.	231,237	*139,350	92,097	50,011	108,079	89,850	86,395	58,083	134,127	151,537	177,139	145,514	117,446
Corporate.....thous. of dol.	66,738	34,861	5,267	6,500	7,945	21,988	45,193	13,676	55,090	29,795	45,087	73,003	33,289
Farm loan and Gov't. agencies.....thous. of dol.	40,290	0	6,000	0	0	3,500	0	0	0	85,262	0	15,000	0
Municipal, States, etc.....thous. of dol.	124,210	*104,489	80,830	43,511	100,134	64,362	41,202	44,407	83,322	36,480	132,052	57,512	84,157
Foreign.....thous. of dol.	0	0	0	0	0	0	0	0	0	0	0	0	0
Refunding, total.....thous. of dol.	226,130	*47,911	48,755	45,807	180,416	413,299	384,455	453,827	510,325	284,385	258,624	217,185	260,737
Corporate.....thous. of dol.	100,617	12,398	2,459	23,291	112,220	113,891	81,567	115,488	486,885	180,007	230,767	179,392	217,215
Type of security, all issues:													
Bonds and notes, total.....thous. of dol.	422,905	*185,934	138,848	95,818	288,495	498,454	464,650	511,910	611,219	406,559	431,936	344,078	374,433
Corporate.....thous. of dol.	167,355	47,259	5,722	*29,791	120,165	155,879	120,500	129,164	508,742	209,862	275,854	233,774	246,753
Stocks.....thous. of dol.	34,462	1,327	2,004	0	0	4,695	6,200	0	33,233	29,362	3,827	18,621	3,750
State and municipals (Bond Buyer):													
Permanent (long term).....thous. of dol.	114,183	83,003	56,113	146,403	159,223	86,580	*68,303	*94,330	*52,856	*115,016	70,160	136,124	
Temporary (short term).....thous. of dol.	42,023	119,686	50,946	64,496	84,680	34,427	36,037	*83,796	32,941	81,415	124,087	16,061	
SECURITY MARKETS													
Bonds													
Prices:													
All listed bonds (N. Y. S. E.).....dollars.	91.85	90.73	91.30	91.29	89.49	90.69	90.62	91.62	91.71	90.54	89.93	90.23	91.08
Domestic issues.....dollars.	94.47	92.57	93.35	93.35	91.79	92.95	92.81	93.94	94.12	93.07	92.65	92.84	93.69
Foreign issues.....dollars.	79.03	81.68	81.06	80.94	77.80	79.50	79.84	80.17	79.74	78.12	76.73	77.62	78.45
Domestic (Dow-Jones) (40).....percent of par 4% bond..	86.50	83.91	86.02	83.16	79.00	78.37	79.60	81.08	81.95	81.90	81.82	79.51	83.52
Industrials (10).....percent of par 4% bond..	97.56	80.06	83.07	83.75	81.20	80.47	82.97	83.35	86.97	87.35	88.87	89.77	92.38
Public utilities (10).....percent of par 4% bond..	92.83	86.18	98.45	89.26	89.91	89.07	90.09	89.87	91.81	91.36	92.08	92.61	92.96
Rails, high grade (10).....percent of par 4% bond..	116.92	107.47	110.25	112.52	111.42	112.58	113.57	115.07	116.65	113.83	113.83	112.55	114.32
Rails, second grade (10).....percent of par 4% bond..	59.99	64.61	65.64	62.22	54.88	54.04	54.66	57.10	56.01	56.60	55.58	51.31	56.93
Domestic (Stand. Stat.) (60).....dollars.	104.5	100.0	101.3	101.3	99.9	100.0	101.2	102.2	104.2	104.2	103.1	101.9	103.5
U. S. Government (Stand. Stat.)*.....dollars.	106.53	105.53	106.50	107.11	107.18	107.30	107.40	107.27	107.52	107.11	106.11	106.06	106.45
Foreign (N. Y. Trust) (40).....percent of par..	63.43	66.83	70.10	68.96	65.07	66.07	65.61	65.92	64.49	62.36	61.79	62.71	59.93
Sales on New York Stock Exchange:													
Total.....thous. of dol. par value..	314,429	272,869	330,546	220,256	310,655	265,990	284,155	263,350	235,675	286,903	249,795	275,727	301,977
Liberty Bells.....thous. of dol. par value..	20,464	52,667	94,716	48,239	113,211	60,483	61,840	42,175	23,471	73,674	64,422	51,997	19,252
Value, issues listed on N. Y. S. E.:													
Par, all issues.....mills. of dol.	42,893	44,816	44,979	45,033	45,101	44,267	43,720	43,511	43,026	43,145	42,671	42,303	42,232
Domestic issues.....mills. of dol.	35,619	37,307	37,478	37,564	37,676	36,856	36,322	36,172	35,694	35,825	35,391	35,054	34,987
Foreign issues.....mills. of dol.	7,274	7,508	7,501	7,469	7,425	7,411	7,397	7,339	7,332	7,320	7,280	7,249	7,245
Market value, all issues.....mills. of dol.	39,399	40,660	41,064	41,112	40,361	40,147	39,618	39,864	39,457	39,062	38,375	38,171	38,465
Domestic issues.....mills. of dol.	33,650	34,535	34,984	35,067	34,584	34,256	33,712	33,980	33,597	33,343	32,789	32,543	32,781
Foreign issues.....mills. of dol.	5,749	6,125	6,080	6,045	5,776	5,891	5,906	5,884	5,860	5,719	5,586	5,627	5,684
Yields:													
Domestic (Standard Statistics) (60)†.....percent..	4.11	4.40	4.32	4.32	4.41	4.34	4.32	4.26	4.13	4.13	4.20	4.28	4.18
Industrials (15).....percent..	4.44	4.88	4.75	4.75	4.76	4.77	4.65	4.63	4.53	4.54	4.54	4.51	4.42
Municipals (15)†.....percent..	2.97	3.52	3.45	3.39	3.27	3.25	3.27	3.25	2.95	2.87	3.08	3.16	3.02
Public utilities (15).....percent..	4.17	4.47	4.44	4.41	4.44	4.41	4.36	4.34	4.23	4.23	4.26	4.31	4.15
Railroads (15).....percent..	4.87	4.70	4.63	4.72	5.15	5.18	5.00	4.82	4.81	4.88	4.90	5.12	5.12
Domestic, municipals (Bond Buyer) (20).....percent..	3.25	3.81	3.61	3.55	3.37	3.39	3.46	3.31	3.25	3.34	3.51	3.34	3.23
Domestic, U. S. Government:													
U. S. Treasury bills:													
91-day bills*.....percent..	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)
182-day bills*.....percent..		.15	.14	.12	.10								
U. S. Treasury bonds*.....percent..	2.73	2.97	2.83	2.73	2.69	2.64	2.61	2.61	2.59	2.66	2.78	2.77	2.73
Cash Dividend and Interest Payments and Rates													
Dividend payments (N. Y. Times)													
Industrial and miscellaneous.....thous. of dol.	301,403	231,750	181,107	212,606	202,988	130,960	323,523	219,253	145,777	256,594	185,306	157,809	398,021
Railroad.....thous. of dol.	280,609	209,080	152,303	196,048	199,945	124,225	296,470	193,848	132,174	239,561	181,997	151,055	369,279
.....thous. of dol.	20,794	22,670	28,804	16,558	3,042	6,735	27,053	25,405	13,603	17,033	3,308	6,754	28,742

* Revised. † Discontinued by reporting source in December 1934.
 ‡ 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 bills: 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									
	December	December	January	February	March	April	May	June	July	August	September	October	November

FINANCE—Continued

SECURITY MARKETS—Continued														
Cash Dividend and Interest Payments and Rates—Continued														
Dividend payments and rates (Moody's): Dividend payments, annual payments at current rate (600 companies)														
	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934
	Decem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	Septem-ber	October	Novem-ber	1934
Dividend payments and rates (Moody's): Dividend payments, annual payments at current rate (600 companies)														
Number of shares, adjusted.....mills. of dol.	1,298.7	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	1,243.7	1,296.5	1,296.5
Dividend rate per share, weighted average (600).....dollars.	1.41	1.27	1.28	1.29	1.29	1.29	1.29	1.29	1.30	1.33	1.34	1.35	1.40	1.40
Banks (21).....dollars.	2.98	3.73	3.68	3.68	3.28	3.28	3.28	3.19	3.19	3.19	2.99	2.99	2.97	2.97
Industrial (492).....dollars.	1.26	1.06	1.07	1.08	1.09	1.10	1.10	1.11	1.11	1.16	1.17	1.19	1.26	1.26
Insurance (21).....dollars.	2.37	1.78	1.91	1.91	1.91	1.91	2.07	2.17	2.23	2.23	2.23	2.23	2.23	2.23
Public utilities (30).....dollars.	1.86	1.90	1.87	1.87	1.86	1.86	1.84	1.84	1.83	1.83	1.83	1.83	1.83	1.83
Railroads (36).....dollars.	1.21	1.21	1.24	1.24	1.24	1.24	1.24	1.24	1.21	1.21	1.21	1.21	1.24	1.24
Stocks														
Dow-Jones:														
Industrials (30).....dol. per share.	141.8	101.6	103.1	103.0	99.8	106.0	113.5	116.9	122.7	127.1	131.5	130.4	144.3	144.3
Public utilities (20).....dol. per share.	28.8	18.0	17.5	16.5	15.6	17.9	19.2	21.4	22.5	25.9	25.7	26.0	28.9	28.9
Railroads (20).....dol. per share.	40.3	36.5	35.5	32.4	28.5	30.1	31.0	32.5	33.6	35.4	36.0	33.8	37.0	37.0
New York Times (50).....dol. per share.	111.27	85.07	85.82	84.64	80.74	85.68	89.84	95.83	98.91	102.59	105.78	108.16	113.80	113.80
Industrials (25).....dol. per share.	190.86	141.46	144.21	144.23	139.48	147.56	155.64	166.03	171.78	177.22	183.20	189.58	197.63	197.63
Railroads (25).....dol. per share.	31.69	28.68	27.43	25.06	22.01	23.81	24.05	25.63	26.05	27.96	28.37	26.74	29.97	29.97
Standard Statistics (421).....1926=100.	95.7	69.2	69.7	67.8	63.9	67.5	73.1	76.0	79.4	83.3	85.0	86.1	94.2	94.2
Industrials (351).....1926=100.	109.8	80.3	81.4	80.0	75.4	78.9	85.5	88.0	91.7	95.2	97.5	99.5	108.4	108.4
Public utilities (37).....1926=100.	92.0	58.2	57.4	54.5	53.2	59.1	64.5	70.4	73.9	81.6	81.9	82.1	91.0	91.0
Railroads (33).....1926=100.	41.4	35.8	34.6	31.8	27.8	29.4	31.0	32.7	34.1	35.9	37.0	34.5	38.3	38.3
Standard statistics:														
Banks, N. Y. (20).....1926=100.	69.1	49.1	51.5	53.4	47.5	47.4	47.3	49.8	56.8	61.7	56.6	55.8	63.5	63.5
Fire insurance (20).....1926=100.	101.7	73.2	73.7	74.2	72.3	75.2	79.2	83.2	89.7	93.3	93.0	92.8	96.0	96.0
Sales, N. Y. S. E. ....thous. of shares.	45,590	23,588	19,410	14,404	15,948	22,408	30,438	22,340	29,429	42,923	34,748	46,663	57,463	57,463
Market value all listed shares.....mills. of dol.	46,946	33,934	32,991	32,180	30,936	33,548	34,549	36,227	38,913	39,801	40,479	43,002	44,951	44,951
Number of shares listed.....millions.	1,318	1,305	1,305	1,303	1,304	1,302	1,304	1,304	1,303	1,307	1,307	1,307	1,309	1,309
Yields:														
Common, Standard Statistics (90)														
Industrials (50).....percent.	()	4.25	4.24	4.24	4.51	4.35	()	()	()	()	()	()	()	()
Public utilities (20).....percent.	()	3.76	3.74	3.74	4.01	3.96	()	()	()	()	()	()	()	()
Railroads (20).....percent.	()	7.84	8.02	8.07	8.12	6.70	()	()	()	()	()	()	()	()
Preferred, Standard Statistics:														
Industrials, high grade (20).....percent.	5.11	5.48	5.42	5.38	5.33	5.30	5.19	5.22	5.19	5.17	5.19	5.19	5.12	5.12
Stockholders (Common Stock)														
American Tel. & Tel. Co., total.....number.	657,651	674,739	-----	-----	675,755	-----	-----	671,324	-----	-----	664,095	-----	-----	-----
Foreign.....number.	7,825	7,826	-----	-----	7,877	-----	-----	7,847	-----	-----	7,816	-----	-----	-----
Pennsylvania Railroad Co., total.....number.	227,251	232,998	-----	-----	232,634	-----	-----	231,970	-----	-----	230,056	-----	-----	-----
Foreign.....number.	3,111	3,156	-----	-----	3,152	-----	-----	3,145	-----	-----	3,126	-----	-----	-----
U. S. Steel Corporation, total.....number.	184,680	191,446	-----	-----	191,224	-----	-----	190,375	-----	-----	187,533	-----	-----	-----
Foreign.....number.	3,925	4,063	-----	-----	4,062	-----	-----	4,021	-----	-----	3,979	-----	-----	-----
Shares held by brokers.....percent of total.	21.56	19.44	-----	-----	19.34	-----	-----	19.55	-----	-----	20.40	-----	-----	-----

FOREIGN TRADE

INDEXES														
Value:	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934
Exports, unadjusted.....1923-25=100.	59	45	46	43	49	43	44	45	46	45	52	58	71	71
Exports, adjusted for seasonal variation.....1923-25=100.	56	42	45	47	48	46	46	50	52	49	50	48	62	62
Imports, unadjusted.....1923-25=100.	58	41	52	47	55	53	53	49	55	52	50	59	52	52
Imports, adjusted for seasonal variation.....1923-25=100.	58	41	51	48	49	49	52	51	60	54	53	58	52	52
Quantity, exports:														
Total agricultural products.....1910-14=100.	96	62	57	50	45	41	40	44	39	36	64	87	128	128
Total, excluding cotton.....1910-14=100.	49	46	43	39	41	30	35	33	33	35	52	61	74	74
VALUE \$														
Exports, incl. reexports.....thous. of dol.	223,514	170,654	176,223	163,006	185,001	164,350	165,457	170,193	173,371	172,204	198,189	221,238	269,310	269,310
By grand divisions and countries:														
Africa.....thous. of dol.	9,093	6,664	5,376	7,149	8,135	8,006	6,797	7,927	9,211	9,950	6,279	8,878	9,427	9,427
Asia and Oceania.....thous. of dol.	50,946	44,310	39,969	37,403	33,593	34,100	33,441	33,325	31,593	29,475	37,400	34,143	51,058	51,058
Japan.....thous. of dol.	26,885	23,303	19,901	15,974	14,744	13,719	13,977	14,108	11,864	11,680	16,996	16,402	26,945	26,945
Europe.....thous. of dol.	110,183	69,376	78,550	68,482	76,013	63,388	64,945	69,380	69,722	72,590	96,926	115,315	144,510	144,510
France.....thous. of dol.	15,701	9,903	7,544	7,326	7,334	8,614	9,298	8,741	7,345	7,824	7,316	10,746	18,817	18,817
Germany.....thous. of dol.	12,327	4,774	4,735	6,075	6,113	4,819	4,980	7,027	6,348	5,553	8,891	9,885	14,363	14,363
Italy.....thous. of dol.	7,944	4,821	6,233	6,870	6,947	4,156	3,552	5,067	5,167	5,596	4,796	6,529	9,125	9,125
United Kingdom.....thous. of dol.	41,823	28,508	37,968	25,766	29,444	20,550	24,238	21,924	24,306	32,280	53,513	59,098	62,481	62,481
North America, northern.....thous. of dol.	22,157	21,327	23,151	23,064	26,532	28,957	31,380	28,170	30,141	28,611	28,063	31,084	28,170	28,170
Canada.....thous. of dol.	21,760	20,957	22,815	23,317	26,005	28,582	30,636	27,723	29,679	27,986	27,418	30,349	27,473	27,473
North America, southern.....thous. of dol.	17,729	15,827	15,674	14,353	18,706	15,747	16,195	17,342	17,624	16,216	15,700	18,090	18,628	18,628
Mexico.....thous. of dol.	6,025	4,387	5,035	4,370	5,963	5,370	5,625	6,368	6,004	4,758	4,916	5,817	5,353	5,353
South America.....thous. of dol.	13,406	13,150	13,503	13,955	17,021	14,150	12,699	14,048	15,064	15,363	13,821	13,728	17,517	17,517
Argentina.....thous. of dol.	3,556	2,946	3,504	3,765	4,623	3,864	3,535	4,383	4,622	4,916	4,143	3,436	4,948	4,948
Brazil.....thous. of dol.	3,276	3,225	3,551	3,634	4,125	4,024	3,158	3,474	3,733	3,596	3,196	3,414	4,537	4,537
Chile.....thous. of dol.	1,216	1,271	1,110	1,816	1,316	1,088	1,119	1,209	1,432	1,069	1,283	1,089	1,698	1,698

* 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

FOREIGN TRADE—Continued

VALUE—Continued	1935	1934	1935										
	December	December	January	February	March	April	May	June	July	August	September	October	November
Exports, incl. reexports—Continued.													
By economic classes:													
Exports, domestic.....thous. of dol.	220,977	168,442	173,560	160,312	181,969	160,709	159,789	167,226	168,006	169,761	195,537	218,138	266,730
Crude materials.....thous. of dol.	82,685	54,525	55,814	44,995	40,450	38,222	36,920	40,600	38,340	40,875	68,677	82,604	112,678
Raw cotton.....mills. of dol.	56.8	35.0	32.2	27.1	21.8	21.8	19.4	23.4	19.2	16.6	31.8	45.9	75.1
Foodstuffs, total.....thous. of dol.	19,697	15,668	16,253	16,270	16,215	12,875	15,404	15,467	15,336	15,629	22,399	23,695	26,780
Foodstuffs, crude.....thous. of dol.	5,169	3,620	4,086	3,897	3,681	3,201	3,715	4,014	5,220	4,788	7,074	7,974	5,925
Foodstuffs, mfgd.....thous. of dol.	14,528	12,048	12,167	12,373	12,534	9,674	11,689	11,453	10,116	10,841	15,325	15,721	20,855
Fruits and prep.....mills. of dol.	9.4	5.4	5.3	6.2	5.4	4.0	4.7	5.6	6.4	6.6	11.8	12.5	13.8
Meats and fats.....mills. of dol.	3.3	4.1	4.7	4.4	4.1	3.2	4.3	3.3	3.3	3.2	2.6	2.8	4.2
Wheat and flour.....mills. of dol.	1.2	1.4	1.2	1.2	1.4	1.2	1.4	1.1	1.1	1.2	1.3	1.5	1.4
Manufactures, semi.....thous. of dol.	31,702	30,316	27,196	25,483	30,827	26,205	26,430	28,914	28,135	31,018	29,309	30,291	34,319
Manufactures, finished.....thous. of dol.	86,894	67,933	74,297	73,565	94,477	83,406	81,035	82,246	86,196	82,239	75,152	81,548	92,953
Autos and parts.....mills. of dol.	19.7	12.4	17.2	20.6	25.0	22.0	18.6	20.1	19.4	15.7	13.3	14.1	21.9
Gasoline.....mills. of dol.	7.5	3.3	4.8	2.8	5.0	3.1	4.5	6.4	6.3	5.8	6.1	5.1	6.7
Machinery.....mills. of dol.	22.5	19.1	18.2	18.8	23.7	22.8	22.2	20.6	23.3	23.9	20.5	23.5	25.5
Imports, total.....thous. of dol.	186,864	132,258	167,006	152,537	177,279	170,567	170,559	156,756	177,698	169,030	161,653	189,240	169,386
Imports for consumption.....thous. of dol.	179,586	126,193	168,623	152,288	175,408	166,152	166,791	155,314	174,162	180,444	168,689	189,688	162,808
By grand divisions and countries:#													
Africa.....thous. of dol.	3,714	1,963	3,016	4,746	5,921	3,771	2,363	3,085	3,098	3,129	2,424	2,579	3,235
Asia and Oceania.....thous. of dol.	55,693	26,550	60,515	50,922	54,221	50,256	46,360	45,743	55,352	52,112	52,380	57,319	46,230
Japan.....thous. of dol.	14,213	7,014	10,196	12,251	12,428	11,276	11,668	10,441	11,496	12,839	13,888	16,594	14,106
Europe.....thous. of dol.	56,019	36,973	46,614	40,606	46,498	46,418	47,725	43,232	43,849	46,635	52,915	65,053	55,009
France.....thous. of dol.	5,168	5,165	4,644	4,064	4,643	5,875	3,914	4,340	3,610	4,557	4,796	7,565	5,438
Germany.....thous. of dol.	8,152	5,084	7,024	5,918	6,340	6,451	5,747	5,338	5,109	6,491	7,326	7,702	6,733
Italy.....thous. of dol.	3,553	2,899	2,764	2,674	2,866	3,560	2,533	2,503	2,223	2,795	2,924	4,723	4,528
United Kingdom.....thous. of dol.	13,577	7,741	10,970	11,065	11,621	11,513	12,883	11,153	12,389	11,711	14,895	15,820	14,214
North America, northern.....thous. of dol.	27,901	24,459	19,555	18,342	21,311	22,677	27,394	23,389	24,480	23,905	27,334	29,741	27,258
Canada.....thous. of dol.	27,320	23,712	19,248	18,194	20,880	22,357	26,984	22,563	23,773	23,266	26,708	28,573	26,576
North America, southern.....thous. of dol.	11,139	19,486	18,864	14,242	20,968	20,152	19,485	18,112	22,587	32,359	11,845	10,183	8,988
Mexico.....thous. of dol.	4,220	3,484	4,023	3,869	4,449	3,420	3,516	3,080	3,267	2,979	3,014	3,227	3,048
South America.....thous. of dol.	25,121	16,762	20,059	23,429	26,508	22,879	23,465	21,753	24,795	22,304	21,791	24,813	22,089
Argentina.....thous. of dol.	5,154	3,633	2,980	4,419	6,675	4,853	5,413	6,336	6,611	6,687	4,970	5,251	4,498
Brazil.....thous. of dol.	9,414	6,289	8,181	9,194	8,610	7,549	7,818	6,044	8,384	7,394	8,205	9,934	8,530
Chile.....thous. of dol.	1,969	1,700	1,909	2,324	2,904	3,388	2,712	1,860	1,657	712	1,515	1,844	2,424
By economic classes:#													
Crude materials.....thous. of dol.	55,737	28,797	43,133	45,209	50,378	45,900	44,361	43,733	53,029	50,212	49,844	55,398	46,045
Foodstuffs, crude.....thous. of dol.	27,116	20,047	27,693	30,118	33,605	27,514	26,337	23,078	24,232	24,726	23,653	29,492	24,942
Foodstuffs, manufactured.....thous. of dol.	17,712	27,660	38,118	21,609	25,662	28,588	28,061	26,342	32,291	38,849	20,742	22,256	18,909
Manufactures, semi.....thous. of dol.	42,768	21,094	29,550	29,029	35,237	30,729	33,577	31,715	32,106	31,290	38,422	38,587	36,305
Manufactures, finished.....thous. of dol.	36,253	28,595	30,129	26,322	30,526	33,422	33,855	30,446	32,504	35,367	36,027	43,955	36,606

