# MAY 1936 <br> <br> SURVEY 

 <br> <br> SURVEY}

## OF

# CURRENT BUSINESS 



# UNITED STATES <br> DEPARTMENT OF COMMERCE bureau of foreign and domestic commerce WASHINGTON 

THE magnitude of the annual volume of wholesale trade conducted in this country was not generally appreciated until the results of the first wholesale trade census was made public. This initial canvass covered the results of the year 1929, and a second census provided data for the year 1933. . . . Because of the increased interest generated in wholesaling by these census enumerations and by the experience under the N. R. A., data have been sought on the extent of wholesaling prior to the year 1929. Dr. Nathanael H. Engle, Assistant Director of the Bureau of Foreign and Domestic Commerce, has estimated the volume of wholesale trade for noncensus years. The method employed is described in the article on page 16. $A$ discussion of the trend of wholesale trade since 1899 is included.

# UNITED STATES DEPARTMENT OF COMMERCE <br> DANIEL C. ROPER, Secretary <br> BUREAU OF FOREIGN AND DOMESTIC COMMERCE <br> Alexander V. Dye, Director <br> SURVEY OF GURRENT BUSINESS 

Prepared in the<br>DIVISION OF ECONOMIC RESEARCH<br>ROY G. BLAKEY, Chief<br>M. JOSEPH MEEHAN, Editor

Volume 16 MAY 1936 Number 5

## CONTENTS

SUMMARIES AND CHARTS
Business indicators ..... Page
Business situation summarized ..... 2
3
Graphic comparison of principal data. ..... 4
Commodity prices ..... 5
Domestic trade ..... 6
Employment ..... 7
8
Foreign trade ..... 9
Real estate and construction. ..... 10
Transportation ..... 11
Survey of individual industries:
12
12
Forest products. ..... 13
Iron and steel. . ..... 14
Textile industries. ..... 15
SPECIAL ARTICLE
An estimate of the volume of wholesale trade in the United States,1899-1935.16
Revised series:
STATISTICAL DATA
Construction contracts awarded, 37 States, 1935; combined index of world prices (foodstuffs and raw materials), 1920-35; commercial failures, by divisions of industry, 1934-35; combined index of world stocks (foodstuffs and raw materials), 192035 ....................................................................... . 19, 20
Weekly business statistics through April 25................................ 21

## STATISTICAL DATA—Continued

Monthly business statistics: ..... Page
Business indexes. ..... 22
Commodity prices ..... 23
Construction and real estate ..... 24
Domestic trade. ..... 25
Employment conditions and wages. ..... 27
Finance. ..... 31
Foreign trade.37
Statistics on individual ind ustries
39
Chemicals and allied products
Electric power and gas ..... 42
Fuels and byproducts. ..... 45
Leather and products. ..... 47
Lumber and manufactures. ..... 48
Metals and manufactures:
Iron and steel. ..... 49
Machinery and apparatus. ..... 51
Nonferrous metals and products. ..... 52
Paper and printing. ..... 53
Rubber and products. ..... 55
Stone, clay, and glass products. ..... 56
Textile products ..... 57
Transportation equipment ..... 58
Canadian statistics ..... 60
General index.

## Business Indicators

## 1923-25=100



## Business Situation Summarized

BUSINESS has moved forward over a broad front this spring．The more－than－seasonal increase in manufacturing output has been accompanied by gains in factory employment and pay rolls．Expansion has been pronounced in the durable goods industries，with construction activity making noteworthy progress． The volume of construction，however，still remains low．

Production of steel ingots，which increased seasonally in March despite the hampering influences of the floods，has advanced rapidly during April to reach a level approximating 88 percent of the 1929 average． This improvement，as pointed out on page 14，has been based on the expansion in production which has oc－ curred in a wide range of metal－consuming industries． Automobile production has increased steadily and sub－ stantially through April，while the output of cement， lumber，and allied building materials has been stim－ ulated by the increasing volume of construction． Production in the textile and other industries producing consumers＇goods has not changed materially，being maintained at a relatively high rate．The only major industry recording a marked reduction in output since February has been the coal mining industry．

Reports for March and the first part of April record a sharp increase in the value of retail trade．The major monthly indexes of sales for March all showed unusually large gains for this period of the year．The
seasonally adjusted index of department store sales rose 10 percent from February to March；rural sales of gen－ eral merchandise and new passenger automobile sales were up 15 percent and 12 percent，respectively，on the same basis of comparison．
An increase in employment and pay rolls in March of slightly more－than－seasonal proportions was revealed by the usual monthly survey of the Department of Labor，and further increases have probably occurred during April．While both the number at work and the volume of pay rolls are higher than a year ago，progress in reabsorbing the unemployed into industrial and other occupations is slow，necessitating continued heavy expenditures by the Government for relief．

Cash income received from farm marketings in March was higher than that realized in February on a season－ ally adjusted basis．For the first quarter the increase in cash income from farm marketings over that of the same period of 1935 amounted to 18 percent．

Stock prices have moved irregularly lower during April，notwithstanding the generally favorable first quarter earnings statements and the improved trend of business activity．Corporation refunding opera－ tions proceeded on a large scale during April，with the financing resulting in an important saving of interest charges for the corporations and in a corresponding reduction in the income of bondholders．

MONTHLY BUSINESS INDEXES

| Year and month | Industrial production |  |  |  |  |  | Factory em－ ployment and pay rolls |  | Freight－ car loadings |  | Retail sales value， adjusted |  | Foreign trade，value， adjusted |  |  |  | Cash farm income ${ }^{3}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Unadjusted ${ }^{\text {1 }}$ |  |  | Adjusted ${ }^{\text {2 }}$ |  |  | Number of employ－ees，adjusted |  | Total | $\left\|\begin{array}{c}\text { Mer－} \\ \text { chan－} \\ \text { dise，} \\ \text { l．c．} 1\end{array}\right\|$ |  |  | Nㅡㄴ출 | 霛 |  |  |  |  |  |
|  | \％ |  | 需 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Monthly average，1923－25＝100 |  |  |  |  |  |  |  |  |  |  | $\stackrel{1929-31}{ }=100$ | Monthly average，1923－25＝100 |  |  |  | $\begin{gathered} \text { Monthly } \\ \text { average, } \\ 1924-29=100 \end{gathered}$ |  | Monthly average， $1926=100$ |
| 1929：March | 124 | 126 | 101 | 118 | 120 | 109 | 104.0 | 111.6 | 105 | 105 | 112 | 138.8 | 125 | 116 | 142.4 | 121 | 86.5 | 102.5 | 96.1 |
| 1930：March | 106 | 109 | 91 | 103 | 104 | 98 | 96.8 | 98.8 | 96 | 100 | 107 | 107． 1 | 96 | 84 | 126． 6 | 102 | 76.0 | 87.5 | 90.2 |
| 1931：March | 89 | 91 | 82 | 87 | 87 | 89 | 81.0 | 75．6 | 80 | 89 | ${ }^{18}$ | s5． 1 | 62 | 69 | 95.4 | 77 | 60.0 | 69.5 | 76.0 |
| 1932：March． | 68 | 66 | 78 | 67 | 64 | 85 | 68.4 | 53． 1 | ${ }_{6} 1$ | 75 | 73 | 65.6 | 40 | 37 | 69.6 | 26 | 43.0 | 51．${ }^{\text {b }}$ | 66.0 |
| 1933：March | 60 | 58 | 74 | 59 | 5 | 81 | 58.9 | 37.1 | 50 | 62 | 5 | 47.5 | 28 | 26 | 48.7 | 14 | 33.0 | 38.0 | 60.2 |
| 1934：March． | 8 | 86 | 91 | 84 | 82 | 100 | 81.1 | 64.7 | 66 | （6is） | 78 | 79.6 | 30 | 44 | 71.4 | 33 | 49.0 | 58.5 | 73.7 |
| 1935： | 91 | 91 | 90 | 88 | 86 | 97 | 82.7 | 70.8 |  |  | 82 |  | 48 | 49 | 79.9 |  |  |  |  |
| April | 89 | 91 | 79 | 86 | 86 | 87 | 82.4 | 70.8 | 61 | 63 | 73 | 101.0 | 45 | 49 | 78.3 | $\stackrel{2}{27}$ | 51.0 | 60.0 69.0 | 79.4 80.1 |
| May | 87 | 87 | 88 | 85 | 84 | 89 | 81.4 | 68.5 | 61 | 63 | 76 | 913．1 | 46 | 52 | 78.9 | 27 | 57.0 | 64.0 | 80.2 |
|  | 86 | 84 | 97 | 86 | 84 | 98 | 80.1 | 66.4 | 63 | 64 | 80 | 49.7 | 50 | 51 | 80.1 | 30 | 52.0 | 60.0 | 79.8 |
| July． | 83 | 83 | 84 | 86 | 88 | 84 | 88.6 | 65.4 | 58 | 64 | 80 | 97.0 | 52 | 59 | 83.9 | 35 | 53.5 | 60.5 | 79.4 |
| August．－ | 87 | 87 | 85 | 87 | 88 | 81 | 81.8 | 69.7 | 60 | 64 | 78 | 92．8 | 49 | 54 | 78.8 | 38 | 64.5 | 62.5 | 80.5 |
| September | 9 | 89 | ${ }^{92}$ | 90 | 91 | 87 | 81.9 | 72.2 | 62 | ${ }_{65}^{65}$ | 81 | 104.8 | 50 | 53 | 76.1 | 43 | 75.5 | 63.5 | $\stackrel{80.7}{ }$ |
| October－ | 97 | 95 98 | 100 | 95 | 95 | 93 | 83.7 | 75.0 74 | ${ }_{66}^{64}$ | 64 | 87 | 104．6 | 48 | 58 | 85.4 | 48 | 94.0 | ${ }_{6}^{67.0}$ | 80.5 |
| November | ${ }_{4}^{97}$ | ${ }_{96}^{98}$ | 95 96 | 98 | 98 | 102 | 84.8 | 74.5 | 66 | ${ }_{6}^{64}$ | 81 | 103.7 | 62 | 52 | 84.6 | 60 | 78.0 | 66.5 | 80.6 |
| 1936： |  |  | 96 | 101 | 107 | 101 | 85.6 | 76.6 | 7 | 66 | 84 | 109.8 |  | 58 | 94， 7 | 67 | 70.5 | 66.0 | 80.9 |
| January | 96 | 95 | 100 | 98 | 97 | 103 | 84.9 | 72.2 | 70 | 64 | 79 | 96.3 | 51 | 57 | 88.7 | 61 | 66.0 | 68.0 | 80.6 |
| February | 96 | 94 | 106 | 95 | 93 | 109 | 83.9 | 72.3 | 70 | 62 | 80 | 93.0 | 53 | 0 | 80.0 | 22 | 35.0 | 65． 5 | 80.6 |
| March－．．．．．．．．． | 97 | 99 | 85 | 94 | 94 | 93 | 8.3 | 75.7 | 66 | 69 | 85 | 106.7 | 34 | 55 | 90.6 | 47 | 60.5 | 69.0 | 79.6 |
| First quarter averuge： 1934 | 8 | 81 | 89 |  |  |  |  | 59.8 | 0 | 66 | 63 | 71.0 | 40 | 44 | fra 0 | 37 | 48.7 |  |  |
| 1935．．．．．－ | 90 | 90 | 41 |  |  |  | 80.9 | 68.0 | 60 | （i3 | a | 81.7 | 46 | 31 | 7.1 | 24 | 50.5 |  | 79.2 |
| 1936 | 96 | 96 | 98 |  |  |  | 83.5 | 73.4 | 63 | 61 | 69 | 87.8 | 50 | 60 | 86.4 | 47 | 60.5 |  | 80.3 |

## Graphic Comparison of Principal Data



## Commodity Prices

WITH two minor exceptions，every price index regularly tabulated in connection with this monthly article was lower for March than for the preceding month（see table below）．The largest rela－ tive declines from February，in order of size，occurred in the indexes for foods，farm products，hides and leather，and chemicals and drugs．The combined index for the 784 commodity price series of the Bureau of Labor Statistics fell to 79.6 as compared with 80.6 for the preceding month and 79.4 for March 1935. This 1－month decline of 1.2 percent was the largest since October 1934 and was the first significant move－ ment in a period of 8 months．As compared with a year previous，the March index of finished products was down 0.5 percent，but the indexes of raw materials and semimanufactures were up 1 percent and 3.6 percent，respectively．

The weekly index of wholesale prices reached its recent low point of 79.2 in the week ended March 14 and again in the week ended April 4，but reacted up－ ward to 79.7 for the week ended April 18，the latest for which data are available at this writing．The group components which have risen most in April are house furnishings，fuel and lighting，foods，and farm products．

The weekly index of meat prices advanced by more than 3 percent through March and the first 3 weeks of April， thus halting the sharp decline extending from Septem－ ber through February．The weekly index of grains declined 9 percent through the 6 －week period ended April 11，but reacted sharply upward after the De－ partment of Agriculture published its crop estimates on April 10．Among industrial raw materials perhaps the most important recent change has been the ad－ vance of copper to the uniform price of $9 \frac{1}{2}$ cents．Silk and wool prices have declined somewhat．
The combined monthly index of wholesale prices averaged higher in the first quarter of 1936 than in the corresponding quarters of 1935，1934，and 1933 by 1.4 percent， 9.7 percent，and 33.2 percent，respectively．

Primarily because of lower food prices，the cost－of－ living index of the National Industrial Conference Board declined 0.4 percent from February to March， though rents continued their steady upward trend． Mostly as a result of slightly lower quotations for piece goods and home furnishings，Fairchild＇s index of retail prices of department－store articles declined from 88.3 on March 1 to 88．1 April 1，the first decline since last July．

INDEXES OF COMMODITY PRICES

| Year and month | Wholesale Prices（Department of Labor） |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | F＇s <br> 実 <br> 总荡 <br> 8 <br>  <br> 克昌灵 <br>  | Retail Prices |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Economic classes |  |  | Groups and subgroups |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 关 |  | 昆皆 | Building materials | sanap pue sfeopuruho | 会 |  |  |  |  |  |  |  |  |  |
|  | Monthly average， $1926=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Mo． average $1923=$ 100 | $\underset{\substack{\text { average } \\ 1909-14 \\=1}}{\substack{\text { Mo } \\ \hline}}$ <br> $=100$ | Mo． average $=100$ | $\begin{gathered} \text { Dec. } \\ 1930 \\ (\mathrm{Jan} .1 \\ 1931)=1 \\ 100 \end{gathered}$ |
| 1929：March | 96.1 | 94． 8 | 99.0 | 96． 1 | 107．2 | 98．8 | 98.3 | 108.5 | 92.1 | 96.7 | 95.3 | 82.1 | 108.2 | 93.8 | 102.3 | 92.4 | 82.4 | 99.3 | 146 | 101.4 |  |
| 1930：March | 90． 2 | ${ }^{90.9}$ | 89.3 | 88.1 | 94.7 | 83.5 | 94.3 | 104.2 | 88.2 | ${ }^{93.9} 9$ | 91.4 | 79.4 | 103．2 | 93.5 | 96.6 | 84.8 | 80.9 | 97.8 | 135 | 102.0 |  |
| 1931：March | 76.0 | 79．6 | ${ }^{69.5}$ | 72.9 | 70.6 | 59，3 | 77.6 | 82.0 | 77.2 | 82.5 | 82.9 | 68.3 | 87.6 | 88.0 | 88.4 | 70.0 | ${ }^{72.0}$ | 89.1 | 97 | 85.1 | 95.4 |
| 1932．March | 66.0 | 71.5 | ${ }_{49}^{56.1}$ | 60.8 56.8 | 50.2 | 43.5 | 62.3 54 | ${ }_{51}^{61.4}$ | 70.9 | 73.2 | 75.3 | 67.9 | 77.3 | 77.1 | 80.8 | 58.0 | 64．7 | 79．6 | ${ }^{69}$ | 70.7 | 79.2 |
| 1933：March | ${ }^{60.2} 7$ | 65.7 77.2 | 49.4 65.9 | 56.9 74.3 | 42.8 61.3 | 36.0 62.3 | 54.6 67.3 | 50.5 56.5 | 65.8 78.5 | 70.3 86.4 | 71.2 | 62.9 <br> 71.4 | 68.1 88.7 | ${ }^{72.2}$ | 77.2 87.1 | 51.3 76.5 | 58.9 69.3 | 71.8 | ${ }_{84}^{55}$ | 59.8 72.8 | 69.7 89.6 |
| 1935：March |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 79 | 82． 4 | 77.6 | 73.5 |  | 83．2 | 84.1 | ${ }_{94}^{97.0}$ | 77.6 | 84.8 | ${ }_{8}^{81.2}$ | 73.1 | 88.3 | 80.6 | 86.6 | ${ }_{7}^{69.4}$ | ${ }_{68}^{68.7}$ | 82.9 | 108 | 81.4 | 86.1 |
| June | $\begin{array}{r}79.8 \\ 79.4 \\ \hline\end{array}$ | 82.2 82.0 | 76.4 75.8 | 73.9 72.8 | 78.3 77.1 | 76.9 78.3 | 82.8 82.1 | 94.5 93.3 | 78.0 78.0 | 85.3 85.2 | 80.7 78.7 | 74.2 | 88.9 89.3 | 80.5 80.4 | 86.9 86.4 | 70.1 | ${ }_{67 .}^{68 .} 4$ | 82.7 82.6 | 104 | 81.5 80.2 | 85.7 85.2 |
| August | 80.5 | 83.0 | 77.1 | 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 | 79.6 | 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 | 80.1 | 86.6 |
| October | 80.5 | 82.7 | 77.1 | 76.3 | 78.2 | 86.4 | 85.0 | 97.1 | 78.3 | 86.1 | 81.3 | 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 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| February | 80.6 | 82.2 | 79.1 | 74.6 | 79.5 | 78.3 | 83.3 | 92.1 | 79.0 | 85.5 | 80.1 | 76.1 | 96.1 | 81.5 | 86.7 | 71.0 | 68.1 | 81.4 | 109 | 80.6 | 88.3 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1935 | 79．2 | 81.3 | 76.9 | 71.6 | 78.3 | 86.3 | 81.5 | 87.0 | 77.5 | 84.9 | 80.4 | 72.8 | 85.9 | 80.9 | 85.8 | 69.9 | 70.0 | 82.1 | 109 | 79.0 | 86.6 |
| 1936 | 80.31 | 82.0 | 78.2 | 74.6 | 78． 1 | 77．6 | 82.3 | 92.2 | 78.9 | 85.5 | 80.0 | 75.8 | 96.0 | 81.4 | 86.7 | 71.2 | 68.1 | 84.4 | 107 | 80.6 | 88.2 |

${ }^{1}$ Revised．See p． 20 of the November 1934 issue．

## Domestic Trade

IMPROVEMENT in consumer purchasing power this year has been reflected in an unusually large expansion of retail sales during the pre-Easter period. The gains experienced in March, despite the adverse influences of floods in various eastern regions, reversed the moderate reactionary trend prevailing during the first 2 months of the year, when unfarorable weather conditions tended to restrict the volume of sales.

Contributing to the enhancement of purchasing power during the first quarter in comparison with that of a year ago have been the further gains in industrial pay rolls, the upward trend of farm income, larger dividends, and the continuing effects of large Government expenditures for relief. Govermment disbursements will soon be augmented by the payment of the adjusted service compensation certificates through the issuance of bonds immediately convertible into cash at the option of the holder. Some purchases may have been made already by beneficiaries anticipating the cashing of bonus bonds, but the major stimulation to retail sales from this source may be expected to come later.

Retail sales during March increased by considerably more than the usual seasonal amount in both urban and rural areas. The index of department-store sales, corrected for seasonal movements and the shifting date of Easter, recorded the unusually wide advance of 8 points (or 10 percent) from February to March. Increases were well distributed geographically. The index of rural sales of general merchandise showed a
still larger increase, the adjusted figure advancing from 93 in February to 106.7 in March. Variety-store sales also increased by more than is usual for this period, while the expansion in retail sales of new passenger automobiles was exceptionally large.

As a result of the favorable record in March, total sales for the first quarter made a better showing than was anticipated earlier in the quarter, when adverse weather conditions were cutting down the volume of trade. The weighted average increase in sales in the first quarter, in comparison with that of the comparable period of 1935, was 6 percent for the lines of business for which current indexes are available. This gain is inclusive of new passenger car sales.

The larger volume of sales, improving profits, and easier credit conditions have been reflected in the trend of the statistics on commercial failures. The data on this subject given in the table below appear for the first time and represent a revision of the data by Dun and Bradstreet's to exclude certain classes of failures (realestate and insurance brokers, holding and finance companies, shipping agents, tourist companies, etc.) and to regroup certain other classes. Revised data for the years 1934 and 1935, which will provide a link between the old and the new series, appear on page 20 of this issue. A complete tabulation for the 2 years and a more adequate explanation of the change will be found in the Dun \& Bradstreet Monthly Review of March 1936.