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION												
Express Operations												
Operating revenue.....thous. of dol.	8,051	7,274	7,204	7,513	6,079	7,918	7,593	7,619	7,671	8,053	8,029	-----
Operating income.....thous. of dol.	142	140	138	138	142	133	134	136	139	142	137	-----
Electric Street Railways												
Fares, average (320 cities).....cents.	8.101	8.126	8.120	8.120	8.120	8.120	8.120	8.101	8.101	8.101	8.101	8.101
Passengers carried.....thousands.	799,787	761,702	758,062	704,736	771,846	747,350	748,630	693,542	662,696	685,430	764,558	742,270
Operating revenues†.....thous. of dol.	55,736	55,302	51,275	56,104	54,733	64,634	50,929	49,041	49,244	50,323	55,442	53,788
Steam Railroads												
Freight carloading (F. R. B.):												
Index, unadjusted.....1923-25=100..	62	56	58	61	62	59	61	63	60	64	70	73
Coal.....1923-25=100..	79	76	82	81	77	53	60	72	48	56	66	76
Coke.....1923-25=100..	73	69	70	52	46	50	49	40	43	56	61	62
Forest products.....1923-25=100..	37	26	28	36	34	35	37	38	42	44	43	39
Grain and products.....1923-25=100..	61	57	54	57	57	55	56	69	90	90	78	69
Livestock.....1923-25=100..	39	51	44	37	34	38	38	30	39	39	54	63
Merchandise, l. c. l.....1923-25=100..	62	62	61	63	65	65	65	64	63	64	67	67
Ore.....1923-25=100..	14	8	7	8	10	25	71	83	87	87	90	79
Miscellaneous.....1923-25=100..	67	55	58	62	67	69	67	67	67	68	77	82
Index, adjusted.....1923-25=100..	71	64	64	65	65	61	61	63	58	60	62	64
Coal.....1923-25=100..	74	71	73	75	82	63	67	83	54	58	62	67
Coke.....1923-25=100..	68	51	62	62	52	49	50	54	46	48	57	60
Forest products.....1923-25=100..	45	32	31	35	33	33	33	35	39	40	42	42
Grain and products.....1923-25=100..	62	58	56	59	67	74	68	64	58	75	74	70
Livestock.....1923-25=100..	39	51	42	39	39	41	41	35	44	44	45	47
Merchandise, l. c. l.....1923-25=100..	66	66	65	65	64	63	63	64	64	64	65	64
Ore.....1923-25=100..	58	34	31	34	40	49	47	46	48	51	55	56
Miscellaneous.....1923-25=100..	86	71	72	73	70	67	64	64	63	62	65	70
Total cars†.....thousands.	2,319	2,170	2,326	3,015	2,307	2,327	3,035	2,220	3,102	2,632	2,882	3,179
Coal.....thousands.	522	516	551	574	633	379	394	621	318	491	446	544
Coke.....thousands.	33	31	31	35	33	23	23	30	19	26	26	30
Forest products.....thousands.	104	75	100	126	102	100	131	106	152	124	126	137
Grain and products.....thousands.	109	96	102	135	108	102	127	120	211	162	148	157
Livestock.....thousands.	51	65	58	50	58	52	51	39	64	69	87	84
Merchandise, l. c. l.....thousands.	586	577	609	804	644	639	768	601	798	641	667	788
Ore.....thousands.	21	11	13	15	35	102	159	131	171	135	130	67
Miscellaneous.....thousands.	892	773	844	1,157	961	915	1,148	894	1,189	1,029	1,150	1,284
Freight-car surplus, total.....thousands.	271	392	342	320	300	310	305	272	296	245	229	208
Box.....thousands.	155	228	207	192	183	175	189	175	178	152	133	125
Coal.....thousands.	68	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 1933 on value of imports for consumption 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												
	December	December	January	February	March	April	May	June	July	August	September	October	November
TRANSPORTATION AND COMMUNICATIONS—Continued													
TRANSPORTATION—Continued													
Steam Railroads—Continued													
Financial operations (class I railways):													
Operating revenues†.....thous. of dol.	297,500	257,506	264,213	254,940	280,899	274,652	279,549	281,336	275,349	291,018	306,960	341,018	301,331
Freight†.....thous. of dol.	199,356	211,008	206,024	228,603	221,968	224,330	225,183	220,490	234,986	249,926	284,614	248,146	
Passenger†.....thous. of dol.	32,016	30,448	27,264	27,737	27,181	27,114	31,053	31,604	33,819	30,820	28,608	27,848	
Operating expenses†.....thous. of dol.	195,351	212,972	200,103	213,278	209,328	209,196	216,464	217,931	221,238	218,040	232,516	218,583	
Net railway operating income†.....thous. of dol.	47,000	33,730	21,349	28,720	37,851	34,626	39,505	34,025	26,851	42,074	57,359	75,425	54,234
Operating results (class I roads):													
Freight carried 1 mile.....mills. of tons	23,105	24,964	24,140	27,586	33,320	34,662	25,933	23,167	25,936	27,715	31,200	27,468	
Receipts per ton-mile.....cents	946	942	944	929	1,041	1,016	974	1,059	1,005	983	999	999	
Passengers carried 1 mile.....millions	1,635	1,491	1,341	1,370	1,386	1,377	1,594	1,710	1,855	1,660	1,475	-----	
Waterway Traffic													
Canals:													
Cape Cod.....thous. of short tons	238	254	204	164	236	213	230	227	229	206	202	270	208
New York State.....thous. of short tons	0	0	0	0	0	329	554	482	519	574	800	655	
Panama, total†.....thous. of long tons	2,188	2,089	1,945	1,836	2,210	2,079	2,081	1,778	2,019	1,994	2,229	2,050	
U. S. vessels.....thous. of long tons	852	885	825	708	961	811	938	862	715	848	967	983	
St. Lawrence.....thous. of short tons	44	39	0	0	0	157	919	882	1,007	1,024	983	992	
Sault Ste. Marie.....thous. of short tons	440	299	0	0	0	888	5,985	7,058	7,503	7,731	7,148	7,454	
Suez.....thous. of metric tons	-----	2,414	2,613	2,090	2,383	2,461	2,135	2,135	1,958	2,636	1,956	2,225	
Welland.....thous. of short tons	167	142	0	0	0	484	1,122	1,072	1,128	1,334	1,180	1,151	
Rivers:													
Allegheny.....thous. of short tons	191	147	113	125	155	191	246	273	293	238	200	226	267
Mississippi (Government barges)†.....thous. of short tons	98	78	88	78	108	154	152	133	143	146	143	154	
Monongahela.....thous. of short tons	1,694	1,049	1,429	1,545	1,784	1,142	1,383	1,561	1,271	1,491	1,239	1,414	
Ohio (Pittsburgh to Wheeling).....thous. of short tons	834	632	711	717	886	754	877	881	928	967	782	880	
Ocean traffic:													
Clearances, vessels in foreign trade†.....thous. of net tons	4,351	4,327	4,288	4,170	4,643	5,183	5,793	5,958	6,379	6,791	5,786	5,580	
Foreign†.....thous. of net tons	2,948	2,819	2,818	2,735	3,109	3,435	3,699	3,852	4,099	4,436	3,831	3,670	
United States†.....thous. of net tons	1,403	1,508	1,471	1,435	1,534	1,748	2,094	2,106	2,280	2,355	1,955	1,910	
Shipbuilding. (See Trans. Equip.)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Travel													
Airplane travel:													
Express carried*.....pounds	490,061	217,852	177,553	171,818	233,369	231,237	258,924	330,970	335,762	392,212	417,223	488,019	
Miles flown*.....thous. of miles	4,429	3,365	3,231	3,349	4,126	4,194	4,749	4,993	5,605	5,756	5,360	5,288	
Passengers carried*.....number	53,507	33,563	28,922	34,998	55,198	61,499	64,971	73,896	85,546	89,581	77,370	70,924	
Passenger-miles flown*.....thous. of miles	23,046	15,595	13,405	16,232	24,751	26,747	27,075	31,226	34,042	35,732	32,024	28,788	
Hotel business:													
Average sale per occupied room*.....dollars	2.95	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	56	54	64	62	60	62	61	58	56	57	60	64	
Foreign travel:													
Arrivals, U. S. citizens.....number	12,388	14,443	15,474	20,470	23,374	19,400	19,519	26,638	51,930	50,177	-----	-----	
Departures, U. S. citizens.....number	13,942	17,016	17,628	16,665	16,536	19,342	19,342	31,376	51,512	30,007	-----	-----	
Emigrants.....number	3,853	2,424	2,226	2,460	2,249	2,412	2,524	4,111	4,430	-----	-----	-----	
Immigrants.....number	2,559	2,943	1,948	2,401	2,516	2,951	2,817	2,884	3,711	3,679	-----	-----	
Passports issued.....number	4,121	4,959	5,658	5,139	8,453	12,674	22,854	24,879	13,546	7,587	4,814	4,174	
National parks:													
Visitors.....number	36,112	37,404	54,720	63,257	73,961	90,914	100,593	317,182	664,422	723,320	268,398	77,723	
Automobiles.....number	7,020	7,656	9,767	9,599	7,545	15,908	28,178	84,368	158,005	183,171	72,731	18,141	
Pullman Co.:													
Passengers carried.....thousands	1,469	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.	3,794	4,231	3,702	4,004	3,675	3,660	4,220	4,210	4,374	4,251	4,143	3,864	
COMMUNICATIONS													
Telephones (59 carriers):*													
Operating revenues.....thous. of dol.	80,411	81,475	77,834	81,207	82,127	83,406	81,757	82,063	82,360	82,653	86,328	85,330	
Station revenues.....thous. of dol.	53,212	54,636	52,798	54,086	54,483	54,998	54,006	53,187	52,909	53,923	56,245	56,732	
Tolls, message.....thous. of dol.	19,927	19,793	17,930	20,061	20,566	21,250	20,569	21,524	22,189	21,402	22,630	21,213	
Operating expenses.....thous. of dol.	58,714	57,233	55,420	57,292	57,499	59,059	57,443	59,683	58,255	57,394	59,321	59,741	
Net operating income.....thous. of dol.	14,980	15,377	14,214	15,793	16,214	16,052	14,401	16,025	16,036	16,966	18,529	17,386	
Telephones in service, end of mo. ....thousands	14,132	14,162	14,201	14,250	14,303	14,355	14,335	14,323	14,350	14,446	14,512	14,568	
Telegraphs and cables:													
Operating revenues.....thous. of dol.	9,411	8,754	8,212	9,153	9,377	9,809	9,372	9,224	9,568	9,375	9,830	9,096	
Commercial telegraph tolls.....thous. of dol.	7,362	6,768	6,340	7,052	7,366	7,634	7,268	7,161	7,440	7,198	7,545	-----	
Operating expenses.....thous. of dol.	8,095	7,808	7,372	7,810	7,790	7,964	7,824	7,942	7,959	7,682	7,989	7,708	
Operating income.....thous. of dol.	1,091	557	454	952	1,195	1,450	1,156	894	1,219	1,306	1,452	1,002	

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS													
Alcohol:													
Denatured:													
Consumption (disposed of)													
Production.....thous. of wine gal.	7,950	8,874	5,897	4,482	7,445	5,238	5,773	5,536	7,213	8,359	10,064	17,947	10,816
Stocks, end of month.....thous. of wine gal.	1,632	1,063	1,236	1,363	1,317	1,694	1,793	1,993	2,750	2,959	3,148	2,351	1,836
Ethyl:													
Production.....thous. of proof gal.	17,190	17,065	12,290	9,767	12,844	14,235	15,791	14,624	16,704	16,646	19,607	23,988	19,729
Stocks, warehoused, end of month.....thous. of proof gal.	18,461	15,216	15,630	16,957	15,230	18,092	22,213	24,468	26,055	23,852	25,501	16,954	16,688
Withdrawn for denaturing													
Tax paid*.....thous. of proof gal.	12,921	14,855	9,757	7,382	12,711	9,172	9,897	9,374	14,046	14,632	17,660	29,193	17,509
.....thous. of proof gal.	1,903	2,096	1,453	1,019	1,588	1,510	1,501	1,642	1,771	1,676	1,911	2,445	2,223

* Revised. † Includes tonnage in both upper and lower Mississippi River. Figures prior to December 1934 will be shown in subsequent issue.
 ‡ Returns reflect adjustments or estimated refunds. In December 1934 operating revenues are reduced by approximately \$970,000 and net operating income by approximately \$803,000. Refunds in February 1935 are of minor importance and reduce the several accounts only slightly.
 § Revised series. For earlier data see p. 20 of the April 1934 issue for operating revenues, operating expenses, and net railway operating income of class I railways. For revisions of data for clearances of vessels in foreign trade, see p. 36 of the September 1934 issue. For revisions on Panama Canal from August 1914 to June 1935, see p. 19 of the September 1935 issue.
 * New series. Data on airplane travel covers scheduled airlines operating in United States. For data on passengers carried for period of 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	1935									
	December	December	January	February	March	April	May	June	July	August	September	October	November

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued														
Alcohol—Continued.														
Methanol:														
Exports, refined	gallons	63,733	38,211	23,222	44,525	73,365	30,471	33,621	66,077	55,125	36,422	51,490	102,296	39,230
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	319,190	315,983	300,008	351,468	386,006	403,271	341,093	331,437	382,331	368,936	406,950	424,149	424,149
Synthetic	gallons	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	2,373,475	2,373,475
Explosives:														
Shipments*	thous. of lb.	25,509	22,635	29,147	26,019	18,544	23,202	22,659	22,193	22,189	23,957	27,040	29,498	26,876
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	152,268	162,658	133,319	104,041	93,873	87,944	75,690	94,980	99,673	101,708	131,441	125,109	
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														
Purchases:	short tons	172,052	169,301	154,359	141,352	139,333	111,102	99,176	110,249	123,209	130,260	149,729	153,792	
From fertilizer mfrs.	short tons	36,734	34,545	26,269	18,769	11,780	11,610	16,830	27,714	35,573	35,742	33,396	35,134	
From others	short tons	28,813	27,824	21,647	18,636	13,397	13,186	20,862	23,334	10,632	12,111	17,540	17,938	
Shipments:	short tons	47,367	39,693	30,615	41,990	33,855	18,473	25,381	24,684	28,516	30,888	28,031	29,525	
To fertilizer mfrs.	short tons	28,537	35,186	38,716	42,319	40,293	29,714	34,382	40,739	48,404	46,717	50,802	45,478	
To others	short tons													
FERTILIZER														
Consumption, Southern States†														
	thous. of short tons	124	97	316	684	1,413	704	237	66	17	44	95	151	86
Exports, total†	long tons	137,754	127,079	68,928	92,846	84,296	93,456	157,462	63,402	102,467	153,316	208,797	161,955	153,467
Nitrogenous†	long tons	17,723	13,613	6,241	10,746	6,707	5,551	21,116	5,244	15,319	39,752	28,507	34,219	36,216
Phosphate materials†	long tons	114,438	107,313	56,946	78,276	66,562	82,946	126,226	50,637	77,054	110,633	172,425	115,797	104,520
Prepared fertilizers	long tons	62	312	153	258	196	98	245	179	421	235	2,181	1,306	186
Imports, total†	long tons	140,605	91,807	155,348	141,787	165,427	178,827	193,512	169,787	43,174	34,800	51,317	71,956	155,686
Nitrogenous†	long tons	72,326	42,085	63,245	89,477	113,697	113,829	102,475	37,141	20,899	20,640	32,794	39,951	50,970
Nitrate of soda†	long tons	38,528	17,085	27,811	44,494	55,957	83,415	75,872	16,918	2,200	2,742	9,961	10,641	22,256
Phosphates†	long tons	8,075	2,411	3,126	3,169	3,177	4,486	4,309	5,608	1,350	1,248	1,206	4,104	4,166
Potash†	long tons	56,899	44,015	84,235	46,213	42,669	56,045	76,743	23,436	19,909	10,797	12,074	21,704	70,791
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	332,140	342,210	282,810	246,286	203,152	168,384	167,005	205,105	221,772	226,317	281,892	288,307	288,307
Shipments to consumers	short tons	23,358	34,553	63,856	189,133	169,152	79,704	24,973	19,396	16,422	82,059	87,313	28,378	28,378
Stocks, end of month	short tons	1,159,392	1,189,505	1,160,817	964,940	814,804	831,536	870,835	914,169	979,038	1,013,399	1,102,407	1,199,542	1,199,542
NAVAL STORES														
Pine oil:														
Production	gallons	303,625	317,912	330,830	360,252	337,646	370,222	378,395	360,889	373,417	354,389	335,318	323,125	336,178
Rosin, gum:														
Price, wholesale "B", N. Y.	dol. per bbl.	5.28	5.25	5.20	5.16	4.99	4.67	4.65	4.64	4.85	4.83	5.18	5.50	5.61
Receipts, net, 3 ports	bbl. (500 lb.)	75,370	122,173	27,406	19,525	28,307	69,290	97,354	110,998	124,401	120,950	88,784	93,917	95,560
Stocks, 3 ports, end of month	bbl. (500 lb.)	315,021	321,660	272,474	217,489	250,113	250,213	258,255	272,312	311,355	324,539	310,697	306,658	334,226
Rosin, wood:														
Production	bbl. (500 lb.)	43,894	41,016	44,489	43,252	43,294	46,028	47,867	47,293	47,651	48,063	47,388	43,719	47,214
Stocks, end of month	bbl. (500 lb.)	72,901	105,339	110,806	111,659	108,956	95,283	95,829	91,477	89,015	86,730	86,485	76,311	72,861
Turpentine, gum:														
Price, wholesale, N. Y.	dol. per gal.	.47	.52	.54	.55	.55	.52	.52	.50	.48	.46	.45	.48	.49
Receipts, net, 3 ports	bbl. (50 gal.)	13,331	22,834	4,300	2,235	4,761	18,410	24,366	32,128	35,293	31,136	18,798	20,646	20,101
Stocks, 3 ports, end of month	bbl. (50 gal.)	145,216	106,971	94,781	86,987	88,164	87,971	85,846	103,831	122,631	131,960	131,273	134,539	142,625
Turpentine, wood:														
Production	bbl. (50 gal.)	7,355	6,290	7,075	6,138	6,316	7,049	7,004	6,787	7,261	7,324	7,550	6,910	7,474
Stocks, end of month	bbl. (50 gal.)	5,531	16,819	16,116	13,418	10,526	7,122	4,588	3,278	2,997	2,910	2,937	3,023	4,001
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				301,639			275,430		
Stocks, end of quarter	thous. of lb.	418,909			380,419				380,852			361,160		
Gelatin, edible:														
Production	thous. of lb.	5,323	5,279		5,047				5,052			2,553		
Stocks, end of quarter	thous. of lb.	7,987	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.	329		331	396		939	632	251		593	696	883	338
Imports†	thous. of lb.	114,354	33,038	71,191	78,745	80,395	91,445	96,622	121,023	95,895	89,492	92,174	87,810	79,966
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				206,217			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. 37 of this issue. Monthly revisions for 1933 are shown on p. 20 of the October 1934 issue; for 1934 revisions see p. 20 of the December 1935 issue.
 * Revised.

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		1935									
	Decem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber

CHEMICALS AND ALLIED PRODUCTS—Continued

OILS, FATS, AND BYPRODUCTS—Con.

Vegetable oils and products—Continued.

Copra and coconut oils:

Copra:

Consumption, factory (quarterly)														
short tons..		47,392			48,683				35,733				48,424	
Imports#.....	22,873	27,674	17,593	10,415	26,579	15,038	11,990		6,858	26,138	10,330		19,535	27,433
Stocks, end of quarter.....		15,210			25,688				24,605				29,565	

Coconut or copra oil:

Consumption, factory:

Crude (quarterly)†.....		124,734			150,711				128,036				130,395	
Refined, total (quarterly)†														
thous. of lb.....		94,288			110,304				86,811				101,105	
In oleomargarine.....		13,771	14,428	17,282	14,560	15,945	13,804		11,472	10,326	13,056		16,771	15,275
Imports#.....	45,122	17,492	31,609	27,736	25,045	25,293	27,849		39,040	22,929	29,770		25,965	21,985

Production (quarterly):

Crude.....		61,238			62,261				44,502				61,569	
Refined.....		80,658			96,256				83,017				91,345	
Stocks, end of quarter:†														
Crude.....		152,761			122,142				112,507				109,836	
Refined.....		34,277			31,960				26,036				23,560	

Cottonseed and products:

Cottonseed:†

Consumption (crush).....	518,673	415,670	402,115	337,731	260,964	129,372	102,266	68,176	65,302	145,115	436,027	741,295	634,326
Receipts at mills.....	481,299	308,993	127,905	61,236	40,090	18,886	22,435	24,467	30,868	203,442	760,691	1,096,758	693,101
Stock at mills, end of month													
short tons.....	849,430	1,131,043	856,833	580,238	350,364	248,878	169,047	125,339	89,575	149,446	472,566	828,029	886,804

Cottonseed cake and meal:

Exports†.....	1,382	80	94	127	236	24	49	223	20	80	1,420	2,418	1,403
Production.....	231,337	189,057	183,204	156,047	118,496	61,704	46,959	30,313	29,132	65,380	194,282	336,139	287,362
Stocks at mills, end of month													
short tons.....	355,432	325,123	340,763	348,254	309,460	263,899	242,204	223,893	198,367	178,358	196,095	253,294	312,279

Cottonseed oil, crude:†

Production.....	1,428	128,785	124,398	108,169	84,258	43,525	33,194	22,617	20,772	43,660	127,816	225,168	193,025
Stocks, end of month.....	131,843	97,469	102,045	103,499	96,657	61,725	47,589	38,036	28,263	27,638	74,537	110,557	119,314

Cottonseed oil, refined:

Consumption, factory (quarterly)†														
thous. of lb.....		358,668			286,324				256,192				360,590	
In oleomargarine.....		7,533	9,015	12,171	9,854	11,005	7,819		6,425	5,819	6,403		6,714	8,549

Price, summer yellow, prime, N. Y.

dol. per lb.....	.107	.101	.109	.114	.108	.103	.105	.101	.096	.099	.102	.104	.103
Production †.....	139,381	132,325	111,890	102,962	97,237	73,380	52,011	37,063	26,066	38,935	73,430	161,333	176,261
Stocks, end of month.....	401,284	513,106	616,803	530,014	557,623	576,753	540,864	513,358	444,833	178,358	287,347	289,326	343,550

Flaxseed and products:

Flaxseed:

Imports, United States#	1,690	1,823	770	1,997	1,970	1,160	1,360	1,738	2,240	1,129	1,322	930	1,254
Minneapolis and Duluth:													
Receipts.....	415	252	139	135	105	139	214	319	205	985	4,009	3,148	952
Shipments.....	298	83	114	54	44	242	179	70	117	81	359	1,299	1,266
Stocks, end of month.....	2,153	1,108	1,011	978	878	603	397	344	248	344	2,040	3,326	2,597

Oil mills:†

Consumption, quarterly		4,569			5,754				6,104				5,998	
Stocks, end of quarter.....		1,851			2,094				1,464				3,005	
Price, No. 1, Minneapolis.....	1.83	1.99	1.97	1.94	1.81	1.85	1.77	1.65	1.59	1.53	1.68	1.79	1.80	
Production, crop estimate		14,931	5,213											
Stocks, Argentina, end of month		1,969	2,362	3,937	5,118	7,087	7,874	7,087	6,299	5,315	2,322	4,331	3,543	2,559

Linseed cake and meal:

Exports.....	59,293	21,558	32,805	23,524	30,704	36,929	33,201	53,605	39,368	41,787	35,356	37,430	40,983
Shipments from Minneapolis													
thous. of lb.....	22,245	8,182	7,714	9,653	7,952	6,114	4,776	4,488	7,544	12,506	21,527	22,647	19,509

Linseed oil:

Consumption, factory (quarterly)†														
thous. of lb.....		55,120			59,376				82,888				73,812	
Price, wholesale, N. Y.....	.101	.087	.089	.092	.095	.095	.096	.098	.093	.087	.089	.097	.097	
Production (quarterly)†.....		90,253			111,823				116,946				116,667	
Shipments from Minn.....	4,069	2,233	3,298	4,209	6,324	6,053	6,118	6,045	4,797	5,233	10,235	13,320	6,854	
Stocks at factory, end of quarter														
thous. of lb.....		113,721			125,416				104,995				106,332	

Oleomargarine:

Consumption (tax-paid withdrawals)														
thous. of lb.....	32,831	32,178	33,724	45,351	31,511	38,243	27,785	26,766	17,846	26,193	32,440	32,430	35,501	
Price, standard, uncolored, Chicago														
dol. per lb.....	.145	.104	.119	.125	.141	.140	.140	.140	.135	.130	.130	.142	.145	
Production.....		30,470	33,632	41,895	34,200	37,419	30,338	25,263	21,469	25,793	31,855	32,261	33,962	

Vegetable shortenings:*

Price, tierces, Chicago*.....	.125	.124	.129	.133	.130	.127	.128	.129	.124	.130	.130	.128	.128
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PAINTS

Paints, varnish, and lacquer products:‡

Total sales.....	20,039	16,006	20,936	21,229	26,544	32,851	36,160	32,326	28,975	28,502	28,536	32,853	25,427
Classified.....	14,271	10,805	14,687	15,252	18,418	22,295	24,434	22,118	19,675	19,214	19,039	22,132	17,856
Industrial.....	7,561	5,226	7,140	7,299	8,061	9,178	8,659	8,503	8,338	7,777	7,985	9,519	8,986
Trade.....	6,710	5,579	7,547	7,953	10,357	13,117	15,745	13,615	11,336	11,438	11,054	12,613	8,870
Unclassified (273 estab.).....	5,768	5,201	6,149	6,977	8,126	10,557	11,726	10,207	9,300	9,287	9,497	10,721	7,571

Plastic, cold-water paints, and calcimines:

Sales:														
Calcimines.....	205,543	227,827	284,758	221,663	299,610	332,343	376,644	303,229	253,256	266,689	274,829	264,306	212,871	
Plastic paints.....	21,468	18,188	22,665	24,312	33,675	36,653	35,563	28,668	29,039	29,261	27,463	34,414	31,760	
Cold-water paints.....	72,918	82,609	64,215	69,000	88,114	113,202	128,461	102,892	103,161	107,877	102,379	105,306	77,784	

* Revised.

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

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

§ See footnote on p. 37 of the October 1934 issue. Data revised for 1933; see p. 20 of the October 1934 issue; for 1934 revisions see p. 20 of the December 1935 issue.