## DOMESTIC TRADE STATISTICS

| Year and month | Retail trade |  |  |  |  |  |  |  |  |  | Wholesale trade |  | Commercial failures: |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Department stores |  |  | Chain-store sales |  |  | Rural sales |  | New passen-ger-car sales |  | Em-ployment | Pay rolls | Failures | Liabiltities |
|  | Sales | Stocks ${ }^{3}$ |  | Combined index ( 18 com panies) * | Variety stores |  | General merchandise |  |  |  |  |  |  |  |
|  | Unad- <br> Just- <br> ed 1 Ad- <br> just- <br> ed | $\begin{aligned} & \text { Unad- } \\ & \text { just- } \\ & \text { ed } \end{aligned}$ | $\begin{gathered} \text { Ad- } \\ \text { just- } \\ \text { ed } 2 \end{gathered}$ |  | $\underset{\substack{\text { Unad- } \\ \text { just- } \\ \text { ed }:}}{ }$ | Aded ${ }^{2}$ | $\begin{aligned} & \text { Unad- } \\ & \text { just- } \\ & \text { ed } 1 \end{aligned}$ | $\begin{aligned} & \text { Ad- } \\ & \text { just- } \\ & \text { ed? } \end{aligned}$ | $\begin{aligned} & \text { Unad- } \\ & \text { just- } \\ & \text { ed i } \end{aligned}$ | $\underset{\substack{\text { just- } \\ \text { ed }^{2}}}{\text { Ad- }}$ |  |  |  |  |
|  | Monthly average, 1923-25=100 |  |  | $\begin{gathered} \hline \text { Avg. same } \\ \mathrm{mo} .1920 \\ 31=100 \end{gathered}$ | Monthly average, 1929-31 $=100$ |  |  |  |  |  | Monthly average, $1929=100$ |  | Num. ber | Thousands of dolls. |
| 1929: March. | $10 \% 112$ | 102 | 99 |  | 99.0 | 105.3 | 129.0 | 138.8 | 168.8 ${ }^{\text {8 }}$ |  | 97.3 98.5 |  |  | --...... |
| 1930: March. | 433107 | 100 | 97 |  | 86.4 | 102.8 | 99.6 | 107. 1 | 122.5 | 113.5 | 97.6 | 99.4 |  |  |
| 1931: March. |  | 9 | 81 |  | 81.5 | 96.1 | 79.2 | 85.1 | 79.9 | 74.0 | 86.7 | 87.7 |  |  |
| 1932: March. | 69 ! 73 | 73 | 70 | 84 | 79.3 | 84.4 | 61.0 | 65.6 | 38.4 | 36.0 | 78.6 | 68.8 |  |  |
| 1933: March | $50 \quad 57$ | 55 | 54 | 76 | 64.7 | 75.2 | 44.2 | 47.5 | 32.5 | 30.5 | 71.3 | 53.5 |  |  |
| 1934: March. | -3 78 | 67 | 65 | 91 | 87.2 | 94.8 | 74.0 | 79.6 | 68.4 | 64.5 | 81.8 | 62.0 | 1,069 | 24,002 |
| 1935: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| March. | 71 82 | 6560 | 63 | $\begin{aligned} & 96 \\ & 96 \end{aligned}$ | 78.192.9 | 93.090.6 | 90.697.0 | 97.4 | 100.2116.7 | 94. 5 | 84.0 | 65.2 | 940 | 15,361 |
|  | 79 73 |  |  |  |  |  |  | 101.0 |  | 78.5 | $\begin{aligned} & 83.2 \\ & 82.5 \end{aligned}$ | 64.8 | 1,083 | 16,529 |
| May | 76 76 | 66 | 64 | 92 | 86.0 | 86.0 | 87.6 | 93.1 | 98.4 | 70.0 |  | 64.6 | 1,004 | 14, 339 |
|  | $76: 80$ | 61 | 63 | 96 | 86.1 | 90.7 | 94.2 | 99.7 | 104.9 | 78.5 | 82.1 | 64.6 | 944 | 12,918 |
| July | $55 ; 80$ | 57 | 61 | 96 | 82.0 | 92.1 | 74.7 | 97.0 | 89.1 | 81.0 | 82.1 | 64.6 | 902 | 16,523 |
|  | $61: 78$ | 60 | 62 | 98 | 79.3 | 89.6 | 79.8 | 92.8 | 80.2 | 75.0 | 82.7 | 64.8 | 881 | 13,266 |
| August..-- | 86 : 81 | 67 | 64 | 98 | 87.7 | 91.8 | 103.7 | 104.8 | 50.1 | 79.0 | 83.7 | 67.2 | 787 | 17,002 |
| October..- | $86: 77$ | 72 | 66 | 100 | 93.4 | 92.0 | 127.6 | 104.6 | 53.3 | 82.0 | 85.7 | 66.8 | 1,056 | 17, 185 |
|  | 91 81 | 75 | 67 | 100 | 95.1 | 93.7 | 127.6 | 103.7 | 96.6 | 113.5 | 86.4 | 66.9 | 898 | 14,384 |
| 1930: ${ }^{\text {Decembe }}$ | 145 84 | 61 | 6.5 | 103 | 178.4 | 96.7 | 155.9 | 109.8 | 90.6 | 106. 5 | 86.8 | 68.6 | 910 | 15,686 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | $\begin{array}{ll}63 \\ 60 & 79 \\ 60\end{array}$ | 58 | 65 | 97 99 | 67.7 73.5 | 90.8 87.9 | 79.9 84.9 | 96.3 93.0 | 69.3 65.5 | 102.0 89.5 | 85.6 85.0 | 66.6 66.6 | $\begin{array}{r}1,077 \\ 856 \\ \hline 8\end{array}$ | 18,104 14.089 |
| March_---.-.--- | 77 : 38 | 67 | 65 | 101 | 80.1 | 93.9 | 99.7 | 106.7 | 116.9 | 109.5 | 85.5 | 69.2 | 946 | 16,271 |
|  | First quarter, average: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1935---..----- | 636464 | 63 |  |  | 76.8 |  | 71.0 |  | 45.6 |  | 81.2 | 61.1 | 1,1.34 | 23, 270 |
|  |  |  |  |  | 73.7 |  | 81.7 |  | 74.8 |  | 84.3 | 64.6 | 1,014 | 15, 060 |
| 1936 ---------..... | 69 _...... | 62 |  |  | 73.8 |  | 87.8 | ------ | 83.9 |  | 85.5 | 67.5 | 960 | 16,155 |
| 1 Corrected to daily average basis. See r.5 Series revised. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## Employment

MID-MARCH employment and pay-roll totals in the reporting industries were above those of midFebruary and were also higher than those of March 1935. A further increase in April is indicated by the trend of the available weekly indicators of business activity.
According to the regular monthly survey of the Bureau of Labor Statistics, about 225,000 more workers were employed in March than in February in the industries covered by the Bureau's sample data. Of these, 83,000 were absorbed by factories, and the remainder by nonmanufacturing establishments. Among the 90 manufacturing industries from which representative samples were taken, 66 employed more workers and 78 paid larger amounts in wages. The net gain in factory employment was slightly larger than that usually experienced at this season of the year and the adjusted index advanced 0.4 of a point to 84.3 percent of the 1923-25 average. At this level factory employment, on a seasonally adjusted basis, was still below that of the November-January period, but was above all earlier months of 1935 .

In the industries manufacturing durable goods, employment was 1.6 percent higher in March than in February and 6.8 percent above March 1935. Employment in the non-durable-goods industries was above the February level by 0.9 percent, but was below that of March 1935 by about twice that amount. March was the third consecutive month in which em-
ployment in the non-durable-goods industries dropped below the corresponding month in 1935.
Among the gains shown by individual manufacturing industries between February and March, the most noteworthy were those reported by lines allied to building construction. Reflecting sharp seasonal expansion in the demand for building materials, the marble, slate, and granite industry increased the number of workers on its pay rolls by 22 percent. Gains were also reported for industries producing cement, brick, tile and terra cotta, structural steel, and lumber. In the agricultural implement and ma-chine-tool industries employment was at the highest level since 1930. The only large decline in employment reported for the month was in the automobile tire and tube industry, where labor difficulties resulted in temporary plant shut-downs.

Among the 16 nonmanufacturing industries, the largest relative increase in employment from February to March ( 29 percent) was reported by the building industry. The various lines of retail and wholesale trade also showed an employment gain, as is customary at this season. The five declines reported were all slight, with the exception of that for anthracite mining, where production dropped sharply following the unusually high level reached in February. In bituminous coal mining reduced operations were reflected in the sharp drop in pay rolls; the number employed remained about the same in this industry as in February.

## STATISTICS OF EMPLOYMENT, PAY ROLLS, AND WAGES

| Year and month | Factory employment and pay rolls |  |  | Nonmanufacturing employment and pay roils <br> (Department of Labor) |  |  |  |  |  |  |  |  |  | TradeUnion members employed | Wages |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Employment |  | Pay rolls | Anthracite mining |  | Bituminous coal mining |  | Electric light and power and manufactured gas |  | Telephone and telegraph |  | Retail trade |  |  | Factory ${ }^{\prime}$ |  | Common labor rates' |
|  | Unadjusted | Ad- <br> justed ${ }^{1}$ | Unadjusted | Em-ployment | Pay rolls | Em-ployment | Pay rolis | Em-ployment | Pay rolls | Em-ployment | Pay rolls | Em-ployment | Pay rolls |  | Average weekly earnings | Average hourly earnings |  |
|  | Monthly average,$1923-25=100$ |  |  | Monthly average, $1929=100$ |  |  |  |  |  |  |  |  |  | Percent of total members | Dollars |  | Cents per hour |
| 1929: March | 104.1 | 104.0 | 111.6 | 98.0 | 90.8 | 106.8 | 108.6 | 92.8 | 94.5 | 96.5 | 98.7 | 97.4 | 97.3 | 86 | 28.83 | 0.587 | 37 |
| 1930: March | 96.9 | 96.8 | 98.8 | 82.6 | 78.5 | 98.6 | 86.4 | 99.7 | 102. 1 | 99.4 | 105.8 | 96.6 | 97.0 | 79 | 27.31 | . 591 | 39 |
| 1931: March | 80.7 | St. 0 | 75.6 | 82.0 | 71.3 | 88.8 | 65.2 | 96.7 | 102. 4 | 88.6 | 97.9 | 89.2 | 86.4 | 74 | 24. 13 | . 575 | 37 |
| 1932: March | 68.4 | 68.4 | 53.1 | 73.7 | 61.2 | 75.2 | 45.8 | 85.5 | 85.4 | 81.7 | 88.2 | 78.6 | 68.5 | 70 | 18.59 | . 522 | 34 |
| 1933: March | 58.8 | 58.9 | 37.1 | 54.6 | 48.8 | 67.6 | 30.7 | 76.9 | 71.9 | 73.2 | 71.6 | 68.9 | 49.0 | 66 | 14.53 | . 459 | 32 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| April. | 82.6 | 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 | 81.4 | 68.5 | 53.5 | 49.5 | 75.3 | 49.1 | 83.3 | 79.8 | 70.0 | 73.7 | 82.2 | 62.0 | 79 | 21.76 | . 599 | 41 |
| June | 79.7 | 80.1 | 66.4 | 56.8 | 66.0 | 77.9 | 64.7 | 83.9 | 79.8 | 70.2 | 74.4 | 82.2 | 62.5 | 77 | 21.46 | . 599 | 42 |
| July | 79.7 | 80.6 | 65.4 | 49.4 | 37.5 | 70.0 | 35.9 | 84.8 | 81.5 | 70.3 | 75.7 | 79.3 | 60. 5 | 73 | 21.75 | . 598 | 42 |
| August | 82.0 | 81.8 | 69.7 | 38.7 | 28.3 | 73.4 | 45.8 | 86.8 | 82.8 | 70.5 | 75.5 | 78.0 | 59.3 | 76 | 22.32 | . 601 | 42 |
| Septernber | 83.7 | 81.9 | 72.2 | 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- | 85.3 | 83.7 | 75.0 | 58.8 | 55.9 | 74.3 | 69.8 | 87.4 | 84.4 | 70.0 | 74.9 | 83.8 | 63.2 | 80 | 23.12 | . 602 | 42 |
| November | 85.0 | 84.8 | 74.5 | 46.6 | 28.4 | 76.1 | 65.5 | 87.6 | 83.4 | 69.8 | 74.9 | 84.6 | 63.4 | 80 | 23.31 | . 604 | 42 |
| December | 84.6 | 85.6 | 76.6 | 57.3 | 55.4 | 79.1 | 69.5 | 86.8 | 86.0 | 69.6 | 75.6 | 92.9 | 69.3 | 77 | 23.47 | . 605 | 41 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fehruary | 83.2 | 88.9 | 72.3 | 69.1 | 75.7 | 79.8 80.2 | 78.5 | 86.1 | 84.7 | 69.9 | $\bigcirc 6.8$ | 88.0 | 61.6 | is | 23.09 | . 606 | 38 |
| March. | 84.2 | 84.3 | 75.7 | 52. 5 | 42.6 | 80.1 | 30.1 | 86.9 | 88.5 | 70.2 | 38.2 | 81.7 | 63.5 | 75 | 23.18 | . 609 | 37 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1934-... | 77.4 |  | 59.8 | 64.9 | 73.8 | 76.6 | 54.9 | 81.7 | 74.6 | 70.0 | 69.1 | 80.3 | 59.2 | 74 | 19.73 | . 558 | 39 |
| 1935 | 80.9 |  | 68.1 | 59.6 | 53.6 | 80.9 | 64.4 | 82.4 | 78.6 | 70.1 | 74.0 | 79.6 | 59.8 | 76 | 21.85 | .595 | 39 |
| 1936 | 83.5 | --.--- | 73.4 | 57.6 | 57.9 | 80.1 | 73.1 | 86.4 | 86.0 | 70.1 | 76.1 | 80.7 | 62.4 | 781 | 23.12 | . 605 | 38 |

## Finance

MONEY-MARKET conditions during April have been influenced largely by the Treasury operations. Whereas excess member-bank reserves had experienced a sharp decline during March, the disbursement of Treasury funds during April exerted a direct influence on the rise in these excess reserves from $\$ 2,314,000,000$ at the beginning of April to $\$ 2,640,-$ 000,000 on the 22 d of the month. Among other factors influencing this upward trend was the continued flow of gold-although on a much reduced scale-which is reflected in the rise in monetary gold stocks from $\$ 10,173,000,000$ to $\$ 10,209,000,000$ during the 5 weeks ended April 22. The total volume of Federal Reserve bank credit has undergone no appreciable change.

After a sharp rise during the first half of March and a slight drop late in the month, total loans and investments of reporting member banks have resumed a gradual upward trend during April. The net gain of $\$ 161,000,000$ from the middle of March to the middle of April included a growth of commercial loans (by the same banks) of approximately $\$ 97,000,000$. The shift of funds from Treasury balances with the Federal Reserve banks to member banks, as a result of Government disbursements, together with the increase in commercial loans, was a primary factor in the increase of $\$ 317,000,000$ in total reporting-member-bank deposits during the same period.

After evidences of technical weakness early in April, the stock market tended to firm toward the middle of the month, but prices again declined in the week ended April 25. During the first half of April the general
stock-price averages advanced to within a few points of their high levels for the year. The more familiar indexes, however, do not reflect certain rather unusual tendencies. While selected groups of stocks whose movements are covered by the better-known averages advanced, the second- and third-rate issues remained weak, probably because of an over-bought position in these issues.

The reactionary movement in the stock market has occurred despite the favorable tenor of reports on current business activity and corporate earnings. Such corporation reports covering the first quarter as have been made public this month, in general, show substantial gains over a year ago in both sales and profits. Dividend increases have also been prominent in the news, and Moody's index of dividends paid by 600 leading corporations has advanced during each month of the first quarter as well as in each month of the second half of 1935 .

Bond prices have shown no decided changes during the March-April period. The market for high-grade issues remained firm throughout March despite the large amount of new Treasury issues and the sharp decline in excess member-bank reserves during part of that month.

Reflecting a continuation of financial unsettlement abroad, the regents of the Bank of France on March 28 raised the rediscount rate from $31 / 2$ percent to 5 percent. Recent foreign developments have been accompanied by a steady decline in the deposits of foreign banks with the reporting member banks.

FINANCIAL STATISTICS

| Year and month | $\begin{gathered} \text { Bank } \\ \text { debits } \\ \text { outside } \\ \text { New } \\ \text { York } \\ \text { City } \end{gathered}$ | Reportingbanks,closestmonth inesdaymonth of |  |  |  | Total bankers' ac-ceptances outing, end of month |  | $\begin{aligned} & \text { Money } \\ & \text { in } \\ & \text { circu- } \\ & \text { lation } \end{aligned}$ | Savings deposits |  | Stockprices(421)Stand-ardStatis-tics | Bond prices, Now Stock Ehange (domestic | Newcapitalissues |  | Interest rates, commercial paper months) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \text { Loans } \\ \text { on } \\ \text { securi- } \\ \text { ties } \end{gathered}$ | $\begin{aligned} & \text { All } \\ & \text { other } \\ & \text { loans } \end{aligned}$ | $\begin{gathered} \text { In- } \\ \text { vest- } \\ \text { ments } \end{gathered}$ |  |  |  |  | New York State | Postal Savings |  |  |  |  |  |
|  | Millions of dollars |  |  |  |  |  |  |  |  |  | $1926=100$ | Dollars | Thous. | Dollars | Percent |
| 1929: March | 28,099 | 7,516 | 9,068 | 5.978 | 1,536 | 1,205 | 32.3 | 4,709 | 4,466 | 155 | 189.1 | 95. 81 | 772, 210 |  | $5^{3 / 4} 6$ |
| 1930: March | 24,983 | 8,244 | 8,669 | 5,719 | 1,149 | 1,539 | 70.5 | 4, 432 | 4,509 | 170 | 172.4 | 98.53 | 658, 473 | 3.06 | $33 \frac{4}{4}-43 / 4$ |
| 1931: March | 19, 421 | 7,256 | 8,126 | 7.551 | 990 | 1,467 | 28.6 | 4, 590 | 5,018 | 303 | 121.6 | 96.40 | 553, 104 | 2.54 |  |
| 1932: March | 13, 729 | 5,328 | 6,883 | 7,143 | 1,597 | 911 | 33.6 -123 | 5,531 | 5, 293 | ${ }^{706}$ | 56.8 | 80.57 | 162, 442 | 1. 67 |  |
| 1933: March | 14,077 | 3,779 3,704 | 4,935 4,965 | 7,897 9,868 | 2,593 2,545 | 671 685 | $\begin{array}{r}\text {-113.3 } \\ \hline 237.4\end{array}$ | e, 998 5,368 | 5,220 5,046 | 1, 11200 | 43.2 77.1 | 78.58 91.09 | 16,517 99 9,315 | 1.11 1.16 | ${ }_{11}^{112-41 / 2}$ |
| 1935: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| March | 15,754 | 3, 102 | 4, 982 | 11, 709 | 2,471 | 466 | 12.3 | 5,477 | 5,185 | 1,203 | 63.9 | 91.79 | 105, 023 | 1.29 | 34 |
| April | 15, 645 | 3, 219 | 4,936 | 11, 804 | 2,468 | 413 | 146.3 | 5,500 | 5,158 | 1,200 | 67.5 |  | 89, 508 | 1. 29 | 3 |
| May | 15,557 15,808 | 3,156 3,208 | 4,955 4,829 | 11,676 11,791 | 2,469 2,480 | 375 <br> 343 | 138.5 2314 | 5,507 5,522 | 5,, 152 5,187 | 1,205 1,205 | 73.1 | 92.81 93. | 81,764 55,457 | 1.29 | 8 |
| June | 15,808 16,550 | 3,208 3,076 | 4,829 4,735 | 11,791 12,034 | $\stackrel{2}{2,480}$ | 343 <br> 321 | 231.4 15.8 | 5, 522 5,550 | 5, 187 5,161 | 1,205 1,189 | 76.0 | 94. 94 | $\begin{array}{r}\text { 55, } \\ 127,127 \\ \hline\end{array}$ | 1. 1.39 |  |
| August | 15, 536 | 3,009 | 4,808 | 12, 022 | 2,485 | 322 | 47.8 | 5,576 | 5, 152 | 1,192 | 83.3 | 93.07 | 148, 210 | 1.33 | 3 |
| September | 15, 016 | 3,095 | 4,935 | 12,390 | 2,477 | 328 | 157.7 | 5,651 | 5,179 | 1. 192 | 85.0 | 92.65 | 172, 745 | 1.34 | d |
| October- | 16, 844 | 3, 006 | 4. 898 | 12, 476 | 2,482 | 363 | 313.5 | 5, 704 | 5, 161 | 1, 196 | 86.1 | 92.84 | 148, 462 | 1.35 | 8 |
| November | 16,685 $18,6,6$ | 3,108 3,274 | 5, 044 4,975 | 12,480 | 2,480 2,486 | 387 397 | 211.1 | 5,770 5,897 | 5,154 5,187 | 1,199 1,201 | ${ }_{95}^{94.2}$ | 93.69 | 119, 794 | 1.40 | $\frac{3}{3}$ |
| 1936: December- | 18,676 | 3,274 | 4,975 | 12,646 | 2,486 | 397 | 191.3 | 5,897 | 5,187 | 1,201 | 95.7 | 94.47 | 221, 207 | 1.41 | $3 / 4$ |
| January-...... | 17,499 | 3. 128 | 4.871 | 12,996 | 2,479 | 384 | 43.9 | 5. 757 | 5,177 | 1,208 | 101.7 | 96.16 | 115, 253 | 1.42 |  |
| February | 15, 766 | 3, 117 | 4,842 | 13,047 | 2,482 | 377. | -26.1 | 5,779 | 5.177 | 1,214 | 106.7 | 97.22 | 106, 339 | 1.45 | 3/4 |
| March | 17,864 | 3,313 | 5,079 | 13,229 | 2,473 | $3.9{ }^{\circ}$ | 6.4 | 5,857 | 5,204 | 1,216 | 108. 7 | 97.26 | 129, 227 | 1.46 | \% |

## Foreign Trade

EXPORTS increased 7 percent and imports 3 percent in value in March, compared with February, and for the second successive month imports of merchandise exceeded domestic exports. Trade in both directions was higher than in March 1935.

Roughly, half of the increase in the value of exports in March as compared with March 1935 was in agricultural products, including unmanufactured cotton, fodders and feeds, vegetables and vegetable preparations, apples, and canned fruits. Although exports of lard were valued at slightiy more, the exports of other edible animal products combined declined substantially. Other important commodities showing increases in value included industrial and agricultural machinery, iron and steel semimanufactures, electric household refrigerators, fertilizers, and semimanufactured and finished cotton goods. Among the few commodities to be exported in much smaller dollar amounts than in March 1935 were fish, motor fuel, steel-mill manufactures, and copper. Exports of passenger automobiles and trucks were slightly larger in value than in March of last year, but the exports of automobile parts and accessories declined.
The increase in the value of imports in March over those of a year ago resulted chiefly from larger imports of sugar, beverages, hides and skins, undressed furs, paper base stocks, newsprint, textile fibers, and textile manufactures. Raw silk was the only commodity of the textile group to be imported in substantially
smaller quantity. Imports of competitive farm products were approximately 4 million dollars less in value, indicating that the abnormal imports occa ioned by the smaller domestic supplies last year are gradually diminishing.
Domestic exports for the first quarter of the year were $\$ 52,000,000$, or approximately 10 percent, larger in value than in the first quarter of 1935. Imports for consumption were $\$ 74,000,000$, or 15 percent, larger in value than in the corresponding period last year. In terms of quantity, exports increased 9 percent and imports 11 percent.
The first quarter figures when compared with the corresponding period of last year, show a continuation of the expansion in exports of manufactured articles, with exports of agricultural products also reaching a somewhat higher level. Exports of fruits, oilcake and oilcake meal, raw cotton, and leaf tobacco have increased considerably, but exports of meats, and animal fats were much smaller.
In the first quarter of 1936 , imports of grains, feeds, tallow, and dairy products showed a decline of 9 million dollars, while vegetable oils, oilseeds, and animal products increased 12 million dollars when compared with the corresponding totals for 1935 . Combined imports of tropical foods, tobacco, beverages, raw materials, and finished manufactures increased approximately 72 million dollars.

EXPORTS AND IMPORTS

| Year and month | Indexes |  | $\begin{aligned} & \text { Ex- } \\ & \text { ports, } \\ & \text { innd- } \\ & \text { clud- } \\ & \text { img } \\ & \text { peex- } \end{aligned}$ | Exports of United States merchandise |  |  |  |  |  |  |  | Imports * |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Value of total exports, $\underset{\text { usted }}{\text { ad }}$ justed | $\begin{gathered} \text { Value } \\ \text { of } \\ \text { total } \\ \text { ime- } \\ \text { ports } \\ \text { adt- } \\ \text { justed } \end{gathered}$ |  | Total | Crude materials |  | Foodstuffs, total | Semi-mantures | Finishedmanufactures |  |  | Total | $\underset{\substack{\text { Crude } \\ \text { ma- } \\ \text { terials }}}{ }$ | Foodstuffs | Semi-man-ufac-tures tures | Finished mantures |
|  |  |  |  |  | Total | $\begin{aligned} & \text { Raw } \\ & \hline \text { ent- } \end{aligned}$ ton |  |  | Total | $\begin{gathered} \text { Ma- } \\ \text { chin- } \end{gathered}$ | Automo= biles, and accessories |  |  |  |  |  |
|  | $\begin{aligned} & \text { Monthly aver- } \\ & \mathrm{age}, 1923-25=100 \end{aligned}$ |  | Millions of dollars |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1929: March | 128 | 107 | 489.9 | 481.7 | 86.4 | 59.8 | 64.6 | 66.9 | 263.7 | 59.5 | 76.0 | 383.8 | 138.6 | 93.3 | 70.5 | 81.4 |
| 1930: March | 96 | 84 | 369.5 | 363.1 | 70.5 | 43.0 | 43.7 | 49.3 | 199.6 | 55.6 | 37.8 | 300.5 | 101.7 | 67.1 | 62.7 | 69.0 |
| 1931: March. | 62 | 59 | 235.9 | 231.1 | 56.4 | 36. 0 | 33.0 | 31.4 | 110.3 | 29.3 | 18.6 | 210.2 | ${ }^{64.6}$ | 56.6 | 39.8 | 49.2 |
| 1932: March. | ${ }_{28}^{40}$ | 37 26 | 154.9 108.0 | 151.4 106.3 | 50.4 29.4 | 36.5 18.1 | 21.7 13.4 | 17.9 16.5 | 61.3 47.0 | 13.5 9.4 | 9.3 6.9 | 131.2 94.9 | 36.0 23.6 | 42.4 33.6 | 20.0 14.7 | 32.8 22.9 |
| 1934: March. | 50 | 44 | 190.9 | 187.4 | 50.3 | 34.7 | 20.1 | 31.4 | 80.7 | 18.3 | 20.6 | 153.4 | 45.2 | 48.7 | 29.6 | 29.9 |
| 1935: ${ }_{\text {March }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |
| May. | 4.5 46 | 49 52 | 164.4 165.5 | 180.7 159.8 168 | 38.2 36.9 | 21.8 19.4 | 12.9 15.4 | 26.2 26.4 | 83.4 81.0 | 22.8 22.2 | 22.0 18.6 | 166.2 166.8 | 45.9 44.4 | 56.1 55.0 | 30.7 33.6 | 33.4 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 | 59 | 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 |
| 1936: | 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 |
|  | 51 | 57 | 198.0 | 195.1 | 59.8 | 35.7 | 15.9 | 28.6 | 90.8 | 25.5 | 22.1 | 186.4 | 58.4 | 55.3 | 39.7 | 33.0 |
| February | 53 | 60 | 181.8 | 179.2 | 50.1 | 26.6 | 14.8 | 28.3 | 86.1 | 24.6 | 22.1 | 189.6 | 58.6 | 60.3 | 40.1 | 30.6 |
| March ---.-.-.-- | 51 | 36 | 194.8 | 192.1 | 44.5 | 26.3 | 10.8 | 32.1 | 98.7 | 27.9 | 24.0 | 194.3 | 57.7 | 61.4 | 36.1 | 36.8 |
| Cumulative, first quarte | ${ }^{3} 46$ | ${ }^{3} 44$ | 525.9 | 516.6 | 169.8 | 113.8 | 62.3 | 80.9 | 203.6 | 47.3 | 44.6 | 407.4 | 118.2 | 126.3 | 78.3 | 84.7 |
| 1935 | ${ }^{3} 46$ | ${ }^{3} 51$ | 524.2 | 515.8 | 141.3 | 81.1 | 48.7 | 83.5 | 242.3 | 60.7 | 62.7 | 496.3 | 138.7 | 176.8 | 93.8 | 87.0 |
| 1936-.-.-.-.-....- | ${ }^{3} 50$ | ${ }^{3} 6011$ | 574.6 | 586.4 | 1.54 .3 | 88.6 | 47.5 | 89.0 | 275.5 | 78.0 | 68.2 | 570.2 | 174.8 | 179.9 | 115.9 | 100.4 |

${ }^{1}$ Adjusted for seasonal variations. ${ }^{2}$ General imports through December 1933; imports for consumption in 1934 and $1935 .{ }^{3}$ Monthly average of unadjusted indexes. 630.7-36——2

# Real Estate and Construction 

ACTIVITY in the building industry has picked up considerably this spring. Reports received by the Bureau of Labor Statistics from contractors showed increases of 29 percent in employment and 37 percent in pay rolls in March as compared with February. While these were in part seasonal increases, the gains reported over a year ago were 15 and 25 percent, respectively. A gradual expansion in building activity is anticipated on the basis of the contracts let and the favorable outlook for both residential and nonresidential building. The F. W. Dodge Corporation states that "the outlook for the second quarter of the year covering all classes of construction is encouraging. The total [of contracts awarded] should exceed the volume of the first quarter, while the gain over the corresponding quarter of last year should exceed 40 percent."

Contracts awarded in the 37 States covered by the Dodge statistics amounted, in the first quarter of the year, to $\$ 546,000,000$, compared with $\$ 298,000,000$ in the first quarter of 1935 . This increase exceeded by a good margin the forecast of the Dodge Corporation, made early in the quarter. Both privately financed and publicly financed work showed a substantial increase over the 1935 period. The total was the largest for any comparable quarter since 1931, but about onethird less than the value for this earlier period. Awards for residential construction in the first quarter were
valued at $\$ 123,885,000$, an increase of 74 percent over the comparable figure for 1935.
Increases in the value of contracts let were reported for each major group-residential, nonresidential, public works, and public utilities. While the volume of commercial and industrial building is still very low, the record for the quarter just past is better than that for the corresponding period of 1935 . In the residential field, there has been some improvement in the construction of apartments and other multi-family dwellings, but the bulk of the construction still consists of single-family dwellings, about 70 percent of which are owner-occupied. The value of public-utility construction is still very low (see the table below); it is of interest, however, that a number of utility executives have stated in recent reports to stockholders that the increased power load will soon require the installation of additional capacity.
The volume of work undertaken in connection with the repair and renovation of existing structures increased during the first quarter, in comparison with the same period of 1935, but the gain was relatively less than that for new construction. In March, for example, the estimated cost of the additions, alterations, and repairs for which permits were issued in 751 cities was 23 percent larger than a year ago, while the increase for all types of building for which permits were issued was 63 percent.

BUILDING MATERIALS, CONSTRUCTION, AND REAL ESTATE

| Year and month | Construction contracts awarded |  |  |  |  |  |  | Ruilding-material shipments |  |  |  | Highways under construction <br> (National Industrial <br> Recovery Act) |  | Loans outstanding |  | Realestate fore-closures |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { F. R. B. } \\ \text { index } \\ \text { ad- } \\ \text { justed } \end{gathered}$ | All types of construction |  | Residential building |  | $\begin{aligned} & \text { Pub- } \\ & \text { lic } \\ & \text { utili- } \\ & \text { ties } \end{aligned}$ | $\begin{aligned} & \text { Pub- } \\ & \text { lic } \\ & \text { works } \end{aligned}$ | Common brick | $\underset{\text { ber }}{\text { Lum- }}$ | Oak flooring | $\begin{gathered} \text { Ce- } \\ \text { ment } \end{gathered}$ |  |  | Home Owners' Loan Corp. | $\begin{aligned} & \text { Home- } \\ & \text { loan } \\ & \text { banks } \end{aligned}$ |  |
|  | Monthly average, 1923-25= 100 | Number of projects | Millions of dollars | Mil- <br> lions of square feet | Mil. lions of dollars | Millions of dollars |  | Thousands | Mills. of ft . b. m. | Thous. of ft . b. m . | Thousands of barrels | Thousands of dollars | $\begin{gathered} \text { Month- } \\ \text { ly av= } \\ \text { erage, } \\ 1913= \\ 100 \end{gathered}$ | Thousands of dollars |  | $\underset{\text { Ner }}{\text { Num- }}$ |
| 1929: March | 121 | 15,944 | 485 | 41.7 | 196.9 | 21.0 | 57.6 |  |  | 44,382 | 10, 113 |  | 207.8 |  |  |  |
| 1930: March | 102 | 12,421 | 456 | 20.7 | 101.5 | 70.9 | 79.3 |  |  | 36,863 | 8,826 |  | 206.8 |  |  |  |
| 1931: March. | 77 | 10,788 | 370 | 22.1 | 100.9 | 37.6 | 114.6 |  |  | 26, 243 | 7,192 |  | 194.5 |  |  |  |
| 1932: March | 26 | 6,646 | 112 | 8.5 | 33.2 | 7.8 | 22.0 |  |  | 13,360 | 3,973 |  | 157.2 |  |  | 16.971 |
| 1933: March | 14 | 6,303 | 60 | 4.8 | 16.0 | 2.5 | 15.1 |  |  | 7,573 | 3,510 |  | 158.4 |  | 22,698 | 17, 276 |
| 1034: March | 33 | 7,924 | 178 | 7.0 | 28.1 | 21.0 | 71.9 | 48, 168 | 1,440 | 13, 711 | 4, 618 | 239, 974 | 194.1 | 435,778 | 90,025 | 16,111 |
| 1935: March | 26 | 8,928 | 123 | 8.8 | 32.2 | 6.5 | 39.8 | 60,987 | 1,361 | 14,606 | 4,878 | 170,756 | 194.3 | 2, 539, 408 | 72,637 | 17,943 |
| April. | 27 | 10,567 | 124 | 11.9 | 42. 2 | 7.3 | 33.2 | 76,646 | 1,521 | 14, 438 | 6, 198 | 187, 675 | 194.5 | 2, 578,883 | 74,011 | 17,441 |
| May | 27 | 10,501 | 127 | 13.1 | 44.9 | 5.4 | 26.0 | 83,076 | 1,681 | 18, 306 | 7,428 | 191, 522 | 194.1 | 2, 620, 119 | 75,836 | 17,441 |
| June. | 30 | 10,450 | 148 | 13.7 | 49.8 | 9.1 | 30.0 | 88,324 | 1,415 | 17,732 | 7,632 | 185, 044 | 194.8 | 2, 660, 677 | 79,233 | 17,249 |
| July. | 35 | 10,929 | 159 | 13.1 | 48.4 | 13.8 | 40.1 | 93,608 | 1,614 | 18,374 | 7,813 | 170,846 | 195.2 | 2, 702, 247 | 80,877 | 15,835 |
| August | 38 | 10,655 | 169 | 11.8 | 40.5 | 4.4 | 65.1 | 95,940 | 1, 761 | 17,864 | 8,105 | 149, 047 | 195.1 | 2, 747, 022 | 86,025 | 14,964 |
| September | 43 | 9,978 | 167 | 12.0 | 41.8 | 12.5 | 63.7 | 91, 127 | 1,643 | 17,402 | 7,799 | 126,211 | 195.1 | 2, 788, 203 | 90, 432 | 14,470 |
| October--- | 48 | 11, 385 | 201 | 16.8 | 55.1 | 11.2 | 75.1 | 117, 031 | 1,782 | 23, 475 | 8,794 | 102, 246 | 195.1 | 2, 838, 086 | 95, 595 | 14,398 |
| November | 60 | 9,256 | 188 | 12.3 | 39.7 | 10.7 | 69.6 | 95, 673 | 1,489 | 19,547 | 5,976 | 88,776 | 194.9 | 2, 886,013 | 97,089 | 12, 886 |
| December | 67 | 8,249 | 264 | 11.9 | 45.1 | 18.1 | 76.4 | 73, 586 | 1,331 | 19,407 | 4,514 | 74,700 | 194.9 | 2,940,029 | 102,795 | 13, 221 |
| 1036: ${ }^{\text {January }}$ | 61 | 7, 724 | 205 | 10.3 | 37.4 | 17.9 | 58.9 | 38,281 | 1,569 | 20,395 | 3,889 | 65,390 | 199.5 | 2,984, 438 | 102, 800 | 12,560 |
| February | 52 | 6,442 | 142 | 9. 1 | 31.2 | 11.9 | 36.3 | 38,291 | 1,467 | 23,081 | 3, 150 | 61, 015 | 201.2 | 3,011,423 | 102, 942 | 11,794 |
| March | 47 | 10, 514 | 199 | 15.6 | 55.3 | 18.1 | 44.2 |  | 1,688 | 28,479 | 7, 138 | 59,583 | 201.2 |  | 103, 398 | 13,245 |
| First quarter average: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1934 .$ | 37 | 7,053 | 154 | 4.8 | 19.2 | 12.7 | 73.9 |  | 1,194 | 8,987 | 3,783 | 217,784 | 193.1 | 304, 469 | 89,854 | 15, 409 |
| 1935 | 24 | 7,174 | 99 | 6.3 | 23.7 | 6. 4 | 33.1 |  | 1,296 | 10,766 | 3,558 | 157,281 | 196.3 | 2, 457,325 | 77,064 | 17,151 |
| 1936. | 47 | 8, 227 | 182 | 11.7 | 41.3 | 16.0 | 46.5 |  | 1,575 | 23,985 | 4,728 | 61,999 | 200.6 |  | 103, 033 | 12,533 |

## Transportation

ACCORDING to the regular quarterly forecast of the 13 regional shipper's advisory boards, secondquarter freight-car requirements for 29 principal commodities will be 9.5 percent above actual loadings of these commodities in the same period of 1935. If this estimate is realized, the total will be the largest for this period since 1931 but 13 percent lower than the corresponding figure in that year. The first-quarter forecast of a gain of 6 percent closely approximated the final results for that period, and the gain of about 12 percent now indicated in actual loadings in April over those of a year ago is also in line with the boards' current estimate.

Daily average freight-car loadings in March dropped contraseasonally as a result of the floods and the recession in coal loadings. The recovery in weekly loadings since the week of March 21 represented in part the movement of freight that had accumulated during the period of high waters. On a seasonally adjusted basis, the March index of loadings stood at 66 percent of the 1923-25 average, 4 points below that of February, and only 1 point above March 1935. However, comparisons of March and April with the corresponding months of 1935 and 1934 are affected by the sharp drop in coal loadings in the early part of April in both earlier years, when threatened strikes in the coal fields failed to materialize and coal shipments, which has risen in anticipation of such an eventuality, dropped precipitously.

Railroad gross income in March was adversely affected by the drop in the daily average volume of cars loaded, and expenses were increased by the repair costs resulting from the floods. An additional item of expense to be met by the carriers, subsequent to March 1, has been the $3 \frac{1}{2}$ percent tax placed on the carriers by the retirement legislation.

Railway purchases of new equipment have slackened, but the volume of unfilled orders in the hands of manufacturers assures increased activity in equipment manufacturing over the next few months. First quarter orders, as tabulated by the Railway Age, comprised 8,913 freight cars and 73 locomotives, compared with 830 cars and 9 locomotives in the first quarter of 1935 . One of the leading manufacturers of locomotives reported orders on hand April 18 amounting to $\$ 9,500,000$, compared with $\$ 2,800,000$ a year earlier.

The petition of several of the eastern railroads asking approval of a revised schedule of passenger fares below the existing rates but higher than the rate ordered by the commission (see p. 11 of the April 1936 issue of the Survey of Current Business) was denied by the Interstate Commerce Commission. Consequently, the Commission order for a reduction by June will stand unless set aside. The Baltimore \& Ohio, filed new tariff's to become effective on June 2, 1936.

RAIL AND WATER TRAFFIC

| Year and month | Freight-car loadings |  |  |  |  |  |  |  |  |  | $\begin{aligned} & \text { Freight- } \\ & \text { car } \\ & \text { surplus } \end{aligned}$ | Pullman pas: sengers car: | Financial statisties, class I railways |  | Canal trafife |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | F. R. B. index |  | Total | Coal and coke | Forest prod ucts | Grain and products | Livestock | Mer-chandise 1. c. 1. | Ore | Mis-cel-1aneous |  |  |  | $11-$ |  |  |  |
|  | UnadJusted ${ }^{1}$ | Adjusted ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  | revenues | erating income | Marie | State |  |
|  | Monthly average, 1923-25= 100 |  | Thousands of cars ${ }^{4}$ |  |  |  |  |  |  |  |  | Thousands | Thousands of dollars |  | Thousands of short tons |  | Thous. of long tons |
| 1929: March. | 98 | 105 | 959.4 | 160.0 | 67.8 | 41.7 | 23.9 | 262.6 | 11.6 | 391.9 | 279 | 2,726 | 511,296 | 95,623 | 0 | 0 | 1,229 |
| 1930: March | 90 | 96 | 887.5 | 144.7 | 57.8 | 38.8 | 22.8 | 251.0 | 9.7 | 362.7 | 466 | 2,457 | 447,670 | 60, 080 | 0 | 0 | 1,272 |
| 1931: March. | 75 | 80 | 735.4 | 136.1 | 33.7 | 37.1 | 20.1 | 222.6 | 5.9 | 280.0 | 622 | 1,966 | 371,911 | 45,636 | 0 | 0 | 910 |
| 1932: March. | 58 | 61 | 566.6 | 127.0 | 19.7 | 28.3 | 16.3 | 186.0 | 2.7 | 186.5 | 705 | 1,404 | 286, 679 | 32, 584 | 0 | 0 | 726 |
| 1933: March. | 48 | 50 | 468.3 | 96.2 | 15.3 | 27.7 | 13.3 | 155.7 | 2.3 | 158.0 | 681 | 872 | 218, 102 | 10, 806 | 0 | 0 | 724 |
| 1934: March. | 63 | 66 | 615.5 | 152.8 | 24.2 | 29.8 | 13.3 | 166.3 | 4.0 | 225.0 | 357 | 1,227 | 293,201 | 52,217 | 0 | 0 | 1,119 |
| $1935:$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| March <br> A pril | 62 59 | 65 61 | 602.1 575.8 | 141.3 100.5 | 25.2 25.4 | 27.0 26.9 | 11.3 12.9 | 160.2 161.1 | 4.4 8.6 | 232.7 240.2 | 300 310 | 1,219 1,193 | 280,880 274,652 | 38,130 34,626 | 0 888 | 0 329 | 961 811 |
| April | 59 61 | 61 | 575.8 581.8 | 100.5 104.2 | 25.4 25.0 | 26.9 25.6 | 12.9 | 161.1 | 8.6 25.6 | 240.2 228.6 | 310 305 | 1,193 | 274,652 279,549 | 34,626 39,505 | 888 5,985 | 329 554 | 811 |
| June | 63 | 63 | 607.0 | 130.2 | 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 | 84.3 | 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 | 103.5 | 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 | 117.8 | 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 | 143.4 | 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 | 132.3 | 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 | 138.8 | 25.9 | 27.3 | 12.8 | 146.6 | 5.2 | 223.1 | $2 \bar{i} 1$ | 1,409 | 296, 225 | 46, 040 | 440 | 0 | 852 |
| 1936: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fanuary | 63 65 | 70 70 | 588.3 627.0 | 156.0 192.1 | 26.0 26.9 | 30.2 30.2 | 13.1 10.6 | 141.4 140.0 | 5.6 5.7 | 215.9 215.6 | 231 | 1,533 1,359 | 299,099 300,459 | 35,765 33,595 | 0 0 | 0 | 775 813 |
| February March | 65 68 | 70 66 | 627.0 604.7 | 192.1 112.5 | 26.9 30.5 | 30.2 34.0 | 10.6 11.9 | 146.0 155.6 | 5.7 6.0 | 215.6 254.2 | 171 | 1,359 | 300,459 308,304 | 33,595 $\mathbf{3 5 , 2 0 6}$ | 0 0 | 0 | 813 981 |
| First quarter, averare: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1934. | 61 |  | 581.9 | 150.5 | 21.5 | 29.6 | 15.3 | 159.3 | 3.3 | 202.4 | 389 |  | 266, 558 | 37,565 |  |  | 981 |
| 1935. | 60 68 |  | 577.3 | 146.1 | 23. 2 | 25.9 | 12.7 | 352. 4 | 3.8 | 213.1 | 321 |  | 266, 6372 | $28,787$ |  |  | 831 856 |
| 1936 | 63 |  | 608.2 | 156.5 | 27.7 | 31.4 | 11.8 | 147.6 | 5.8 | 227.6 | 202 |  | 302.621 | 34,855 |  |  | 856 |

## Automobiles and Rubber

RETAIL sales of automobiles expanded rapidly during March and April. More commercial vehicles have been sold than in the comparable period of 1929, and individual companies have reported record sales of passenger cars. Thus, the company now holding the leadership in the passenger-car field reported that March sales of cars (both passenger and commercial vehicles) were the largest for any month since the spring of 1928.

Production schedules have been stepped up each week since the end of February to meet dealers' demands. United States production of automobiles in March was almost 50 percent higher than in February, and was only 1 percent less than in March 1935. As a result of the high rate of assemblies toward the end of the quarter, total production for the first 3 months of the year exceeded that for the opening quarter of 1935 , the aggregates being $1,082,787$ and $1,058,245$, respectively. Production during the first 3 weeks of April averaged well above the weekly rate for March, and present indications point to an output for the full month approximately equal to the total of April 1935, when the manufacturers reported factory sales of 478,000 vehicles.

The Department's seasonally adjusted index of the value of passenger-car sales for March rose to 100.5 from 89.5 in February, but was lower than in the 3 months ended January, when the first rush of orders for the new models was received and filled. The index
for March was 17 percent higher than a year ago, but about 5 percent and 30 percent, respectively, below the corresponding totals in 1930 and 1929. A further advance in the seasonally adjusted index of sales for April is indicated by the trend of production, which is reported to be alined closely with sales.

Factory sales in toreign markets for the first quarter of 1936 were about 8 percent larger than the total for the initial quarter of 1935 , owing to the increased assemblies of commercial vehicles. Factory sales of 62,858 passenger vehicles were fewer than last year's corresponding total, but sales of commercial cars, trucks, and road tractors increased from 32,312 units to 39,911 units.
Business of the tire manufacturers has picked up markedly since February, with the increased demand for original-equipment tires and seasonal improvement in renewal-tire sales. According to the automobile production data, the indicated original-equipment reguirement for passenger cars in March was 1,726,000 tires, compared with $1,132,260$ in February. Automobile manufacturers will need a considerably larger number of tires in April. Labor conditions within the industry have improved with the settlement late in March of the strike in the plants of one of the leading tire manufacturers. This strike was reflected in the smaller pay-roll total reported for the industry in March.