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

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

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

CHEMICALS AND ALLIED PRODUCTS—Continued

CELLULOSE PLASTIC PRODUCTS														
Nitro-cellulose:*														
Sheets, rods, and tubes:														
Production.....thous. of lb..	1,469	1,089	1,465	1,476	1,363	1,311	1,292	1,009	1,026	1,285	1,551	1,660	1,298	1,420
Shipments.....thous. of lb..	1,398	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..	948	466	1,004	922	962	1,107	718	317	486	595	882	1,299	1,265	
Shipments.....thous. of lb..	859	448	1,028	849	1,054	1,048	649	293	525	578	884	1,239	1,114	
ROOFING														
Dry roofing felt:														
Production.....short tons..	15,780	11,310	12,899	11,726	15,223	19,723	21,831	21,454	20,215	20,666	20,419	24,716	16,851	
Stocks, end of month.....short tons..	8,935	8,555	6,629	7,484	7,909	6,653	6,324	7,252	7,376	7,730	7,376	6,962	7,577	
Prepared roofing shipments: †														
Total.....thous. squares..	1,373	1,277	1,118	2,032	2,974	2,882	2,213	2,321	2,768	3,102	3,180	1,952	498	
Grit roll.....thous. squares..	345	368	278	464	606	586	494	576	667	834	850	498	482	
Shingles (all types).....thous. squares..	315	247	257	555	908	991	739	635	815	766	869	482	972	
Smooth roll.....thous. squares..	713	663	583	1,012	1,460	1,304	980	1,110	1,286	1,501	1,461			

ELECTRIC POWER AND GAS

ELECTRIC POWER														
Production, total†.....mills. of kw.-hr..	9,118	8,058	8,349	7,494	8,011	7,817	8,021	7,873	8,370	8,573	8,208	8,844	8,688	
By source:														
Fuels †.....mills. of kw.-hr..	5,841	4,875	5,079	4,512	4,446	4,206	4,300	4,424	4,778	5,242	5,186	5,972	5,431	
Water power †.....mills. of kw.-hr..	3,278	3,183	3,270	2,982	3,566	3,612	3,721	3,449	3,592	3,331	3,022	2,873	3,257	
By type of producer:														
Central stations †.....mills. of kw.-hr..	8,567	7,601	7,881	7,063	7,552	7,366	7,556	7,417	7,843	8,075	7,733	8,358	8,207	
Street railways, manufacturing plants, etc. .....mills. of kw.-hr..	551	457	468	431	459	451	465	456	527	498	475	486	481	
Sales of electrical energy:														
Sales to ultimate consumers, total (Edison Elec. Inst.).....mills. of kw.-hr..														
Domestic service.....mills. of kw.-hr..	1,224	1,317	1,211	1,125	1,102	1,060	1,059	1,052	1,073	1,135	1,186	1,289	1,289	
Commercial—retail.....mills. of kw.-hr..	1,192	1,245	1,164	1,120	1,129	1,099	1,095	1,128	1,177	1,192	1,220	1,293	1,293	
Commercial—wholesale.....mills. of kw.-hr..	2,969	3,135	3,103	3,134	3,327	3,346	3,396	3,468	3,734	3,676	3,726	3,624	3,624	
Municipal street lighting.....mills. of kw.-hr..	206	222	213	201	186	175	152	170	180	189	207	217	217	
Railroads:														
Electrified steam.....mills. of kw.-hr..	64	67	62	67	69	66	65	67	67	67	73	79	79	
Street and interurban.....mills. of kw.-hr..	418	431	391	384	365	354	331	329	333	328	360	368	368	
Revenues from ultimate consumers (Edison Elec. Inst.).....thous. of dol..	163,807	170,101	162,470	155,884	156,069	153,203	151,437	151,215	156,038	159,073	162,789	169,339	169,339	
GAS														
Manufactured gas: ††														
Customers, total.....thousands..	9,972	9,915	9,928	9,933	9,967	10,036	10,049	10,047	10,055	10,123	10,133	10,133	10,133	
Domestic.....thousands..	9,404	9,346	9,362	9,371	9,397	9,465	9,484	9,489	9,501	9,568	9,562	9,562	9,562	
House heating.....thousands..	118	121	123	115	118	121	116	107	105	108	123	123	123	
Industrial and commercial.....thousands..	441	439	433	435	441	439	438	440	437	438	438	438	438	
Sales to consumers.....millions of cu. ft..	32,119	34,809	33,943	32,069	32,089	31,668	30,006	26,675	25,348	28,489	30,952	30,952	30,952	
Domestic.....millions of cu. ft..	19,137	20,198	19,652	19,343	19,180	19,924	20,468	18,236	17,243	19,859	20,607	20,607	20,607	
House heating.....millions of cu. ft..	5,321	6,391	6,019	4,620	4,206	3,359	1,411	610	430	610	1,743	1,743	1,743	
Industrial and commercial.....millions of cu. ft..	7,445	8,000	8,071	7,941	8,518	8,214	7,981	7,647	7,540	7,862	8,412	8,412	8,412	
Revenue from sales to consumers.....thous. of dol..	32,902	34,424	33,482	32,227	31,957	32,423	31,763	28,824	27,637	30,709	32,335	32,335	32,335	
Domestic.....thous. of dol..	24,060	24,485	23,576	23,224	23,385	24,726	25,123	22,978	21,935	24,599	25,146	25,146	25,146	
House heating.....thous. of dol..	2,939	3,797	3,778	2,983	2,464	1,726	910	426	319	484	1,173	1,173	1,173	
Industrial and commercial.....thous. of dol..	5,763	5,995	5,989	5,880	5,962	5,838	5,625	5,315	5,270	5,513	5,889	5,889	5,889	
Natural gas: ††														
Customers, total.....thousands..	5,673	5,620	5,638	5,663	5,663	5,671	5,662	5,646	5,659	5,702	5,769	5,769	5,769	
Domestic.....thousands..	5,316	5,267	5,284	5,305	5,303	5,325	5,329	5,321	5,340	5,381	5,428	5,428	5,428	
Industrial and commercial.....thousands..	355	351	351	356	348	343	331	323	318	319	340	340	340	
Sales to consumers.....millions of cu. ft..	93,384	101,570	100,006	93,343	85,690	79,084	70,578	65,110	63,437	72,122	81,419	81,419	81,419	
Domestic.....millions of cu. ft..	33,916	40,640	39,945	35,452	29,132	24,303	18,060	12,617	10,919	12,779	17,398	17,398	17,398	
Industrial and commercial.....millions of cu. ft..	58,444	59,833	59,514	58,709	55,544	53,692	51,288	51,599	56,547	58,406	62,775	62,775	62,775	
Revenues, from sales to consumers.....thous. of dol..	33,239	37,679	36,870	34,035	30,400	27,207	23,330	20,256	19,993	21,319	24,835	24,835	24,835	
Domestic.....thous. of dol..	21,414	25,302	24,339	22,168	19,043	16,679	13,603	10,718	9,824	10,790	13,215	13,215	13,215	
Industrial and commercial.....thous. of dol..	11,666	12,198	12,348	11,683	11,203	10,371	9,575	9,403	10,033	10,398	11,460	11,460	11,460	

FOODSTUFFS AND TOBACCO

BEVERAGES														
Fermented malt liquors:*														
Consumption (tax-paid withdrawals)														
Production.....thous. of bbl..	3,104	2,722	2,329	2,545	3,270	3,431	4,006	4,341	5,465	5,332	3,931	3,790	3,366	
Stocks, end of month.....thous. of bbl..	6,205	5,438	5,811	5,925	6,472	7,219	7,736	7,615	7,341	6,924	6,690	6,496	6,204	
Distilled spirits:*														
Consumption (tax-paid withdrawals)†														
Whisky.....thous. of proof gal..	8,219	6,323	4,214	4,591	5,258	4,901	5,301	4,675	4,265	4,535	7,020	7,807	9,045	
Production, total.....thous. of proof gal..	24,412	14,536	15,754	14,543	16,067	15,171	16,701	15,144	15,610	14,089	16,238	23,002	25,000	
Whisky.....thous. of proof gal..	19,910	13,134	14,875	13,954	15,348	14,329	15,679	14,280	14,557	13,067	13,989	16,549	18,301	

* 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

FOODSTUFFS AND TOBACCO—Continued

	1935		1934		1935									
	December	December	January	February	March	April	May	June	July	August	September	October	November	
BEVERAGES—Continued														
Distilled spirits—Continued.														
Stocks, end of month.....thous. of proof gal..	215,518	95,028	139,203	119,034	129,679	139,036	150,477	*160,755	171,094	180,268	187,729	195,796	205,382	
Whisky.....thous. of proof gal..	207,154	91,630	102,504	112,082	122,560	131,659	142,639	*152,807	163,202	172,363	180,066	188,423	197,788	
Rectified spirits:														
Alcohol, ethyl, withdrawn tax paid (see p. 38):														
Consumption (tax-paid withdrawals)*.....thous. of proof gal..	2,998	3,137	1,235	1,202	1,492	1,414	1,451	1,345	1,271	1,385	2,019	2,614	2,969	
DAIRY PRODUCTS														
Butter:														
Consumption, apparent*.....thous. of lb..	136,491	139,956	134,872	114,954	118,843	139,465	154,367	138,811	133,372	150,704	149,397	148,227	143,320	
Price, N. Y., wholesale (92-score).....dol. per lb..	.34	.31	.34	.36	.32	.34	.27	.24	.24	.25	.26	.28	.32	
Production (factory)†.....thous. of lb..	104,426	105,930	106,122	101,136	111,207	130,984	179,162	200,733	186,562	157,839	141,141	119,602	94,838	
Receipts, 5 markets.....thous. of lb..	35,734	39,110	42,716	37,873	38,127	44,246	58,860	72,844	72,036	53,000	48,294	42,149	32,898	
Stocks, cold storage, creamery, end of month.....thous. of lb..	40,169	47,175	18,907	8,110	5,341	5,676	33,096	96,302	149,628	156,855	148,822	120,210	* 71,948	
Cheese:														
Consumption, apparent†.....thous. of lb..	47,085	41,642	56,793	46,928	48,606	55,145	61,215	56,641	52,153	53,889	53,989	62,476	52,304	
Imports#.....thous. of lb..	3,022	3,665	3,575	4,084	4,220	4,455	3,735	3,836	2,832	3,647	3,632	6,015	5,880	
Price, no. 1 Amer. N. Y.....dol. per lb..	.19	.16	.17	.18	.17	.17	.16	.15	.15	.16	.17	.17	.18	
Production (factory)†.....thous. of lb..	38,782	37,771	26,109	27,743	34,408	40,547	56,909	70,659	68,760	61,513	59,491	53,315	39,464	
American whole milk†.....thous. of lb..	26,912	20,991	22,181	21,118	24,695	30,573	44,934	55,607	54,293	51,493	47,448	41,057	27,598	
Receipts, 5 markets.....thous. of lb..	11,488	9,522	13,526	10,821	8,955	10,688	11,803	14,645	18,480	16,687	16,384	16,836	15,423	
Stocks, cold storage, end of month†.....thous. of lb..	99,289	102,197	81,220	70,156	62,851	54,459	56,767	75,291	94,679	105,851	114,953	111,731	* 104,661	
American whole milk†.....thous. of lb..	86,400	89,878	71,007	60,943	54,769	46,593	48,320	64,395	82,397	92,767	102,661	100,670	* 92,912	
Milk:														
Condensed and evaporated:														
Production:†														
Condensed (sweetened).....thous. of lb..	21,405	14,931	14,297	15,122	18,764	23,224	27,349	33,619	23,334	21,689	18,918	17,581	16,856	
Evaporated (unsweetened)§.....thous. of lb..	102,872	93,964	118,562	123,657	141,331	180,943	231,663	269,344	209,278	161,929	138,202	105,325	87,766	
Exports:														
Condensed (sweetened).....thous. of lb..	474	470	499	599	842	717	89	265	319	242	235	275	332	
Evaporated (unsweetened).....thous. of lb..	2,585	2,965	2,679	2,642	4,882	3,267	3,441	2,432	1,581	1,582	2,383	2,108	2,646	
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..	3.12	2.70	2.79	3.00	3.00	3.00	3.00	3.00	2.80	2.80	2.80	2.80	2.90	
Stocks, manufacturers, end of month:														
Condensed (sweetened):														
Bulk goods.....thous. of lb..	2,732	7,687	5,635	4,646	4,880	5,759	9,571	13,059	13,956	11,648	8,333	5,497	* 3,373	
Case goods.....thous. of lb..	8,829	10,516	8,068	5,153	3,714	5,552	12,284	16,511	18,159	18,460	17,349	14,678	11,697	
Evaporated (unsweetened):														
Case goods.....thous. of lb..	72,916	156,793	59,791	28,913	39,993	74,145	179,684	287,204	339,978	358,780	343,132	229,065	91,250	
Fluid milk:														
Consumption in oleomargarine.....thous. of lb..														
Production, Minn. and St. Paul.....thous. of lb..	28,022	24,747	27,094	25,978	29,838	29,722	38,702	39,899	32,713	27,869	24,773	23,075	22,738	
Receipts:														
Boston, incl. cream.....thous. of qt..	17,350	17,656	15,747	17,624	17,110	18,131	17,535	19,614	18,431	16,529	17,768	17,768	-----	
Greater New York*.....thous. of qt..	109,377	101,691	103,072	92,157	105,684	105,280	111,529	110,417	110,573	107,630	107,265	109,639	108,925	
Powdered milk:														
Exports.....thous. of lb..	219	168	213	223	170	200	228	207	281	243	282	252	234	
Orders, net, new.....thous. of lb..	12,507	11,716	10,700	15,367	13,755	12,298	13,646	12,338	12,989	16,239	14,844	13,559	* 13,254	
Stocks, mfrs. end of mo.....thous. of lb..	10,106	33,151	30,207	23,568	20,407	20,896	27,377	36,440	38,504	34,698	29,702	23,166	* 14,580	
FRUITS AND VEGETABLES														
Apples:														
Production, crop estimate.....thous. of bu..	168,465	*120,670	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Shipments, car lot†.....carloads..	5,378	5,740	5,732	5,838	4,674	3,107	1,175	616	1,307	1,605	6,855	18,836	7,546	
Stocks, cold storage, end of month.....thous. of bbl..	9,607	8,890	6,928	4,646	2,642	1,189	860	-----	-----	-----	2,510	10,276	* 11,018	
Citrus fruit, car-lot shipments†.....carloads..	14,450	* 14,712	14,866	14,199	15,198	16,741	15,574	12,114	11,466	8,428	6,800	8,911	11,153	
Onions, car-lot shipments†.....carloads..	1,518	1,933	2,787	2,601	1,208	2,385	3,326	3,038	1,020	1,744	3,420	3,654	2,392	
Potatoes:														
Price, white, N. Y.....dol. per 100 lb..	1.790	.975	.975	1.006	.881	.935	.806	.713	.965	.706	.906	1.120	1.800	
Production, crop estimate.....thous. of bu..	356,406	*385,421	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Shipments, car lot†.....carloads..	11,356	72,188	18,393	20,923	20,878	17,688	18,386	21,073	15,453	9,097	11,258	19,491	13,854	
GRAINS														
Exports, principal grains, including flour and meal†.....thous. of bu..														
Barley:	2,481	1,842	2,050	1,615	1,762	1,478	1,607	1,594	1,999	2,003	3,449	2,777	2,601	
Exports, including malt†.....thous. of bu..	1,240	111	628	209	128	88	79	67	549	581	1,953	1,138	872	
Price, no. 2, Minn.:														
Straight*.....dol. per bu..	.59	1.09	1.09	1.08	1.01	.97	.87	.71	.58	.52	.58	.61	.56	
Malting*.....dol. per bu..	.66	1.20	1.18	1.15	1.08	1.07	.94	.82	.65	.59	.69	.65	.62	
Production, crop estimate.....thous. of bu..	292,249	*118,348	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Receipts, principal markets*.....thous. of bu..	4,809	4,796	2,297	1,893	2,104	2,550	3,205	2,628	1,559	7,645	13,780	9,923	7,827	
Visible supply, end of month▲.....thous. of bu..	15,474	14,401	12,962	11,516	9,005	7,684	6,845	5,169	3,681	6,412	12,009	16,087	16,571	

* Revised. § Bulk evaporated milk not included since December 1931. * Final 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. 37 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. 20 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 refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935	1934	1935									
	Decem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber

FOODSTUFFS AND TOBACCO—Continued

GRAINS—Continued														
Corn:														
Exports, including meal†	thous. of bu.	32	147	74	51	62	44	39	29	63	74	28	46	42
Grindings	thous. of bu.	5,748	5,261	4,051	3,389	4,574	5,513	4,571	4,028	4,001	3,917	4,710	6,021	5,630
Prices, wholesale:														
No. 3, yellow (Kansas City)	dol. per bu.	.61	.96	.96	.92	.88	.93	.92	.89	.87	.84	.78	.81	.62
No. 3, white (Chicago)	dol. per bu.	.56	1.01	.98	.94	.89	.94	.91	.88	.87	.84	.82	.85	.64
Production, crop estimate	thous. of bu.	2,202,852	1,377,126	6,720	5,909	7,559	9,878	10,850	9,091	7,313	6,146	7,129	9,544	18,879
Receipts, principal markets	thous. of bu.	18,729	9,226	6,720	5,909	7,559	9,878	10,850	9,091	7,313	6,146	7,129	9,544	18,879
Shipments, principal markets	thous. of bu.	8,828	11,294	8,931	7,767	9,308	7,905	7,356	6,039	4,565	3,342	3,102	3,812	7,256
Visible supply, end of month*	thous. of bu.	7,685	43,462	34,204	28,160	21,923	15,924	12,041	8,860	7,317	6,821	3,932	2,481	4,884
Oats:														
Exports, including oatmeal†	thous. of bu.	77	73	91	64	68	65	63	303	154	70	142	105	83
Price, no. 3, white (Chicago)	dol. per bu.	.29	.56	.56	.54	.49	.50	.44	.39	.36	.29	.30	.30	.29
Production, crop estimate	thous. of bu.	1,195,435	525,889	1,983	2,256	2,261	2,224	3,351	1,901	2,544	28,907	21,300	12,089	6,201
Receipts, principal markets	thous. of bu.	4,489	3,119	1,983	2,256	2,261	2,224	3,351	1,901	2,544	28,907	21,300	12,089	6,201
Visible supply, end of month*	thous. of bu.	42,012	22,576	21,258	19,443	14,366	11,867	10,786	8,399	7,075	25,068	41,430	45,863	46,637
Rice:														
Exports†	pockets 100 lb.	90,247	53,226	73,882	46,194	26,121	141,593	288,072	329,712	55,374	35,182	90,194	148,651	342,068
Imports#	pockets 100 lb.	25,040	46,330	93,287	182,985	81,138	15,644	7,717	6,897	11,789	12,412	14,056	21,932	19,769
Price, wholesale, head, clean, New Orleans	dol. per lb.	.040	.049	.049	.039	.039	.039	.040	.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.)	661	612	688	1,280	825	175	143	82	14	272	930	2,402	1,796
Shipments from mills (milled rice) total †	thous. of pockets (100 lb.)	538	714	829	1,054	910	953	961	529	270	331	591	1,224	882
Stocks, domestic, rough and cleaned (in terms of cleaned rice) and of month	thous. of pockets (100 lb.)	3,136	2,311	2,247	2,562	2,550	1,842	1,075	622	383	333	709	1,999	2,968
Rye:														
Exports, including flour	thous. of bu.	0	0	0	0	0	0	0	0	2	0	2	0	2
Price, no. 2, Minneapolis	dol. per bu.	.49	.80	.76	.69	.61	.61	.54	.46	.48	.45	.47	.52	.49
Production, crop estimate	thous. of bu.	57,936	16,045	86	87	405	190	1,680	298	286	2,212	2,461	2,754	1,991
Receipts, principal markets*	thous. of bu.	1,169	445	86	87	405	190	1,680	298	286	2,212	2,461	2,754	1,991
Visible supply, end of month*	thous. of bu.	9,022	12,572	11,486	10,630	9,652	8,988	9,198	8,559	6,907	7,060	8,367	9,088	9,660
Wheat:														
Exports:†														
Wheat, including flour	thous. of bu.	1,132	1,511	1,257	1,301	1,502	1,281	1,426	1,195	1,231	1,278	1,324	1,489	1,602
Wheat only	thous. of bu.	34	32	14	4	10	30	2	8	66	8	14	14	30
Prices, wholesale:														
No. 1 Dark Northern Spring, Minn.*	dol. per bu.	1.28	1.17	1.18	1.15	1.13	1.19	1.16	1.05	1.13	1.27	1.33	1.34	1.28
No. 2 Red Winter, St. Louis	dol. per bu.	1.06	1.04	1.02	.98	.95	.97	.93	.86	.87	.92	1.03	1.10	1.05
No. 2 Hard Winter, K. C.	dol. per bu.	1.11	1.04	1.01	1.00	.97	1.05	.99	.88	.99	1.04	1.15	1.19	1.13
Weighted average 6 markets, all grades	dol. per bu.	1.00	1.12	1.12	1.12	1.06	1.13	1.08	.97	.97	.98	1.03	1.07	.98
Production, crop estimate, total														
Spring wheat	thous. of bu.	603,199	496,929											
Winter wheat	thous. of bu.	169,752	91,377											
Receipts, principal markets	thous. of bu.	433,417	405,552											
Shipments	thous. of bu.	9,943	7,843	5,127	3,771	4,698	6,390	8,298	10,024	28,895	48,169	42,289	27,883	14,501
Stocks, visible supply, world	thous. of bu.	7,181	8,051	8,638	6,846	6,355	7,971	8,683	11,217	11,233	14,997	15,595	14,695	12,403
Canada	thous. of bu.	509,410	517,317	481,793	445,599	405,507	380,780	342,490	342,490	339,480	359,920	418,130	443,400	436,690
United States*	thous. of bu.	259,928	253,119	242,363	235,515	227,259	216,181	199,926	194,779	192,419	186,114	219,903	259,869	257,424
Stocks, held by mills (quarterly)	thous. of bu.	74,730	89,766	74,774	62,769	52,735	42,832	31,607	23,739	36,674	64,198	78,631	82,406	80,371
Wheat flour:														
Consumption (computed)†	thous. of bbl.	8,100	8,694	8,609	8,009	8,697	8,154	7,920	7,624	7,665	7,646	8,567	10,703	10,373
Exports	thous. of bbl.	234	315	265	276	317	266	303	253	248	270	279	314	335
Grinding of wheat	thous. of bu.	33,112	34,323	37,766	34,509	36,309	35,466	35,567	33,745	33,918	37,141	41,686	45,664	38,254
Prices, wholesale:														
Standard Patents, Minn.	dol. per bbl.	8.21	7.25	7.32	7.28	7.16	7.48	7.22	6.87	7.44	7.99	8.38	8.48	8.15
Winter, straights, Kansas City	dol. per bbl.	6.69	5.85	5.79	5.75	5.66	5.91	5.69	5.54	6.13	6.24	7.06	7.19	6.84
Production:														
Flour, actual (Census)	thous. of bbl.	7,172	7,547	8,315	7,599	7,986	7,787	7,806	7,381	7,387	8,082	9,055	9,897	8,274
Flour prorated, total (Russell's)†	thous. of bbl.	8,319	8,585	9,024	8,465	8,767	8,290	8,125	7,857	8,163	8,016	9,746	11,116	9,802
Offal	thous. of lb.	595,552	601,417	657,904	599,975	634,700	621,828	623,958	597,746	599,548	659,717	744,779	821,200	692,887
Operations, percent of total capacity		46	49	51	53	49	48	48	47	46	48	61	59	53
Stocks, total, end of month (computed)	thous. of bbl.	4,500	4,820	4,700	4,600	4,400	4,270	4,200	4,100	4,400	4,500	5,400	5,600	4,600
Held by mills (quarterly)	thous. of bbl.	4,222	3,857						3,639			3,864		
LIVESTOCK AND MEATS														
Total meats:														
Consumption, apparent *	mills. of lb.	933	960	1,003	777	828	852	917	808	871	876	834	1,015	915
Production (inspected slaughter) †	mills. of lb.	1,023	1,122	988	777	782	799	843	744	780	818	777	992	958
Stocks, cold storage, end of month, total ‡	mills. of lb.	559	1,077	1,021	981	913	813	716	641	540	478	422	402	448
Miscellaneous meats	mills. of lb.	74	126	110	89	78	66	57	63	50	50	49	53	63

* Revised. † Brewer's rice not included. ‡ Final 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. 37 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										
	December	December	January	February	March	April	May	June	July	August	September	October	November
FOODSTUFFS AND TOBACCO—Continued													
LIVESTOCK AND MEATS—Continued													
Cattle and beef:													
Beef and veal:													
Consumption, apparent ▲	464,510	422,822	466,814	365,414	394,538	405,041	425,522	380,687	416,360	471,179	472,160	546,724	473,218
Exports†	604	• 1,360	1,342	1,164	1,285	1,034	1,084	623	988	1,193	1,226	1,013	1,041
Price, wholesale:													
Beef, fresh native steers, Chicago . . . . .	.178	.128	.157	.175	.184	.192	.191	.174	.170	.179	.179	.169	.166
Production, inspected slaughter ▲	472,516	429,835	449,865	345,112	374,848	374,311	404,144	366,834	404,365	463,641	465,982	559,057	492,498
Stocks, cold storage, end of month ▲	106,044	140,940	127,097	110,777	98,550	77,559	63,523	55,653	49,473	47,292	48,226	65,484	• 91,164
Cattle and calves:													
Movement, primary markets:•													
Receipts	1,809	1,797	1,889	1,381	1,470	1,630	1,636	1,402	1,603	1,943	2,257	2,545	2,037
Slaughter, local	1,143	1,221	1,226	859	915	1,025	1,034	904	1,053	1,136	1,241	1,351	1,340
Slaughter, inspected. (See Leather and leather products.)													
Shipments, total	650	565	649	509	537	587	596	494	414	792	978	1,198	911
Stocker and feeder	242	165	199	192	192	219	237	150	145	302	441	629	445
Price, wholesale, cattle, corn-fed, Chicago	12.21	9.17	10.88	11.98	12.33	12.55	12.43	11.50	10.90	11.54	11.31	11.41	11.36
Hogs and products:													
Hogs:													
Movement, primary markets:•													
Receipts	2,036	3,140	2,422	1,823	1,622	1,650	1,551	1,301	1,336	1,278	1,220	1,652	1,671
Slaughter, local	1,428	2,189	1,651	1,223	1,126	1,138	1,075	926	912	874	824	1,182	1,149
Slaughter, inspected. (See Leather and leather products.)													
Shipments, total	606	953	764	601	498	506	477	375	420	401	390	463	526
Stocker and feeder	36	42	30	26	32	28	26	27	24	31	22	25	24
Price, heavy, Chicago	9.51	6.51	7.99	8.49	9.29	8.96	9.41	9.49	9.49	11.26	11.41	10.19	9.42
Pork, including lard:													
Consumption, apparent ▲	413,271	486,499	482,726	365,749	377,014	415,462	427,060	370,858	395,089	341,068	301,338	399,239	387,163
Exports, total†	12,832	25,670	27,419	24,165	19,364	14,787	20,294	15,041	13,413	10,256	6,213	7,425	14,872
Lard†	7,853	• 16,170	17,667	15,890	10,635	7,193	9,740	6,877	4,915	3,406	1,515	2,731	7,932
Prices:													
Hams, smoked, Chicago . . . . .	.273	.161	.165	.176	.185	.195	.203	.213	.223	.264	.279	.260	.267
Lard:													
Prime contract, N. Y. . . . .	.117	.122	.136	.143	.144	.138	.141	.147	.151	.168	.169	.151	.138
Refined, Chicago* . . . . .	.134	.131	.144	.145	.148	.143	.148	.154	.158	.177	.177	.164	.144
Production, inspected slaughter, total ▲	495,296	641,917	484,691	385,906	351,302	363,631	373,924	321,685	315,612	290,419	250,608	363,102	409,862
Lard ▲	74,009	109,999	78,393	61,221	55,640	57,704	58,684	49,102	45,772	41,306	34,392	47,758	58,072
Stocks, cold storage, end of mo.:													
Fresh and cured ▲	346,065	805,670	780,481	776,795	732,280	666,105	593,399	529,987	438,345	378,786	322,955	281,365	• 291,115
Lard ▲	293,633	687,563	667,984	666,598	627,346	564,881	503,413	445,307	369,910	325,249	277,605	240,663	• 253,209
Lard ▲	52,432	118,107	112,497	110,197	104,934	101,224	89,966	84,680	68,435	53,537	45,350	40,702	• 37,906
Sheep and lambs:													
Lamb and mutton:													
Consumption, apparent ▲	54,837	50,678	53,665	45,856	56,365	61,319	64,862	56,361	59,874	63,986	60,255	69,370	54,961
Production, inspected slaughter ▲	55,231	50,625	52,990	45,600	56,179	61,089	64,678	55,946	59,653	63,641	59,941	69,983	55,702
Stocks, cold storage, end of mo.:													
Lamb and mutton	3,021	4,560	3,819	3,506	3,218	3,031	2,354	2,376	2,109	1,730	1,376	1,968	• 2,661
Movement, primary markets:•													
Receipts	1,588	1,542	1,749	1,522	1,803	2,106	2,251	1,994	2,368	2,577	2,822	3,055	1,732
Slaughter, local	966	902	1,022	850	1,011	1,223	1,227	1,037	1,185	1,144	1,109	1,225	927
Slaughter, inspected. (See Leather and leather products.)													
Shipments, total	620	644	720	666	784	886	1,046	891	1,169	1,434	1,660	1,860	822
Stocker and feeder	112	133	151	134	137	88	86	81	109	342	533	886	335
Prices, wholesale:													
Ewes, Chicago	4.35	2.63	3.91	4.09	4.13	4.00	3.69	3.00	2.95	3.09	3.28	3.59	4.11
Lambs, Chicago	10.80	5.98	6.53	6.47	6.63	6.58	6.72	6.72	8.23	8.25	8.95	9.00	9.81
Poultry and eggs:													
Eggs:													
Receipts, 5 markets	784	642	750	858	1,488	1,866	1,963	1,503	1,170	856	781	704	641
Stocks, cold storage, end of month:													
Case	955	648	39	34	1,508	3,901	6,366	7,595	7,947	7,373	6,353	4,644	• 2,738
Frozen	69,490	64,879	52,728	39,413	39,516	59,313	84,660	107,937	116,274	112,585	98,653	88,018	• 79,035
Poultry:													
Receipts, 5 markets	56,321	59,223	23,641	16,501	13,542	14,178	15,147	18,615	18,646	16,765	21,783	28,332	62,486
Stocks, cold storage, end of mo.:													
Poultry	107,205	132,001	122,285	106,776	83,713	61,815	48,274	47,051	41,262	34,911	39,720	53,156	• 86,098
TROPICAL PRODUCTS													
Cocoa:													
Imports#	24,357	10,933	23,378	46,706	44,285	17,051	11,763	12,332	18,229	21,593	12,587	19,388	19,005
Price, spot, Acera, N. Y. . . . .	.0517	.0504	.0527	.0525	.0500	.0491	.0474	.0470	.0501	.0501	.0517	.0510	.0501
Shipments, Gold Coast and Nigeria	54,930	45,259	59,032	52,091	30,175	22,657	14,631	12,796	17,399	14,696	10,820	23,345	39,786
Coffee:													
Clearances from Brazil, total	1,474	1,076	1,096	1,118	1,006	1,138	1,390	1,316	1,308	1,298	1,466	1,651	1,420
To United States	824	572	609	724	610	612	657	734	728	637	887	879	779
Imports into United States#	1299	762	1,059	1,199	1,201	1,061	911	971	1,114	943	1,130	1,237	1,086
Price, Rio No. 7, N. Y. . . . .	.065	.093	.094	.085	.076	.071	.069	.069	.066	.064	.066	.068	.066
Receipts at ports, Brazil	1,539	1,105	1,093	1,029	1,514	1,344	1,509	1,440	1,343	1,379	1,431	1,651	1,472
Stocks, world total, incl. interior of Brazil	(?)	26,168	25,904	25,633	25,060	24,722	24,032	22,936	23,204	24,716	27,204	(?)	(?)
Visible supply, total excl. interior of Brazil	7,844	6,642	6,537	6,477	6,915	7,153	7,374	7,540	7,670	7,749	7,653	7,794	7,669
United States	988	716	705	578	769	715	655	672	799	790	863	941	817

• Revised.

† Data not available.

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

#See footnote on p. 37 of this issue. Data revised for 1933, see p. 20 of the October 1934 issue, for 1934 revisions see p. 20 of 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,† or 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									
	December	December	January	February	March	April	May	June	July	August	September	October	November

FOODSTUFFS AND TOBACCO—Continued

TROPICAL PRODUCTS—Continued														
Sugar:														
Raw sugar:														
Cuba:														
Stocks, total, end of month	thous. of long tons..	775	983	930	1,789	2,317	2,465	2,230	1,993	1,589	1,158	1,076	979	912
United States:														
Meltings, 8 ports†	long tons..	241,580	227,522	356,818	300,884	327,724	340,929	436,600	323,013	414,436	331,240	301,969	313,903	240,378
Price, wholesale, 96° centrifugal, New York	dol. per lb..	.031	.029	.028	.029	.030	.033	.033	.033	.033	.033	.035	.036	.035
Receipts:														
From Hawaii and Puerto Rico														
Imports†	long tons..	67,731	58,463	100,368	151,033	181,898	168,519	125,811	163,091	117,378	120,832	116,556	73,641	69,960
Imports†	long tons..	38,864	260,715	484,448	139,153	205,251	242,346	225,913	210,218	326,736	511,025	117,163	82,044	54,844
Stocks at refineries, end of mo.†	long tons..	211,023	718,953	483,143	424,085	492,247	567,039	609,028	604,813	536,236	*571,925	*512,518	*370,639	*310,543
Refined sugar:														
Exports, including maple†	long tons..	4,375	21,461	8,948	10,307	7,932	4,209	3,187	5,681	6,496	12,450	13,369	14,485	10,308
Price, retail, gran., N. Y.	dol. per lb..	.056	.052	.052	.051	.051	.052	.053	.053	.055	.055	.056	.056	.057
Price, wholesale, gran., N. Y.	dol. per lb..	.052	.043	.042	.042	.043	.049	.052	.052	.051	.050	.051	.052	.052
Receipts:														
From Hawaii and Puerto Rico*														
Imports:	long tons..	225	2,528	6,972	18,816	13,168	12,806	15,028	16,260	12,069	6,472	6,381	1,534	1,402
Cuba* †	long tons..	636	6,343	53,280	18,385	15,263	45,164	24,586	10,361	27,842	101,105	7,666	8	2,298
Philippine Islands*	long tons..	693	53	18	0	729	4,816	6,875	6,857	6,555	0	0	0	0
Shipments, 2 ports†	long tons..	30,636	37,414	42,309	46,577	50,515	59,109	56,190	50,368	58,606	50,451	46,853	40,943	34,026
Stocks, end of month, 2 ports†	long tons..	9,352	25,969	18,110	15,565	16,026	11,839	13,857	14,603	13,346	13,742	9,754	9,951	15,842
Tea:														
Imports†	thous. of lb..	8,378	5,015	7,385	6,524	8,401	6,049	5,999	5,499	5,830	6,521	8,457	9,326	7,867
Price, wholesale, Formosa, fine, N. Y.	dol. per lb..	.275	.215	.215	.275	.275	.275	.275	.275	.275	.275	.275	.275	.275
MISCELLANEOUS PRODUCTS														
Candy sales by manufacturers	thous. of dol..	26,170	24,596	20,475	21,238	21,753	20,419	19,637	14,434	11,191	16,910	27,886	26,187	27,030
Fish:														
Landings, fresh fish, principal ports														
Salmon, canned, shipments	cases..	26,437	*23,029	21,616	27,454	37,369	44,343	41,588	38,378	42,811	41,769	38,445	42,793	33,368
Stocks, total, cold storage, 15th of month	thous. of lb..	362,326	348,805	659,355	676,966	309,469	203,609	368,097	407,363	732,630	950,789	462,745		
TOBACCO														
Leaf:														
Exports†	thous. of lb..	42,060	28,609	31,711	24,629	31,897	17,937	17,386	12,452	14,782	22,644	52,671	60,488	67,793
Imports, unmanufactured†	thous. of lb..	3,781	3,608	4,418	4,601	4,643	5,700	4,044	6,623	5,250	6,086	4,943	8,470	4,843
Production, crop estimate	thous. of lb..	1,283,742	*1,045,660											
Stocks, total, including imported types (quarterly)	thous. of lb..		2,224			2,348						2,199		
Flue-cured, fire-cured, and air-cured	thous. of lb..		1,783			1,866						1,771		
Cigar types	thous. of lb..		360			387						374		
Manufactured products:														
Consumption (tax-paid withdrawals):														
Small cigarettes	millions..	9,841	9,210	11,337	9,306	10,200	10,697	11,709	12,120	13,138	11,975	10,774	12,711	10,801
Large cigars	thousands..	312,974	317,563	327,578	320,864	351,694	373,673	407,731	402,272	432,159	422,282	430,959	524,399	457,299
Manufactured tobacco and snuff	thous. of lb..	23,096	22,709	30,120	26,103	27,970	27,689	30,603	27,879	29,066	30,212	28,984	31,916	26,687
Exports, cigarettes	thousands..	337,227	288,768	332,412	329,290	323,732	261,677	382,815	308,600	304,549	307,484	297,240	324,298	393,886
Prices, wholesale:														
Cigarettes	dol. per 1,000..	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380
Cigars	dol. per 1,000..	45.996	46.697	46.697	48.820	46.820	46.041	46.041	46.041	46.005	45.996	45.996	45.996	45.996

FUELS AND BYPRODUCTS

COAL														
Anthracite:														
Exports	thous. of long tons..	118	91	116	140	84	121	156	156	88	89	162	120	87
Prices:														
Retail, composite, chestnut†														
	dol. per short ton..		13.02	13.01	13.02	13.01	12.47	11.70	11.63	11.86	12.07		12.83	
Wholesale, composite, chestnut†														
	dol. per short ton..	10.045	9.847	11.033	9.841	9.716	9.132	8.809	8.918	9.245	9.436	9.657	9.989	10.065
Production†	thous. of short tons..	4,620	*4,687	5,691	4,505	3,082	4,806	4,919	5,642	3,536	2,591	4,172	4,279	3,160
Shipments†	thous. of short tons..	4,116	4,214	5,071	3,946	2,555	4,168	4,347	4,879	3,032	2,393	3,587	3,681	2,868
Stocks in storage:*														
Total	thous. of short tons..		1,921	1,415	921	774	456	705	970	1,462	1,758			
Stocks, in yards of dealers, end of month	no. of days' supply..	35	36	24	23	24	27	36	44	54	72	60	62	64
Bituminous:														
Consumption:														
Coke plants														
	thous. of short tons..	5,042	3,637	4,199	4,178	4,381	3,969	4,134	3,860	3,765	4,086	4,171	4,539	4,649
Electric power plants†														
	thous. of short tons..	3,385	2,870	3,011	2,677	2,643	2,540	2,579	2,608	2,802	3,038	2,960	*3,441	*3,143
Railroads	thous. of short tons..		5,248	5,650	5,094	5,389	4,822	4,706	4,535	4,329	4,575	4,789	5,449	5,231
Vessels, bunker	thous. of long tons..	79	89	79	82	99	95	132	144	161	128	161		91

* Revised. † Dec. 1 estimate. * Final 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. 37 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.

• Beginning with August 1934 certain anthracite stocks were included which had not been covered in previous reports.

† Price converted to short-ton basis. Data on a short-ton basis prior to April 1931 were not published. Earlier monthly data were reported on a long-ton basis.

* Note major correction in data on imports of refined sugar from Cuba June-November 1934 were shown in the February 1935 issue.

• New series. For earlier data, see p. 20 of the August 1934 issue, for receipts of refined sugar from Hawaii and Puerto Rico and imports from Cuba. Data prior to May 1934 on imports of refined sugar from the Philippine Islands are not available.

† Monthly retail price of coal was discontinued with the month of August 1935. Subsequent to that month the price will be shown quarterly.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935	1934	1935										
	December	December	January	February	March	April	May	June	July	August	September	October	November
FUELS AND BYPRODUCTS—Continued													
COAL—Continued													
Bituminous—Continued.													
Exports.....thous. of long tons..	457	537	366	351	356	882	772	955	983	1,080	804	789	902
Price, retail composite, 38 cities †													
dol. per short ton.....	8.36	8.37	8.39	8.39	8.24	8.11	8.05	8.12	8.12	8.12	8.41	8.41	8.41
Prices, wholesale:													
Composite, mine run, dol. per short ton..	4.337	4.190	4.180	4.180	4.180	4.180	4.217	4.234	4.252	4.233	4.237	4.324	4.336
Prepared sizes (composite)													
dol. per short ton.....	4.528	4.460	4.459	4.462	4.446	4.314	4.277	4.294	4.314	4.281	4.336	4.451	4.508
Production †.....thous. of short tons..	34,829	32,526	36,681	34,781	38,655	21,937	26,773	30,067	22,252	26,112	24,944	37,664	33,285
Stocks, consumers, and retail dealers, end of month.....thous. of short tons..	36,939	34,476	32,045	32,197	38,543	36,249	35,541	41,127	40,772	40,378	40,904	39,553	39,911
COKE													
Exports.....thous. of long tons..	32	42	32	25	23	18	50	69	70	62	54	54	58
Price, furnace, Connellsville													
dol. per short ton.....	3.61	3.73	3.73	3.73	3.70	3.60	3.60	3.54	3.37	3.33	3.33	3.64	3.66
Production:													
Beehive.....thous. of short tons..	121	87	88	93	101	67	57	61	46	56	56	90	101
Byproduct.....thous. of short tons..	3,368	2,414	2,802	2,781	2,911	2,670	2,793	2,600	2,566	2,778	2,836	3,652	3,116
Petroleum.....thous. of short tons..		97	116	110	119	120	132	135	140	131	123	119	108
Stocks, end of month:													
Byproduct plants.....thous. of short tons..	2,780	3,418	3,129	2,860	2,961	3,019	2,791	2,787	2,995	3,192	3,130	2,975	3,026
Petroleum, refinery.....thous. of short tons..		405	375	353	367	397	416	424	441	458	454	427	408
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Consumption (run to stills).....thous. of bbl..	76,593	75,456	70,817	76,630	75,066	80,412	81,724	84,903	84,584	83,347	85,132	83,180	83,180
Imports.....thous. of bbl..	3,161	2,794	1,699	1,753	3,227	2,651	3,160	2,937	3,000	3,110	2,870	2,815	2,128
Price, Kansas-Oklahoma.....dol. per bbl..	.940	.940	.940	.940	.940	.940	.940	.940	.940	.940	.940	.940	.940
Production †.....thous. of bbl..	74,797	78,715	72,763	81,488	78,427	82,454	82,338	85,485	84,816	84,109	88,160	86,476	86,476
Refinery operations.....pct. of capacity..	70	69	72	68	68	70	74	74	74	74	73	73	73
Stocks, end of month:													
California:													
Heavy crude and fuel oil †													
thous. of bbl.....	61,861	60,879	60,689	59,714	58,818	58,928	57,894	58,498	58,243	58,518	59,388	60,075	60,075
Light crudes.....thous. of bbl.....	37,529	37,823	37,447	36,872	35,377	33,233	33,282	32,662	33,494	34,981	35,591	37,646	37,646
East of California, total †.....thous. of bbl..	292,810	293,226	292,776	295,351	297,380	298,240	294,314	289,703	284,471	278,643	274,568	270,906	270,906
Refineries †.....thous. of bbl.....	55,019	55,892	56,316	57,651	59,343	59,909	57,584	56,081	56,055	53,710	51,751	50,495	50,495
Tank farms and pipe lines †													
thous. of bbl.....	237,791	237,334	236,460	237,700	238,037	238,331	236,730	233,622	228,416	224,933	222,817	220,411	220,411
Wells completed †.....number.....	1,051	1,004	1,103	1,209	1,248	1,467	1,385	1,348	1,428	1,433	1,218	1,304	1,304
Refined products:													
Gas and fuel oils:													
Consumption:													
Electric power plants †.....thous. of bbl..	1,115	894	892	796	814	764	849	852	931	1,011	1,041	1,161	1,100
Railroads.....thous. of bbl.....	3,353	3,437	3,108	3,441	3,365	3,390	3,241	3,300	3,381	3,366	3,898	3,682	3,682
Vessels, bunker.....thous. of bbl.....	2,400	2,434	2,477	2,698	2,402	2,621	2,496	2,666	2,762	2,560	2,740	2,329	2,329
Price, fuel oil, Oklahoma, 24-26 refineries													
dol. per bbl.....	.725	.750	.750	.750	.750	.769	.775	.765	.750	.740	.700	.713	.713
Production:													
Residual fuel oil †.....thous. of bbl..	21,086	20,335	19,178	20,453	19,328	21,311	20,267	20,210	21,232	21,495	22,652	23,278	23,278
Gas oil and distillate fuels †													
thous. of bbl.....	8,136	7,696	7,147	8,678	7,183	8,198	8,205	8,709	8,129	8,885	9,068	8,598	8,598
Stocks:													
Residual fuel oil, east of California †													
thous. of bbl.....	26,579	25,274	24,136	23,614	22,677	23,884	25,548	26,909	27,179	27,351	26,265	25,509	25,509
Gas oil and distillate fuels, total †													
thous. of bbl.....	21,957	18,021	16,260	16,052	16,232	17,365	20,232	22,915	23,860	24,272	24,299	23,263	23,263
Gasoline:													
Consumption †.....thous. of bbl.....	30,581	28,062	26,432	31,997	36,076	39,089	37,884	41,203	42,836	37,862	41,401	35,956	35,956
Exports.....thous. of bbl.....	2,946	1,373	1,845	1,092	2,081	1,330	1,848	2,729	2,759	2,453	2,678	2,195	2,760
Exports, value.....(See Foreign Trade.)													
Price, wholesale:													
Drums, delivered, N. Y.....dol. per gal..	.166	.161	.136	.128	.120	.138	.162	.163	.166	.173	.173	.173	.173
Refinery, Oklahoma.....dol. per gal..	.056	.046	.045	.044	.046	.053	.056	.056	.056	.056	.056	.056	.056
Price, retail, service station, 50 cities													
dol. per gal.....	.137	.129	.132	.132	.133	.136	.139	.140	.141	.138	.135	.137	.137
Production:													
At natural gas plants †.....thous. of bbl..	3,263	3,286	2,952	3,223	3,056	3,085	3,134	3,132	3,064	3,202	3,574	3,598	3,598
At refineries †.....thous. of bbl.....	35,997	35,330	32,702	35,314	34,728	37,583	38,180	40,667	40,488	39,817	41,956	40,260	40,260
Retail distribution (41 States) †													
mills. of gal.....	931	848	809	970	1,048	1,113	1,145	1,243	1,258	1,174	1,204	1,204	1,204
Stocks, end of month:													
At natural gas plants.....thous. of bbl..	1,336	1,461	1,472	1,778	2,050	2,579	2,745	3,027	2,975	2,760	2,442	1,945	1,945
At refineries †.....thous. of bbl.....	28,311	33,224	38,548	40,220	37,867	34,725	32,499	30,550	26,549	27,166	27,280	28,043	28,043
Kerosene:													
Consumption †.....thous. of bbl.....	4,761	4,299	4,597	3,959	3,751	3,545	2,768	2,885	3,631	3,892	4,520	4,724	4,724
Exports.....thous. of bbl.....	497	798	691	538	498	496	614	456	519	750	370	585	585
Price, 150° water white, refinery, Pa.													
dol. per gal.....	.050	.046	.049	.050	.050	.050	.050	.050	.048	.049	.049	.049	.049
Production †.....thous. of bbl.....	4,777	5,011	4,791	5,215	4,325	4,474	4,417	4,212	4,390	4,498	4,978	4,878	4,878
Stocks, end of month †.....thous. of bbl..	6,398	6,388	6,119	6,834	6,886	7,295	8,310	9,169	9,398	9,238	9,318	8,879	8,879
Lubricating oil:													
Consumption †.....thous. of bbl.....	1,391	1,557	1,297	1,617	1,802	1,919	1,558	1,655	1,667	1,697	1,820	1,576	1,576
Price, cylinder oil, refinery, Pa.													
dol. per gal.....	.120	.126	.110	.113	.110	.113	.120	.120	.120	.120	.120	.120	.120
Production †.....thous. of bbl.....	2,346	2,175	2,028	2,251	2,309	2,247	2,247	2,213	2,399	2,357	2,463	2,453	2,453
Stocks, refinery, end of month †													
thous. of bbl.....	7,331	7,100	7,416	7,277	7,026	6,897	6,855	6,517	6,649	6,607	6,612	6,857	6,857

• 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, p. 56, November 1933. Consumption of gas and fuel oils in electric power plants for 1932, p. 43, May 1933; 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. 37 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.

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

FUELS AND BYPRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued													
Refined products—Continued.													
Other products:													
Asphalt:													
Imports#.....thous. of short tons..	3	0	3	9	8	1	0	2	2	2	7	6	12
Production†§.....thous. of short tons..	155	147	132	182	251	308	350	352	380	343	351	248	
Stocks, refinery, end of month.....thous. of short tons..	339	366	378	409	411	424	435	405	363	354	341	377	
Coke. (See Coke.)													
Wax:													
Production.....thous. of lb.....	37,520	36,960	35,280	37,240	43,120	41,160	31,360	32,480	35,000	36,400	39,200	41,720	
Stocks, refinery, end of mo. §.....thous. of lb.....	136,136	141,252	145,744	141,809	144,153	145,982	141,506	138,941	136,646	131,560	124,557	120,398	

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins#.....thous. of lb.....	27,152	12,635	16,879	18,568	24,705	24,736	27,003	25,107	33,178	28,357	25,056	27,786	25,373
Calf and kip skins.....thous. of lb.....	2,291	1,131	1,289	1,306	1,429	1,140	1,810	2,942	2,164	1,931	2,225	2,236	1,960
Cattle hides.....thous. of lb.....	11,153	5,303	5,610	7,402	11,801	12,815	12,275	10,203	16,329	11,907	11,712	12,670	11,631
Goatskins.....thous. of lb.....	6,492	2,856	5,752	5,870	6,490	6,132	6,056	7,277	8,211	7,950	6,133	5,574	6,299
Sheep and lamb skins.....thous. of lb.....	3,872	2,397	2,549	2,351	3,440	3,160	4,643	3,348	4,470	3,576	3,146	5,827	2,685
Livestock, inspected slaughter:													
Calves.....thous. of animals.....	481	494	512	391	473	511	508	439	464	472	458	531	480
Cattle.....thous. of animals.....	892	1,076	978	663	691	683	735	669	745	875	886	1,083	956
Hogs.....thous. of animals.....	2,874	4,196	3,047	2,409	2,158	2,177	2,172	1,828	1,712	1,668	1,453	2,135	2,422
Sheep.....thous. of animals.....	1,369	1,298	1,345	1,137	1,374	1,483	1,584	1,421	1,546	1,665	1,549	1,765	1,407
Prices, wholesale:													
Packers, heavy native steers, Chicago.....dol. per lb.....	.148	.110	.120	.111	.104	.113	.123	.124	.130	.132	.143	.154	.157
Calfskins, no. 1 country, Chicago.....dol. per lb.....	.175	.114	.122	.113	.112	.118	.153	.156	.146	.138	.158	.176	.181
LEATHER													
Exports:													
Sole leather.....thous. of lb.....	226	233	281	184	187	213	448	242	382	443	430	510	333
Upper leather*.....thous. of sq. ft.....	5,121	5,676	5,428	7,307	7,094	6,040	6,035	5,522	4,595	5,798	3,603	8,563	8,571
Production:													
Calf and kip*.....thous. of skins.....	1,079	1,119	1,023	1,095	1,088	1,156	1,316	1,399	1,349	1,227	a 1,249	1,051	
Cattle hides*†.....thous. of hides.....	1,883	1,878	1,749	1,808	1,823	1,866	1,661	1,719	1,724	1,820	a 1,820	1,970	
Goat and kid*†.....thous. of skins.....	3,274	3,593	3,652	4,038	4,184	3,970	3,587	4,061	4,091	3,993	a 4,562	4,126	
Sheep and lamb*††.....thous. of skins.....	2,707	3,131	3,090	2,982	3,144	2,850	2,802	3,039	3,474	3,061	a 4,111	3,586	
Prices, wholesale:													
Sole, oak, scoured backs (Boston).....dol. per lb.....	.39	.28	.30	.30	.30	.32	.37	.35	.34	.35	.35	.37	.39
Upper, composite, chrome, calf, black, "B" grade.....dol. per sq. ft.....	.382	.307	.319	.320	.320	.320	.342	.354	.361	.362	.373	.380	.386
Stocks of cattle hides and leathers (all kinds) end of month:													
Total*.....thous. of equiv. hides.....	17,905	18,288	18,236	18,152	18,209	18,203	18,044	17,844	17,764	17,851	a 18,008	18,513	
In process and finished*.....thous. of equiv. hides.....	10,830	11,271	11,394	11,419	11,447	11,516	11,487	11,381	11,330	11,273	a 11,402	11,822	
Raw*.....thous. of equiv. hides.....	7,075	7,017	6,842	6,733	6,762	6,687	6,557	6,463	6,434	6,578	a 6,606	6,691	
LEATHER MANUFACTURES													
Gloves and mittens:													
Production (cut), total*.....dozen pairs.....	141,377	141,124	177,442	194,886	187,746	201,204	194,270	194,951	271,909	255,792	286,857	253,795	
Dress and semidress*.....dozen pairs.....	86,735	74,649	100,424	114,880	103,353	112,955	114,037	108,360	147,926	142,230	178,372	168,487	
Work*.....dozen pairs.....	54,642	66,475	77,018	80,006	84,393	88,249	80,233	86,591	123,983	113,562	108,485	85,308	
Shoes:													
Exports.....thous. of pairs.....	65	49	40	55	92	82	79	68	69	101	73	106	82
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.....	4.44	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.21	4.25	4.31	4.35	
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	(1)	(1)	(1)	(1)	
Production, total.....thous. of pairs.....	28,630	23,200	29,007	30,107	33,584	33,828	30,750	28,732	31,687	36,508	33,468	35,449	27,189
Men's†.....thous. of pairs.....	6,563	7,677	7,567	8,136	8,050	8,145	7,794	7,795	8,888	8,186	9,653	7,984	
Boys' and youths'†.....thous. of pairs.....	1,194	1,381	1,273	1,384	1,370	1,511	1,566	1,701	1,657	1,469	1,691	1,299	
Women's†.....thous. of pairs.....	7,746	11,897	12,631	13,927	13,563	10,810	8,727	13,001	15,622	13,217	11,746	7,053	
Misses' and children's†.....thous. of pairs.....	2,401	3,078	3,136	3,301	3,610	3,177	2,706	2,902	3,295	2,929	3,163	2,602	
Slippers, all types†.....thous. of pairs.....	2,892	1,734	2,106	2,559	2,618	2,948	2,510	3,231	4,054	4,807	6,056	5,362	
All other footwear.....thous. of pairs.....	2,404	3,239	3,393	4,279	4,617	4,160	3,423	3,056	2,992	2,859	3,141	2,889	