AUTOMOBILE AND RUBBER STATISTICS

| Year and monih | Automobile production |  |  |  |  | Automobile exports |  | Registrations |  | New passengercar sales |  | $\underset{\text { tires: }}{\text { Pneumatic }}$ |  | Crude rubber |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United States |  |  |  | Canada <br> Total | $\underset{\text { ger }}{\text { Passen- }}$ | Trucks | New passenger cars | New mercial cars | Unadjusted | $\underset{\text { Ade }}{\text { Aded }}$ | Pro-duction | Do-mesticship-ments | Do-mesticcon-sump-tion.total | $\begin{aligned} & \text { Imi- } \\ & \text { ports } \end{aligned}$ | World stocks.end of month |
|  | F.R.B. index, ad- justed | Total | Pas-sen$\underset{\text { cars }}{\text { ger }}$ | Trueks |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\left\|\begin{array}{c} \text { Month- } \\ \text { ly av., } \\ \text { 1923- } \\ 25=100 \end{array}\right\|$ | Thousands |  | Number |  |  |  |  |  | Monthly average, $1929-31=100$ |  | Thousands |  | Long tons |  |  |
| 1929: March | 143 |  |  | 71,799 | 40,621 | 51, 504 | 24,883 | 378, 069 | 46, 238 | 168.8 | 153.5 | 5,639 | 4,804 | 40, 257 | 50, 610 | 298, 383 |
| 1930: March.- | 98 <br> 68 <br> 8 | 585 396 | 330 <br> 231 <br> 98 | 65, 466 | 20,730 | 22, 129 | 8,961 | 298, 630 | 42, 172 | 122.5 | 113.5 | 3, $\mathrm{S01}$ | 3, 588 | 32, 323 | 45, 254 | 413, 808 |
| 1931: March. |  | 396 276 |  | 45, 161 | 12,993 | 11,524 | 6,005 | 200, 841 | 30,609 | 79.9 | 74.0 | 3, 730 | 3, 143 | 30, 165 | 40,788 | 532,080 |
| 1932: March | 28 | 119 | 99 | 19,560 | 8,318 | 5.548 | 3, 183 | 92, 192 | 16,759 | 38.4 | 36.0 | 2,937 | 2,281 | 25, 602 | 45,588 | 629, 894 |
| 1933: March | 2778 | 115338 | $\begin{array}{r} 99 \\ 97 \\ 279 \end{array}$ | 17,803 | 6,632 | 5,528 | 2,528 | 78,749 | 9,934 | 32.5 | 30.5 | 1,630 | 1,616 | 15, 701 | 28, 475 | 638,428 |
| 1934: March. |  |  |  | 59, 160 | 14, 180 | 16, 142 | 10,056 | 173, 287 | 33, 894 | 68.4 | 64.5 | 5, 025 | 3,966 | 43,329 | 42, 253 | 666,382 |
| 1935: ${ }_{\text {March }}$ |  | 430478 | $\begin{aligned} & 362 \\ & 402 \end{aligned}$ | 67,975 | 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. | 106 110 |  |  | 76,063 | 24, 123 | 18,341 | 8,092 | 319,650 | 46, 785 | 116.7 | 78.5 | 4,376 | 4,908 | 40,913 | 41, 456 | 677,006 |
| May.. | 100 | 365 |  | 57, 140 | 20,702 | 13.604 | 6,291 | 293, 199 | 47,968 | 98.4 | 70.0 | 4,050 | 3,850 | 37,827 | 30, 705 | 677, 569 |
| rune. |  | 361 | 207 | 64, 639 | 15, 745 | 16,517 | 9,753 | 280, 360 | 48, 243 | 104.9 | 78.5 | 3,793 | 4, 061 | 33, 327 | 32, 182 | 671, 525 |
| July.... | 957878 | 337240 | 276 | 60,901 | 13,069 | 14,752 | 10, 274 | 285, 178 | 51, 243 | 89.1 | 81.0 | 3,426 | 5,212 | 33, 109 | 48, 131 | 679, 061 |
| August.....- |  |  | 18257 | 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-- | 7194 | 240 90 |  | 32, 519 | 5,323 | 5, 672 | 7,081 | 157, 098 | 41,390 | 50.1 | 79.0 | 3, 067 | 2, 621 | 34, 000 | 35, 707 | 661,509 |
| October---- |  | $\begin{array}{r}90 \\ 275 \\ \hline\end{array}$ | $\begin{aligned} & 215 \\ & 338 \end{aligned}$ | 60,415 59,614 | 8,313 13,496 | 7,471 22,491 | 7.109 8.038 | 148,389 220,262 | 43,243 37,616 | 53.3 96.6 | 82.0 113.5 10.5 | 3,281 <br> 3,238 | 3,258 3,170 | 38,192 38,500 | 36,378 26,073 | 655,000 623,300 |
| December--- | $\begin{aligned} & 115 \\ & 126 \end{aligned}$ | $\begin{aligned} & 398 \\ & 408 \end{aligned}$ | $\begin{aligned} & 338 \\ & 345 \end{aligned}$ | 63, 191 | 13,775 | 17,736 | 10, 276 | 237, 194 | 38, 000 | 90.6 | 106.5 | 3,282 | 3,311 | 38, 648 | 39, 812 | 611,987 |
| 1036: | 11191110 | 367291425 | $\begin{aligned} & 300 \\ & 226 \end{aligned}$ | 67,326 | 13,302 | 15,867 | 9,787 | 215,782 | 43,760 | 69.3 | 102.0 | 3,709 | 3,079 | 43,655 | 33, 921 |  |
| February- |  |  |  | 64,512 | 13,268 | 16,046 | 9,913 | 176,668 | 39,000 | 6.5 | 89.5 | 2,898 | $\stackrel{3}{3,545}$ | 33,071 | 34, 339 | 600,479 599,355 |
| March |  |  | 345 | 79, 404 | 12,074 | 18,921 | 9,999 | 300, 000 | 52,000 | 116.9 | 100.5 |  |  | 38, 433 | 34,874 | 573,000 |
| First quarter, average: |  | 425 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1934-- | 73109109 | 241353361 | 193289291 | 48,518 | 9,885 | 9,566 | 7.885 | 109,805 | 27,091 | 45.6 |  |  |  | 38,345 | 42, 187 | 663, 879 |
| 1935 |  |  |  | 63, 858 | 16, 899 | 15,696 | 7,390 | 189,576 | 37,022 | 74.8 |  |  |  | 40, 243 | 45,002 | 687,719 |
| 1936 |  |  | 291 | 70,414 | 14,848 | 16,945 | 9,900 | 230, 817 | 44, 920 | 83.9 |  |  |  | 38,386 | 34,378 | 590,945 |

## Forest Products

THE gradual improvement in the lumber industry has extended through April, with new orders, production, and shipments all showing substantial increases in comparison with a year ago. Shipments have remained above the level of production, with the result that manufacturers' stocks have decreased moderately. Sales at retail lumber yards have improved with the advent of more seasonal building conditions, and the continued expansion in the volume of repairs and alterations being carried forward.

The amount of lumber cut during March was 31 percent larger than that of the same month in 1935 and, measured on a weekly average basis, exceeded the production in February and January by 21 percent and 17 percent, respectively. Shipments in March were 5 percent larger than production and were 25 percent higher than in March 1935.

Orders for oak flooring, which had been unusually large in the first 2 months of the year, declined during March. The volume of business nevertheless remained much higher than in March 1935. Orders for maple, beech, and birch flooring, on the other hand, exceeded those for February by a wide margin. For the first 12 weeks of the year new orders for oak flooring were 38 percent above production, while orders for the other types of hardwood flooring were 73 percent above production.

With retail sales of furniture mounting, manufacturing establishments have been operating on higher
production schedules to meet the needs of distributors. Output in the Grand Rapids district during March and April, as well as in other leading manufacturing centers, has been at a rate considerably above that prevailing a year ago. Plant operations in all districts, as computed from sample data reported by manufacturers, were at the rate of 58 percent of capacity in March, compared with 47 percent in the corresponding month of 1935 .
Paper mills maintained a relatively high operating rate during March, despite the curtailment of operations in the New England and other Eastern States caused by flood conditions. Production for the month was at the rate of 76 percent of capacity, or only slightly below the February rate. Paperboard mills operated at 66 percent during March, compared with 67 percent in February. In April the rate of operations at both paper and board mills increased; for the week ended April 18 paper mills were operating at 81 percent of capacity and board mills at 68 percent.

The increased space devoted to advertising in the daily press has been a leading factor in the monthly gains in newsprint consumption during the first quarter. Shipments from mills have expanded as a result, but the increase in production has been even greater, so that mill stocks of newsprint have increased. Canadian mill stocks are the highest on record.

## FOREST PRODUCTS STATISTICS

| Year and month | Lumber production |  |  |  | Car <br> load- <br> ings <br>  <br> Ad- <br> justed 4 | Employment |  | Pay rolls |  | Paper production ${ }^{2}$ |  |  |  |  | News- <br> print <br> Con- <br> sump- <br> tion <br> by <br> pub- <br> lishers |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Cali- <br> fornia redwood |  |  | Tur= | Unadjusted |  | Total | Eook paper, uncoated | Newsprint | Paper board | Wrapping paper |  |
|  | Total 3 | Total softwoods | $\begin{gathered} \text { South- } \\ \text { ern } \\ \text { pine } \end{gathered}$ |  |  | $\begin{gathered} \text { Furni- } \\ \text { ture, } \\ \text { adi- } \\ \text { justed } \end{gathered}$ | $\begin{aligned} & \text { pen- } \\ & \text { tine } \\ & \text { and } \\ & \text { rosin } \\ & \text { unad } \\ & \text { justed } \end{aligned}$ | Furniture | Tur- pen- tine and rosin |  |  |  |  |  |  |
|  | Millions of feet, board measure |  |  |  | Monthly average, $1923-25=100$ |  |  |  |  | Short tons |  |  |  |  |  |
| 1929: March |  |  |  | 44 | 89 | 110.9 |  | 113.1 |  |  |  | 114,586 |  |  | 198, 722 |
| 1930: March |  |  | 275 | 35 | 77 | 97.9 |  | 90.2 |  |  |  | 113, 331 |  |  | 187, 594 |
| 1931: March |  |  | 165 | 22 | 45 | 77.4 | 92.2 | 65.5 | 57.5 |  |  | 101, 447 |  |  | 179, 340 |
| 1932: March. |  |  | 104 | 15 | 27 | 64.4 | 72.5 | 41.4 | 30.7 |  |  | 99, 055 |  |  | 156, 205 |
| 1933: March |  |  | 87 | 12 | 20 | 49.7 | 67.5 | 22.1 | 28.9 |  |  | 76,565 | 237, 536 |  | 123,402 |
| 1934: March | 1,535 | 1,253 | 124 | 25 | 32 | 64.1 | 101.4 | 41.1 | 46.2 | 754, 719 |  | 83,532 | 263, 199 | 143, 827 | 156, 721 |
| 1935: March | 1. 247 | 977 | 103 | 23 | 33 | 70.3 | 99.7 | 49.7 | 52.3 |  |  | 73,303 |  | 139, 857 | 171,139 |
| April. | 1, 382 | 1,102 | 107 | 25 | 33 | 71.1 | 99.2 | 49.2 | 57.9 | 732, 493 | 96, 815 | 74, 651 | 260, 851 | 132,986 | 166,122 |
| May. | 1,374 | 1, 084 | 107 | 26 | 33 | 70.5 | 99.0 | 47.1 | 57.3 | 778, 059 | 93, 358 | 84, 141 | 262, 463 | 148, 984 | 201, 970 |
| June. | 1,359 | 1,074 | 110 | 26 | 35 | 69.6 | 98.9 | 48.5 | 59.9 | 713, 999 | 82,098 | 77, 010 | 256, 665 | 132, 181 | 161,884 |
| July -- | 1,636 | 1,358 | 131 | 28 | 39 | 72.4 | 98.9 | 48.4 | 57.5 | 694, 705 | 86, 121 | 72,797 | 260, 207 | 121, 304 | 153,811 |
| August | 1,806 | 1,517 | 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 | 1,457 | 125 | 34 | 42 | 73.9 | 100.5 | 60.2 | 59.3 | 752, 268 | 87,911 | 71, 262 | 289, 596 | 135, 273 | 160,558 |
| October- | 1,971 | 1,669 | 149 | 38 | 42 | 71.7 | 100.3 | 63.0 | 64.6 | 914, 328 | 95, 894 | 79, 974 | 345, 596 | 176, 973 | 170, 821 |
| November | 1,620 | 1,347 | 134 | 33 | 40 | 71.6 | 100.7 | 59.3 | 65.8 | 783, 476 | 89,262 | 78,955 | 294, 290 | 138, 523 | 187, 448 |
| December | 1,422 | 1,215 | 126 | 30 | 45 | 72.4 | 99.7 | 58.4 | 64.4 | 714,352 | 91,075 | 75,869 | 243, 594 | 131, 544 | 186,514 |
| 1936: | 1,490 | 1,261 | 141 | 31 | 42 | 74.4 | 98.0 | 51.8 | 60.5 | 823,183 | 101, 223 | 79,336 | 270.928 | 165, 934 | 161, 185 |
| February | 1,353 | 1,138 | 125 | 32 | 36 | 73.3 | 98.1 | 54.3 | 55. 2 |  | 101, 968 | 79,249 | 271, 107 | 105,934 | 182, 213 |
| March --..------ | 1,587 | 1,343 | 148 | 37 | 40 | 73.7 | 97.1 | 55.7 | 59.2 |  | 101, 669 | 76,507 |  |  | 188,974 |
| First quarter, average: 1934 | 1,289 | 1, 022 | 114 | 23 | 30 | 61.8 | 99.3 | 39.0 | 49.4 |  |  | 79,315 | 241, 174 |  | 150,545 |
| 1935 | 1,153 | 1.916 | 102 | 22 | 33 | 66.7 | 97.2 | 46.8 | 53.1 |  | 90,759 | 74,727 | 263, 222 |  | 166, 275 |
| 1936 | 1,477 | 1,247 | 138 | 33 | 39 | 72.2 | 97.7 | 53.9 | 58.3 |  | 99, 653 | 76, 031 |  |  | 175, 791 |

1 Of forest products.
${ }^{2}$ See note on p. 54.
${ }^{4}$ Adjusted for seasonal variations.

## Iron and Steel

ONE of the most significant aspects of the improvement in industrial activity this spring has been the extent of the rise in steel-ingot production, the bellwether of the durable-goods industries. In the latter part of April ingot production was in excess of 70 percent of rated capacity, or the equivalent of about 80 percent of the daily capacity in use in 1929 . The indicated daily rate of output for April is the highest since the spring of 1930 .

Of particular importance with reference to the current rise is the fact that the automobile industry is not directly responsible for the increase in steel output in comparison with that of a year ago. March production of cars was slightly less than that of March 1935 while the daily average output of ingots was 17 percent higher than in 1935. April production of cars will probably equal the corresponding total a year ago, but the output of steel ingots will be 40 percent, or more, above the April 1935 output. While stocking of raw steel may account for part of the increase, the present rate of production would appear to bear out other evidences of a marked improvement in the demand for steel from the machinery, agricultural implement, railroad equipment, structural steel, and other "heavy" industries. In the absence of production figures for some of these lines of business, the pay-roll data may be accepted as evidence of the extent of improvement, since wage rates in general have been relatively stable during the past years.

For the machinery group (exclusive of transportation equipment), the increase in pay rolls from March 1935 to March 1936 was 23 percent; for some of the individual industries included in the group the increases were much larger. For example, in the agriculturalimplement industry the increase amounted to 50 percent and in the machine-tool industry to 46 percent. Other pay-roll increases in selected durable-goods industries are as follows: Cast-iron pipe, 39 percent; structurai and ornamental metal work, 28 percent; and wirework, 21 percent.
That shipments of finished steel have been going forward at an accelerated rate is evident from the shipments of the United States Steel Corporation. Despite the hampering influence of the floods in the Pittsburgh and Ohio Valley area, daily average shipments of the corporation rose from 28,180 tons in February to 30,137 in March. A further substantial increase is in prospect for April, to judge by the corporation's rate of ingot production.
The strength of the present demand for iron and steel is evidenced by the lighting of 17 additional blast furnaces during April, bringing the number of stacks in operation to 143, the highest total reported since July 1930. The expansion in pig-iron output so far in 1936 has been much larger relatively than the increase in steel-ingot output, the percentage increase for the first quarter over the initial quarter of 1935 being 21 percent and 9.9 percent, respectively.

IRON AND STEEL STATISTICS

| Year and month | General operations |  |  | Iron andsteel |  | Pig iron |  | Steel Ingots |  | Steel sheets: |  | United Steel Corporation, produets, shipments | Prices |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|c\|} \hline \text { Produc- } \\ \text { tion, } \\ \text { ad- } \\ \text { justed } 1 \end{array}$ | $\begin{array}{c\|} \text { EmP- } \\ \text { pmey- } \\ \text { ment, } \\ \text { ad- } \\ \text { justed } 1 \end{array}$ |  | $\underset{\mid \text { Ex- }}{\text { ports }}$ | Im | Pro-duction | Fur: in blast | Pro-duction | Per. cent of | New ders | Shipments |  | Iron and steel, $\underset{\text { posite }}{\text { com- }}$ | Steel billets, Besse-(Pittsburgh) | Steel scrap cago | Finished steel, com- |
|  | Monthly average, $1923-25=100$ |  |  | Thousands of long tons |  |  | $\operatorname{Num}_{\text {ber }}$ | Thousands of long tons |  | Thousands of short tons |  | Long tons | Dollars per long ton |  |  | Dollars per 100 pounds |
| 1929: March | 130 | 100.6 | 109.7 | 271 | 53 | 3,714 | 212 | 5, 068 | 99 | 464 |  |  | 35.98 | 34.00 | 15.56 | 2. 55 |
| 1930: March | 109 | 95.3 | 99.2 | 238 | 57 | 3,246 | 185 | 4,254 | 82 | 300 | 275 | 1,240,171 | 34.79 | 33.00 | 13. 19 | 2. 43 |
| 1931: March | 77 | 74.9 | 68.6 | 109 | 40 | 2,032 | 116 | 3, 054 | 55 | 236 | 208 | 907, 251 | 31.65 | 30.00 | 10.00 | 2. 23 |
| 1932: March | 35 | 57.7 | 35.5 | 50 | 41 | 967 | 60 | 1,433 | 25 | 102 | 118 | 388, 579 | 29. 28 | 27.00 | 7. 13 | 2.17 |
| 1933: March | 22 | 46.2 | 22.7 | 81 | 22 | 542 | 38 | 898 | 15 | 83 | 75 | 256, 793 | 27.92 | 26.00 | 5. 25 | 2.10 |
| 1934: March | 67 | 69.1 | 51.3 | 261 | 38 | 1,620 | 96 | 2, 798 | 47 | 158 | 201 | 588, 209 | 31.38 | 26.00 | 12. 13 | 2.31 |
| 1935: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| April. | 67 | 71.1 | 59.4 | 205 | 29 | 1,663 | 97 | 2,641 | 46 | 168 | 202 | 591, 728 | 32. 29 | 27.00 | 9.85 | 2.44 |
| May. | 66 | 71.5 | 58.3 | 287 | 48 | 1,727 | 97 | 2,636 | 44 | 150 | 187 | 598,915 | 32.35 | 27.00 | 10.06 | 2. 44 |
| June. | 66 | 71.7 | 55.7 | 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 | 1,520 | 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 88 88 | 74.1 | 62.7 | 244 | 53 | 1,776 | 104 | $\begin{array}{r}2,830 \\ 3 \\ \hline 146\end{array}$ | 51 | 196 | 177 | 614,933 686,741 | 32.82 | 27.00 | 12.50 | 2.43 |
| October.- | 88 | 75.9 | 65.5 | 238 23 | 60 <br> 57 | ${ }^{1,978}$ | 116 | 3,146 3,153 3,18 | 53 55 | 226 289 | 221 | 686,741 681,820 | 32.84 33.15 | 27.00 | 12.50 | 2.43 |
| November | $\begin{array}{r}96 \\ 103 \\ \hline\end{array}$ | 77.1 | 65.1 68.8 | 235 205 | 57 54 | $\stackrel{2,066}{2,106}$ | 120 | 3,153 3,082 | 55 | 289 203 | 195 | 681,820 661,515 | 33.15 33.31 | 28.00 29.00 | 13.00 13.35 | 2.43 2.43 |
| 1936: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 86 | 77.6 | 64.4 | 242 | 50 | 2.026 | 117 | 3, 049 | 51 | 175 | 207 | 721, 414 | 33. 34 | 29.00 | 13.38 | 2.43 |
| February | 83 | 75.9 | 65.2 | 214 | 43 | 1,824 | 120 | 2,968 | 54 | 138 | 176 | 676, 315 | 33.48 | 29.00 | 14. 19 | 2.43 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1935 | 77 | 70.3 | 56.7 | 271 | 24 | 1,619 | 95 | 2, 839 | 50 | 233 | 213 | 595, 083 | 32.49 | 27.00 | 11. 18 | 2.44 |
| 1936 | 84 | 76.5 | 66.4 | 240 | 50 | 1,963 | 121 | 3,121 | 55 | 188 | 198 | 727, 094 | 33.34 | 28.73 | 14.11 | 2.41 |

## Textile Industries

OPERATIONS in the textile industries declined by another 2-year cycle in the industry. The drop in daily slightly more than the usual seasonal amount in March, but remained above the level of March 1935. The seasonally adjusted index of production, computed from basic data for the cotton, woolen, and silk textile industries, declined 2 points from the February level to 100 percent of the 1923-25 average. With the cotton and silk components as supporting factors, the index remained 2 points above the figure for March 1935.

Daily average cotton consumption in March was about the same as in February. Spindle activity, however, recovered part of the loss recorded in February and approached close to the January level, when mill operations were the highest since the summer of 1933. In the early part of April, mill activity held at a fairly steady pace, according to the weekly cotton-consumption estimates. Sales of cotton goods are reported to have lagged behind production in both March and April, with a resulting increase in stocks of finished goods. Current data on cloth production, sales, and stocks, however, are not available to confirm such reports.

Production at woolen mills decreased from February to March and was the lowest in 12 months, on a seasonally adjusted basis. As measured by the Federal Reserve index, operations in the industry have tended irregularly downward since last August, when output reached record proportions, apparently climaxing basis of measurement as used above.

TEXTILE STATISTICS

| Year and month | Pro-duction index, adjusted ${ }^{\prime}$ | Cotton, raw Millcon-sump-tion | Cotton manufactures |  |  |  | Wool | Wool manufactures |  |  |  | Whole-sale-priee,woolenandworstedgoods | Silk |  | Rayon |  | $\underset{\text { Hosy }}{\text { Hes }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spindle actotal | Cotton cloth, Anishing |  | Wholesale price, cotton goods | Con-sumption ${ }^{2}$ | Spinning spindles |  | Looms |  |  | Deliveries to mills | Whole-sale price, raw, nese,1315(New York) | Deliveries to mills |  | Pro: duction |
|  |  |  |  | $\underset{\substack{\text { Plain } \\ \text { bleach- } \\ \text { ed }}}{ }$ | Print goods |  |  | $\begin{gathered} \text { Wool- } \\ \text { en } \end{gathered}$ | Worsted | Narrow | Wide |  |  |  | $\begin{array}{\|c\|} \hline \text { Un- } \\ \text { ad- } \\ \text { just- } \\ \text { ed } \end{array}$ | $\begin{gathered} \text { Ad- } \\ \text { just- } \\ \text { ed } 1 \end{gathered}$ |  |
|  | $\begin{gathered} \text { Month- } \\ \text { ly av- } \\ \text { erage, } \\ 1923-25= \\ 100 \end{gathered}$ | Run- ning bales | Millions of spindle hours | Thousands ofyards |  | $\begin{gathered} \text { Month- } \\ \text { ly ave } \\ \text { erage, } \\ \text { 1926= } \\ 100 \end{gathered}$ | Thouof pounds | Percent of active hours to total reported |  |  |  | $\begin{aligned} & \text { Month- } \\ & \text { ly av- } \\ & \text { erage, } \\ & 1926= \\ & 100 \end{aligned}$ | Bales of 133 pounds | $\begin{gathered} \text { Dollars } \\ \text { per } \\ \text { pound } \end{gathered}$ | $\begin{gathered} \text { Daily } \\ \text { average } \\ 1923-25=100 \end{gathered}$ |  | Thousands of dozen pairs |
| 1929: March. | 117 99 | 631,669 507,646 | 8,911 7,344 |  |  | 100.6 90.3 | 47,955 37,195 | 83 <br> 58 <br> 8 | 68 <br> 50 <br> 1 | 60 39 | 67 46 | 91.1 82.0 | 49,878 50,863 | 4. 998 <br> 4.531 | 288 275 | 270 259 |  |
| 1931: March. | 97 | 490,509 | 7,000 |  |  | 72.4 | 40,373 | 57 | 57 | 34 | 59 | 71.8 | 55, 383 | 2. 561 | 347 | 328 |  |
| 1932: March | 82 | 488, 907 | 6, 967 |  |  | 56.2 | 29,384 | 45 | 37 | 26 | 48 | 62.7 | 46, 761 | 1.617 | 246 | 232 |  |
| 1933: March.. | 76 | 495, 183 | 7,050 |  |  | 50.0 | 24,943 | 42 | 32 | 28 | 43 | 53.2 | 38,934 | 1.182 | 201 | 190 |  |
| 1934: March. | 94 | 544, 870 | 7,706 | 163, 772 | 131,426 | 89.1 | 36, 119 | 73 | 42 | 37 | 64 | 84.0 | 44, 080 | 1.405 | 340 | 320 | 10,471 |
| 1935: ${ }_{\text {March }}$ | 98 | 482, 373 | 6,623 | 148, 710 | 122, 548 | 82.4 | 65,006 | 81 | 61 | 29 | 82 | 73.1 | 44,347 | 1.327 | 295 | 279 | 9,692 |
| April. | 98 | 468, 402 | 8,055 | 144, 429 | 104, 597 | 81.8 | 62, 066 | 76 | 63 | 27 | 73 | 73.1 | 39,757 | 1.391 | 274 | 264 | 9,392 |
| May.. | 102 | 470, 412 | 6,087 | 130, 284 | 100, 265 | 82.7 | 70,617 | 83 | 71 | 28 | 76 | 73.5 | 38,361 | 1.418 | 417 | 439 | 9,203 |
| June.. | 100 | 383,982 | 5, 102 | 90, 496 | 70,381 | 82.5 | 80,428 | 89 | 72 | 25 | 77 | 75.6 | 33,728 | 1.376 | 331 | 477 | 7,121 |
| July... | 105 | 390, 712 | 5,155 | 89, 164 | 61,842 | 82.0 | 66, 643 | 94 | 67 | 24 | 78 | 76.4 | 44, 1.66 | 1.447 | 433 | 570 | 7,541 |
| 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 | 9,001 |
| 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 | 9,577 |
| October | 113 | 552,187 <br> 507 <br> 836 | 7.445 | 110, 885 | 97,972 | 84.5 | 78, 727 | 106 | 81 | 42 44 4 | 84 89 | 89.1 | 48,167 | 2. 089 | 494 | 4 | 11, 574 |
| November | 106 | 507,836 498,329 | 6, 6897 | ${ }_{101} 102,292$ | -97,331 | 85.8 86.0 | 72,993 | $\stackrel{104}{93}$ | ${ }_{83}^{83}$ | 44 | 89 9 | 88.7 | 37, 012 | 2. 092 | 464 | 522 | 10, 293 |
| 1930: ${ }^{\text {December....---- }}$ | 11 | 498,329 | 6,804 | 101,310 | 104, 720 | 86.0 | 73,367 | 93 | 73 | 43 | 90 | 81.0 | 35, 559 | 1.958 | 473 | 557 | 8,918 |
| January. | 105 | 591,309 | 7,714 | 97,435 | 100, 528 | 80.4 | 73, 908 | 95 | 62 | 48 | 90 | 81.4 | 38, 995 | 1.950 | 477 | 487 | 10,099 |
| February | 101 | 516,649 | 6,736 | 92, 807 | 91, 860 | 78.1 | 64, 193 | 96 | 68 | 44 | 90 | 82.8 | 32, 053 | 1.784 | 517 | 454 |  |
| Mirst quarter, aver- | 100 | 548, 913 | 7, 264 | 3108, 450 | 3 96, 500 | 77.1 | 53,460 | 85 | 59 | 38 | 80 | 83.8 | 36,000 | 1,733 | 422 | 399 |  |
| First quarter, aver- age: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1934-.......-....- | 91 | 509, 979 | 7,124 | 139, 773 | 112,082 | 88.1 | 35,478 | 71 | 47 | 36 | 65 | 84.2 | 41, 348 | 1. 469 | 382 | 360 |  |
| 1935--.-.....---.-- | 100 | 504, 422 | 6,911 | 143, 812 | 120, 177 | 83.3 | 58, 331 | 86 | ${ }_{63}^{68}$ | 29 43 | 88 | ${ }_{8} 73.5$ | 44, 507 | 1.369 | 430 | 410 |  |
| 1936.............-- | 102 | 552, 290 | 7,238 | 99.564 | 96, 296 | 78.5 | 63,854 | 92 | 63 | 43 | 87 | 82.7 | 35, 683 | 1,822 | 472 | 447 |  |

${ }^{1}$ Adjusted for seasonal variations.
${ }^{2}$ Grease equivalent; see note on p. 58.
Estimated.

# An Estimate of the Volume of Wholesale Trade in the United States, 1899-1935 

By N. H. Engle, Assistant Director, Bureau of Foreign and Domestic Commerce ${ }^{1}$

IT is well known that there is very little data available on the extent of the wholesale trade of the United States before the year 1929, when the first census of wholesaling was taken. Since that time, a second complete canvass of the United States was made for the year 1933 and a third is now in process by the Census Bureau covering the year 1935. The outstanding importance of wholesaling as a part of the national economy was not generally realized until the census revealed the vast extent of this phase of distribution. The experience of the N. R. A. has further served to focus attention upon that part of the wholesale structure which sought codification. Because of the increased interest generated in wholesaling by these occurrences, data have been sought on the extent of wholesaling prior to the census of 1929.

In order to avoid misunderstanding, a word of caution on the concept of wholesaling used in this article is in order. By wholesaling is meant the volume of marketing transactions in which the buyer is actuated entirely by a desire to make a profit from the use or resale of the goods purchased. This is in contrast with retail purchases which include only those transactions in which the buyer is purchasing for his own or his family's use. The total volume of goods marketed at wholesale which the author attempts to measure in this article should not be confused with the total volume of wholesale trade as measured by the Census Bureau since the latter includes much duplication and is restricted to specialized wholesaling establishments. It should not again be confused with the very narrow view of wholesaling which confuses wholesaling with the activities of wholesalers. It is this concept of wholesaling which is measured by the annual estimates prepared by the Marketing Research Division of the Bureau of Foreign and Domestic Commerce for wholesalers proper.

In this article the attempt is made to measure the total volume of goods marketed at wholesale at the point of production or importation or just as they enter the portals of the distribution process. Included in this concept of wholesaling are the activities of all producers or importers as they initiate the flow of merchandise through the marketing channels. Such transactions are consistently recognized as wholesaling transactions in the compilation of wholesale price indexes which are based upon price quotations of producers. This is, moreover, about the only point at

[^0]which a measure of the total volume of goods marketed at wholesale can be given on a comparable basis with a minimum of duplication. As the goods flow through the wholesaling process the number of transactions are multiplied and transportation and distribution costs are incurred until the volume of wholesaling transactions or turnover reaches inposing proportions.

The author has evolved a method which is the outgrowth of a related technic which he worked out some years ago for the Brookings Institution. The basic assumption is that, since all but a negligible volume of the goods produced and imported into the United States first enter the distribution stage of production through wholesale channels, ${ }^{2}$ a measure of the total volume of such production and importation actually provides a sound basis for determining the volume of nascent wholesale trade. Moreover, this is a measure which is available for a number of years prior to 1929 . Indeed, there are indexes of the aggregate value of production extending back to the turn of the century. Notable among these is one prepared by Prof. F. C. Mills, of Columbia University, which appeared in his publication "Economic Tendencies in the United States", published in 1932 by the National Bureau of Economic Research. None of these indexes proved to be adequate for this purpose, however, since they failed to correspond closely with the more complete data already available for census years.

## Computation of Aggregate Value of Production.

A corrected index was therefore devised, which drew upon existing indexes for intercensal periods but adjusted them to a series of relatives by use of a method of interpolation. Table 1 indicates the method of computing relatives for the census years between 1899 and 1935. The actual dollar values for manufactures, agricultural production, and mineral products were utilized for this purpose since they comprise some 98 percent of normal total production in the United States. The year 1929 was selected as a base for reasons which will appear from the discussion. The aggregate value relatives from table 1 are utilized as the framework for the revised index (see table 2). Since they cover only census years there are a number of gaps, first of 4 years' duration between 1899 and 1919, and thereafter of 1 year each. These relatives were next compared with Professor Mills' index, the three sections of which were first spliced and then converted to a comparable 1929

[^1]basis. Notable discrepancies were observed between the relatives and the index for the census years, especially for the early years of the century. A comparison with a similar unpublished index by Dr. Clark Warburton indicated the same condition. Both Professor Mills' and Dr. Warburton's indexes showed fairly close correspondence in the direction and annual rate of change. It was therefore decided that the census relatives might be used as guides in the construction of a new index based upon that of Professor Mills but utilizing his only as a basis for estimating the annual, intercensal direction of change, the rate of change being revised by the methodology indicated in table 2.
Table 1.-Value of Products of Agriculture, Manufactures, and Mining in the United States, 1899-1935

| Year | Aggregate value of products of United States industry ${ }^{1}$ (millions of dollars) | $\begin{gathered} \text { Aggre- } \\ \text { gate } \\ \text { value } \\ \text { relatives, } \\ 1929=100 \end{gathered}$ | Year | Aggregate value of products of United States industry 1 (millions of dollars) | $\begin{gathered} \text { Aggre- } \\ \text { gate } \\ \text { value } \\ \text { relatives, } \\ 1929=100 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1899. | 15,772 | 17.9 | 1923. | 77, 583 | 87.9 |
| 1904 | 20, 415 | 23.1 | 1925 | 80,360 | 91.0 |
| 1909 | 28,797 | 32.6 | 1927 | 79,864 | 90.5 |
| 1914 | 33,127 | 37.5 | 1929 | 88, 263 | 100.0 |
| 1919 | 83, 573 | 94.7 | 1931 | 51,485 | 58.3 |
| 1921 | 56,719 | 64.3 | 1933 | 40,285 | 45.7 |

${ }^{1}$ Value of products of manufactures for the years 1899-1929, inclusive, is from the Census of Manufactures: 1929 "Statistics for Industries and States", p. 2. The gure for 1933 is from the prelminary release of the Census or wanactures for 1933 ssued January 23, 1935, by the Bureau of the Census. About 300 million dollars have been added to the value of manulactures as reported to allow for the industrie The value of farm products is ex
The value of from products is exclusive of crops fed to livestock and represents the United States", 1931 frm production taken from the "Statistical Abstract of the taken from the July 1935 issue of "Crops and Markets", p. 270, of the Department of Agriculture. The value of mineral products for the years 1899 through 1931 is taken from "Mineral Resources of the United States", 1931, part I, p. A-Il, and the figure for 1933 is taken from the "Minerals Yearbook", 1935, p. 16 .

In this method the change in Professor Mills' index for the intercensal period is compared with that in the census relatives. If the rate of change in Professor Mills' index differs from that in the census relatives, it is assumed that this error is the cumulated result of a number of equal percentage errors. Thus, from 1899 to 1904, it is found that the percentage change in Professor Mills' index is greater than that in the census relatives. Consequently, it is assumed that the corrections to be used are those given in column 7. Column 8 then represents the adjusted percentage change in Professor Mills' index for the intermediate years. These percentages are then applied to the census figure for 1899 to obtain the revised aggregate value index (column 9). The same procedure was followed for each intercensal period. This gave a revised aggregate value index for goods produced in the United States and a much stronger and more accurate index because of the tieing in, at each census year, with the actual aggregate value relatives.

The next step was to estimate the dollar volume of goods produced in the United States for the entire period. The 1929 Census of Manufactures and Distribution made it possible to refine the data on aggre-
gate value of products for that year, and thus to correct the totals for all years, using the 1929 figure as a base. The following tabulation (table 3) gives the refined figure of $\$ 78,976,202,000$. A similar estimate for 1933, based on the Census of American Business and the 1929 ratios, gives a corresponding figure of $\$ 37,085,597,000$.

Table 2.-Method of Interpolation Used to Compute Aggregate Value Index

|  | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Year |  |  | $\begin{aligned} & \text { Changes in column } 1 \text { Each census year=100 } \end{aligned}$ |  |  |  |  |  |  |
| 1899 | 120.5 | 17.9 | 100.0 |  |  | 0 | 100.0 | 100.0 | 17.9 |
| 1900 | 122.3 |  | 108.8 |  |  | -1.5 | 98.5 | 107.2 | 19.2 |
| 1901. | 22.5 |  | 109.8 |  |  | -3.0 | 97.0 | 106. 5 | 19.1 |
| 1902 | 27.9 |  | 136.1 |  |  | -4.5 | 95.5 | 130.0 | 23.3 |
| 1903 | 27.9 |  | 136.1 |  |  | -6.0 | 94.0 | 127.9 | 22.9 |
| 1904 | 28.6 | 23.1 | 139.5 | 129.1 | 92.5 | -7.5 | 92.5 | 129.1 | 23.1 |
| 1905 | 31.7 |  | 110.8 |  |  | 1.6 | 101.6 | 112.6 | 26.0 |
| 1906. | 34.4 |  | 120.3 |  |  | 3.2 | 103.2 | 124. 1 | 28.7 |
| 1907 | 35.6 |  | 124.5 |  |  | 4.7 | 104.7 | 130.4 | 30.1 |
| 1908 | 32.4 |  | 113.3 |  |  | 6.3 | 106.3 | 120.4 | 27.8 |
| 1909 | 37.4 | 32.6 | 130.8 | 141.1 | 107.9 | 7.9 | 107.9 | 141.1 | 32.6 |
| 1910 | 40.5 |  | 108.3 |  |  | -. 6 | 99.4 | 107.7 | 35.1 |
| 1911 | 36.7 |  | 98.1 |  |  | -1.2 | 98.8 | 96.9 | 31.6 |
| 1912 | 44.6 |  | 119.3 |  |  | -1.7 | 98.3 | 117.3 | 38.2 |
| 1913 | 44.3 |  | 118.4 |  |  | $-2.3$ | 97.7 | 115.7 | 37.7 |
| 1914 | 44.3 | 37.5 | 118.4 | 115.0 | 97.1 | -2.9 | 97.1 | 115.0 | 37.5 |
| 1915 | 51.4 |  | 116.0 |  |  | 1.3 | 101.3 | 117.5 | 44.1 |
| 1916. | 66.5 |  | 150.1 |  |  | 2.6 | 102.6 | 154.0 | 57.8 |
| 1917. | 95.2 |  | 214.9 |  |  | 3.9 | 103.9 | 223.3 | 87.5 |
| 1918. | 105.9 |  | 239.1 |  |  | 5.2 | 105.2 | 251.5 | 94.3 |
| 1919 | 105.0 | 94.7 | 237.0 | 252.5 | 106.5 | 6.5 | 106.5 | 252.4 | 94.7 |
| 1920 | 124.5 |  | 118.6 |  |  | 4.3 | 104.3 | 123.7 | 117.1 |
| 1921 | 65.6 | 64.3 | 62.5 | 67.9 | 108.6 | 8.6 | 108.6 | 67.9 | 64.3 |
| 1922 | 75.8 |  | 115.5 |  |  | 1.0 | 101.0 | 116.7 | 75.0 |
| 1923 | 87.9 | 87.9 | 134.0 | 136.7 | 102.0 | 2.0 | 102.0 | 136.7 | 87.9 |
| 1924 | 84.1 |  | 95.7 |  |  | -2.0 | 98.0 | 93.8 | 82.5 |
| 1925 | 94.8 | 91.0 | 107.8 | 103.5 | 96.0 | -4.0 | 96.0 | 103.5 | 91.0 |
| 1926 | 97.0 |  | 102.3 |  |  | 1.5 | 101.5 | 103.8 | 94.5 |
| 1927 | 91.7 | 90.5 | 96.7 | 99.5 | 102.9 | 2.9 | 102.9 | 99.5 | 90.5 |
| 1928 | 97.8 |  | 106.7 |  |  | . 6 | 100.6 | 107.3 | 97.1 |
| 1929. | 100.0 | 100.0 | 109, 1 | 110.5 | 101.3 | 1.3 | 201.3 | 110.5 | 100.0 |
| 1930 | 280.3 |  | 80.3 |  |  | -2.4 | . 976 | 78.4 | 78.4 |
| 1931 | ${ }^{2} 61.2$ | 58.3 | ${ }^{61.2}$ | 58.3 | 95.3 | -4.7 | 953 | 58.3 | 58.3 |
| 1932 | 245.7 <br> 249 |  | 74.7 80 |  |  | -1.2 | .988 | 73.8 78 | 43.0 |
| $\begin{aligned} & 1933 \\ & 1934 \end{aligned}$ | 249 27.2 27.4 | 45.7 | 80.4 | 78.4 | 97.5 | -2.5 | . 975 | 78.4 | 45.7 |
| 1935 | 267.9 |  |  |  |  |  |  |  | ${ }^{3} 67.9$ |

1 Figures for 1899 and 1900 estimated by comparison with an unpublished index prepared by Clark Warburton.
${ }^{2}$ Figures for 1930 to 1935 inclusive are from Bulletin No. 58, of Nov 15, 1935, of National Bureau of Economic Research. Aggregate value index for these years computed by applying Bureau of Labor Statistics wholesale price index to index of physical volume of production therein obtained. Figures may not be exactly comparable with those for 1901 to 1929.

教

## Estimate of Value of Goods Marketed at Wholesale.

The aggregate value of goods produced for the years 1899-1935 was then computed by use of the index and the refined figure for 1929 (see table 4). To these value figures were added the value of imports for consumption, for which data were available from the Bureau of Foreign and Domestic Commerce. The result was the estimated total value of goods marketed at wholesale for the years 1899-1935. These figures were then reduced to relatives on the basis of $1929=100$. They afford a reasonably good index of the value of goods marketed at wholesale since 1899 and indicate the changes which have taken place over this period of 36 years. Since price changes influence value figures, the
value index has been reduced through the use of a wholesale price index to a crude index of physical volume of goods marketed at wholesale.
Table 3.-Total Value of Goods Produced in the United States, 1929 [In thousands]

| Itern | Amount |
| :---: | :---: |
| Gross value of manufactured goods | $1 \$ 69,960,910$ |
| Less receipts from contract work, services, and interplant transfers. | ${ }^{2} 7,529,767$ |
| Net value of manufactured goods distributed by manufacturers. | 62, 431, 143 |
| Value of goods manufactured: |  |
| (a) By wholesale establishments. | ${ }^{3} 1,183,023$ |
| (b) By retail establishments | ${ }^{4} 316,279$ |
| Total value of manufactured goods distributed | 63, 930,445 |
| Agricultural production (cash income) | ${ }^{5} 10,146,720$ |
| Value of products of mines and quarrie | ${ }^{6} 2,392,650$ |
| Value of crude petroleum production. | ${ }^{7} 1,280,417$ |
| Value of forest products (not manufactured) | ${ }^{2} 1,100,000$ |
| Value of fishery products (not manufactured) | -105,970 |
| Value of products of hunting and fishing. | 1020,000 |
| Total value of goods produced in the United States for sale | 78, 956, 202 |

${ }^{1}$ Census of Manufactures, U. S. Bureau of the Census
${ }^{2}$ For the year 1929 data were collected by the Census of Manufactures showing that $\$ 3,542,014,000$ consisted of receipts from contract and repair work, $\$ 2,385,793,000$ represented interplant transfers, and $\$ 1,601,960,000$ were in the form of receipts from service industries. For 1933 the amounts for these items were obtained by applying reported ratios as of 1929 to the value of products by industries in in ind order to make the fata comparable with 1929 . Thus. the estimated receipts from contract and repair work for 1933 were $\$ 1,798,000,000$, for interplant transfers the figure was $\$ 917,000,000$, and for receipts from service industries the amount was $\$ 669,000,000$.
${ }_{2}$ For 1929 the data are given in the Census of Wholesale Distribution. The 1933 figure was obtained by applying the percent decrease, 1929-33, in value of products reported by the Census of Manufactures, to the reported amount of goods manufactured in wholesale establishments during 1929.
${ }_{4}$ For 1929 the data are given in the Census of Retail Distribution. The 1933 figure was obtained by applying the percent decrease, $1929-33$, in value of products reported by the Census of Manufactures, to the reported amount of goods manufactured in wholesale establishments during 1929.
${ }_{6}$ Yearbook of Agriculture, 1931, p. 977.
6 Census of Mines and Quarries, Bureau of the Census.
Bureau of Mines, Department of Interior.
6 Census of Manufactures, Bureau of the Census
${ }^{9}$ Bureau of Fisheries, Department of Commerce. ment of Commerce, Bureau of the Census, table 1, p. 4.

## Trend of Wholesale Trade, 1899-1935.

It is interesting to note that the total volume of goods in value terms amounted to approximately 15 billion dollars in 1899 and remained fairly constant at 16 billion dollars for the next 2 years. There was a fairly gradual increase to 25 billion dollars in 1907, with a recession indicated in 1908 resulting no doubt from the financial panic of 1907 . The year 1909 saw the resumption of the upward trend of wholesale trade which continued with few interruptions to a maximum of approximately 98 billion dollars in 1920, which marked the culmination of the postwar boom. There was a sharp decline to less than 54 billion dollars in 1921, after which there was a steady increase to nearly 84 billion dollars in 1929. The great depression reduced the volume of wholesale trade to $35 \frac{1}{2}$ billion dollars in 1932, the lowest point which had been reached since 1915. There was a slight recovery in 1933 and a very substantial recovery in 1934 and 1935; in the latter year the estimated volume was nearly 56 billion dollars.