a Revised. b Preliminary. c 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 lamb, relief slaughter only affected the data for the months of September to December 1934.
 § Data revised for 1933. See p. 20 of the January 1935 issue. For 1934 see p. 20 of the October 1935 issue.
 ¶ See footnote on p. 37 of this issue. Imports revised for 1933, see p. 20 of the October 1934 issue, for 1934 revisions see p. 20 of the December 1935 issue.
 * New series: For earlier data refer to the indicated pages of the monthly issues. Leather production, p. 19, January 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											
	December	December	January	February	March	April	May	June	July	August	September	October	November	
LUMBER AND MANUFACTURES														
LUMBER—ALL TYPES														
Exports (boards, planks, and scantlings)*	M ft. b. m.	89,265	106,766	91,728	93,762	101,200	89,276	67,627	61,883	59,893	73,012	81,752	77,810	83,258
National Lumber Mfgs. Assn.†	mill. ft. b. m.		957	1,078	1,133	1,247	1,382	1,374	1,359	1,636	1,806	1,750	1,971	1,620
Production, total	mill. ft. b. m.		163	207	232	270	280	290	285	278	289	293	302	273
Hardwoods	mill. ft. b. m.		794	871	901	977	1,102	1,084	1,074	1,358	1,517	1,457	1,669	1,347
Softwoods	mill. ft. b. m.		1,114	1,273	1,254	1,361	1,521	1,681	1,415	1,614	1,761	1,643	1,782	1,489
Shipments, total	mill. ft. b. m.		196	215	220	255	290	285	290	288	280	259	270	262
Hardwoods	mill. ft. b. m.		918	1,058	1,034	1,106	1,231	1,396	1,125	1,326	1,481	1,384	1,512	1,227
Softwoods	mill. ft. b. m.		7,895	7,700	7,579	7,465	7,326	7,019	6,963	6,985	7,030	7,137	7,326	7,457
Stocks, gross, end of month total	mill. ft. b. m.		2,121	2,113	2,125	2,140	2,130	2,135	2,130	2,120	2,129	2,163	2,195	2,206
Hardwoods	mill. ft. b. m.		5,774	5,587	5,454	5,325	5,196	4,884	4,833	4,865	4,901	4,974	5,131	5,251
Softwoods	mill. ft. b. m.													
Retail movement:														
Retail yards, Ninth Fed. Res. Dist.:														
Sales	M ft. b. m.	4,019	3,403	2,738	3,340	5,776	8,180	10,629	10,636	11,567	9,787	14,125	8,676	
Stocks, end of month	M ft. b. m.	53,948	58,442	63,831	66,738	67,415	69,405	67,104	67,104	69,817	69,793	64,942	63,137	
Retail yards, Tenth Fed. Res. Dist.:														
Sales	M ft. b. m.	2,415	1,626	1,735	1,689	2,317	2,517	2,883	2,701	3,741	3,257	2,882	3,354	3,061
Stocks, end of month	M ft. b. m.	28,637	25,399	25,584	25,895	26,082	26,619	26,788	26,991	27,569	27,773	27,902	28,164	27,708
Flooring														
Maple, beech, and birch:														
Orders:														
New	M ft. b. m.	2,669	4,122	4,630	2,886	3,634	4,307	4,311	5,706	4,278	3,917	4,634	4,514	
Unfilled, end of month	M ft. b. m.	3,510	4,561	5,831	5,151	5,195	5,112	5,388	6,045	5,498	4,989	4,763	4,683	
Production	M ft. b. m.	3,339	3,366	3,440	3,894	3,942	3,342	4,347	4,200	4,315	4,276	5,584	5,109	
Shipments	M ft. b. m.	2,668	3,302	2,812	2,929	4,148	4,410	4,692	5,114	5,037	4,035	4,491	4,609	
Stocks, end of month	M ft. b. m.	21,001	21,059	21,508	22,766	22,301	21,313	21,043	20,295	18,214	19,638	20,497	21,023	
Oak:														
Orders:														
New	M ft. b. m.	25,064	6,246	9,939	12,264	15,889	13,947	21,991	18,622	15,466	16,456	19,459	24,383	25,125
Unfilled, end of month	M ft. b. m.	25,492	5,678	6,406	8,504	10,237	10,638	14,422	15,304	12,423	11,004	13,065	14,347	19,925
Production	M ft. b. m.	24,203	7,704	8,777	7,773	10,245	11,698	15,078	18,108	20,606	17,642	19,467	21,642	20,823
Shipments	M ft. b. m.	19,497	6,964	8,676	9,015	14,606	14,438	18,306	17,732	18,374	17,864	17,402	23,475	19,547
Stocks, end of month	M ft. b. m.	58,825	63,398	63,302	61,442	57,061	53,959	50,392	50,639	52,644	52,408	54,475	52,843	54,119
Hardwoods														
Hardwoods (Southern and Appalachian districts):														
Total:														
Orders:														
New	mill. ft. b. m.	(1)	124	146	173	158	158	161	158	158	195	(1)	(1)	(1)
Unfilled, end of month	mill. ft. b. m.	(1)	261	269	287	262	264	269	271	279	296	(1)	(1)	(1)
Production	mill. ft. b. m.	(1)	86	131	146	150	150	146	146	191	210	(1)	(1)	(1)
Shipments	mill. ft. b. m.	(1)	109	131	161	161	173	173	176	180	184	(1)	(1)	(1)
Stocks, total, end of month	mill. ft. b. m.	(1)	1,932	1,914	1,905	1,860	1,842	1,823	1,793	1,819	1,917	(1)	(1)	(1)
Unsold stocks	mill. ft. b. m.	(1)	1,671	1,645	1,618	1,598	1,578	1,554	1,522	1,539	1,621	(1)	(1)	(1)
Gum:														
Orders, unfilled, end of month	mill. ft. b. m.	(1)	49	59	58	54	48	52	55	60	65	(1)	(1)	(1)
Stocks, total, end of month	mill. ft. b. m.	(1)	432	429	421	406	392	392	383	384	406	(1)	(1)	(1)
Unsold stocks	mill. ft. b. m.	(1)	383	370	363	352	344	340	328	324	341	(1)	(1)	(1)
Oak:														
Orders, unfilled, end of month	mill. ft. b. m.	(1)	106	95	109	100	108	103	105	102	109	(1)	(1)	(1)
Stocks, total, end of month	mill. ft. b. m.	(1)	648	644	644	627	575	558	552	560	586	(1)	(1)	(1)
Unsold stocks	mill. ft. b. m.	(1)	542	549	536	526	467	455	447	458	477	(1)	(1)	(1)
Softwoods														
Fir, Douglas:														
Exports:†														
Lumber	M ft. b. m.	26,139	45,325	39,622	43,911	40,708	38,663	14,607	2,517	4,862	15,568	26,952	22,677	20,227
Timber	M ft. b. m.	21,931	27,565	30,327	25,338	18,592	15,623	14,346	677	8,615	20,834	36,486	14,548	17,577
Orders:														
New	M ft. b. m.	229,643	128,923	141,904	140,114	151,753	180,850	108,778	88,634	128,923	199,203	179,507	196,517	200,099
Unfilled, end of month	M ft. b. m.	242,178	145,038	136,085	153,096	158,467	158,915	120,417	185,774	207,261	161,153	162,496	169,211	148,171
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	(1)	(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	(1)	(1)	(1)
Production‡	M ft. b. m.	196,070	103,407	110,569	144,143	145,038	158,467	69,385	66,252	104,750	179,059	205,470	211,290	191,593
Shipments‡	M ft. b. m.	176,821	113,703	118,627	149,067	141,009	170,554	109,674	71,624	108,778	196,070	212,185	192,489	174,135
Pine, northern:														
Orders, new	M ft. b. m.	8,220	4,718	5,530	5,532	4,510	5,818	6,912	13,355	10,898	10,260	9,800	11,462	9,239
Production	M ft. b. m.	265	608	667	1,529	2,004	5,511	8,738	10,169	22,774	16,398	12,392	11,803	11,803
Shipments	M ft. b. m.	6,535	4,237	5,097	5,303	6,355	5,638	7,174	13,489	12,103	11,211	11,283	10,119	9,322

* Revised. † Data temporarily discontinued. ‡ 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 cut 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 January, May, August, and November 1935 are for 5 weeks; other months, 4 weeks. ††† Series have been revised for period January 1934-October 1935. These are shown on p. 20 of this issue.

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

LUMBER AND MANUFACTURES—Continued

LUMBER—Continued													
Softwoods—Continued													
Pine, southern:													
Exports:													
Lumber\$.....M ft. b. m.	27,083	24,851	23,576	21,878	21,311	19,715	21,169	26,739	23,233	25,653	28,913	24,350	24,999
Timber\$.....M ft. b. m.	10,492	7,450	9,234	8,652	4,937	8,243	6,367	8,330	8,324	8,022	6,302	3,510	5,713
Orders:													
New.....M ft. b. m.	124,184	72,842	106,173	102,395	110,449	117,256	166,280	116,592	127,556	139,608	120,979	143,695	128,825
Unfilled, end of month.....M ft. b. m.	90,889	49,164	48,630	55,707	55,898	62,968	70,774	53,683	62,093	73,227	61,029	69,962	68,010
Price, flooring.....dol. per M ft. b. m.	35.75	35.00	34.49	34.51	34.55	34.94	35.38	37.43	37.65	36.74	36.80	36.61	36.67
Production.....M ft. b. m.	125,928	79,258	99,548	101,578	103,471	106,911	106,838	109,805	130,515	137,442	125,132	148,566	134,190
Shipments.....M ft. b. m.	105,743	74,603	102,401	100,752	110,283	112,430	143,349	129,264	137,051	144,476	120,818	145,970	128,570
Redwood, California:†													
Orders:													
New.....M ft. b. m.	28,514	15,932	27,009	24,380	26,578	35,521	38,045	23,704	24,623	24,054	25,411	29,593	27,456
Unfilled.....M ft. b. m.	31,097	14,604	24,621	29,767	27,717	33,414	41,035	40,142	33,721	25,622	24,819	26,290	27,446
Production.....M ft. b. m.	30,369	21,242	19,868	22,915	22,697	25,342	26,326	25,675	27,939	34,262	33,754	38,073	33,187
Shipments.....M ft. b. m.	23,716	17,934	16,549	18,311	28,328	29,269	30,353	24,548	30,925	31,259	25,628	27,952	25,761
FURNITURE													
Household:													
All districts:													
Plant operations*.....percent of normal..	59.0	39.0	39.0	43.0	47.0	41.0	41.0	48.0	49.0	53.0	61.0	62.0	61.0
Grand Rapids district:													
Orders:													
Canceled.....percent of new orders..	13.5	13.5	3.0	4.5	6.0	8.0	7.0	7.5	3.5	5.0	4.0	6.0	8.0
New.....no. of days' production..	8	5	16	9	9	7	10	6	18	13	15	14	15
Unfilled, end of month.....no. of days' production..	12	5	13	13	11	8	10	9	18	18	19	16	16
Outstanding accounts, end of month.....no. of days' sales..	21	15	16	17	17	14	14	14	16	19	21	24	24
Plant operations†.....percent of normal..	57.0	32.0	31.0	34.0	39.0	36.0	34.0	40.0	44.0	48.0	55.0	56.0	58.0
Shipments.....no. of days' production..	11	7	7	8	9	8	7	8	13	11	12	14	13
Southeastern district:													
Orders, unfilled, end of month.....dol., average per firm.....		22,070											
Shipments.....dol., average per firm.....		31,311											
Prices, wholesale:													
Beds.....1926=100..	66.3	68.4	68.5	68.5	68.5	68.5	68.5	68.5	66.9	65.7	66.3	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	84.1	87.5	81.9	86.0	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	78.0
Steel furniture. (See Iron and Steel Section.)													

METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade, iron and steel:													
Exports\$.....long tons..	239,269	282,653	262,740	228,537	323,035	205,336	286,599	289,647	296,802	247,312	244,419	238,358	205,242
Imports*#.....long tons..	53,678	19,708	22,784	28,905	21,409	28,786	47,719	33,208	31,894	31,312	53,158	59,569	56,637
Price, iron and steel, composite*.....del. per long ton..	33.31	32.39	32.58	32.54	32.36	32.29	32.35	32.42	32.44	32.68	32.82	32.84	33.15
Ore													
Iron ore													
Consumption by furnaces.....thous. of long tons..	3,087	1,506	2,280	2,467	2,583	2,360	2,467	2,199	2,198	2,616	2,654	2,911	3,026
Imports#.....thous. of long tons..	138	73	86	95	95	113	108	158	154	109	165	114	158
Receipts:													
Lake Erie ports and furnaces.....thous. of long tons..	18	0	0	0	0	119	2,208	3,002	3,295	3,482	3,250	3,162	1,472
Other ports.....thous. of long tons..	0	0	0	0	0	180	1,020	1,084	1,240	1,261	1,349	1,453	557
Shipments from upper Lake ports.....thous. of long tons..	0	0	0	0	0	400	3,504	4,242	4,461	4,781	4,818	4,601	1,557
Stocks, total, end of month.....thous. of long tons..	31,342	34,340	32,027	29,558	26,932	24,817	25,325	27,002	29,509	31,491	33,469	35,115	34,277
At furnaces.....thous. of long tons..	26,248	29,135	27,004	24,690	22,362	20,644	21,203	22,841	25,227	26,936	28,512	29,756	28,964
Lake Erie docks.....thous. of long tons..	5,093	5,165	5,023	4,868	4,569	4,173	4,122	4,161	4,282	4,555	4,957	5,359	5,313
Manganese ore, imports (manganese content)*.....thous. of long tons..	13	7	13	14	13	10	12	11	16	14	16	19	15
Iron, Crude and Semimanufactured													
Castings, malleable:*													
Orders, new.....short tons.....	36,505	44,568	41,225	40,237	37,394	31,136	25,668	25,526	35,602	35,658	45,246	47,778	
Production.....short tons.....	32,746	43,400	41,377	42,808	42,035	34,729	27,548	28,915	35,245	36,996	43,467	44,277	
Percent of capacity.....	38.7	50.8	49.9	52.0	51.1	41.1	33.5	34.3	42.5	44.7	51.0	53.1	
Shipments.....short tons.....	29,593	41,182	37,650	42,975	46,090	37,573	31,905	31,111	27,772	33,442	40,132	41,434	
Pig iron:													
Furnaces in blast, end of month:													
Capacity.....long tons per day..	66,825	37,615	54,605	56,695	57,295	53,555	54,465	49,180	50,635	56,815	59,250	67,655	70,095
Number.....	119	69	90	96	98	97	97	91	95	99	104	116	122
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	19.00
Composite pig iron.....dol. per long ton..	19.96	18.94	18.94	18.94	18.94	18.94	18.94	18.96	18.96	18.96	18.96	18.99	19.96
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	21.39
Production.....thous. of long tons..	2,106	1,028	1,477	1,609	1,770	1,663	1,727	1,553	1,520	1,761	1,776	1,978	2,066

*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. 37 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									
	December	December	January	February	March	April	May	June	July	August	September	October	November

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Iron, Manufactured Products													
Cast-iron boilers and radiators:													
Boilers, range:†													
Orders:													
New.....number of boilers..	58,338	44,906	68,106	53,897	46,320	55,093	80,689	106,605	69,459	51,548	64,845	83,929	64,341
Unfilled, end of month, total													
number of boilers..	35,259	16,329	19,357	15,892	12,723	12,052	32,319	55,291	35,842	23,512	22,306	25,644	25,647
Delivery, 30 days or less													
number of boilers..	28,649	16,329	19,357	15,892	12,723	12,052	32,319	54,691	35,142	22,868	21,662	25,350	23,952
Delivery, more than 30 days													
number of boilers..	6,610	0	0	0	0	0	0	600	700	644	644	294	1,695
Production.....number of boilers..	57,723	40,337	63,879	57,294	51,891	51,052	61,815	88,486	92,883	69,922	61,808	84,328	63,500
Shipments.....number of boilers..	48,726	37,471	64,904	57,362	49,489	55,764	60,422	85,413	88,908	63,878	66,051	80,591	64,338
Stocks, end of month.....number of boilers..	49,649	35,446	30,443	30,375	32,777	28,065	29,458	32,201	36,176	42,220	37,753	41,490	40,652
Boilers, round:													
Production.....thous. of lb..	3,287	2,946	3,233	3,850	4,348	4,311	4,604	4,487	2,898	4,312	4,121	6,467	3,784
Shipments.....thous. of lb..	4,346	3,626	2,666	2,494	2,102	2,115	2,493	2,710	3,647	4,368	6,879	9,485	4,957
Stocks, end of month.....thous. of lb..	33,644	32,366	32,826	34,221	36,500	38,090	40,149	41,917	41,138	41,139	38,361	35,389	34,377
Boilers, square:													
Production.....thous. of lb..	18,941	13,099	16,457	15,917	16,858	16,409	19,062	16,436	12,711	21,462	20,906	27,425	17,487
Shipments.....thous. of lb..	17,083	13,436	10,604	9,275	6,964	7,730	9,241	10,700	16,332	21,689	31,761	41,380	20,325
Stocks, end of month.....thous. of lb..	114,019	96,554	101,340	108,115	117,911	126,053	136,149	141,520	137,923	137,815	126,889	115,096	112,592
Boiler fittings, cast iron:													
Production.....short tons..	5,589	4,298	4,690	4,190	3,661	3,790	3,870	3,610	4,201	5,542	5,860	7,451	6,835
Shipments.....short tons..	4,248	3,060	4,750	3,865	3,420	3,955	4,271	4,321	4,696	6,210	6,330	8,454	6,620
Boiler fittings, malleable:													
Production.....short tons..	3,794	2,992	3,153	3,181	3,114	2,729	3,228	3,107	3,073	3,620	3,627	4,162	4,532
Shipments.....short tons..	2,503	1,914	3,205	2,704	2,582	3,274	3,014	2,873	3,036	3,481	3,392	4,670	4,357
Radiators:													
Production													
thous. of sq. ft. heating surface..	4,706	3,632	4,679	4,343	4,648	4,602	5,304	4,742	3,422	6,096	5,937	7,430	5,037
Shipments													
thous. of sq. ft. heating surface..	5,413	4,482	3,117	2,787	2,023	2,366	2,835	3,462	4,675	6,470	7,701	10,055	6,616
Stocks, end of month													
thous. of sq. ft. heating surface..	29,420	24,786	26,178	27,845	30,598	32,891	35,388	36,753	35,610	35,384	33,853	31,493	30,000
Radiators, convection type:*													
New orders:													
Heating elements only, without cabinets or grilles													
thou. of sq. ft. heating surface..	60	115	81	43	48	46	49	56	82	74	59	114	118
Heating elements, including cabinets and grilles													
thou. of sq. ft. heating surface..	130	182	93	66	87	106	153	148	167	243	187	231	170
Sanitary Ware													
Bathroom accessories: †													
Production.....number of pieces..	292,770	267,293	75,310	121,190	78,640	120,821	208,732	245,519	383,449	269,863	341,770	362,580	464,176
Shipments.....number of pieces..	283,996	271,912	64,305	111,005	75,147	119,171	174,640	228,210	321,312	243,262	312,007	326,585	408,445
Stocks, end of month.....number of pieces..	393,481	358,472	363,755	369,605	374,749	367,593	370,588	370,180	386,716	402,707	400,018	407,886	387,190
Plumbing brass. (See Nonferrous metals.)													
Plumbing and heating equipment, wholesale price (8 pieces)*													
	208.18	206.50	203.85	200.49	200.84	199.63	199.43	197.53	202.01	207.62	207.70	207.80	208.13
Porcelain enameled flatware:													
Orders, new, total.....dollars.....													
Signs.....dollars.....	193,535	318,343	235,427	223,860	255,477	279,016	274,078	300,160	312,172	213,599	257,005	236,380	236,380
Table tops.....dollars.....	111,188	149,384	153,431	181,437	212,598	208,213	164,808	146,128	193,944	245,107	258,369	195,795	195,795
Shipments, total.....dollars.....	530,050	594,427	637,165	864,145	900,828	865,904	773,581	770,024	801,207	830,241	949,349	817,866	817,866
Signs.....dollars.....	204,527	219,672	190,316	278,110	265,137	283,524	264,896	307,018	292,709	243,535	218,000	249,153	249,153
Table tops.....dollars.....	106,772	152,409	142,380	167,296	213,646	189,044	174,671	153,937	169,204	222,447	298,499	195,707	195,707
Porcelain plumbing fixtures:													
Orders:													
New, net.....number of pieces..													
Unfilled, end of month	1,594	1,269	1,620	1,013	2,641	2,904	2,322	2,101	2,391	3,193	2,864	3,095	2,158
number of pieces..	1,912	3,020	2,978	2,720	3,535	4,553	4,506	4,122	3,702	3,645	3,339	3,583	2,763
Shipments.....number of pieces..	1,935	1,300	1,509	1,236	1,790	1,722	2,309	2,417	2,771	2,915	3,026	2,713	2,746
Stocks, end of month.....number of pieces..	7,268	9,703	9,660	9,960	9,917	10,710	10,688	10,600	9,405	8,579	6,635	6,685	6,874
Vitreous-china plumbing fixtures: †													
Orders:													
New, net.....number of pieces..													
Unfilled, end of month	139,596	234,350	183,281	301,925	243,296	164,042	127,764	161,199	319,589	250,648	179,928	132,378	132,867
number of pieces..	128,020	283,202	262,363	369,128	374,217	308,912	217,842	191,060	293,904	236,890	175,140	117,289	112,621
Shipments.....number of pieces..	124,197	134,300	204,120	195,160	238,207	229,347	218,834	187,981	216,745	295,880	241,678	190,229	137,535
Stocks, end of month.....number of pieces..	629,750	489,729	426,570	380,756	316,705	297,971	333,240	381,675	403,381	363,914	359,308	424,242	516,677
Steel, Crude and Semimanufactured													
Bars, steel, cold finished, shipments													
short tons..	32,285	24,049	31,783	31,903	34,080	31,972	29,640	25,600	25,295	29,863	34,439	47,301	33,670
Castings, steel: *▲													
Orders, new, total.....short tons..													
Percent of capacity.....	34.0	17.4	27.1	26.6	25.8	23.7	24.4	25.4	29.0	38.1	25.2	29.0	27.4
Railway specialties.....short tons..	13,919	8,128	6,835	5,490	7,959	4,322	4,779	6,480	9,574	17,111	5,616	8,201	7,071
Production, total.....short tons..	37,793	23,916	29,035	29,687	31,940	31,952	30,646	27,665	31,125	34,972	35,411	42,597	36,165
Percent of capacity.....	31.7	15.3	24.3	24.9	26.8	26.8	23.2	26.1	29.3	29.3	29.7	35.7	30.3
Railway specialties.....short tons..	10,076	5,142	6,052	6,181	7,585	6,731	4,867	5,443	5,857	8,598	10,568	12,347	10,024
Ingots, steel: ‡													
Production.....thous. of long tons..	3,082	1,964	2,872	2,778	2,868	2,641	2,636	2,231	2,270	2,919	2,830	3,146	3,153
Percent of capacity.....	56	36	48	52	50	46	44	40	39	49	51	53	55