In interpreting these value figures a note of caution must be sounded. Much of the fluctuation is due, not to changes in the volume of wholesale trade, but to changes in the level of wholesale prices. When allowance is made for price changes the flow of wholesale trade over the period covered is much steadier. From about one-third of the 1929 volume at the turn of the

Table 4.-Estimated Aggregate Value and Physical Volume of Goods Marketed at Wholesale in the United States, 1899-1935

|  | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Year | Aggregate value index (1929 = 100) | Aggregate value of domestic production (milllions of dollars) | Imports <br> for con- <br> sump- <br> tion in- <br> cluding duties paid (mil- <br> lions of dollars) | Total value of goods marketed at wholesale ${ }^{1}$ | Index of value of goods marketed at wholesale (1929 = 100) | Index of wholesale prices (1929 = 100) | Index of physical volume of goods marketed at wholesale $(1929=$ 100) |
|  |  |  |  | $(2+3)$ |  |  | (5*6) |
| 1899. | 17.9 | 14, 137 | 858 | 15,025 | 17.9 | 54.8 | 32, 7 |
| 1900. | 19.2 | 15, 163 | 1,060 | 16, 223 | 19.3 | 58.9 | 32.8 |
| 1901. | 19.1 | 15, 084 | 1,042 | 16, 126 | 19.2 | 58.0 | 33.1 |
| 1902 | 23.3 | 18,401 | 1,151 | 19, 552 | 23.3 | 61.8 | 37.7 |
| 1903. | 22.9 | 18, 086 | 1, 289 | 19,375 | 23.1 | 62.5 | 37.0 |
| 1904 | 23.1 | 18,243 | 1,240 | 19,483 | 23.2 | 62.6 | 37.1 |
| 1905. | 26.0 | 20, 534 | 1,345 | 21,879 | 26.1 | 63.1 | 41.4 |
| 1906. | 28.7 | 22, 666 | 1,507 | 24, 173 | 28.8 | 64.8 | 44.4 |
| 1907. | 30.1 | 23,772 | 1, 744 | 25,516 | 30.4 | 68.4 | 44.4 |
| 1908 | 27.8 | 21,955 | 1, 466 | 23, 421 | 27.9 | 66.0 | 42.3 |
| 1909. | 32.6 | 25,746 | 1,577 | 27,323 | 32.6 | 70.9 | 46.0 |
| 1910. | 35.1 | 27,721 | 1, 874 | 29,595 | 35.3 | 73.9 | 47.8 |
| 1911. | 31.6 | 24,955 | 1,838 | 2f,794 | 31.9 | 68.1 | 46.8 |
| 1912 | 38.2 | 30, 169 | 1,946 | 32, 115 | 38.3 | 72.5 | 52.8 |
| 1913 | 37.7 | 29,774 | 2, 080 | 31,854 | 38.0 | 73.2 | 51.9 |
| 1914 | 37.5 | 29, 616 | 2,190 | 31, 806 | 37.9 | 71.5 | 53.0 |
| 1915. | 44.1 | 34, 828 | 1,975 | 36,803 | 43.9 | 72.9 | 60.2 |
| 1916. | 57.8 | 45,648 | 2, 573 | 48, 221 | 57.5 | 89.7 | 64.1 |
| 1917 | 87.5 | 69, 104 | 3, 124 | 72, 228 | 86.1 | 123.3 | 69.8 |
| 1918. | 94.3 | 74,474 | 3, 123 | 77, 597 | 92.5 | 137.8 | 67.1 |
| 1919 | 94.7 | 74, 790 | 4, 065 | 78,855 | 94.0 | 145.4 | 64.6 |
| 1920. | 117.1 | 92,480 | 5, 428 | 97,908 | 116.7 | 169.0 | 68.9 |
| 1921. | 64.3 | 50,782 | 2,849 | 53, 631 | 63.9 | 102.4 | 62.4 |
| 1922 | 75.0 | 59, 232 | 3,525 | 62, 757 | 74.8 | 101.5 | 73.7 |
| 1923. | 87.9 | 69,420 | 4,299 | 73, 719 | 87.9 | 105.6 | 83.2 |
| 1924 | 82.5 | 65, 155 | 4,107 | 69, 262 | 82.6 | 102.9 | 80.3 |
| 1925. | 91.0 | 71,868 | 4,728 | 76,596 | 91.3 | 108.6 | 84.1 |
| 1826. | 94.5 | 74,632 | 4,998 | 79,630 | 94.9 | 104.9 | 90.5 |
| 1927 | 90.5 | 71,473 | 4,738 | 76, 211 | 90.8 | 100.1 | 90.7 |
| 1928. | 97.1 | 76.686 | 4. 620 | 81, 306 | 96.9 | 101.5 | 95.5 |
| 1929 | 100.0 | 78,976 | 4,924 | 83,900 | 100.0 | 100.0 | 100.0 |
| 1930. | 78.4 | 61, 917 | 3, 576 | 65,493 | 78.1 | 90.7 | 86.1 |
| 1931. | 5 5 .3 | 46,043 | 2,459 | 48,502 | 57.8 | 76.6 | 75.5 |
| 1932. | 43.0 | 33, 960 | 1,584 | 35,544 | 42.4 | 68.0 | 62.4 |
| 1933 | 45.7 | ${ }^{3} 37,086$ | 1, 717 | 38,803 | 46.2 | 69.2 | 66.8 |
| 1934 | 57.4 | 45,332 | 1. 937 | 47.269 | 56.3 | 78.6 | 71.6 |
| 1935. | ${ }^{2} 67.9$ | 53, 625 | 42,108 | 55.333 | 66.4 | 83.3 | 79.1 |

1 See in text explanation of concept used.
1 See in text exp
2 Preliminary.
${ }^{2}$ Revised estimates of actual value of domestic production calculated directly from census data.

- Preliminary imports for consumption and duties paid Foreign Commerce of the United States, December 1985.
century, slow but steady progress was made to about 53 percent in 1912 through 1914. The war period saw a substantial increase to nearly 70 percent of the 1929 level in 1917. There was a slight recession to 62.4 percent in 1921, after which there was a substantial increase to nearly 74 percent in 1922. The years of relative prosperity culminating in 1929 saw the physical volume of wholesale trade rise steadily to a peak in that year. Since then there has, of course, been a decline in the volume of wholesale trade, but it is much less in physical terms than in talue. The low point was reached in 1932 at 62.4 percent of the 1929 level, whereas the value in that year was but 42.4 percent of the 1929 level. The revival since 1932, while slow, has brought the physical volume up to 79 percent of the 1929 level, or approximately the level which prevailed in 1924.
It is realized that these figures are only estimates and hence are open to the criticism of all such data. It is believed, however, that the estimates are reasonable, and that they may afford a better conception as to what has happened to the wholesale trade than has been available heretofore.


## CONSTRUCTION CONTRACTS AWARDED, 37 STATES, $1935{ }^{1}$

| Month | Total construc-tion-all types |  | Nonresidential buildings |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Projects | $\begin{gathered} \text { Valua- } \\ \text { tion } \end{gathered}$ | Total |  |  | Commercial build-ings |  |  | Educational buildings |  |  | Fartory buildings |  |  | Hospital and institutional buildings |  |  |
|  |  |  | $\begin{aligned} & \text { Proj- } \\ & \text { ects } \end{aligned}$ | Floor space | $\begin{array}{\|} \text { Valua- } \\ \text { tion } \end{array}$ | $\begin{aligned} & \text { Proj- } \\ & \text { ects } \end{aligned}$ | Floor space | Valua- | $\begin{gathered} \text { Proj- } \\ \text { ects- } \end{gathered}$ | Floor space | Valuation | $\begin{aligned} & \text { Proj- } \\ & \text { ectt } \end{aligned}$ | Floor spare | $\left\|\begin{array}{c} \text { Valua- } \\ \operatorname{tion} \end{array}\right\|$ | $\underset{\text { Proj- }}{\substack{\text { ects }}}$ | Floor spare | Valuation |
|  | $\begin{aligned} & \text { Num- } \\ & \text { ber } \end{aligned}$ | Thou- sands of dollars | $\begin{aligned} & \text { Num- } \\ & \text { ber } \end{aligned}$ | $\begin{gathered} \text { Thou- } \\ \text { sands of } \\ \text { square } \\ \text { feet } \end{gathered}$ | $\left\lvert\, \begin{aligned} & \text { Thou- } \\ & \text { sands of } \\ & \text { dollars } \end{aligned}\right.$ | $\begin{aligned} & \text { Num- } \\ & \text { ber } \end{aligned}$ | $\begin{gathered} \text { Thou- } \\ \text { sands of } \\ \text { square } \\ \text { feet } \end{gathered}$ | Thousands of dollars | Num- ber | Thousands of square feet | $\begin{gathered} \text { Thou- } \\ \text { sands of } \\ \text { dollars } \end{gathered}$ | $\begin{aligned} & \text { Num- } \\ & \text { ber } \end{aligned}$ | Thousands o square feet | $\left\|\begin{array}{l} \text { Thou- } \\ \text { sands of } \\ \text { dollars } \end{array}\right\|$ | $\underset{\text { Ner }}{\text { Num- }}$ | Thousands of feet | Thousands of dollars |
| January | 6,458 | 99,774 | 2, 526 | 5,622 | 32, 958 | 1,625 | 2,243 | 10, 810 | 192 | 705 | 3,720 | 296 | 1, 158 | $\bigcirc{ }^{7}, 065$ | 43 | 399 38 | 3,592 |
| February | 6, 135 8,928 | 75, ${ }^{724} \mathbf{9 4 1}$ | 2,349 3,102 | 4,985 | 30,613 44,477 | 1, ${ }_{2}^{1,035}$ | 1,745 2,103 | $9,20-$ 12,202 | 154 199 | 1, 1,874 | 5,768 10,409 | 269 355 | 1,010 1,114 | 7,761 | 35 <br> 55 | $\begin{array}{r}38 \\ 392 \\ \hline\end{array}$ |  |
| March | 8,928 10,567 | 124, 020 | 3, 385 | 6,748 | 41, 328 | 2, 197 | 3,328 | 15, 197 | 191 | 1,470 | 8,299 | 364 | 1,224 | 6,284 | 65 | 170 | 1,659 |
| May. | 10,501 | 126, 720 | 3,178 | 9, 145 | 50,433 | 2,013 | 3,390 | 13,919 | 234 | 1,453 | 8,991 | 352 | 2, 104 | 9,815 | 62 | 517 | 3, 270 |
| June. | 10, 450 | 148, 005 | 3,059 | 9,075 | 59,036 | 1.836 | 2,980 | 15, 021 | 313 | 2,215 | 17,719 | 350 | 1,968 | 9, 468 | 58 | 487 | 3,729 |
| July. | 10,929 | 159,258 | 3,325 | 8.288 | 56,969 | 2,003 | 2.833 | 15. 821 | 366 | 1,030 | 9,231 | 331 | 2, 659 | 14, 564 | 62 | 303 | 4,433 |
| August | 10, 655 | 168, 557 | 3,307 | 9,632 | 58,489 | 2, 090 | 3, 228 | 17.326 | 292 | 1,148 | 8, 657 | 332 | 1,969 | 10,649 | 60 | 188 | 1,434 |
| September | 9,978 | 167, 376 | 2,778 | 8,602 | 49,420 | 1,758 | 3,207 | 13, 553 | 206 | 836 | ${ }_{0}^{+, 268}$ | 266 | 1,227 | 6. 002 | 50 | 357 | 2,792 |
| October | 11,385 | 200, 596 | 3, 318 | 10, 814 | 59, 180 | 1,953 | 4,066 | 16,622 | 295 | 1,633 | 9,177 | 406 | 2, 325 | 12,032 | 75 | 442 | 2,768 |
| November | -9,256 | 188, 115 | 2,753 2,796 | 11,680 20,680 | 68,080 124,506 | 1, 145 | 3.499 2,70 | 12,826 11,976 |  | 3,674 10,206 |  | 307 <br> 235 | 1,828 |  | 86 85 | 795 2,089 | 6,671 12,174 |
| December | 8,249 | 264, 13 , |  |  | 124,506 |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 113,491 | 1,844,546 | 35,876 | 113,237 | 675,489 | 21,649 | 35.392 | 164, 480 | 3,612 | 27,315 | 173,459 | 3,863 | 20,638 | 108, 859 | 736 | 6, 177 | 47,056 |
| Monthly average | 9,458 | 153.712 | 2,990 | 9,436 | 56, 291 | 1,804 | 2.949 | 13.707 | 301 | 2, 276 | 14,455 | 322 | 1,720 | 9, 072 | 61 | 515 | 3,921 |


| Month | Nonresidential buildings |  |  |  |  |  |  |  |  | Public utilities |  | Public works |  | Residentialbuildings-all types |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Public buildings |  |  | Religious and memorial buildings |  |  | Social and recreational buildings |  |  | $\begin{aligned} & \text { Proj- } \\ & \text { eets } \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { Valua- } \\ \text { tion } \end{gathered}\right.$ | $\begin{aligned} & \text { Proj- } \\ & \text { ecti- } \end{aligned}$ | $\begin{gathered} \text { Valua- } \\ \text { tion } \end{gathered}$ | $\begin{aligned} & \text { Proj- } \\ & \text { ects } \end{aligned}$ | Floar space | $\begin{aligned} & \text { Vatua- } \\ & \text { tion } \end{aligned}$ |
|  | $\begin{aligned} & \text { Proj- } \\ & \text { ectis } \end{aligned}$ | Floor space | Valuation | $\begin{aligned} & \text { Proj- } \\ & \text { ects } \end{aligned}$ | Floor space | Valuation | $\begin{aligned} & \text { Proj- } \\ & \text { ects } \end{aligned}$ | Floor space | $\begin{gathered} \text { Valua- } \\ \text { tion } \end{gathered}$ |  |  |  |  |  |  |  |
|  | $\underset{\text { ver }}{\text { Nuni- }}$ | Thou- sands of square feet | Thousands of dollars | Num- |  | Thousauds of dohars | $\begin{gathered} \text { Num- } \\ \text { ber } \end{gathered}$ |  | Thousands or dollars | $\begin{aligned} & \text { Num- } \\ & \text { ber- } \end{aligned}$ | $\begin{aligned} & \text { Thou- } \\ & \text { sands of } \\ & \text { dollars } \end{aligned}$ | $\underset{\text { ber }}{\text { Num- }}$ | $\begin{aligned} & \text { Thou- } \\ & \text { sands of } \\ & \text { dollars } \end{aligned}$ | $\underset{\text { Ner }}{\text { Num- }}$ | Thousands of fquare | $\begin{aligned} & \text { Thou- } \\ & \text { sands of } \\ & \text { dollars } \end{aligned}$ |
| January | 139 | 596 | 4, 132 | 73 | 85 | 822 | 158 | 436 | 2, 818 | 156 | 8,707 | 876 | 35,699 | 2,900 | 5,528 | 22, 410 |
| February | 145 | 768 | 4,843 | 146 | . 81 | 4 478 | 137 | $\stackrel{272}{309}$ | 1,917 | 122 | 3,885 | 700 | 23,933 | 2,964 4,723 | 4, 569 | 16, 617 |
| March. | 167 | 962 | 6,991 | 116 | 213 | 1,866 | 17. | 309 | ${ }^{2}, 624$ | 161 | 6,475 | 933 | 39,779 | 4,732 | 8,809 | 32, 209 |
| April | 142 | 8445 | 3,079 6,404 | 156 145 |  | 2, 854 <br> 1,774 | - 200 | 667 542 | 3,957 6,261 | 158 132 | 7,319 5,419 | ${ }_{923}^{926}$ | 33,170 25,967 | 6,098 6,268 | 11,887 | 42,203 44,902 |
| June. | 131 | 706 | 7.672 | 161 | 447 | 2.511 | 210 | 272 | 2,915 | 138 | 9,146 | 1,087 | 29, 991 | 6, 166 | 13,702 | 49, 833 |
| July. | 119 | 447 | 3, 190 | 178 | 470 | 3, 809 | 276 | 346 | 5, 921 | 198 | 13,810 | 1,050 | 40,083 | 6,356 | 13, 115 | 48,395 |
| August | 127 | 2,319 | 14, 188 | 144 | 319 | 2,038 | 262 | 461 | 4, 196 ; | $16^{2}$ | 4,422 | 1,358 | 65, 118 | 5,808 | 11,753 | 40,528 |
| September | 152 | 1,985 | 13,547 | 13* | 315 | 2. 502 | 208 | 676 | 6. 354 | 176 | 12, 493 | 1,422 | 63,653 | 5,602 | 12,002 | 41, 811 |
| October.. | 175 | 1.419 | 10.931 | 167 | 389 | 2. 450 | 24 | 540 | 5. 199 | 223 | 11, 198 | 1,614 | 75, 117 | 6, 230 | 16,764 | 55, 100 |
| November | 191 | 933 | 6, 764 | 98 | 222 | 1. 334 | 215 | 729 | 6.962 | $20-$ | 10,694 | 1,540 | 69,645 | 4,756 | 12,253 | 39,695 |
| December | 226 | 2,128 | 16, 046 | 71 | 225 | 1,243 | 262 | 1, 211 | 10,646 | 269 | 18, 104 | 1,328 | 76,387 | 3,856 | 11,899 | 45, 140 |
| Total. | 1, 827 | 13,522 | 97, 787 | 1,521 | 3, 334 | 23, 655 | 2,063 | 6.861 | 60, 173 | 2,122 | 111.672 | 13, 757 | -578, 542 | 61,736 | 135, 417 | 478,843 |
| Monthly average | 152 | 1, 127 | 8, 149 | 127 | 295 | 1,973 | 222 | 355 | 5, 014 | 17 | 9,306 | 1,146 | 48, 212 | 5, 145 | 11, 285 | 39,070 |

${ }^{1}$ Compiled by the $F$. W. Dodue Corporation and represent the usual annual revision of the construction data shown regularly in the monthly issues of the Survey of Current Business for total construction, nonresidential building, public works, public utilities, and residential building. Other series shown above represent a continua-
tion of data shown on pp. 30 to 32 , inclusive, of the 1932 Annual supplement and ou p. 19 of the August 1934 and October 1935 montaly iscues. Although all data were not revised for 1935 the tabulation is presented in its present form for the convenience of users of the data.

## COMBINED INDEX OF WORLD PRICES-FOODSTUFFS AND RAW MATERIALS ${ }^{1}$

[ [onthly average 1923-25=100]

| Month | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January | 171.0 | 86.8 | 68.0 | 93.6 | 103.2 | 98.9 | 9 s .6 | 79.2 | 81.6 | 72.8 | 64.4 | 38.7 | 28.6 | 24.5 | 40.2 | 46.8 |
| February | 157.2 | 84.3 | 70.5 | 100.7 | 87.6 | 99.3 | 94.0 | 79.1 | 77.7 | 74.1 | 59.7 | 38.8 | $\stackrel{28.2}{ }$ | 24.3 | 42.4 | 46. 6 |
| March. | 166.8 | 81.3 | 70.7 | 108.6 | 94.6 | 98.9 | 88.3 | 79.0 | 79.4 | 74.6 | 58.7 | 37.8 | 27.5 | 26.4 | 41.5 | 45.7 |
| April. | 193.0 | 80.3 | 71.7 | 105.1 | 95.0 | 93.5 | 87.1 | 79.6 | 79.0 | 71.4 | 59.1 | 37.1 | 26.2 | 27.9 | 39.7 | 47.2 |
| May | 207.5 | 78.0 | 75.5 | 102.6 | 91.5 | 99.3 | st. 7 | 82.6 | 50. 2 | 68.6 | 56.2 | 35.6 | 25.1 | 33.2 | 39.0 | 48.6 |
| June | 194.7 | 69.0 | 72.4 | 102. 4 | 87.7 | 101.2 | 34.3 | 80.8 | 77.7 | 67. 0 | 51.8 | 35.2 | 23.9 | 36.3 | 42.4 | 47.6 |
| July. | 181.4 | 65.4 | 81.0 | 45.8 | 93.2 | 1107.1 | 83.5 | 80. 2 | 76.3 | 71.5 | 48.4 | 35.6 | 26.0 | 41.5 | 46.0 | 47.9 |
| August | 158.1 | fi6. 8 | 79.1 | 90.7 | 96.6 | 103.2 | \$3.2 | 82.7 | 71.9 | 71.5 | 46.0 | 32.0 | 30.0 | 38.1 | 49.5 | 48.2 |
| September | 128.0 | 72.4 | 77.5 | 100. 6 | 94.9 | 103.6 | 83.12 | 84.6 | 70.6 | 71.9 | 42.3 | 30.8 | 31.9 | 40.1 | 49.2 | 49.6 |
| October- | 111.4 | 68.6 | 85.6 | 103.3 | 98.9 | $100 . \pm$ | K0. 2 | 83.8 | 71.8 | 70.4 | 42.5 | 30.9 | 29.3 | 36. 3 | 47.2 | 52.2 |
| November | 99.2 | 66.6 | 90.4 4 | 106.8 | 100.6 | 102.5 | 29.3 | 83. 2 | 71.8 | 64.1 | 43.0 | 31.0 | 27.2 | 38.1 | 47.2 | 50.3 |
| December | 84.5 | 68.5 | 92.2 | 101.9 | 98.7 | $103.1)$ | 79.8 | 83.5 | 72.2 | 65.0 | 41.3 | 28.4 | 25.0 | 38.1 | 47.9 | 49.5 |
| Monthly average. | 154.4 | 74.0 | 78. 3 | 101.5 | 95.2 | 100.9 | 85.7 | 81.5 | 75.9 | 70.2 | 51.1 | 34.3 | 27.4 | 33.7 | 44.4 | 48.4 |

[^2]COMMERCIAL FAILURES, BY DIVISIONS OF INDUSTRY ${ }^{1}$

| Month | Grand total | Total man-ufactur= ing | Chem- <br> ieals <br> and <br> drugs <br> den | Foods | Forest produets | Fucls | $\begin{aligned} & \text { Iron } \\ & \text { and } \\ & \text { steel } \end{aligned}$ | Leather and leather products | $\begin{gathered} \text { Ma- } \\ \text { chin- } \\ \text { ery } \end{gathered}$ | $\begin{array}{\|c\|} \hline \text { Paper, } \\ \text { print- } \\ \text { ing, } \\ \text { pub. } \\ \text { lishing } \end{array}$ | Stone, clay, glass products | $\begin{aligned} & \text { Tex- } \\ & \text { tiles } \end{aligned}$ | Trans-portation equipment | Mis- cellaneous | Total whole $\underset{\text { sale }}{\text { trade }}$ | Total retail trade | $\begin{array}{\|c} \text { Total } \\ \text { con- } \\ \text { struc- } \\ \text { tion } \end{array}$ | Total com-mercial service |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $1934$ | Number |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,317 | 208 | 8 | 53 | 10 | 4 | 11 | 8 | 16 | 25 | 11 | 30 | 5 | 27 | 114 | 852 | 76 | 67 |
| February | 1,017 | 175 | 15 | 45 | 10 | 2 | 7 | 8 | 5 | 23 | 3 | 33 | 3 | 21 | 86 | 635 | 65 | 56 |
| March. | 1,069 | 194 | 6 | 59 | 19 |  | 9 | 9 | 12 | 17 | 10 | 27 | 5 | 18 | 78 | 631 | 92 | 74 |
| April. | 1, 020 | 177 | ${ }^{6}$ | 55 | 12 | 3 | 17 | 4 | 8 | 13 | 9 | ${ }^{23}$ | 3 | 24 | 89 | 599 | 79 | 76 |
| May. | 942 | 165 | 8 | 51 | 11 | 2 | 12 | 6 | 4 | 11 | 3 | 30 | 5 | 22 | 89 | 556 | 68 | 64 |
| June. | 8970 | 205 <br> 157 <br> 18 | 7 5 | 53 <br> 43 | 12 | 2 | 16 8 | ${ }^{6}$ | 13 5 | 20 11 | ${ }_{2}^{6}$ | 45 <br> 40 | 2 | 18 | 62 79 | 603 513 5 | 61 | 61 57 |
| July--- | 870 872 | 157 <br> 180 | 5 7 | 43 44 4 | 14 11 1 | 2 | 8 12 | 7 7 | 5 10 | 11 | 2 | 40 | 2 | 18 | 79 | 513 510 | $\begin{aligned} & 64 \\ & 53 \end{aligned}$ | 57 51 |
| Septermber | 771 | 142 | 5 | 37 | 11 | 2 | 8 | 10 | 8 | 11 | 4 | 21 | 3 | 22 | 63 | 464 | 67 | 35 |
| October- | 1, 039 | 175 | ${ }_{6}^{6}$ | 63 | 7 | 1 | 6 | 3 | 4 | 16 | ${ }_{6}$ | 33 | 7 | 23 | 82 | 654 | 67 | 61 |
| November | 882 93 | 149 | 3 | 34 | 13 | 6 | ${ }^{3}$ | 8 | 5 | 16 | 3 | 35 | 4 | 19 | 73 | 539 | 69 | 52 |
| December | 933 | 161 | 4 | 42 | 8 | 5 | 10 | 6 | 9 | 15 | 6 | 31 | 4 | 21 | 89 | 571 | 58 | 54 |
| Total | 11,724 | 2,088 | 80 | 579 | 138 | 34 | 119 | 82 | 99 | 194 | 66 | 389 | 47 | 261 | 982 | 7,127 | 819 | 708 |
| Monthly ${ }^{\text {average }}$.. | 977 | 174 | 7 | 48 | 12 | 3 | 10 | 7 | 8 | 16 | 6 | 32 | 4 | 22 | 82 | 594 | 68 | 59 |
| January | 1,146 | 195 | 9 | 56 | 14 |  | 9 |  |  | 16 |  | 38 |  | 27 | 98 | 734 |  |  |
| February | 956 | 168 | 10 | 38 | 15 |  | 6 | 8 | 9 | 13 | 2 | 41 | 4 | 22 | 83 | 581 | 59 | 65 |
| March. | 1,083 | 170 | 7 | 49 | 20 |  | 9 | 7 | 7 | 19 | ${ }_{10}^{3}$ | 34 | $\stackrel{5}{5}$ | 20 | ${ }_{93}$ | 587 680 | 45 | ${ }_{6}^{63}$ |
| May. | 1, 004 | 172 | 10 | 37 | 14 | 1 | 7 | 7 | 9 | 14 | 1 | 43 | 2 | 27 | 79 | 630 | 56 | 67 |
| June. | 944 | 166 | 6 | 48 | 10 | 5 | 5 | 9 | 12 | 4 | 5 | 40 | 4 | 18 | 88 | 589 | 4 | 47 |
| July. | 902 | 172 | 5 | 40 | 14 | 3 | 11 | 8 | 8 | 9 | 6 | 51 |  | 17 | 81 | 551 | 55 | 43 |
| August | 884 | 132 | 1 | 43 | 9 | 2 | ${ }_{5}^{6}$ | 8 | 6 3 3 | 10 | 10 | 32 | 3 | 10 | 94 | 557 | ${ }_{38}^{53}$ | 48 |
| Soptember | 1, 056 | ${ }_{210}$ | 9 | 45 | ${ }^{6}$ | 6 | ${ }^{3}$ | 10 | $\stackrel{1}{12}$ | 13 | 1 | 48 | ${ }_{6}$ | 18 | 81 | 633 | 88 | 48 |
| October-.- | $\begin{array}{r}1,086 \\ 898 \\ \hline\end{array}$ | 169 | 8 | ${ }_{38}$ | 12 | 1 |  | 10 | 11 | 10 | 5 | 39 | 3 | 23 | ${ }_{65}$ | 559 | 58 | 47 |
| December | 910 | 180 | 10 | 35 | 11 | 7 | 8 | 7 | 8 | 12 | 6 | 47 | 1 | 28 | 75 | 548 | 54 | 53 |
| Total | 11, 510 | 2, 057 | 87 | 516 | 166 | 33 | 102 | 84 | 101 | 143 | 60 | 469 | 40 | 256 | 983 | 7,138 | 676 | 656 |
| Montbly average..- | 959 | 171 | 7 | 43 | 14 | 3 | 9 | 7 | 8 | 12 | 5 | 39 | 3 | 21 | 82 | 595 | 56 | 55 |
|  | Liabilities (Thousands of Dotlars) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{1934}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January.e. | 29,035 | 7,081 | 39 881 |  | ${ }_{293}$ | ${ }_{32} 3$ | 5.0 153 | 188 | 52 | 671 570 | 289 | 567 |  | 1,404 | 1,910 |  |  |  |
| March.. | 14,002 | 9, ${ }^{475}$ | 884 | 2,587 | 1,030 | 322 | 159 | 281 | 615 | 513 | 910 | 2,216 | 154 | 224 | 2,665 | 7,942 | $\stackrel{ }{2,083}$ | 1, 1237 |
| April. | 22, 871 | 7,802 | 225 | 1,933 | 368 | 196 | 532 | 35 | 383 | 797 | 125 | 2, 586 | 2, 234 | 388 | 2, 080 | 7,382 | 2, 057 | 3,550 |
| May. | 20,787 | 7,791 | 112 | 1,732 | 976 | 20 | 1,315 | 176 | 37 | 145 | 143 | 1,968 | 114 | 1,053 | 1,691 | 6,607 | 2,146 | 2,552 |
| June. | 20,591 | 7,910 | 254 | 1,593 | 458 | 511 | 728 | 462 | 876 | 444 | 329 | 1,388 | 24 | 843 | 2, 293 | 7,580 | 1,715 | 1,093 |
| July. | 16, 555 | 5,098 | 451 | 671 | 250 | 208 | 354 | 130 | 119 | 856 | 75 | 1,305 | 203 | 476 | 2,095 | 6, 102 | 1, 734 | 1,526 |
| August | 15,703 | 6,027 | 108 | 1,527 | 360 | 400 | 1,073 | 123 | 180 | 174 | 57 | 1,236 | 265 | 524 | 1,656 | 5,381 | 1,382 | 1,257 |
| September | 15, 552 | 5,427 | 295 | 536 | 857 | 105 | 390 | 458 | 869 | 98 | 243 | 578 | 440 | 558 | 1,698 | 5,245 | 2,118 | 1,064 |
| October- | 16,973 | 3, 998 | 38 | 1,377 | 947 | 250 | 68 | 60 | 23 | 213 | 159 | 520 | 57 | 286 | 2, 340 | 7,482 | 1,863 | 1,290 |
| November | 14,376 | 4,700 | 20 | 1,591 | 343 | 625 | 139 | 89 | 50 | 399 | 151 | 825 | 110 | 358 | 1,308 | 5,704 | 2, 102 | 562 |
| December | 16,981 | 6, 104 | 36 | 733 | 630 | 423 | 218 | 72 | 570 | 2, 222 | 50 | 522 | 199 | 430 | 1,798 | 6,508 | 1,615 | 956 |
| Total. | 230, 198 | 75, 609 | 2, 623 | 16,703 | 6,948 | 3,759 | 5,899 | 2,181 | 4, 293 | 7,101 | 2,585 | 12,644 | 3,908 | 6,965 | 26,474 | 84,956 | 24,300 | 18,858 |
| Monthly average.-- | 19, 183 | 6,301 | 219 | 1,392 | 579 | 313 | 492 | 182 | 358 | 592 | 215 | 1, 054 | 326 | 580 | 2, 206 | 7,080 | 2,025 | 1,572 |
| January 1935 | 14,603 | 3,690 | 134 | 1,416 | 342 |  | 364 | 70 | 159 | 186 | 62 | 492 | 133 | 332 | 1,502 | 6.582 | 1,646 | 1,183 |
| Februar | 15, 217 | 4, 636 | 164 | 626 | 413 |  | 561 | 308 | 185 | 274 | 125 | 1,000 | 236 | 744 | 1,707 | 5,563 | 2,490 | , 821 |
| March. | 15,361 | 5, 660 | 62 | 794 | 1,201 |  | 1,393 | 232 | 335 | 113 | 117 | 515 | 16 | 882 | 1,755 | 5,292 | 1,162 | 1,492 |
| April. | 16,529 | 3, 985 | 382 | 652 | 540 | 143 | 103 | 201 | 97 | 373 | 354 | 725 | 96 | 319 | 1,966 | 7,448 | 1,628 | 1,502 |
| May | 14, 339 | 4,664 | 202 | 797 | 341 | 12 | 410 | 126 | 349 | 714 | 12 | 1,242 | 22 | 437 | 1,242 | 5,889 | 1,461 | 1,083 |
| June | 12,918 | 3,580 | 91 | 560 | 484 | 138 | 57 | 188 | 306 | 13 | 567 | 720 | 290 | 166 | 1,398 | 5,684 | 1,079 | 1, 177 |
| July | 16,523 | 5,237 | 88 | 1,347 | 150 | 525 | 631 | 327 | 79 | 379 | 496 | 875 |  | 340 | 2, 140 | 6,327 | 1,294 | 1,525 |
| August | 13, 266 | 4, 297 | 8 | 802 | 322 | 587 | 801 |  | 275 | 110 | 385 | 856 | 36 | 115 | 1,809 | 5,220 | 1,471 | 469 |
| September | 17,002 | 2,840 | 260 | 1,029 | 71 | $\stackrel{58}{78}$ | 65 | 275 | 30 | 94 | 8 | ${ }^{617}$ | 132 | 201 | 1,836 | 8,539 | 1, 185 | 2, 602 |
| October. | 17, 185 | 4,984 | 122 | 1,038 | 1,026 | 77 | 210 | 175 | 168 | 466 | 268 | 1,171 | 68 | 195 | 2,318 | 5,904 | 2,792 | 1,187 |
| November. | 14, 384 | 3,954 | 442 | 967 | ${ }_{905}^{195}$ | $\begin{array}{r}4 \\ 831 \\ \hline\end{array}$ | 52 198 | 143 71 | 128 | 129 | 63 109 | 715 763 | 353 10 | 487 316 | 1,380 1,611 | 5,371 4,777 | 2,948 1,971 | 731 |
| December | 15,686 | 4,358 | 196 | 645 | 905 | 831 | 198 | 71 | 128 | 186 | 109 | 763 | 10 | 316 | 1,611 | 4,787 | 1,971 | 2,969 |
| Total. | 183, 013 | 51, 885 | 2,151 | 10,673 | 5,990 | 2,375 | 4,845 | 2,116 | 2,515 | 3,037 | 2,566 | 9,691 | 1,392 | 4, 534 | 20,664 | 72,596 | 21, 127 | 16,741 |
| Monthly average... | 15,251 | 4,324 | 179 | 889 | 499 | 198 | 404 | 176 | 210 | 253 | 214 | 808 | 116 | 378 | 1,722 | 6,050 | 1,761 | 1,395 |

${ }^{1}$ Compiled by Dun \& Bradstreet, Inc., and represents a revision of data formerly appearing in Survey. The change in coverage is confined to the elimination of realestate and insurance brokers, holding and finance companies, shipping agents, tourist companies, transportation terminals, and such, all of which were included in the old struction. Most of these failures were transferred from the manufacturing class. As in the past, the records do not include so-called personal bankrupteies of persons such as doctors, dentists, and lawyers. The effect of this revision on the total figures is a reduction in the number of failures in 1934 from 12,185 to 11,724 and in 1935 from 11,879 to 11,510 . The revision is more significant in connection with liabilities, the total amount of liabilities being reduced on a rough average of three to four million dollars a month. The greatest change within the groups is the reduction of the manufacturing group by 952 failures in 1934 and 785 in 1935 , which were transferred to the new group (construction). The data have been revised for the years 1934 and 1935 only, but it is hoped that it will be possible to revise the totals for earlier years.

## COMBINED INDEX OF WORLD STOCKS—FOODSTUFFS AND RAW MATERIALS ${ }^{1}$

| Month | 1920 | 1921 | 1922 | 1983 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January. | 112 | 114 | 109 | 99 | 96 | 106 | 117 | 139 | 147 | 169 | 200 | 246 | 268 | 263 | 253 | 224 |
| February | 119 | 115 | 110 | 95 | 97 | 106 | 117 | 142 | 148 | 168 | 201 | 250 | 263 | 259 | 245 | 222 |
| March. | 117 | 116 | 103 | 91 | 96 | 106 | 118 | 143 | 150 | 170 | 207 | 256 | 276 | 261 | 249 | 222 |
| April. | 125 | 125 | 107 | 87 | 97 | 105 | 118 | 144 | 153 | 167 | 211 | 254 | 273 | 267 | 258 | 223 |
| May. | 122 | 130 | 105 | 84 | 98 | 106 | 123 | 148 | 157 | 174 | 221 | 267 | 285 | 269 | 260 | 219 |
| June | 118 | 133 | 103 | 83 | 100 | 102 | 123 | 149 | 160 | 174 | 234 | 269 | 285 | 267 | 259 | 213 |
| July | 117 | 141 | 97 | 85 | 98 | 98 | 132 | 155 | 155 | 174 | 234 | 270 | 274 | 266 | 265 | 205 |
| August | 115 | 146 | 94 | 87 | 99 | 99 | 132 | 159 | 151 | 178 | 239 | 268 | 268 | 262 | 262 | 209 |
| September | 112 | 138 | 95 | 93 | 93 | 111 | 134 | 152 | 156 | 182 | 243 | 257 | 262 | 256 | 250 | 212 |
| October-- | 113 | 128 | 102 | 95 | 101 | 112 | 132 | 148 | 160 | 193 | 234 | 260 | 256 | 248 | 236 | 213 |
| November. | 114 | 118 | 99 | 92 | 105 | 111 | 131 | 151 | 162 | 194 | 237 | 265 | 260 | 253 | 229 | 215 |
| December. | 116 | 112 | 99 | 106 | 106 | 118 | 136 | 147 | 167 | 197 | 241 | 264 | 262 | 246 | 229 | 213 |
| Monthly average... | 117 | 126 | 102 | 91 | 99 | 107 | 126 | 148 | 155 | 178 | 225 | 261 | 269 | 260 | 250 | 216 |

WEEKLY BUSINESS INDIGATORS •
[Weekly average, $1923-25=100$ ]

| ITEM | 1936 |  |  |  |  | 1935 |  | 1934 |  | ITEM | 1936 |  |  |  |  | 1935 |  | 1934 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Apr. | Apr. | Apr. | Apr. | $\underset{28}{\text { Mar. }}$ | Apr. | $\begin{array}{r} \text { Apr. } \\ 20 \end{array}$ | $\begin{gathered} \text { Apr. } \\ 28 \end{gathered}$ | ${ }_{\text {Apr }}$ |  | Apr. | Apr. | $\left\lvert\, \begin{array}{\|c\|} \text { Apr. } \\ 11 \end{array}\right.$ | $\left\|\mathrm{Apr}_{4}\right\|$ | $\left\lvert\, \begin{gathered} \mathrm{Mar} \\ 28 \\ \hline \end{gathered}\right.$ | ${ }_{27}{ }_{27}$ | Apr. | $\begin{gathered} \text { Apr. } \\ 28 \end{gathered}$ | Apr. |
| Business activity: <br> New York Times* | 99.0 | $\begin{aligned} & 98.2 \\ & 71.3 \end{aligned}$ | $\begin{aligned} & 98.7 \\ & 71.0 \end{aligned}$ | $\begin{aligned} & 97.3 \\ & 71.0 \end{aligned}$ | $\left\|\begin{array}{l} 93.8 \\ 67.7 \end{array}\right\|$ | $\left\|\begin{array}{l} 81.2 \\ 61.1 \end{array}\right\|$ | $\left\|\begin{array}{l} 84.1 \\ 62.8 \end{array}\right\|$ | $\left\|\begin{array}{l} 84.7 \\ 66.1 \end{array}\right\|$ | $\begin{aligned} & 84.6 \\ & 65.9 \end{aligned}$ | $\begin{array}{c\|c\|} \begin{array}{c} \text { Finance-Continued. } \\ \text { Banking: } \\ \text { Debits outside N. Y. C. } \ddagger . \ldots \end{array} & 87.1 \end{array}$ |  | 100.8 | 87.6 | 103.8 | 78.0 | 73.4 | 82.5 | 69.9 | 77.9 |
| Business Week* ${ }^{\text {d }}$. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commodity prices, wholesale: |  |  |  |  |  |  |  |  |  | Federal Reserve reporting |  |  |  |  |  |  |  |  |  |
| Combined index (784) | 79.6 | 79.7 | 79.5 | 79.2 | 79.3 | 80.3 | 80.3 | 73.5 | 73.3 | Loans, total...... | 66.7 | 67.0 | 67.0 | 67.1 | 65.6 | 64.8 | 64.7 | 8. 9 | 69.7 |
| Farm products (67) | 77.8 | 77.4 | 76.9 | 76.3 | 76.8 | 81.7 | 81.8 | 59.1 | 59.7 | Interest rates: |  |  |  |  |  |  |  |  |  |
| Food (122) -.. | 80.4 | 81.1 | 80.2 | 79.7 | 79.7 | 85.4 | 85.3 | 66. 6 | ${ }^{66.6}$ | Call loans $\ddagger$ | 18.2 | 18.2 | 18. 2 | 18. 2 | 18.2 | 5. 1 | 9.7 | 24. 2 | 24. 2 |
| All other (595) -......... | 79.0 | 79.1 | 79.0 | 78.8 | 78.8 | 77.5 | 77.3 | 79.2 | 78.8 | Time loans $\ddagger$ | 22.9 | 22.9 | 22.9 | 22.9 | 22.9 | 5.7 | 8.9 | 22.9 | 112.9 |
| Fisher's Index, $1926=100$ : Combined index (120). | 82.5 | 82.6 |  |  |  |  |  |  | 73.2 | Money in circulation $\ddagger$ Production: | 121.0 | 121.4 |  | 121.5 | 120.5 | 112.9 | 113.8 | 110.1 | 110.5 |
| Copper, electrolytic | 67.4 | 65. 2 | 65. 2 | 65. 2 | 65. 2 | 63. 8 | 63.8 | 50.6 | 50.7 | Automoblles. | 158.0 | 157.1 | 147.9 | 142.1 | 129.0 | 145.4 | 144.5 | 125.0 | 118.8 |
| Cotton, middling, spo | 43.4 | 43.0 | 43.0 | 42.6 | 42.6 | 45. 2 | 43.8 | 41.2 | 43.4 | Bituminous coal | 69.6 | 66.5 | 71.7 | 72.5 | 61.7 | 47.7 | 58.1 | 57.6 | 57.3 |
| Construction con |  | 52.4 |  |  | 46.3 | 27.7 | 32.6 | 27.7 | 30.8 | Cotion, consump | 95.11 |  | 99.7 | 115.8 | 97.4 | 81.7 100.4 | 84.0 | 10.6 | ${ }^{96.0}$ |
| Distribution: Carloadine | 69.5 | 67.0 | 64.9 | 64.0 | 62.6 | 58.3 | 63.7 | 63.6 | 61.7 | Lumber. | 15.2 | 49.6 | 18.4 | 17.6 | 47.6 | $1{ }^{100.4}$ | $1{ }^{102} 8$ | 100.2 <br> 38.3 | 100.4 38.9 |
| Employment: Detroit, fact |  | , |  |  | 101. 5 | 58. |  | 112. 7 |  | Petroleum | 140.8 | 140.9 | 138.7 | 138.0 | 138.1 | 122.9 | 124.3 | 117.6 | 116.7 |
|  |  |  |  |  |  |  |  |  |  | Stee! ingots. | 93.4 | 92.1 | 86.8 | 82.9 | 77.6 | 60.5 | 61.8 | 72.4 | 69.7 |
| Finance: |  |  |  |  |  |  |  |  |  | Receipts, primary markets: |  |  |  |  |  |  |  |  |  |
| Sailures, commercial |  |  |  |  |  |  |  |  | 65.1 | Hogs...........- | 73.9 42.4 | ${ }^{74.5}$ | 68.8 34.9 | 72.3 | 42.2 | ${ }^{73.1}$ | 73.1 <br> 31.5 | 77.6 | 82. 4 |
| Bond pricest. | 113.6 | 114.1 | 114.3 | 113.8 | 114.0 | 106.3 | 106.0 | 106.1 | 106. 0 | Cotton | 37.3 | 30.8 | 40.4 | 30.8 | 43.4 | 29. | 23.1 | 47.7 | 53.1 |
| Stock prices $\ddagger$. | 123.2 | 127.6 | 128.6\| | 126.6 | 125.1] | 90.4 | 88.2 | 94.9 | 95.7 | Wheat-. | 24.6 | 21.7 | 14.4 | 21. | 25. | 29.0 | 16. | 21. | 26.8 |

- Data do not cover calendar weeks in all cases.
* Computed normal=100. I Latest week is preliminary.