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Steel, Crude and Semimanufactured—Continued													
Prices, wholesale:													
Composite, finished steel.....dol. per lb.	0.0243	0.0244	0.0244	0.0244	0.0244	0.0244	0.0244	0.0244	0.0244	0.0243	0.0243	0.0243	0.0243
Steel billets, Bessemer, Pittsburgh dol. per long ton	29.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	28.00
Structural-steel beams, Pittsburgh dol. per lb.	.0180	.0180	.0180	.0180	.0180	.0180	.0180	.0180	.0180	.0180	.0180	.0180	.0180
Steel scrap, Chicago...dol. per gross ton	13.35	10.31	11.80	11.25	10.50	9.85	10.06	9.97	10.35	12.38	12.50	12.50	13.00
U. S. Steel Corporation:													
Earnings, net.....thous. of dol.	20,418	3,762			12,428			14,118			13,470		
Shipments, finished products*...long tons	661,515	418,630	534,055	583,137	668,056	591,728	598,915	578,108	547,794	624,497	614,933	686,741	681,820
Steel, Manufactured Products													
Barrels, steel:													
Orders, unfilled, end of month...number	341,693	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	620,571
Production.....number	478,592	373,850	390,459	355,220	462,771	538,255	471,592	460,737	609,121	529,414	532,433	790,057	535,514
Percent of capacity.....	36.0	26.4	30.0	26.2	34.1	39.6	34.7	34.0	37.4	38.8	38.9	58.9	40.2
Shipments.....number	480,918	374,924	391,232	353,418	464,978	534,479	474,139	457,370	505,942	528,338	530,433	791,469	537,947
Stocks, end of month.....number	31,830	27,328	26,555	28,357	26,150	29,826	27,379	30,746	34,925	36,001	38,001	36,589	34,156
Boilers, steel, new orders:													
Area.....thous. of sq. ft.	685	260	392	282	656	313	641	391	519	544	575	784	464
Quantity.....number of boilers	595	331	329	296	418	443	961	523	536	735	829	787	587
Furniture, steel:													
Business group:													
Orders:													
New.....thous. of dol.	1,520	1,063	1,184	1,108	1,222	1,114	1,237	1,236	1,331	1,333	1,393	1,618	1,507
Unfilled, end of month.....thous. of dol.	908	619	663	707	709	701	746	845	943	948	980	1,036	945
Shipments.....thous. of dol.	1,558	1,090	1,139	1,064	1,221	1,123	1,214	1,137	1,225	1,327	1,361	1,562	1,591
Shelving:▲													
Orders:													
New.....thous. of dol.	370	219	273	267	307	271	257	313	272	309	336	348	323
Unfilled, end of month.....thous. of dol.	196	164	192	208	175	155	130	152	167	216	210	212	206
Shipments.....thous. of dol.	379	208	245	251	340	291	269	291	257	260	342	346	329
Safes:													
Orders:													
New.....thous. of dol.	182	190	160	142	163	168	207	170	145	145	172	200	188
Unfilled, end of month.....thous. of dol.	255	230	245	211	228	238	257	277	268	287	281	277	285
Shipments.....thous. of dol.	205	172	145	176	147	158	185	150	134	164	150	205	180
Lock washers, shipments.....thous. of dol.	206	171	277	241	255	47	238	204	203	147	235	246	261
Plate, fabricated steel, new orders, total													
short tons	35,584	26,025	18,778	15,064	16,832	13,244	17,630	17,914	18,890	23,628	31,105	30,530	19,116
Oil storage tanks.....short tons	9,341	5,185	1,389	2,531	2,377	2,152	3,690	1,872	4,193	3,505	3,531	5,850	2,617
Sheets, black, blue, galvanized, and full finished:													
Orders:													
New.....short tons	203,318	193,130	321,831	183,322	193,057	168,093	149,725	128,957	206,313	207,140	196,423	226,209	289,101
Unfilled, end of month.....short tons	299,394	158,456	279,012	248,931	214,685	177,950	144,392	112,944	170,299	204,108	198,424	211,452	286,799
Production, total.....short tons	208,774	159,740	235,714	219,062	227,082	209,219	191,507	143,309	145,505	206,613	190,701	222,063	224,541
Percent of capacity.....	68.9	49.2	74.0	71.5	74.1	68.2	63.8	47.7	48.1	68.3	63.0	73.5	74.1
Shipments.....short tons	195,077	141,566	205,915	201,054	233,446	202,365	186,971	160,812	152,146	180,893	176,897	220,536	213,453
Stocks, end of month, total.....short tons	149,213	104,720	105,182	108,788	108,260	116,316	124,442	126,531	125,378	138,432	142,922	146,306	149,122
Unsold stocks.....short tons	74,516	64,393	60,177	62,024	59,757	68,153	71,345	74,099	72,632	75,391	75,581	83,200	81,597
Tin and terneplate:*													
Production.....thous. of long tons		90	130	150	190	200	190	140					
Track work, production.....short tons	3,025	2,272	2,333	2,892	3,440	4,472	4,228	4,210	4,054	4,028	2,962	3,495	3,090
MACHINERY AND APPARATUS													
Air-conditioning equipment:†													
Orders, new, total.....thous. of dol.	1,958	1,328	1,106	989	1,111	1,361	1,405	1,520	1,493	1,416	1,358	1,713	1,833
Air-washer group.....thous. of dol.	135	127	93	209	164	229	252	215	173	154	60	96	170
Fan group.....thous. of dol.	673	459	485	433	577	674	704	810	886	690	584	596	854
Unit-heater group.....thous. of dol.	1,151	742	527	347	369	457	449	495	435	571	713	1,021	809
Electric overhead cranes:													
Orders:													
New.....thous. of dol.	386	129	393	200	79	264	626	682	154	440	245	194	392
Unfilled, end of month.....thous. of dol.	1,194	592	905	808	684	813	1,318	1,782	1,604	1,801	1,475	1,166	1,082
Shipments.....thous. of dol.	274	207	80	297	198	140	221	217	332	233	471	503	476
Electrical equipment. (See Nonferrous metals.)													
Exports, machinery. (See Foreign Trade.)													
Foundry equipment:													
Orders:													
New.....1922-24=100		66.9	86.6	75.7	69.3	113.2	100.7	100.2	94.0	113.0	128.5	140.0	100.4
Unfilled, end of month.....1922-24=100		54.4	69.2	57.7	43.2	86.1	117.7	135.6	126.5	142.3	144.5	164.7	119.2
Shipments.....1922-24=100		81.1	76.2	85.1	82.6	69.7	67.0	82.2	102.3	97.2	124.7	119.7	145.2
Fuel equipment:													
Oil burners:†													
Orders:													
New.....no. of burners		5,338	4,667	4,680	5,761	8,781	10,662	10,125	12,713	16,955	33,385	31,966	14,821
Unfilled, end of month.....no. of burners		735	871	857	801	702	1,380	1,535	2,906	2,273	4,347	2,931	1,840
Shipments.....no. of burners		5,952	4,531	4,694	5,817	8,880	9,984	10,554	11,342	17,588	31,311	33,352	15,912
Stocks, end of month.....no. of burners		12,469	12,986	13,490	14,170	14,622	14,025	14,186	17,259	18,677	11,631	12,047	14,101
Pulverized fuel equipment:													
Orders, new, storage system:													
Furnaces and kilns.....no. of pulverizers	0	3	0	0	0	1	0	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	0	6	0	0	2	0	0	1	0	0	1	1	2
Furnaces and kilns.....no. of pulverizers	6	6	6	4	1	8	7	2	8	2	6	9	3
Water-tube boilers.....no. of pulverizers	33	8	5	12	18	2	11	4	10	17	7	24	13

* 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. Current oil-burner series available only back to January 1933 are based on reports from 160 concerns.
 ‡ 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									
	December	December	January	February	March	April	May	June	July	August	September	October	November

METALS AND MANUFACTURES—Continued

MACHINERY AND APPARATUS—Con													
Fuel equipment—Continued.													
Stokers, mechanical, new orders: †													
Class 1, residential..... number..	3,078	2,125	1,241	1,113	956	1,046	1,706	2,432	2,872	4,931	8,687	8,777	4,287
Class 2, apartment and small commercial..... number..	281	210	147	107	84	83	107	158	190	348	615	683	359
Class 3, general commercial and small commercial heaters..... number..	108	90	61	48	37	33	41	55	96	164	272	268	145
Class 4, large commercial:													
Number.....	196	167	139	105	103	120	133	178	199	269	345	310	213
Horsepower.....	34,166	28,199	24,339	21,164	23,586	32,241	32,548	34,821	43,594	47,355	55,260	51,031	34,849
Machine tools: ▲													
Orders:													
New*..... avg. mo. shipments 1926=100..	98.3	66.1	65.5	53.0	62.3	65.6	73.3	91.1	119.8	125.8	80.0	102.9	98.6
Pumps:													
Domestic, water, shipments: †													
Pitcher, hand, and windmill..... units.....		31,151	36,482	36,433	30,601	35,432	36,964	29,859	33,734	33,863	30,014	21,775	22,358
Power, horizontal type..... units.....		541	615	690	788	726	879	908	1,004	939	782	915	681
Measuring and dispensing, shipments:													
Gasoline:													
Hand operated..... units.....		592	419	366	445	644	728	672	639	776	662	564	583
Power..... units.....		4,901	1,794	2,501	3,002	3,651	4,874	5,120	4,451	5,757	7,551	5,121	4,785
Oil, grease, and other:													
Hand operated..... units.....		5,993	4,490	6,069	5,133	4,503	6,753	8,257	7,433	7,048	8,005	7,631	8,166
Power..... units.....		823	339	485	442	607	901	719	651	668	1,030	956	699
Steam, power, and centrifugal:													
Orders:													
New..... thous. of dol.....	832	630	698	777	897	798	676	538	747	741	615	658	719
Water-softening apparatus, shipments: †		350	420	395	509	552	592	535	493	577	583	812	715
Water systems, shipments: †		4,632	6,363	6,679	7,531	10,799	11,685	10,989	10,827	11,060	8,560	8,946	8,125
Woodworking machinery:													
Orders:													
Canceled..... thous. of dol.....	8	4	1	10	4	13	12	5	5	1	11	2	9
New..... thous. of dol.....	520	244	312	302	434	311	286	284	400	304	281	404	311
Unfilled, end of month..... thous. of dol.....	462	247	313	340	441	426	451	463	515	456	422	441	404
Shipments:													
Quantity..... machines.....	188	114	131	167	151	168	157	185	177	240	170	249	241
Value..... thous. of dol.....	419	236	241	267	304	318	249	268	322	384	302	373	383
NONFERROUS METALS AND PRODUCTS													
Metals													
Aluminum:													
Imports, bauxite#..... long tons.....	24,439	12,587	19,211	7,191	10,716	18,010	17,663	16,670	18,272	19,047	17,960	16,246	14,534
Price, scrap, cast (N. Y.)..... dol. per lb.....	.1263	.1097	.1251	.1251	.1213	.1227	.1238	.1146	.1138	.1164	.1219	.1251	.1263
Babbitt metal:													
Production..... thous. of lb.....	2,164	2,401	2,139	2,281	2,296	2,245	2,167	2,199	2,108	2,298	2,353	2,068	2,068
For own use..... thous. of lb.....	541	408	461	535	520	439	601	549	422	384	650	613	613
Sales..... thous. of lb.....	1,622	1,993	1,678	1,746	1,776	1,806	1,565	1,650	1,686	1,913	1,702	1,456	1,456
Copper:													
Exports, refined*..... short tons.....	22,104	23,648	22,739	24,869	26,393	27,446	16,805	27,252	27,079	30,900	20,050	20,275	25,592
Imports, total † #..... short tons.....	27,456	15,152	15,110	22,913	20,884	16,734	16,837	16,492	26,197	10,568	22,239	24,327	20,772
Ore and blister..... short tons.....	25,255	13,922	13,834	22,129	19,546	15,625	16,070	15,754	24,967	9,652	21,087	23,095	20,118
Price, electrolytic (N. Y.)..... dol. per lb.....	.0903	.0878	.0878	.0878	.0878	.0878	.0878	.0863	.0778	.0798	.0850	.0897	.0903
Lead:													
Ore:													
Receipts in U. S. ore..... short tons.....	25,563	27,644	25,510	25,892	27,283	24,302	22,952	25,863	29,890	28,599	27,847	31,412	
Shipments, Joplin district..... short tons.....	8,639	4,767	4,536	1,981	4,229	1,157	889	3,437	6,292	2,628	3,006	7,977	
Refined:													
Imports #..... short tons.....	1,217	851	3,002	1,464	443	477	1,430	771	2,181	1,143	1,440	1,774	521
Price, pig, desilverized (N. Y.)..... dol. per lb.....	.0450	.0360	.0369	.0353	.0358	.0369	.0396	.0402	.0412	.0425	.0441	.0451	.0450
Production..... short tons.....	37,958	32,500	26,350	25,103	30,118	29,857	33,202	29,332	30,488	30,807	29,358	37,844	36,229
Shipments, reported..... short tons.....	42,333	34,680	33,695	32,523	28,973	40,922	32,341	26,978	34,575	38,195	37,615	42,271	43,035
Stocks, end of month..... short tons.....	222,306	235,457	229,675	224,638	228,580	220,043	225,057	231,077	230,915	227,583	224,992	225,309	222,636
Tin:													
Consumption in manufacture of tin and terneplate*..... long tons.....		1,400	2,100	2,450	3,100	3,260	3,100	2,280	2,610	2,850	1,790	1,890	2,120
Deliveries..... long tons.....	5,360	4,530	4,600	3,905	5,495	5,825	3,950	4,615	5,290	5,320	5,360	5,355	4,035
Imports, bars, blocks, etc.#..... long tons.....	6,287	1,478	4,023	5,196	8,612	5,234	5,224	5,320	4,179	4,615	6,773	4,095	4,700
Price, straits (N. Y.)..... dol. per lb.....	.4977	.5087	.5087	.4996	.4691	.5010	.5110	.5107	.5229	.5044	.4907	.5121	.5188
Stocks, end of month:													
World, visible supply..... long tons.....	13,782	13,698	14,694	19,652	19,416	16,614	16,718	14,275	13,162	13,246	11,939	13,425	15,049
United States..... long tons.....	2,312	2,638	2,581	3,571	4,531	4,295	4,930	5,467	3,227	2,681	2,849	1,389	1,472
Zinc:													
Ore, Joplin district:													
Shipments..... short tons.....	40,889	36,827	26,257	32,264	36,026	28,751	15,204	23,013	28,296	38,584	36,436	34,736	48,579
Stocks, end of month..... short tons.....	21,000	17,600	15,263	17,649	21,983	26,552	25,938	23,725	23,529	25,865	25,409	23,093	25,344
Price, slab, prime, western (St. Louis)..... dol. per lb.....	.0485	.0371	.0373	.0371	.0389	.0403	.0422	.0430	.0433	.0454	.0467	.0483	.0485
Production, total (primary) §..... short tons.....	40,136	35,981	35,135	33,468	36,735	35,329	34,572	34,637	35,120	35,547	36,221	36,716	37,469
Returns in operation, end of mo. #..... number.....	38,329	32,944	32,658	33,210	35,196	33,719	32,389	33,836	33,884	32,942	34,870	34,777	36,650
Shipments, total §..... short tons.....	41,466	32,003	35,455	34,877	41,205	38,455	35,627	39,353	32,306	38,824	42,351	47,063	47,172
Domestic §..... short tons.....	41,466	32,003	35,455	34,844	41,205	38,452	35,604	39,353	32,306	38,824	42,351	47,063	47,172
Stocks, refinery, end of month §..... short tons.....	83,936	119,830	117,685	116,276	111,806	108,680	107,625	112,909	115,723	112,446	106,316	95,969	85,266

* Revised.

▲ 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. 37 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									
	December	December	January	February	March	April	May	June	July	August	September	October	November

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued													
Electrical Equipment													
Conduit, nonmetallic, shipments...thous. ft.	1,142	1,895	1,583	2,139	2,605	2,252	1,841						
Furnaces, electric, new orders...kilowatts.	1,369	984	2,844	2,212	2,096	2,218	1,686	783	6,704	1,583	1,609	1,903	2,055
Electrical goods, new orders† (quarterly)													
thous. of dol.	139,012	118,397		121,814				134,925			143,132		
Laminated phenolic products, shipments													
dollars.	604,610	698,402	750,943	845,020	888,705	816,314	643,770	740,922	801,292	832,902	1,061,285	878,041	
Mica, manufactured:													
Orders, unfilled, end of month													
thous. of dol.	103	108	105	99	100	150	106	77	124	119	179	109	
Shipments	114	163	154	164	160	166	158	117	161	172	201	187	
Motors (direct current):													
Billings (shipments).....dollars.	276,173	285,191	335,876	360,513	464,835	401,708	358,543	432,406	366,222	374,026	348,942	490,201	
Orders, new.....dollars.	468,192	396,301	504,332	428,379	476,841	433,141	348,349	403,480	357,945	454,450	445,613	405,167	
Panel boards and cabinets, shipments													
thous. of dol.	227	218	192	239	262	259	258	279	374	285	338	293	
Porcelain, electrical, shipments:													
Special.....dollars.	70,698	45,189	47,771	48,031	58,093	58,575	68,473	62,882	64,798	62,711	70,377	101,108	83,238
Standard.....dollars.	26,881	20,723	34,649	34,590	24,353	24,561	27,898	33,566	30,284	28,902	34,737	41,249	35,458
Power cables, shipments.....thous. of ft.	233	380	320	303	302	448	374	542	355	325	332	455	293
Power switching equipment, new orders:													
Indoor.....dollars.	27,855	30,214	29,080	46,220	54,441	35,308	30,180	50,452	45,823	46,781	43,435	46,328	
Outdoor.....dollars.	72,974	78,993	72,425	81,570	88,521	161,634	98,066	139,512	130,628	102,719	127,347	135,293	
Reflectors, industrial, sales.....units.	81,807	61,344	51,956	54,746	56,038	66,466	60,466	65,068	68,635	71,093	83,002	87,811	
Refrigerators, household, sales*.....number.	71,477	97,421	121,636	213,404	266,931	244,602	161,525	154,121	110,161	53,622	43,706	46,930	
Vacuum cleaners, shipments:													
Floor cleaners.....number.	86,763	71,307	60,180	75,582	90,693	79,330	73,086	58,701	56,906	65,128	78,343	93,627	85,816
Hand-type cleaners*.....number.	26,570	23,920	18,744	22,872	29,231	31,219	27,321	22,521	13,950	16,227	27,478	29,047	29,261
Vulcanized fiber:													
Consumption.....thous. of lb.	1,718	990	1,381	1,431	1,835	1,819	1,871	1,716	1,579	1,524	1,423	1,782	2,112
Shipments.....thous. of dol.	387	270	434	400	430	425	434	363	344	420	420	509	440
Welding sets, new orders:▲													
Multiple operator.....units.	3	1	1	3	1	0	7	3	2	0	7	0	
Single operator.....units.	368	347	277	487	497	413	324	387	479	480	430	467	
Miscellaneous Products													
Brass and bronze (ingots):●													
Shipments and deliveries.....net tons.	5,894	3,688	5,338	4,959	5,014	5,698	4,620	4,111	4,507	5,297	5,195	6,204	5,944
Brass, plumbing:													
Shipments* †.....number of pieces.	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		
Brass sheets, wholesale price, mill, dol. per lb.	146	143	143	143	143	143	143	143	136	138	142	145	146
Copper, wire cloth:													
Orders:													
New.....thous. of sq. ft.	386	329	404	369	404	351	398	411	441	417	439	386	424
Unfilled, end of month.....thous. of sq. ft.	505	479	411	462	448	467	443	472	509	486	560	483	527
Production.....thous. of sq. ft.	379	317	393	374	417	383	424	376	358	416	375	442	384
Shipments.....thous. of sq. ft.	395	281	435	357	377	367	373	375	375	419	359	440	396
Stocks, end of month.....thous. of sq. ft.	695	743	694	706	714	742	797	801	787	781	788	741	725

PAPER AND PRINTING

WOOD PULP													
Consumption and shipments*.....short tons.	329,961	376,632	352,068	382,391	378,708	385,205	364,846	356,130	379,217	362,559			
Groundwood*.....short tons.	96,815	103,616	91,694	97,743	99,711	102,730	93,086	88,016	90,925	86,102	98,425	98,111	
Sulphate*.....short tons.	91,762	111,376	105,279	114,308	111,592	113,251	115,381	115,875	127,001	120,234	127,508	124,418	
Sulphite total*.....short tons.	112,674	128,091	120,524	134,329	132,772	133,814	122,298	116,810	125,226	121,767	136,623	134,291	
Bleached*.....short tons.	62,476	75,980	73,137	82,552	80,239	81,615	76,558	73,843	76,036	72,675	78,624	79,011	
Unbleached*.....short tons.	50,198	52,111	47,387	51,777	52,533	52,299	45,740	42,967	49,190	49,092	57,999	55,280	
Soda*.....short tons.	22,552	26,730	28,130	29,476	28,919	29,317	26,909	27,588	29,563	27,126	30,483	30,256	
Damaged, off-quality & misc'l*.....short tons.	6,158	6,819	6,441	6,535	5,714	6,093	7,172	7,841	6,502	7,330			
Production, all grades*.....short tons.	333,594	379,466	352,931	384,944	387,719	387,651	357,547	373,939	371,259	355,536			
Groundwood*.....short tons.	99,902	106,321	94,345	106,126	109,019	110,000	94,603	82,046	79,730	76,477	89,166	94,015	
Sulphate*.....short tons.	92,108	110,520	104,581	114,154	111,981	113,421	114,527	116,216	128,039	119,590	126,332	125,609	
Sulphite, total*.....short tons.	113,739	128,782	119,815	128,330	131,794	129,934	114,223	120,099	127,707	125,671	135,193	122,294	
Bleached*.....short tons.	66,056	76,019	73,021	76,922	80,965	77,656	69,942	77,875	78,109	76,486	78,227	75,977	
Unbleached*.....short tons.	47,683	52,763	46,794	51,408	50,829	52,278	44,281	42,224	49,598	49,185	56,966	56,317	
Soda*.....short tons.	21,866	27,002	27,850	29,734	29,038	28,276	27,000	27,787	29,399	27,541	30,022	29,171	
Damaged, off-quality & misc'l*.....short tons.	5,979	6,841	6,340	6,600	5,887	6,020	7,194	7,791	6,384	7,257			
Stocks*.....short tons.	115,675	119,398	120,261	122,914	131,826	134,273	126,974	124,743	116,784	109,761			
Groundwood*.....short tons.	41,710	44,400	47,051	55,534	64,742	72,012	73,529	67,559	56,364	45,739	37,080	32,984	
Sulphate*.....short tons.	7,174	6,148	5,450	5,296	5,685	5,855	5,001	5,342	6,380	5,736	4,470	5,661	
Sulphite, total*.....short tons.	60,648	62,670	61,961	55,962	54,984	51,104	43,029	46,278	48,759	52,663	51,233	49,236	
Bleached*.....short tons.	40,543	41,929	41,813	36,183	36,909	33,050	26,434	30,466	32,539	36,350	35,953	32,919	
Unbleached*.....short tons.	20,105	20,741	20,148	19,779	18,075	18,054	16,595	15,812	16,220	16,313	15,280	16,317	
Soda*.....short tons.	5,238	5,449	5,169	5,427	5,547	4,507	4,598	4,797	4,632	5,047	4,586	3,502	
Damaged, off-quality & misc'l*.....short tons.	905	731	630	695	868	795	817	767	649	576			
Imports:													
Chemical, total#.....short tons.	243,858	139,263	179,303	108,563	119,690	86,361	165,397	155,406	147,952	151,705	165,848	228,504	199,812
Groundwood#.....short tons.	28,116	17,950	16,977	13,020	13,973	10,097	18,368	16,744	11,715	14,300	14,818	31,097	23,621
Price, wholesale, sulphite, unbleached													
dol. per 100 lb.	1.90	2.10	2.10	2.10	2.00	1.90	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. 37, 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										
	December	December	January	February	March	April	May	June	July	August	September	October	November

PAPER AND PRINTING—Continued

PAPER†													
Total paper:*													
Paper, including newsprint and paper board:													
Production..... short tons.....	618,522	762,993	706,851	754,934	732,493	778,059	713,999	694,705	806,564	752,268	901,197	777,910	
Paper, excluding newsprint and paper board:													
Orders, new..... short tons.....	333,152	435,892	374,295	392,978	378,215	426,046	340,925	349,842	430,907	411,755	483,443	393,195	
Production..... short tons.....	338,805	420,669	384,402	405,861	396,991	431,455	380,324	361,701	440,277	391,410	478,627	404,665	
Shipments†..... short tons.....	325,579	425,781	384,870	400,326	385,934	417,334	368,583	361,474	435,108	390,179	475,268	406,912	
Book paper:*													
Coated paper:													
Orders, new..... short tons.....	17,352	15,031	19,768	19,204	20,944	20,733	15,835	18,464	18,390	18,903	19,912	19,264	
Orders, unfilled..... short tons.....	10,043	4,113	4,815	8,056	9,117	9,106	9,118	8,798	8,153	8,808	7,924	7,225	
Production..... short tons.....	18,831	15,530	19,616	19,162	21,482	21,758	20,756	18,264	19,335	19,363	18,640	21,197	20,066
Percent of potential capacity.....	63.7	46.1	53.1	58.2	61.4	62.0	58.8	56.9	55.8	59.4	64.3	65.0	
Shipments..... short tons.....	19,145	15,417	20,151	19,351	21,614	21,215	19,513	17,215	19,441	19,267	17,654	21,728	20,746
Stocks, end of month..... short tons.....	14,961	13,396	14,721	14,406	13,582	14,870	15,810	16,861	17,194	15,605	16,595	16,064	16,580
Uncoated paper:													
Orders, new..... short tons.....	82,558	70,095	86,899	77,571	87,821	87,282	81,320	72,222	78,190	80,143	83,400	88,329	87,252
Orders, unfilled..... short tons.....	37,746	26,646	31,564	28,006	30,426	30,975	27,806	26,754	30,480	35,464	32,771	35,065	
Production..... short tons.....	91,075	74,427	88,878	86,989	96,411	96,852	93,358	82,098	86,121	83,201	87,911	95,894	89,262
Percent of potential capacity.....	71.5	56.7	61.5	68.7	69.9	69.3	69.9	66.7	63.2	68.2	70.1	72.4	66.4
Shipments..... short tons.....	84,964	74,725	88,400	87,032	94,947	95,237	87,815	78,740	84,996	85,880	88,127	92,415	91,197
Stocks, end of month..... short tons.....	79,518	57,715	59,061	57,874	58,583	60,919	63,320	66,352	70,154	71,860	73,098	74,820	74,399
Newsprint:													
Canada:													
Exports..... short tons.....	277,838	259,786	184,243	146,697	206,492	158,924	239,881	227,215	219,461	220,866	208,912	240,421	244,037
Production..... short tons.....	244,732	239,538	201,959	180,305	205,682	222,235	242,693	232,020	234,753	235,573	223,968	266,515	262,854
Shipments from mills..... short tons.....	265,233	254,657	180,226	160,859	198,574	226,905	251,979	228,196	226,884	225,736	226,679	285,179	
Stocks, at mills, end of month..... short tons.....	30,138	29,999	51,932	71,364	78,396	63,553	55,211	57,771	65,705	75,305	73,818	73,579	50,993
United States:													
Consumption by publishers..... short tons.....	165,496	157,870	169,816	171,139	166,122	201,970	161,884	153,811	148,142	160,558	179,821	187,448	
Imports#..... short tons.....	249,876	222,897	160,973	138,647	181,597	188,700	227,330	202,878	190,872	195,057	190,272	222,811	234,305
Price, rolls, contract, destination, N. Y. base..... dol. per short ton.....	40.00	40.00	42.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
Production, total..... short tons.....	75,869	83,984	80,298	70,579	73,303	74,651	84,141	77,010	72,797	75,160	71,262	79,974	78,955
Shipments from mills..... short tons.....	78,076	85,931	75,491	69,338	74,491	76,872	83,825	76,994	71,213	74,676	73,067	82,220	81,151
Stocks, end of month:													
At mills..... short tons.....	10,266	12,170	17,113	18,135	17,414	15,440	15,873	16,294	17,887	18,235	16,450	14,340	12,473
At publishers..... short tons.....	277,125	261,282	240,101	210,072	203,672	203,353	211,071	223,364	232,200	221,114	222,362	223,377	223,377
In transit to publishers..... short tons.....	46,237	38,622	34,214	32,725	33,268	37,342	29,914	29,220	26,100	38,703	34,754	41,727	
Paperboard:‡													
Consumption, waste paper†..... short tons.....	168,375	210,812	211,560	231,584	217,300	219,767	213,523	217,934	246,537	244,963	258,668	246,318	
Orders:													
New..... short tons.....	201,121	273,151	252,578	268,360	255,730	259,995	248,656	259,486	207,349	307,103	351,887	272,477	
Unfilled, end of month..... short tons.....	65,723	80,987	84,341	79,049	79,296	80,367	78,020	78,241	86,767	105,088	107,074	88,971	
Production..... short tons.....	199,940	262,026	251,570	275,770	260,851	262,463	256,665	260,207	291,127	289,596	345,596	294,290	
Percent of capacity.....	54.2	62.9	68.7	69.1	64.8	62.7	66.5	61.4	68.7	74.1	79.5	73.6	
Stocks of waste paper, end of month:													
At mills†..... short tons.....	223,692	210,520	214,069	207,987	214,680	222,519	230,365	233,784	228,137	220,998	214,635	213,297	
In transit and unshipped purchases..... short tons.....	20,000	35,073	39,726	34,170	30,233	33,481	32,864	47,039	32,432	38,420	40,780	35,044	
Fine paper:*													
Orders, new..... short tons.....	23,799	38,880	31,230	31,620	27,175	37,596	25,966	24,606	33,646	28,497	37,594	29,908	
Orders, unfilled..... short tons.....	7,460	11,008	10,281	10,578	10,649	10,676	8,276	8,067	9,129	8,946	8,172	8,172	
Production..... short tons.....	25,263	36,514	31,510	33,257	30,751	39,114	31,196	26,650	36,553	28,494	38,738	31,503	
Shipments..... short tons.....	22,190	38,359	30,175	32,660	28,936	37,428	29,182	25,910	35,501	28,599	38,623	30,899	
Stocks, end of month..... short tons.....	51,804	51,726	52,862	52,702	52,830	54,610	56,530	55,716	56,931	57,183	57,486	56,512	
Wrapping paper:*													
Orders, new..... short tons.....	119,125	163,198	128,971	134,954	118,858	147,153	118,943	122,953	162,916	141,541	184,471	134,343	
Orders, unfilled..... short tons.....	60,937	70,219	65,517	67,271	60,867	62,098	55,634	57,596	60,807	70,686	79,596	73,771	
Production..... short tons.....	120,246	147,698	135,078	139,857	132,986	148,984	132,181	121,804	160,510	135,278	176,973	138,523	
Shipments..... short tons.....	111,816	150,147	134,484	137,969	127,513	148,493	129,561	121,871	159,808	132,926	175,974	140,060	
Stocks, end of month..... short tons.....	104,971	103,089	100,203	101,503	106,385	105,337	107,000	104,715	105,116	107,856	107,653	105,468	
PAPER PRODUCTS													
Abrasive paper and cloth, shipments:													
Domestic..... reams.....	41,536	58,287	59,071	69,477	69,173	50,774	61,294	61,116	62,201	66,455	73,057	66,453	
Foreign..... reams.....	5,220	6,804	5,934	7,465	6,851	5,442	8,538	7,364	6,719	8,743	9,082	9,428	
Paperboard shipping boxes:													
Shipments, total..... mills. of sq. ft.....	1,492	1,809	1,641	1,889	1,823	1,950	1,841	2,025	2,123	2,153	2,402	1,992	
Corrugated*..... mills. of sq. ft.....	1,323	1,616	1,466	1,671	1,620	1,743	1,635	1,780	1,877	1,908	2,155	1,798	
Solid fiber*..... mills. of sq. ft.....	169	193	175	218	204	207	206	244	247	245	247	195	
PRINTING													
Blank forms, new orders..... thous. of sets.....	92,113	76,239	83,930	70,401	78,972	83,393	89,491	73,780	82,686	93,807	88,721	109,160	94,574
Book publication, total, number of editions.....	836	1,080	518	628	1,004	718	624	674	500	714	787	868	897
New books..... number of editions.....	688	847	456	563	784	568	447	495	403	519	611	681	700
New editions..... number of editions.....	148	233	62	65	220	150	177	179	97	195	177	187	197
Operations (productive capacity) 1923=100.....	81	77	80	80	80	80	80	78	75	80	83	85	86
Sales books:													
Orders, new..... thous. of books.....	13,041	11,233	11,130	11,689	12,456	11,337	11,732	12,221	12,728	12,300	12,393	14,961	13,309
Shipments..... thous. of books.....	13,127	11,590	11,818	10,737	11,361	12,097	11,906	11,672	12,677	12,931	12,906	14,804	13,117

* Revised.
 † Revised series. Data for period January 1933-January 1934 inclusive on consumption and stocks of waste paper at mills will be shown in a subsequent issue. Data on total paper for 1934 revised. Revisions for months not shown in the August 1935 issue will appear in a subsequent issue.
 ‡ The Bureau of the Census has changed the title of the "Boxboard" report to "Paperboard" since data actually cover all board of .0012 of an inch or more in thickness reported by the cooperating manufacturers. Figures given on production and new and unfilled orders are for 94 identical manufacturers; and consumption and stocks of waste paper for 82 manufacturers. Estimated coverage is given in general footnote below.
 * New series. New series on paperboard shipping boxes compiled by the National Container Association, Chicago, Ill., from reports from all members of the industry of record beginning in January 1934. The volume of companies not reporting each month is estimated by the association, so as to keep the series comparable. The solid fiber figures are complete as reported. Prior to January 1934 data covering this industry were compiled by the Paper Board Industries Association. See note below for total, book, fine, and wrapping paper.
 † The figures on paper (including total, fine, and wrapping) are as reported by the American Paper and Pulp Association, except book paper, the data on which are reported by the Book Paper Division of the Paper and Pulp Industry; they are not comparable with the data carried in the SURVEY from the American Paper and Pulp Association through December 1933. The present classification of the association differs from that previously used by them, as well as from the Bureau of the Census classification. In addition to the classes shown, the association also reports on printing paper (including uncoated book), boards, paperboard, and newsprint. The first two of these classifications are not used in the SURVEY, while the Bureau of the Census report is used for paperboard and the Newsprint Service Bureau's report for newsprint (the latter series is identical with that reported by the association). The ratio of the production reported by the association, the Newsprint Service Bureau, and the Bureau of the Census (monthly report on paperboard) to the annual figures reported by the Bureau of the Census for 1934 follow: Total paper, 87.4 percent; fine paper, 76.1 percent; wrapping, 109.7 percent (present classification of association is much broader than is Census or earlier association classification); paperboard, 68 percent of all paperboard, but 81 percent of the more comparable classifications of container board and boxboard; book paper, uncoated

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

RUBBER AND RUBBER PRODUCTS

CRUDE AND SCRAP RUBBER													
Crude:													
Consumption, total.....long tons	33,648	32,996	42,864	38,868	38,997	40,913	37,827	33,327	33,109	36,000	34,000	38,192	38,500
For tires†.....long tons	25,137	32,575	29,671	28,832	31,825	28,898	25,961	25,019	21,893	21,250	23,627	22,818	22,818
Imports, total, including latex# long tons	18,171	40,523	47,844	46,640	41,456	30,705	32,182	48,131	41,483	35,707	36,378	26,073	26,073
Price, wholesale, smoked sheets, N. Y.			129	136	129	114	115	120	121	120	116	127	131
Shipments, world.....long tons	63,000	99,000	75,000	74,000	67,000	75,000	77,000	72,000	70,000	70,000	74,000	75,000	63,000
Stocks, world, end of month.....long tons	597,149	705,975	698,153	686,195	678,809	677,006	677,569	671,525	679,061	680,644	661,509	655,000	623,300
Afloat, total.....long tons	82,000	124,976	113,000	103,000	92,000	97,400	103,200	101,000	96,000	101,000	100,000	100,000	89,000
For United States.....long tons	39,094	47,644	42,066	42,969	44,455	37,651	44,375	55,581	49,018	47,724	43,413	49,913	46,588
London and Liverpool.....long tons	164,200	134,927	148,337	155,727	162,012	165,064	167,745	171,303	174,141	177,250	174,894	168,570	166,896
British Malaya.....long tons	61,692	91,072	98,471	94,695	91,069	86,723	91,345	89,979	89,098	80,843	67,361	71,868	66,794
United States.....long tons	289,257	355,000	338,345	332,773	333,728	328,118	311,000	315,000	315,000	321,551	319,254	312,112	294,610
Reclaimed rubber:													
Consumption.....long tons	6,817	7,084	9,583	8,178	8,183	9,210	8,448	7,317	7,136	7,036	7,011	7,923	7,494
Production.....long tons	12,307	7,353	10,465	10,072	10,549	10,315	10,223	8,590	8,421	7,263	6,871	11,926	11,482
Stocks, end of month.....long tons	13,537	18,740	17,743	15,765	17,335	17,032	16,341	15,780	14,889	12,611	11,321	11,784	12,028
Scrap rubber:													
Consumption by reclaimers.....long tons		25,959			32,709			32,588			23,498		
TIRES AND TUBES													
Pneumatic casings:													
Production.....thousands	3,665	4,488	4,251	4,215	4,376	4,376	4,050	3,793	3,426	3,234	3,067	3,281	3,238
Shipments, total.....thousands	3,015	3,563	3,189	4,078	4,989	3,945	3,945	4,134	5,284	3,839	3,676	3,317	3,232
Domestic.....thousands	2,921	3,469	3,112	4,000	4,908	3,850	4,061	5,212	3,783	3,621	3,258	3,170	3,170
Stocks, end of month.....thousands	9,171	10,086	11,184	11,325	10,673	10,779	10,433	8,584	6,322	6,713	6,715	6,682	6,682
Solid and cushion tires:													
Production.....thousands	16	22	18	18	20	23	16	22	26	24	27	27	23
Shipments, total.....thousands	15	20	16	20	22	21	20	20	24	20	25	19	19
Domestic.....thousands	14	20	16	20	21	20	19	20	24	19	25	19	19
Stocks, end of month.....thousands	35	32	32	31	31	34	30	36	33	37	38	41	41
Inner tubes:													
Production.....thousands	3,398	4,131	4,046	3,999	4,132	3,775	3,376	3,153	3,154	3,341	3,592	3,193	3,193
Shipments, total.....thousands	2,765	3,610	3,261	4,043	4,320	3,347	3,904	5,111	3,690	2,775	3,262	3,035	3,035
Domestic.....thousands	2,689	3,539	3,200	3,980	4,252	3,287	3,840	5,053	3,647	2,735	3,215	2,988	2,988
Stocks, end of month.....thousands	8,904	9,332	10,152	10,094	9,864	10,296	9,748	7,765	5,621	6,127	6,523	6,611	6,611
Raw material consumed:													
Crude rubber. (See Crude rubber.)													
Fabrics.....thous. of lb.	15,627	19,608	18,059	7,849	8,011	7,736	7,055	14,868	13,836	12,606	14,148	13,523	13,523
MISCELLANEOUS PRODUCTS													
Rubber bands, shipments▲.....thous. of lb.	363	174	220	228	276	285	293	227	220	276	269	334	363
Rubber-proofed fabrics, production, total▲.....thous. of yd.	3,334	3,776	3,661	4,071	4,068	4,030	3,868	4,200	5,209	3,96	5,571	3,299	3,299
Auto fabrics.....thous. of yd.	313	744	286	287	305	292	303	278	427	396	449	395	395
Raincoat fabrics.....thous. of yd.	894	1,141	1,122	1,307	1,298	1,716	1,540	1,986	2,370	2,370	2,866	1,291	1,291
Rubber flooring, shipments▲.....thous. of sq. ft.	411	268	286	366	456	486	400	325	477	431	492	450	450
Rubber and canvas footwear:													
Production, total.....thous. of pairs	4,870	5,668	5,383	5,863	5,415	4,857	4,151	3,147	4,659	4,427	5,874	5,172	5,172
Tennis.....thous. of pairs	1,570	2,668	3,083	3,673	3,188	2,376	1,391	702	1,056	873	1,297	1,301	1,301
Waterproof.....thous. of pairs	3,300	2,999	2,300	2,190	2,226	2,481	2,760	2,445	3,603	3,554	4,577	3,871	3,871
Shipments, total.....thous. of pairs	5,317	6,379	4,752	5,087	4,210	3,688	3,002	3,737	6,132	5,510	5,733	5,657	5,657
Tennis.....thous. of pairs	1,258	2,778	3,284	4,023	3,276	2,679	1,774	1,507	1,340	889	673	491	491
Waterproof.....thous. of pairs	4,060	3,601	1,468	1,064	934	1,109	1,227	2,230	4,792	4,622	5,059	5,165	5,165
Shipments, domestic, total.....thous. of pairs	5,273	6,250	4,619	5,041	4,170	3,623	2,964	3,667	6,106	5,489	5,705	5,626	5,626
Tennis.....thous. of pairs	1,240	2,661	3,165	3,997	3,243	2,521	1,742	1,490	1,322	881	1,654	1,654	1,654
Waterproof.....thous. of pairs	4,033	3,589	1,454	1,044	927	1,102	1,222	2,177	4,784	4,608	5,051	5,150	5,150
Stocks, total, end of month.....thous. of pairs	15,177	14,466	15,057	18,854	17,056	15,202	19,358	18,767	15,653	14,559	14,700	14,200	14,200
Tennis.....thous. of pairs	6,999	6,890	6,690	6,331	6,241	6,026	5,642	4,835	4,156	4,137	4,761	5,571	5,571
Waterproof.....thous. of pairs	8,178	7,576	8,397	9,523	10,815	12,176	13,716	13,931	11,497	10,422	9,939	8,630	8,630
Rubber heels:													
Production.....thous. of pairs	13,428	14,351	16,334	16,256	17,173	20,262	19,105	17,836	18,016	16,406	18,517	16,024	16,024
Shipments, total*.....thous. of pairs	14,075	16,630	15,260	16,926	18,764	19,658	18,604	17,492	16,267	17,067	18,814	16,886	16,886
Export.....thous. of pairs	359	296	221	439	241	336	356	233	177	187	296	428	428
Repair trade.....thous. of pairs	3,435	5,667	4,777	5,102	7,405	7,471	5,578	4,810	4,054	5,187	5,029	4,173	4,173
Shoe manufacturers.....thous. of pairs	10,281	10,667	10,262	11,385	11,118	11,850	12,760	12,449	12,036	11,694	13,489	12,285	12,285
Stocks, end of month.....thous. of pairs	37,751	35,811	36,950	36,349	34,869	35,602	34,250	34,746	36,464	36,051	36,291	30,710	30,710
Rubber soles:													
Production.....thous. of pairs	3,400	3,705	3,243	3,357	3,525	3,607	3,567	3,590	3,166	3,021	4,022	3,399	3,399
Shipments, total*.....thous. of pairs	3,592	3,696	3,601	3,410	3,543	3,701	3,509	3,597	3,099	3,160	4,141	3,528	3,528
Export.....thous. of pairs	3	9	7	7	6	8	8	11	5	3	1	11	11
Repair trade.....thous. of pairs	530	650	704	563	631	505	380	384	449	660	625	492	492
Shoe manufacturers.....thous. of pairs	3,059	3,037	2,890	2,840	2,908	3,190	3,121	3,202	2,646	2,497	3,515	3,025	3,025
Stocks, end of month.....thous. of pairs	4,329	4,311	3,948	3,904	3,897	3,733	3,887	3,875	3,967	3,844	3,731	3,121	3,121
Mechanical rubber goods, shipments:▲													
Total.....thous. of dol.	3,601	4,515	4,261	5,463	5,711	4,944	4,422	4,106	4,354	3,980	5,015	4,755	4,755
Belting.....thous. of dol.	746	871	775	1,006	1,394	1,109	1,026	1,092	1,346	1,018	1,155	989	989
Hose.....thous. of dol.	1,001	1,430	1,372	1,842	1,949	1,688	1,383	1,281	1,368	1,248	1,438	1,319	1,319
Other.....thous. of dol.	1,854	2,215	2,115	2,615	2,368	2,147	2,012	1,733	1,640	1,715	2,422	2,447	2,447

* 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, October, and November 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. 37 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		1935										
	December	December	January	February	March	April	May	June	July	August	September	October	November
STONE, CLAY, AND GLASS PRODUCTS													
BRICK													
Common brick:													
Price, wholesale, red, N. Y. dol. per thous.	9.50	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*.....thous. of brick	48,188	38,281	38,291	60,987	76,646	83,076	88,324	93,608	95,940	91,127	117,031	94,081	94,081
Stocks*.....thous. of brick	412,449	400,529	387,462	362,458	341,477	343,554	341,315	365,481	381,532	394,988	423,651	419,529	419,529
Face brick (average per plant):													
Orders, unfilled, end of mo. thous. of brick	233	254	258	289	367	381	342	337	322	291	294	354	354
Production (machine)*.....thous. of brick	120	64	71	95	177	293	310	350	320	351	348	322	322
Shipments.....thous. of brick	115	64	97	138	229	255	284	313	300	277	311	235	235
Stocks, end of month.....thous. of brick	2,306	2,310	2,318	2,282	2,133	2,107	2,078	2,107	2,126	2,168	2,223	2,334	2,334
Sand-lime brick:													
Orders, unfilled, end of mo. thous. of brick	1,225	140	100	100	925	850	810	600	1,150	1,012	720	390	400
Production.....thous. of brick	1,274	199	175	155	115	345	1,821	1,582	1,974	2,396	2,115	1,399	1,399
Shipments by rail.....thous. of brick	33	32	0	13	20	104	125	206	144	44	129	83	83
Shipments by truck.....thous. of brick	896	531	350	266	414	343	1,764	793	1,901	1,873	1,894	1,927	1,280
Stocks, end of month.....thous. of brick	2,451	1,561	1,317	1,363	811	346	1,374	1,860	1,877	1,921	2,202	2,164	2,185
Vitrified paving brick:													
Shipments*.....thous. of brick	1,806	1,601	1,167	1,338	3,307	4,162	7,753	12,565	9,173	5,115	5,454	6,178	6,178
Stocks*.....thous. of brick	77,866	79,711	79,494	77,039	80,358	87,241	89,638	86,236	81,447	81,344	79,753	79,468	79,468
PORTLAND CEMENT													
Price, wholesale, composite....dol. per bbl.	1.667	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.....thous. of bbl.	5,803	4,447	3,202	3,053	4,298	6,136	8,222	8,725	8,021	7,235	7,173	7,510	7,093
Percent of capacity.....	25.6	19.5	14.1	14.9	18.9	27.9	36.1	39.6	35.7	31.8	32.6	33.1	32.2
Shipments.....thous. of bbl.	4,514	3,104	2,846	2,951	4,878	6,198	7,428	7,632	7,813	8,105	7,799	8,794	5,976
Stocks, finished, end of month.....thous. of bbl.	22,903	21,452	21,785	21,899	21,289	21,219	21,991	23,083	23,287	22,415	21,783	20,501	21,613
Stocks, clinker, end of month.....thous. of bbl.	5,363	6,166	6,318	6,348	6,343	6,122	6,365	6,741	6,849	6,779	6,368	5,891	5,607
GLASSWARE, ETC.													
Glass containers:#													
Production.....thous. of gross	3,065	2,922	2,935	2,639	2,946	3,113	3,401	3,295	3,579	3,825	3,107	3,603	3,275
Percent of capacity.....	55.6	53.0	49.3	49.9	51.4	54.3	59.3	59.8	62.4	64.2	58.7	60.5	59.4
Shipments.....thous. of gross	2,540	2,430	2,679	2,584	2,963	2,956	3,245	3,276	3,455	3,735	3,701	3,557	2,940
Stocks, end of month.....thous. of gross	8,328	7,871	7,990	8,010	7,955	8,060	8,141	8,115	8,183	8,239	7,576	7,575	7,836
Illuminating glassware*:													
Orders:													
New and contract.....number of turns	1,817	1,681	1,774	1,850	2,115	2,020	1,965	1,919	1,743	1,865	2,446	2,485	2,416
Unfilled, end of month	2,477	2,305	2,252	2,356	2,611	2,608	2,623	2,751	2,828	2,757	2,306	2,680	2,730
Production.....number of turns	2,292	1,877	1,638	1,774	1,902	2,065	2,022	1,829	1,555	1,591	2,013	2,705	2,672
Shipments:													
Total.....number of turns	2,067	1,851	1,691	1,685	1,791	1,920	1,927	1,814	1,567	1,920	2,088	2,584	2,339
Percent of full operation.....	80.6	72.1	65.9	65.6	69.8	74.8	75.1	70.7	61.0	74.8	81.4	100.7	91.1
Stocks, end of month.....number of turns	3,735	4,525	4,487	4,624	4,795	4,945	5,097	5,119	5,053	4,787	3,358	3,450	3,618
Plate glass, polished, production †													
thous. of sq. ft.	16,112	8,390	13,365	13,723	16,532	16,999	14,582	13,163	13,909	14,526	14,404	16,593	15,909
GYPSUM*													
Crude (quarterly):													
Imports.....short tons	101,805				10,730			102,302			153,704		
Production.....short tons	334,318				292,406			523,238			566,719		
Shipments (uncalcined).....short tons	99,956				84,353			188,458			161,786		
Calcined (quarterly):													
Production.....short tons	234,735				233,852			388,440			416,709		
Calcined products (quarterly):													
Shipments:													
Board, plaster (and lath).....thous. of sq. ft.	32,904				29,937			56,284			72,957		
Board, wall.....thous. of sq. ft.	49,793				51,362			73,900			62,250		
Cement, Keenes.....short tons	2,866				2,997			4,724			5,642		
Plasters, neat, wood fiber, sanded, gauging, finish, etc.....short tons	162,020				165,970			272,202			293,984		
For pottery, terra cotta, plate glass, mixing plants, etc.....short tons	23,985				29,142			36,668			35,892		
Tile, partition.....thous. of sq. ft.	1,550				2,302			2,211			2,420		
TERRA COTTA													
Orders, new:													
Quantity.....short tons	1,509	1,090	967	934	795	1,440	791	934	836	581	713	1,027	1,267
Value.....thous. of dol.	179	82	80	80	66	133	93	113	104	76	91	124	149
TILE													
Hollow building tile*:													
Shipments.....short tons	28,817	25,795	23,111	20,931	38,498	43,069	42,336	43,106	47,223	45,575	55,663	45,040	45,040
Stocks.....short tons	370,116	363,291	353,774	350,710	346,785	341,432	334,369	335,114	341,833	341,509	329,489	328,988	328,988

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

TEXTILE PRODUCTS

CLOTHING													
Hosiery:†													
Production.....thous. of dozen pairs.....	8,001	9,996	9,214	9,692	9,392	9,203	7,121	7,541	9,001	9,577	11,574	10,293	
Shipments.....thous. of dozen pairs.....	8,220	8,588	8,732	9,768	9,180	9,124	7,513	6,818	9,686	10,816	12,164	10,231	
Stocks, end of month													
thous. of dozen pairs.....	16,934	18,444	19,028	19,063	19,366	19,546	19,256	19,979	19,294	18,054	17,464	17,527	
Men's and boys' garments cut:													
Overcoats.....thous. of garments.....													
Separate trousers.....thous. of garments.....													
Suits.....thous. of garments.....													
COTTON													
Consumption.....thous. of bales.....	498	417	551	480	482	468	470	384	391	408	449	552	508
Exports:													
Quantity, exclusive of linters													
thous. of bales.....	877	605	466	390	318	323	278	345	280	241	487	712	1,135
Ginnings (total crop to end of month)													
thous. of bales.....	9,758	9,173	9,377	9,472	9,472	9,472	9,472	9,472	9,472	9,472	9,472	9,472	9,472
Imports#.....thous. of bales.....	13	10	8	8	10	9	10	6	7	8	6	8	7
Prices:													
To producer.....dol. per lb.....	.114	.124	.123	.122	.115	.117	.120	.118	.119	.115	.106	.109	.115
Wholesale, middling, N. Y.....dol. per lb.....	.121	.127	.127	.126	.115	.117	.123	.119	.122	.115	.108	.112	.120
Production, crop estimate.....thous. of bales.....	10,734	9,637											
Receipts into sight.....thous. of bales.....	1,328	987	487	378	424	229	286	233	395	718	2,254	3,136	2,309
Stocks, end of month:†													
Domestic, total mills and warehouses													
thous. of bales.....	9,814	10,869	10,138	9,516	8,904	8,266	7,555	6,953	6,528	6,538	7,865	9,556	9,976
Mills.....thous. of bales.....	1,427	1,301	1,192	1,161	1,116	1,062	975	885	789	645	717	1,074	1,346
Warehouses.....thous. of bales.....	8,387	9,568	8,946	8,355	7,788	7,203	6,581	6,069	5,739	5,893	7,149	8,482	8,630
World visible supply, total.....thous. of bales.....	7,768	7,819	7,482	7,197	6,881	6,124	5,593	4,998	4,278	4,212	5,205	7,060	7,697
American cotton.....thous. of bales.....	6,363	5,962	5,565	5,132	4,715	4,109	3,720	3,253	2,790	2,834	3,968	5,807	6,383
COTTON MANUFACTURES													
Cotton yarn:													
Prices, wholesale:													
22/ls, cones (Boston).....dol. per lb.....	.321	.309	.306	.299	.297	.296	.305	.301	.299	.299	.300	.312	.323
40/ls, southern spinning.....dol. per lb.....	.415	.415	.415	.410	.414	.415	.415	.415	.415	.411	.405	.408	.415
Cotton goods:													
Cotton cloth:													
Exports.....thous. of sq. yd.....	12,466	16,444	15,484	15,848	18,713	16,285	16,539	13,657	14,566	13,731	14,128	15,529	16,935
Imports.....thous. of sq. yd.....	4,910	4,353	5,474	7,227	7,118	5,903	5,460	3,729	3,258	3,517	4,315	5,876	5,174
Prices, wholesale:													
Print cloth, 64 x 60.....dol. per yd.....	.064	.068	.067	.065	.062	.061	.062	.061	.059	.061	.063	.064	.064
Sheeting, brown, 4 x 4 (Trion mill)													
dol. per yd.....	.083	.077	.077	.076	.074	.073	.074	.073	.071	.070	.074	.078	.082
Cotton cloth finishing:*													
Production:													
Bleached, plain.....thous. of yd.....	102,000	128,898	145,390	137,335	148,710	144,429	130,284	90,496	89,164	94,521	93,013	110,885	102,292
Dyed, colors.....thous. of yd.....	84,350	87,992	107,283	104,987	119,107	112,883	98,810	73,531	78,254	84,486	87,921	102,066	96,507
Dyed, black.....thous. of yd.....	3,950	6,114	6,999	6,013	6,797	6,218	6,000	5,504	6,585	7,282	6,151	6,499	5,399
Printed.....thous. of yd.....	105,350	107,379	120,203	117,780	122,548	104,597	100,265	70,381	61,842	77,913	86,948	97,972	97,331
Stocks:*													
Bleached and dyed.....thous. of yd.....	203,494	284,473	288,864	276,863	291,481	297,866	297,776	333,991	234,457	212,369	195,421	199,328	205,719
Printed.....thous. of yd.....	107,382	107,585	100,008	97,232	97,732	103,500	111,926	115,255	96,103	94,012	88,292	93,795	95,790
Spindle activity:†													
Active spindles.....thousands.....	23,391	25,073	25,155	24,917	24,574	23,854	23,041	22,704	22,312	22,047	22,684	23,193	23,194
Active spindle hours, total													
millions of hours.....	6,804	6,014	7,542	6,567	6,623	6,055	6,087	5,102	5,155	5,545	6,184	7,445	6,897
Average per spindle in place.....	233	195	245	213	215	197	199	168	171	185	207	251	233
Operations.....percent of capacity.....	103.8	86.9	102.6	100.2	92.9	85.3	83.3	75.0	73.5	76.4	93.9	103.8	101.1
RAYON AND SILK													
Rayon:													
Deliveries:*													
Unadjusted.....1923-25=100.....	473	488	553	441	295	274	417	381	433	550	583	494	464
Adjusted.....1923-25=100.....	557	574	565	387	279	264	439	477	570	513	419	462	522
3-mo. moving average of adjusted index													
1923-25=100.....	312	523	509	410	310	327	393	495	520	501	465	468	514
Imports#.....thous. of lb.....	6	22	9	26	12	39	12	39	107	241	145	145	509
Price, wholesale, 150 denier, "A" grade (N. Y.).....dol. per lb.....	.57	.57	.60	.60	.60	.60	.55	.55	.55	.57	.57	.57	.57
Stocks, imported, end of month													
thous. of lb.....	264	263	262	262	262	261	261	239	244	245	238	237	
Silk:													
Deliveries (consumption).....bales.....	35,559	40,941	47,443	41,732	44,347	39,757	38,361	33,728	44,166	41,715	45,156	48,167	37,012
Imports, raw †.....thous. of lb.....	6,365	2,566	5,278	6,516	5,658	4,905	5,545	5,201	5,562	6,344	6,708	8,218	6,061
Prices, wholesale:													
Raw, Japanese, 13-15, N. Y.....dol. per lb.....	1.958	1.358	1.348	1.432	1.327	1.391	1.418	1.376	1.447	1.705	1.868	2.084	2,092
Silk goods, composite.....dol. per yd.....	1.00	.96	.96	.96	.94	.92	.92	.92	.92	.95	.97	1.00	1.00
Stocks, end of month:													
World visible supply.....bales.....	272,300	258,500	234,457	223,548	220,577	207,000	190,700	199,500	214,000	236,000	233,000	228,000	
United States (warehouses).....bales.....	54,941	65,934	48,516	48,727	36,583	37,587	36,762	42,018	32,654	37,381	38,680	46,777	

* Revised. † As of Dec. 13. ‡ Estimated. § As of Jan. 16. ¶ Final estimate. †† As of Dec. 1.

* 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 Textile Fabric 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. 37 of this issue. Data revised for 1933; see p. 20 of the October 1934 issue; data also revised for 1934, see p. 20 of 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										
	December	December	January	February	March	April	May	June	July	August	September	October	November

TEXTILE PRODUCTS—Continued

RAYON AND SILK—Continued														
Silk manufacturing:														
Operations, machine activity:														
Spinning spindles: ^a														
All.....	percent of capacity	46.8	55.0	52.2	45.8	40.5								
6-B.....	percent of capacity	45.8	50.3	51.8	51.4	40.5								
Weaving:														
Broad loomst.....	percent of capacity													
Narrow loomst.....	percent of capacity													
Silk piece goods:														
Commission mills:														
New orders.....	yards per loom	425.7												
Production.....	yards per loom	520.0												
Shipments.....	yards per loom	534.7												
Stock-carrying mills:														
Production.....	yards per loom	320.9												
Shipments.....	yards per loom	390.4												
Stocks, end of month.....	yards per loom	787.5												
Still to come off looms.....	yards per loom	480.9												
WOOL														
Consumption:														
Total, grease equivalent basis [†]														
.....	thous. of lb.	73,367	67,065	58,370	51,616	65,006	62,066	70,617	80,428	66,648	74,781	80,293	78,727	72,993
Apparel class, scoured basis [‡]	thous. of lb.	27,730	22,200	22,200	19,300	23,108	21,818	25,444	28,388	23,575	26,592	28,994	29,565	27,528
Imports, unmanufactured [§]	thous. of lb.	18,467	5,074	8,583	11,964	13,939	15,459	15,778	15,932	18,760	20,361	21,952	23,498	18,041
Operations, machinery activity: [•]														
Combs, worsted..... percent of capacity														
.....		106	95	100	89	95	111	116	115	103	111	113	124	125
Looms:														
Carpet and rug.....	percent of capacity	44	28	36	45	52	58	59	50	53	60	52	54	53
Narrow.....	percent of capacity	41	26	28	31	29	27	28	25	24	31	33	42	44
Wide.....	percent of capacity	90	63	81	88	82	73	76	77	78	85	78	84	89
Spinning spindles:														
Woolen.....	percent of capacity	94	71	85	92	81	76	83	89	71	103	97	106	104
Worsted.....	percent of capacity	72	65	74	71	61	63	71	72	67	67	67	81	83
Prices, wholesale:														
Raw, territory, fine, scoured.....	dol. per lb.	.84	.76	.76	.69	.66	.64	.68	.75	.76	.76	.78	.81	.84
Raw, Ohio and Penn., fleeces.....	dol. per lb.	.39	.27	.26	.25	.23	.23	.26	.30	.30	.31	.33	.32	.39
Suiting, unfinished worsted, 13 oz. (at mill)	dol. per yd.	1,733	1,510	1,510	1,510	1,510	1,510	1,522	1,609	1,609	1,609	1,603	1,624	1,708
Women's dress goods, French serge, 54" (at factory)	dol. per yd.	1,064	.990	.990	.990	.990	.990	.990	1,015	1,015	1,015	1,027	1,040	1,052
Worsted yarn, 2/32s, crossbred stock, Boston	dol. per lb.	1.30	1.10	1.10	1.08	1.05	1.05	1.06	1.08	1.10	1.10	1.11	1.25	1.29
Receipts at Boston, total.....	thous. of lb.	12,875	5,758	5,177	3,730	6,507	8,951	19,701	44,346	72,156	37,957	23,832	18,525	19,214
Domestic.....	thous. of lb.	5,285	4,826	4,478	2,380	4,626	7,141	17,246	41,809	67,598	33,981	19,385	11,803	10,982
Foreign.....	thous. of lb.	7,590	932	699	1,350	1,881	1,810	2,455	2,537	4,557	3,976	4,446	6,722	8,232
Stocks, scoured basis, end of quarter: [¶]														
Total.....	thous. of lb.	113,337	169,999			134,455			143,484			156,689		
Domestic.....	thous. of lb.	84,401	149,009			115,216			127,729			137,817		
Foreign.....	thous. of lb.	28,936	20,990			19,239			15,755			18,872		
Combing.....	thous. of lb.	69,193	113,743			88,163			100,313			111,770		
Clothing.....	thous. of lb.	44,144	56,256			46,292			43,171			44,919		
MISCELLANEOUS PRODUCTS														
Buttons, fresh-water pearl:														
Production.....	pct. of capacity		41.1	44.8	50.3	49.3	45.9	37.6	29.0	22.3	36.5	43.7	50.2	52.8
Stocks, end of month.....	thous. of gross		6,236	8,676	8,536	8,357	8,258	8,188	8,005	7,688	7,403	7,215	7,215	7,136
Elastic webbing, shipments.....	thous. of dol.	(1)	815	956	949	1,018	1,060	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Fur, sales by dealers.....	thous. of dol.	1,165	1,386	1,799	1,942	2,271	2,301	2,782	2,326	3,185	3,390	3,069	2,145	1,186
Pyroxilin-coated textiles (artificial leather):														
Orders, unfilled, end of month														
.....	thous. linear yd.	2,154	2,787	3,036	2,993	2,822	2,654	2,368	1,974	1,898	2,176	2,589	2,592	2,300
Pyroxilin spread.....	thous. of lb.	3,895	3,337	4,214	4,444	4,829	4,600	4,280	3,274	3,587	4,471	4,692	5,125	4,152
Shipments, billed.....	thous. of linear yd.	3,845	3,197	3,738	4,057	4,691	4,328	4,606	3,645	3,534	4,032	4,412	4,616	4,084

TRANSPORTATION EQUIPMENT

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

^a Revised. [•] Preliminary. [#] See footnote on p. 37 of this issue.

^b Since July 1934 report has been on a weekly basis. Data for September and December 1934 and March, June, September, and December 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. 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

TRANSPORTATION EQUIPMENT—Continued

	1933		1934		1935								
	December	December	January	February	March	April	May	June	July	August	September	October	November
AUTOMOBILES:													
Exports:													
Canada:													
Automobiles, assembled.....number..	5,515	641	1,585	4,858	9,355	6,356	6,499	4,829	5,070	5,995	4,777	3,931	5,576
Passenger cars.....number..	3,639	367	1,366	4,342	6,665	5,194	5,088	3,276	3,579	4,100	3,643	2,629	4,087
United States:													
Automobiles, assembled, total§													
number.....	28,012	15,420	17,626	21,827	29,806	26,433	19,895	26,270	25,026	20,073	12,703	14,580	30,529
Passenger cars§.....number..	17,736	8,279	11,035	15,067	20,986	18,341	13,604	16,517	14,752	10,076	5,622	7,471	22,491
Trucks§.....number..	10,276	7,141	6,591	6,760	8,820	8,092	6,291	9,753	10,274	9,997	7,081	7,109	8,038
Financing:													
Retail purchasers, total.....thous. of dol.	43,789	56,152	66,419	95,184	113,026	107,821	106,174	113,125	100,761	77,651	74,188	90,191	90,191
New cars.....thous. of dol.	24,761	35,937	42,779	61,722	73,058	67,631	66,913	71,665	62,661	46,114	42,179	60,531	60,531
Used cars.....thous. of dol.	18,016	18,955	22,285	31,607	37,929	38,227	37,237	40,274	37,011	30,716	31,122	28,708	28,708
Unclassified.....thous. of dol.	1,012	1,260	1,355	1,856	2,039	1,963	2,025	1,186	1,089	57,285	214,609	887	951
Wholesale (manufacturers to dealers).....thous. of dol.	36,530	93,830	106,054	145,574	159,930	132,074	118,732	119,100	92,918	39,700	75,907	132,315	132,315
Fire-extinguishing equipment:†													
Shipments:													
Motor-vehicle apparatus.....number..	53	40	30	22	36	47	40	54	47	38	49	59	65
Hand-type.....number..	25,601	21,536	25,169	20,697	21,713	29,796	34,585	34,692	29,571	32,534	28,362	31,556	27,587
Production:													
Automobiles:													
Canada, total.....number..	13,775	2,694	10,607	18,114	21,975	24,121	20,765	15,745	13,069	7,692	5,323	8,313	13,496
Passenger cars.....number..	11,370	2,443	8,269	13,885	18,179	20,686	17,093	12,276	9,471	5,524	3,819	7,128	12,042
United States, total.....number..	407,804	153,624	292,785	335,667	429,793	477,691	364,662	361,248	336,985	239,994	89,804	275,024	398,039
Passenger cars†.....number..	344,613	111,061	229,233	275,623	361,816	401,628	307,522	296,609	276,084	182,389	57,285	214,609	338,425
Taxicabs*.....number..	63,191	42,563	63,552	60,044	67,977	76,063	57,140	64,639	60,901	57,605	32,519	60,415	59,614
Automobile rims.....thous. of rims	1,912	1,199	1,869	1,616	1,724	1,907	1,561	1,428	1,339	798	1,052	1,654	1,804
Registrations:													
New passenger cars†.....number..	237,194	75,514	136,635	170,615	261,477	319,652	293,201	280,360	285,184	233,851	157,098	148,359	220,262
New commercial cars*.....number..	38,000	24,125	34,759	34,797	41,511	46,785	47,968	48,243	51,243	50,355	43,234	43,243	37,616
Sales:													
General Motors Corporation:													
To consumers.....number..	122,198	41,530	54,105	77,297	126,691	143,909	109,051	137,782	108,645	127,346	66,547	68,566	136,859
To dealers, total.....number..	185,698	41,594	98,268	121,146	169,302	184,059	134,597	181,188	167,790	124,680	39,152	127,054	182,754
U. S. dealers.....number..	150,010	28,344	75,727	92,907	132,622	152,946	105,159	150,863	139,021	103,098	22,986	97,746	147,849
Shipments, accessories and parts, total*.....Jan. 1925=100		99	113	123	135	147	132	119	114	92	105	132	135
Accessories, original equipment.....Jan. 1925=100		101	115	123	142	156	132	102	113	85	98	137	148
Accessories to wholesalers.....Jan. 1925=100		110	92	102	101	110	132	103	95	126	129	150	147
Replacement parts.....Jan. 1925=100		103	126	145	144	144	148	131	138	124	135	141	139
Service equipment.....Jan. 1925=100		65	65	70	72	88	83	82	81	75	91	98	80
RAILWAY EQUIPMENT													
Equipment condition:													
Freight cars owned:													
Capacity.....mills. of lb.	175,661	183,363	182,685	182,117	182,773	181,396	180,559	180,114	179,556	179,203	178,703	178,125	176,727
Number, total.....thousands.	1,816	1,907	1,900	1,892	1,888	1,883	1,873	1,868	1,861	1,857	1,851	1,842	1,827
Bad order, total.....number..	266,876	290,709	285,256	277,451	274,775	284,728	283,310	276,535	281,262	285,320	284,427	273,125	269,984
Percent of total in bad order.....	14.9	15.6	15.2	14.9	14.8	15.4	15.4	15.0	15.3	15.6	15.5	15.0	15.0
Locomotives, railway:													
Owned:													
Tractive power.....mills. of lb.	2,205	2,251	2,243	2,236	2,232	2,231	2,228	2,222	2,222	2,219	2,215	2,212	2,211
Number.....number..	45,378	46,869	46,636	46,363	46,237	46,192	46,099	45,910	45,883	45,821	45,686	45,610	45,565
Awaiting classified repairs.....number..	9,914	10,344	10,419	10,423	10,389	10,537	10,582	10,541	10,557	10,403	10,335	10,187	10,127
Percent of total.....	21.8	22.1	22.3	22.5	22.5	22.8	23.0	23.0	23.0	22.7	22.6	22.3	22.2
Installed.....number..	54	81	80	64	45	62	63	57	92	60	86	43	53
Retired.....number..	241	543	261	337	171	106	156	246	119	122	221	119	108
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..	10,030	360	24	806	0	600	2	5,151	500	100	110	810	25
Orders, unfilled, total.....cars..	12,355	628	818	427	444	1,447	1,477	2,427	2,173	7,259	7,440	6,432	4,489
Equipment manufacturers.....cars..	11,224	53	399	113	30	633	549	414	427	5,841	5,775	4,514	2,798
Railroad shops.....cars..	1,131	575	419	314	414	914	928	2,013	1,746	1,418	1,665	1,918	1,691
Shipments, total.....cars..	1,912	999	121	99	143	334	1,031	66	40	17	29	1,281	1,755
Domestic.....cars..	1,912	995	65	99	143	162	401	66	38	17	27	1,281	1,754
Locomotives, industrial electric (quarterly):													
Shipments, total.....number..	72	63		39				61			51		
Mining use.....number..	63	63		30				54			50		
Locomotives, railway:													
Orders, new, placed by railroads.....number..	2	0	0	1	8	2	2	3	5	0	7	0	0
Orders, unfilled, end of month:													
Equipment manufacturers (Census).....number..	26	127	117	104	93	85	70	45	45	40	38	37	37
Domestic, total.....number..	24	121	111	99	88	79	64	39	38	34	36	34	34
Electric.....number..	23	101	98	86	80	76	63	36	30	26	24	24	23
Steam.....number..	1	20	13	18	8	3	1	8	8	8	12	10	11
Railroad shops (A. A. R.).....number..	5	0	0	0	1	1	8	4	2	2	8	2	5
Shipments:													
Domestic, total.....number..	11	21	13	12	16	11	17	27	6	4	3	2	1
Electric.....number..	1	3	6	12	11	6	14	27	6	4	2	0	1
Steam.....number..	10	18	7	0	5	5	3	0	0	0	1	2	0
Exports, total.....number..	8	4	9	5	8	22	13	11	9	9	9	14	12
Electric.....number..	6	3	6	4	7	12	12	11	9	7	5	10	8
Steam.....number..	2	1	3	1	1	10	1	0	2	2	4	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	1935										
	December	December	January	February	March	April	May	June	July	August	September	October	November
TRANSPORTATION EQUIPMENT—Continued													
RAILWAY EQUIPMENT—Contd.													
Equipment manufacturing—Continued.													
Passenger cars:													
Orders, new, placed by railroads													
number.....	0	0	0	0	0	55	0	0	0	0	0	2	0
Orders, unfilled (end of quarter)													
number.....		182			76			68			9		
Shipments, total.....	0	44	61	10	11	41	9	12	13	45	0	0	0
Domestic.....	0	29	61	10	11	41	9	12	13	45	0	0	0
ELECTRIC TRUCKS AND TRACTORS													
Shipments, industrial, total.....	100	50	42	58	59	75	67	53	76	78	80	117	115
Domestic.....	74	45	42	57	56	70	65	48	74	76	72	114	103
Exports.....	26	5	0	1	3	5	2	5	2	2	8	3	12
SHIPBUILDING													
United States:													
Merchant vessels:													
Under construction, thous. of gross tons.....	119	50	38	36	30	20	20	20	31	72	76	77	82
Completed during month													
total gross tons.....	36,651	2,430	3,103	4,483	14,510	12,640	22,026	5,928	4,530	4,305	15,860	9,266	4,617
World (quarterly):													
Launched:													
Number..... ships.....		124			112			135			119		
Tonnage..... thous. of gross tons.....		384			319			323			263		
Under construction:													
Number..... ships.....		271			325			330			288		
Tonnage..... thous. of gross tons.....		1,252			1,270			1,283			1,198		

CANADIAN STATISTICS ¹

Business indexes: *													
Physical volume of business..... 1926=100.....	106.2	92.4	97.5	100.6	94.2	98.3	103.2	99.2	103.0	107.9	101.9	107.2	110.0
Industrial production, total..... 1926=100.....	108.8	91.0	97.8	101.1	93.3	97.7	104.4	99.7	104.0	110.3	102.5	109.5	113.5
Construction †..... 1926=100.....	25.0	30.6	73.4	76.9	61.3	37.9	38.1	43.7	58.1	69.8	52.1	53.6	39.1
Electric power..... 1926=100.....	197.6	188.8	189.7	188.9	190.5	195.9	198.1	197.4	199.4	206.2	191.9	198.9	199.0
Manufacturing..... 1926=100.....	112.5	91.8	88.9	92.5	86.8	94.0	105.1	98.4	101.7	102.7	100.0	105.4	118.5
Forestry..... 1926=100.....	118.9	110.3	95.7	95.2	93.1	90.0	108.7	105.7	100.7	111.8	103.7	114.5	114.6
Mining..... 1926=100.....	160.8	121.8	140.4	143.5	143.4	156.4	147.6	138.4	135.3	165.8	144.7	169.6	146.3
Distribution..... 1926=100.....	99.3	96.1	97.1	99.4	96.8	100.0	100.5	97.8	100.2	101.3	100.1	100.7	100.2
Carloadings..... 1926=100.....	66.5	65.7	75.8	78.3	73.3	79.1	73.4	70.6	75.0	72.1	69.6	71.0	66.8
Exports (volume)..... 1926=100.....	69.5	61.6	70.1	79.2	73.8	81.5	84.1	69.9	78.6	100.3	92.7	88.6	77.1
Imports (volume)..... 1926=100.....	70.2	72.6	71.3	70.7	65.6	71.5	84.0	74.6	79.8	80.5	77.6	85.4	93.7
Trade employment..... 1926=100.....	128.8	123.8	118.9	120.7	120.5	121.0	121.2	122.6	122.3	122.8	123.6	122.8	124.1
Agricultural marketing..... 1926=100.....	34.0	36.0	30.6	62.2	65.4	91.8	86.3	106.1	164.7	163.9	114.2	86.6	43.3
Grain marketings..... 1926=100.....	27.4	29.0	19.3	55.2	57.7	91.7	85.4	112.3	183.4	181.2	119.5	86.1	36.4
Livestock marketings..... 1926=100.....	63.5	67.3	81.5	93.4	100.0	92.0	90.6	78.2	80.4	86.6	90.2	88.7	74.3
Commodity prices:													
Cost of living index ‡..... 1926=100.....	80.8	78.9	78.8	78.9	78.8	78.6	78.6	78.8	78.8	78.8	79.6	80.4	80.6
Wholesale price index §..... 1926=100.....	72.6	71.1	71.4	71.9	72.0	72.5	72.3	71.5	71.6	72.3	73.1	73.1	72.7
Employment, total (first of month)..... 1926=100.....	104.6	98.9	94.4	94.6	96.4	93.4	95.2	97.6	99.5	101.1	102.7	106.1	107.7
Construction and maintenance..... 1926=100.....	95.9	100.3	87.9	87.2	94.2	80.2	84.7	89.5	101.1	104.7	110.9	117.4	119.9
Manufacturing..... 1926=100.....	101.4	91.3	87.4	90.1	92.7	93.9	95.6	98.4	98.5	99.8	100.8	103.3	103.5
Mining..... 1926=100.....	131.1	122.9	119.1	120.3	118.8	117.7	116.2	119.2	121.5	125.2	128.6	129.5	132.5
Service..... 1926=100.....	116.3	115.2	115.2	111.9	111.7	111.4	116.4	118.5	123.6	127.9	127.8	120.5	117.1
Trade..... 1926=100.....	131.1	126.0	130.6	116.6	116.7	117.4	119.3	119.9	122.1	120.7	121.8	123.8	124.6
Transportation..... 1926=100.....	84.0	80.1	76.2	76.2	76.5	76.3	80.1	79.9	82.7	85.4	85.8	86.4	84.5
Finance:													
Banking:													
Bank debts..... mills. of dol.....	2,932	3,040	2,682	2,089	2,236	2,367	3,132	2,710	2,545	2,498	2,426	2,908	3,022
Interest rates..... 1926=100.....	82.7	76.2	76.2	78.3	79.5	80.8	78.5	80.4	80.2	79.7	88.3	85.4	80.8
Commercial failures *..... number.....		124	107	130	124	107	101	109	110	94			
Security issues and prices:													
New bond issues, total..... thous. of dol.....		48,863	35,363	25,495	16,378	72,022	66,526	65,151	59,523	122,325	194,866	66,351	145,814
Bond yields..... percent.....	3.96	3.65	3.65	3.75	3.81	3.87	3.76	3.85	3.84	3.82	3.96	3.54	3.47
Common stock prices, total †..... 1926=100.....	107.4	86.2	88.6	87.8	84.4	86.4	93.6	93.8	92.4	94.7	93.6	96.1	105.8
Foreign trade:													
Exports..... thous. of dol.....	70,565	61,395	44,374	47,677	59,026	38,296	62,947	52,763	57,786	71,700	66,152	85,749	85,317
Imports..... thous. of dol.....	38,569	39,108	37,229	37,044	48,191	36,637	54,540	46,732	48,414	49,560	44,689	52,751	55,958
Exports, volume:													
Wheat..... thous. of bu.....	17,044	17,336	5,380	7,207	8,906	5,027	11,990	6,495	9,158	21,698	17,273	28,919	26,575
Wheat flour..... thous. of bbl.....	444	341	346	310	497	277	383	430	395	377	396	501	525
Railway statistics:													
Carloadings..... thous. of cars.....	174	172	182	180	187	185	188	186	195	197	221	251	214
Financial results:													
Operating revenues..... thous. of dol.....	24,778	20,953	21,579	23,847	24,482	24,529	24,049	26,187	25,520	29,585	32,279		
Operating expenses..... thous. of dol.....	19,902	20,475	19,676	20,865	20,563	21,839	22,455	22,754	23,435	23,436	23,598		
Operating income..... thous. of dol.....	3,629	4,419	937	2,114	2,990	1,781	691	2,442	1,134	5,380	7,730		
Operating results:													
Freight carried 1 mile..... mills. of tons.....	1,739	1,576	1,685	1,858	1,797	1,720	1,860	2,041	1,784	2,712	2,937		
Passengers carried 1 mile..... mills. of pass.....	136	115	105	133	125	124	134	157	185	137	108		
Commodity statistics:													
Production:													
Electrical energy, central stations													
mills. of kw.-hr.....	2,157	2,053	2,013	1,903	1,944	1,881	1,923	1,816	1,792	1,851	1,919	2,163	2,143
Pig iron..... thous. of long tons.....	71	42	44	37	45	43	45	45	51	54	54	46	65
Steel ingots and castings													
thous. of long tons.....	99	59	60	56	58	69	73	73	86	82	91	95	94
Wheat flour..... thous. of bbl.....	957	969	1,025	941	1,046	966	1,164	992	992	1,161	1,535	1,825	1,604

¹ Statistics in this section, with few exceptions, are from the Dominion Bureau of Statistics, Ottawa.

* 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 567 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.

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Retail Parcel Delivery Companies

Scope and Character of Service

Market Research Series No. 9

Many retailers are employing outside agencies to deliver their parcels to customers, as part of the effort to keep delivery expense in line with reduced earnings. This report covers the present-day status of these outside agencies in respect to their retail parcel delivery service:

LOCAL EXPRESS (TRANSFER) COMPANIES
CONSOLIDATED PARCEL DELIVERY COMPANIES
COOPERATIVE RETAIL DELIVERY ASSOCIATIONS
OTHER COMPANIES, SUCH AS TELEGRAPH AND RAILWAY EXPRESS

All kinds of retail stores served by these companies are covered in this first Nation-wide survey, which reveals such findings as:

Apparel stores constitute—

36% of the clients of local express companies
54% of the clients of consolidated parcel delivery companies
79% of the clients of cooperative retail delivery associations

Department stores constitute—

6% of the clients of local express companies
18% of the clients of consolidated parcel delivery companies
3% of the clients of cooperative retail delivery associations

The number of parcels handled for department stores is, however, many times as great as the number handled for apparel stores.

Other findings include the number and kinds of retail stores served by parcel delivery companies, the number of parcels handled for each kind of store, and the retail service practices of these companies. The names of companies cooperating in this survey are listed, classified, and arranged by states and cities.

Copies of this report may be obtained, at 10 cents per copy, either from the Bureau of Foreign and Domestic Commerce direct, or through any of the District Offices of the Bureau located in principal cities throughout the country. *Copies are not obtainable from the Superintendent of Documents.*