WEEKLY BUSINESS STATISTICS•

| ITEM | 1936 |  |  |  |  |  | 1935 |  | 1934 |  | 1933 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Apr. 25 | Apr. 18 | Apr. 11 | Apr. 4 | Mar. 28 | Mar. 21 | Apr. 27 | Apr. 20 | Apr. 28 | Apr. 21 | Apr. 29 |
| COMMODITY PRICES, WHOLESALE |  |  |  |  |  |  |  |  |  |  |  |
| Copper, electrolytic, New York........dol. per 1b.. | 0.093 | 0.090 | 0.090 | 0.090 | 0.090 | 0.090 | 0.088 | 0.088 | 0.083 | 0.083 | 0.060 |
| Cotton, Middling, Spot, New York....dol. per lb.- | . 118 | . 117 | . 117 | . 116 | . 116 | . 114 | . 123 | . 119 | . 112 | . 118 | . 075 |
| Food index, (Bradstreet's).............--dol. per lb.- | 2.59 | 2.64 | 2.60 | 2.57 | 2.59 | 2.59 | 2.68 | 2.71 | 2.11 | 2.11 | 1.75 |
| Iron and steel composite.-.-.......-...-dol. per ton.- | 33.08 | 33.09 | 33.11 | 33.13 | 33.13 | 33.05 | 32.30 | 32.31 | 33. 09 | 33.12 | 27.90 |
| Wheat, No. 2 Hard Winter (K. C.)....dol. per bu.- | 1.06 | 1.04 | . 99 | 1.02 | 1.02 | 1.05 | 1.05 | 1.07 | . 70 | . 73 | . 66 |
| Banking: FINANCE |  |  |  |  |  |  |  |  |  |  |  |
| Debits, New York City --...-.-.-.mills. of dol.- | 4,092 | 3,916 | 3,733 | 5,124 | 3,574 | 5,247 | 3,102 | 3,571 | 3,667 | 4,366 | 3,125 |
| Debits, outside of New York City..mills. of dol.. | 4,038 | 3,895 | 4,060 | 4,814 | 3,618 | 4,326 | 3,402 | 3,828 | 3,241 | 3,611 | 2,4¢9 |
| Federal Reserve banks: <br> Reserve bank credit, total...........mills. of dol | 2,475 | 2,477 | 2,479 | 2,477 | 2, 485 | 2,485 | 2,452 | 2,470 | 2, 486 | 2,493 | 2,412 |
|  |  |  |  |  |  |  |  |  | 10 | ${ }^{2} 13$ | 177 |
| Bills discounted.--.---..............-mills. mills. of dol.- | 5 | ${ }^{6}$ | ${ }^{6}$ |  |  |  | 7 |  | 40 | 40 | 385 |
| U.S. Government securities.....mills. of dol-- | 2, 430 | 2,430 | 2,430 | 2,430 | 2,430 | 2,430 | 2,430 | 2,431 | 2,430 | 2,430 | 1, 837 |
|  | 5,442 | 5,333 | 5,161 | 5,077 | 5,059 | 5, 144 | 4,619 | 4,501 | 3,744 | 3,665 | 2,136 |
| Excess reserves, estimated.........mills. of dol. | 2,635 | 2,548 | 2,384 | 2,338 | 2,314 | 2,393 | 2,264 | 2,695 | 1,691 | 1,619 | 377 |
| Federal Reserve reporting member banks:§ | 14,189 | 13,996 | 13,890 | 13,578 | 13,747 | 13,771 | 12,158 | 11,989 | 12,007 | 12, ع03 | 10,74 |
| Deposits, net demand, adjusted...mills. of dol.. Deposits, time mills. of dol.- | 4,985 | 4,958 | 4,956 | 4,909 | 4, 921 | 4,922 | 4,940 | 4,930 | 4, 954 | 4,917 | 4,684 |
| Investments, total...-..................mills. of dol.- <br> U.S. Government direct obligations <br> mills. of dol.- | 13,451 | 13,426 | 13,362 | 13, 229 | 13,407 | 13,387 | 11, 787 | 11, 840 | 9, $¢ 87$ | 9,845 | 7, 976 |
|  | 8,805 | 8,796 | 8,791 | 8,643 | 8,860 | 8,865 | , 912 | 7,963 | 6,678 | 6,619 | 4, 856 |
| Obligations fully guaranteed by U. S. Government mills. of dol.- | 1,277 | 1,267 | 8,767 | 1,265 | 1,264 | 1,257 | 784 | $\begin{array}{r}788 \\ \hline\end{array}$ |  |  |  |
|  | 8,332 | 8,370 | 8,369 | 8, 382 | 8,204 | 8,250 | 8,096 | 8,088 | 8,615 | 8,7c6 | 8,810 |
|  | 3, 282 | 3,294 | 3,295 | 3,313 | 3,210 | 3,269 | 3,173 | 3,131 | 3, 6¢6 | 3,766 | 3, 608 |
| All other-.----.----.-..-.......-mills. of dol.- | 5,050 | 5,076 | 5,074 | 5,079 | 4,994 | 4,981 | 4,923 | 4,957 | 4,919 | 4,940 | 5,002 |
| Interest rates, call loans................--percent | . 75 | . 75 | . 75 | . 75 | . 75 | . 75 | . 25 | . 40 | 1.00 | 1. 60 | 1. 00 |
| Interest rates, time loans.-.--------...-- percent.- | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1. 00 | . 25 | . 39 | 1. 60 | 1. 60 | 1.00 |
| Exchange rates: | 6.586 | 6.592 | 6. 594 | 6.591 | 6.606 | 6.634 | 6.598 | 6.953 | 6.650 | 6. 622 | 4. 369 |
| French franc (daily av.) ......................ents.- <br> Pound sterling (daily av.) | 4.93 | 4.94 | 4.95 | 4.95 | 4.96 | 4.97 | 4.83 | 4.85 | 5.14 | 5.15 | 3.81 |
| Failures, commercial $\dagger$-.......................number-. | 193 | 174 | 215 | 221 | 194 | 218 | 249 | 253 | 262 | 265 | 452 |
| Money in circulation-...................-mills. of dol- | 5,874 | 5,895 | 5,916 | 5,894 | 5,851 | 5,857 | 5,480 | 5,517 | 5,346 | 5,364 | 6,015 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Bond sales ( $N . Y$ Y. S. E.) -thous. of dol. par value.-- | 52,360 101.67 | 57,110 102.16 | 48,930 102.37 | 53,580 101.94 | 59,890 102.07 | 61,580 102.14 | 73,970 95.19 | 47,680 94.88 | 81,200 94.99 | 90,800 94.93 | 75,100 75.86 |
| Stock sales ( $N . Y$ Y. S. E.) | 8,995 | 7,824 | 7,712 | 8,443 | 9,572 | 10,568 | 7,685 | 4, 401 | 6,393 | 7,892 | 18,659 |
| Stock prices ( $N$. Y. Times) --...-- dol. per share-- | 119.62 | 123.92 | 124.86 | 122.93 | 121.46 | 120.84 | 87.78 | 85.64 | 92.13 | 92.94 | 64.34 |
| Stock prices (Standard Statistics) (421)-. $1926=100--$ | 106.3 | 109.3 | 110.6 | 109.3 | 108.8 | 107.8 | 70.2 | 68.1 | 79.4 | 80.1 | 53.7 |
|  | 122.3 | 125.7 | 127.1 | 125.9 | 125.4 | 123.7 | 81.6 | 79.9 | 87.9 | 88.7 | 56.0 |
|  | 99.4 | 101.7 | 103.4 | 101.5 | 101.5 | 102.1 | 62.9 | 58.8 | 76.9 | 77.4 | 67.9 |
| Railroad (33) -......................... 1926 $=100$. | 47.5 | 49.8 | 50.0 | 48.5 | 48.3 | 48.2 | 30.9 | 29.4 | 48.9 | 49.4 | 30.7 |
| PRODUCTION, CONSTRUCTION, AND <br> Production: <br> DISTRIBUTION |  |  |  |  |  |  |  |  |  |  |  |
| Production: <br> Automobiles (Cram's estimate) number. |  |  |  |  |  |  |  |  |  |  |  |
| Automobiles (Cram's estimate) --.-.-.- number--- | 120,519 1,186 | 119,834 1,131 1,81 | 112,818 1,223 | 108,426 1,234 1 | 98,415 1,050 1,085 | 95, ${ }^{223} 9$ | 110, 970 | 93, 977 | 95,336 1,051 | 90,660 | 54, 883 |
|  | 1,933 | 1,915 | 1,934 | 1,916 | 1,867 | 1,860 | 1,673 | 1,702 | 1, 669 | 1,673 | 1,428 |
| Petroleum--.................thous. of bbl-- | 2,933 | 2,935 | 2,890 | 2, 874 | 2,876 | 2,836 | 2,561 | 2,590 | 2,450 | 2, 431 | 2,383 |
|  | 71 | 70 | 66 | 64 | 59 | 51 | 46 | 47 | 55 | 53 | 29 |
| Construction-contract awards (da. av.)..th. of dol.-- |  | 8,410 |  |  | 7, 434 | 7,660 | 4,449 | 5,228 | 4,444 | 4,953 | 2,481 |
| Distribution:Freight-car loadings, total. . .-..............cars.-. |  |  |  |  |  |  |  |  |  |  |  |
|  | 666, 181 | 642,657 | 622, 138 | 613,867 | 600,487 | 566, 808 | 558, 936 | 611, 141 | 609, 704 | 591,705 | 538,809 |
| Coal and coke.................................cars.-. | 131, 614 | 116,627 | 118,864 | 105,535 | 102, 802 | 88,929 | 88, 850 | 121, 772 | 122, 269 | 107,839 | 82, 034 |
| Forest products..................................cars.- ${ }_{\text {Grain }}$ | 32, 205 | 31, 656 | 28,911 | 28,589 | 29,947 | 30,403 | 26, 824 | 26, 267 | 25, 028 | 23, 921 | 18,958 |
|  | 33, 105 | 30, 177 | 29,344 | 29,968 | 29,676 | 32,368 | 26,991 | 29,426 | 26,514 | 26,307 | 41, 623 |
|  | 14,032 | 12,972 | 11, 177 | 11,557 | 12, 200 | 12,183 | 18,931 | 12,500 | 18, 470 | 18,689 | 20,394 |
|  | 161,006 | 161,833 | 161,806 | 162, 612 | 157, 162 | 147, 839 | 158,920 | 159,815 | 165,436 | 165,836 | 162,327 |
|  | 11, 098 | 9,569 | 8,792 | 5,953 | 4, 744 | 5,889 | 12, 817 | 11, 829 | 9,414 | 8,430 | 5,727 |
|  | 283, 121 | 279, 823 | 263, 244 | 269, 653 | 263, 956 | 249,097 | 230,603 | 249, 532 | 242, 573 | 240,683 | 207,746 |
|  | 234 | 236 | 217 | 228 | 222 | 224 | 231 | 226 | 245 | 260 | 209 |
| Cattle and calves....................thousands.- | 275 | 245 | 227 | 259 | 274 | 296 | 229 | 215 | 486 | 427 | 531 |
|  | 97 | 80 | 105 | 80 | 118 | 90 | 76 | 60 | 124 | 138 | 165 |
|  | 1,958 | 1,725 | 1,142 | 1,671 | 2,048 | 2,454 | 2,305 | 1,341 | 1,695 | 2,129 | 3,485 |

§ Figures cover 101 leading cities instead of 91 as heretofore. $\quad$ Data do not cover calendar weeks in all cases.
8 Data on commercial failures for 1936 are on a revised basis. See note on p. 20. Data for earlier years not yet revised.

## 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 $5 \%$ to 72 , inclusive. This supplement gave the monthly averages of all current series for the years 1932,1933 , and 1934.

The terms "unadjusted" and "adjusted" used to designate index numbers refer to the adjustment for seasonal variation.

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

| Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey | 1936 | 1935 |  |  |  |  |  |  |  |  |  | 1936 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | September | October | November | Decem- ber | Januaгy | Febru- <br> ary |

BUSINESS INDEXES

${ }^{0}$ Revised. ${ }^{p}$ Preliminary
October 1933 series, refer to the indicated pages of the monthly issues for revisions; Annalist indexes complete, annually 1920-28, monthly January $1929-$ December 1932 , April 1935, p. 22; Annalist indexes, combined, automobile production and wool consumption revised for 1934 , July 1035 Annalist indexes, boot-and-shoe production for 1924 , p. 22 of the September 1935 issue; Federal Reserve Board indext S , leather and shoe production January 1919-October 1933, January 1934, p. 19; automobile and steel production for 1933, September 1934, D. 22; leather and shoe production, 1935, p. 22, April 1936.

| 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 | 1936 | 1935 |  |  |  |  |  |  |  |  |  | 1936 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Septem. ber | October | November | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February |

BUSINESS INDEXES-Continued

| MARKETINGSAgricultural products * (quantity) | 67 | 54 | 57 | ${ }_{62}^{63}$ | $\begin{aligned} & 61 \\ & 81 \end{aligned}$ | 70 <br> 86 |  |  |  | $\begin{aligned} & 98 \\ & 77 \end{aligned}$ |  | 6874 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A $\quad 1923-25=100 \ldots$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Animairy products..............1923-25=1923-25=100... | 95 | ${ }^{66}$ | 89 89 | 82 116 | - 144 | - 145 | 109 | 100 | 89 89 |  | $\begin{array}{r}78 \\ 7 \\ \hline\end{array}$ | 85 | 61 |
| Livestock | 65 | 57 | 61 | 61 | 52 | 58 | 65 | 72 | 84 | 69 | 68 | 74 | 57 |
| Poultry and eggs....-.....-1923-25-100.. | 108 | 91 | 111 | 117 | 98 | 81 | 63 | 65 | 69 | 106 | 106 | 70 | 59 |
| Wool....................---1923-25=100-- | 37 | 35 | 54 | 130 | 315 | 510 | 256 | 146 | 89 | 83 | 40 | 48 | 35 |
| Crops ....-.-.-.-.........---1923-25=100.- | 56 | 41 | 39 | 44 | 40 | 53 | 80 | 135 | 167 | 119 | 79 | 61 | 53 |
| Cotton | 41 | 35 | 19 | 23 | 19 | 32 | 63 | 200 | 280 | 202 | 119 | 72 | 57 |
| Fruits ...-- --- ----------1923-25=100-. | 72 | 67 | 82 | 89 | 69 | 88 | 85 | 85 | 126 | 66 | 65 | 58 | ${ }_{34}^{65}$ |
|  | 51 | ${ }^{24}$ | $\stackrel{27}{90}$ | 33 | 31 | 59 | 109 | 107 73 | 85 | 66 | 49 59 | 46 7 | 34 8.5 |
| Agricultural products, cash income received from marketings of: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crops and livestock: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted.--------.---.-1924-29=100.. | 60.5 | 51.0 | 55.5 | 57.0 | 52.0 | 53.5 | 64.5 | 75.5 | 94.0 | 78.0 | 70.5 | 66.0 | - 55.0 |
| Adjusted...-.....-.......- $1924-29=100 .$. | 69.0 | 60.0 | 69.0 | 64.0 | 60.0 | 60.5 | 62.5 | 63.5 | 67.0 | 66.5 | 66.0 | 68.0 | ${ }^{\text {a }} 65.5$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Diry produets adinet 1924-29=100-- | 76.0 | 66.0 | 72.0 | 71.5 | 66.5 | 67.0 | 70.5 | 72.5 | 76.5 | 76.5 | 76.5 | 80.5 | 75.5 |
| Dairy products, adjusted.-1924-29=100 | 82.0 | 75.0 | 81.5 | 77.5 | 73.0 | 71.5 | 71.0 | 74.0 | 73.0 | 75.0 | 79.5 | 84.0 | 85.0 |
| Meat animals, adjusted.- $1924-29=100 .-$ | 74.5 | 63.5 | 67.5 | 67.5 | 59.5 | 61.5 | 73.0 | 70.5 | 79.0 | 75.0 | 76.5 | 84.0 | a 75.0 |
| STOCKS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic stocks_---..........-1923-25=100.. | 114 | 126 | 119 | 113 | 110 | 110 | 115 | 127 | 136 | 136 | 133 | 127 | 122 |
| Manufactured goods........ 1923-25=100.- | 104 | 103 | 101 | 102 | 105 | 107 | 106 | 106 | 104 | 101 | 103 | ${ }^{\text {a }} 104$ | 105 |
| Chemicals and allied prod. $1923-25=100 .-$ | 132 | 122 | 117 | 116 | 117 | 117 | 114 | 120 | 117 | 118 | 121 | 124 | a 132 |
| Food products-....------1923-25=100.- | 62 | 75 | 69 | 72 | 83 | 90 | 89 | 87 | 77 | 63 | 66 | 70 | 65 |
| Forest products . .-. --- $-1923-25=100$. | 109 | 116 | 114 | 113 | 113 | 114 | 113 | 114 | 114 | 115 | 117 | a 114 | 112 |
| Iron and steel products | 115 | 96 | 98 | 101 | 102 | 101 | 105 | 107 | 108 | 109 | 109 | 110 | 122 |
|  | 80 | 80 | 81 | 80 | 79 | 79 | 78 | 78 | 79 | 81 | 79 | 83 | 31 |
| Metals, nonferrous.........1923-25-100.. | 119 | 156 | 151 | 149 | 155 | 159 | 155 | 148 | 130 | 124 | 122 | ${ }^{\boldsymbol{a}} 119$ | 115 |
| Paper, newsprint..........1923-25=100.. | 70 | 67 | 60 | 62 | 63 | 72 | 70 | 63 | 55 | 47 | 39 | 54 | 61 |
| Rubber products....----- $1923-25=100$. | 115 | 113 | 113 | 114 | 114 | 113 | 112 | 114 | 114 | 115 | 115 | 115 | 13 |
| Stone, clay, and glass---.-1923-25=100-- | 156 | 158 | 157 | $1 \mathrm{1R2}$ | 168 | 170 | 165 | 162 | 154 | 161 | 170 | ${ }^{\text {a }} 166$ | 167 |
| Textiles -------------1923-25=100.. | 100 | 117 | 119 | 121 | 127 | 107 | 103 | 99 | 101 | 103 | 105 | - 104 | 104 |
| Raw materials -------.---1923-25=100.. | 121 | 142 | 132 | 121 | 114 | 113 | 121 | 141 | 160 | 161 | 154 | 144 | 134 |
| Chemicals and allied prod 1923-25 $=100$. | 81 | 92 | 87 | 84 | 81 | 78 | 79 | 98 | 115 | 111 | 107 | 98 | 0.88 |
|  | 92 | 125 | 114 | 99 | 93 | 102 | 120 | 136 | 144 | 141 | 127 | 112 | 103 |
| Metals------------.--1923-25-100--1 | 84 | 93 | 90 | 95 | 101 | 90 | 92 | 96 | 88 | 88 | 86 | 87 | 86 |
| Textile materials.-...-- $1023-25=100$. | 194 | 208 | 195 | 179 | 168 | 155 | 157 | 186 | 225 | 235 | 233 | 225 | 213 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 382 | 232 338 | 223 336 | $\begin{array}{r}219 \\ 334 \\ \hline\end{array}$ | 213 <br> 332 | 205 350 | $\begin{array}{r}209 \\ 357 \\ \hline\end{array}$ | 212 370 | 213 <br> 378 | 215 399 | 213 397 | a 179 371 $\times 89$ | $\begin{array}{r}\text { a } \\ \\ 374 \\ 306 \\ \hline\end{array}$ |
| Cotton-adj. for seasonal. $1923-25=100-$ | 161 | 162 | 151 | 158 | 148 | 136 | 147 | 159 | 169 | 169 | 170 | 165 | 154 |
| Rubber-adj. for seasonal $\dagger$ - $1923-25=100 \ldots$ | 304 | 361 | 363 | 356 | 375 | 391 | 334 | 369 | 355 | 328 | ${ }^{\circ} 322$ | ${ }^{-1} 39$ | 318 |
| Silk-adj. for seasonal $\ldots-\quad 1923-25=100 \ldots$ |  | 205 | 211 | 201 | 211 | 177 | 173 | 194 | 176 | 166 | 163 | 184 | 197 |
| Sugar-adj. for seasonalt $-\ldots 1923-25=100$. . |  | 306 | 320 | 295 | 275 | 259 | 246 | 226 | 228 | 259 | 248 | 256 | 263 |
| Tea-adj. for seasonal...--1923-25=100... | 133 | 153 | 102 | 155 | 151 | 147 | 139 | 139 | 133 | 129 | 128 | 124 | 123 |
| Tin-unadjusted .......- ${ }_{\text {Wheat }} 1923-25=100$. | 7 | 93 | 80 | 8 | 69 | 63 | 64 | 57 | 64 | 72 | 66 | 64 | 75 |
| Wheat-adj. for seasonal |  | 161 | 162 | 166 | 163 | 172 | 174 | 188 | 188 | 176 | 186 | 172 | 152 |

COMMODITY PRICES

| Cost of living (N. I. C. R.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 84.1 | 82.4 | 83.2 | 82.9 | 82.7 | 82.6 | 83.0 | 83.5 | 83.9 | 84.3 | 84.8 | 84.8 | 84. ${ }^{\text {\% }}$ |
| Clothing $\ldots$.-.................. $1923=100 \ldots$ | 74.0 | 76.0 | 75.4 | 75.0 | 74.5 | 74.4 | 74.2 | 74.3 | 74.4 | 74.5 | 74.6 | 74.5 | 74.1 |
| Food ............................ 1923=100 | 84.3 | 83.3 | 85.4 | 85.1 | 84.2 | 83.3 | 83.7 | 84.8 | 85.2 | 86.1 | 87.2 | 86.9 | 85.7 |
| Fuel and light.---------------1923=100 | 87.1 | 87.1 | 86.0 | 83.9 | 83.7 | 83.7 | 84.0 | 84.7 | 86.2 | 86.6 | 86.7 | 86.7 | 87.1 |
|  | 74.7 | 67.9 | 68.7 | 69.6 | 69.9 | 70.5 | 71.5 | 72.1 | 72.7 | 73.0 | 73.4 | 73.9 | 74. 1 |
|  | 93.7 | 93.0 | 93.0 | 92.5 | 92.7 | 93.1 | 93.1 | 93.1 | 93.4 | 93.4 | 93.4 | 93.4 | 93.5 |
| FARM PRICES (Dept. of Agri.) $\xi^{\dagger}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, all mroups............... $1909-14=100$ | 104 | 108 | 111 | 108 | 104 | 102 | 106 | 107 | 109 | 108 | 110 | 109 | 109 |
| Chickens and eggs.........-1909-14=100-- | 99 | 97 | 105 | 110 | 108 | 107 | 111 | 126 | 132 | 140 | 135 | 117 | 121 |
| Cotton and cottonseed.--...-1909-14=100 | 93 | 102 | 103 | 105 | 103 | 102 | 97 | 90 | 94 | 99 | 98 | 95 | 94 |
| Dairy products...--......--1909-14=100. | 118 | 114 | 117 | 107 | 99 | 97 | 98 | 102 | 104 | 111 | 118 | 120 | 123 |
|  | 94 | 90 | 105 | 98 | 100 | 98 | 87 | 82 | 82 | 83 | 92 | 89 | 92 |
|  | 92 | 111 | 115 | 112 | 102 | 96 | 96 | 97 | 101 | 90 | 89 | 92 | 92 |
| Meat animals | 122 | 117 | 117 | 118 | 119 | 116 | 129 | 131 | 125 | 117 | 120 | 122 | 125 |
| Truck crops.-.-.---.------1909-14=100.- | 77 | 162 | 156 | 127 | 96 |  | 92 | 101 | 120 | 136 | 136 | 118 | 117 |
|  | ${ }^{3} 91$ | 92 | 92 | 89 | 86 | 85 | 102 | 96 | 103 | 103 | 108 | 112 | 94 |
| RETAIL PRICES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Department of Labor indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 164 | 158 | 148 | 147 | 150 | 153 |  | 162 |  |  | 158 |  |
| Fairchild's index:--.........--1923-25=100-- | 79.5 | 79.7 | 81.3 | 81.4 | 8.15 | 80.2 | 79.6 | 80.1 | 80.5 | 81.5 | 82.0 | 81.7 | 80.6 |
| Combined index.....----. Dec. $1930=100$. | 88.1 | 86.3 | 86.3 | 86.1 | 85.7 | 85.2 | 85.7 | 86.6 | 87.6 | 88.0 | 88.2 | 88.3 | 88.3 |
| Apparel: Infants' wear_.......-. Dec. $1930=100$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Men's-.-..-------------Dec. $1930=100--$ | 88.3 | 87.3 | 88.8 | ${ }_{87.3}^{93.5}$ | 87.2 | 87.1 | 93.4 87.1 | 93.4 87.2 | 92.6 87.2 | 92.7 87.2 | 92.7 87.3 | 92.7 <br> 87.3 <br> 8 | 92.7 87.3 |
| Women's------...-- Dec. $1930=100-1$ | 89.5 | 87.7 | 87.7 | 87.8 | 87.9 | 88.1 | 88.4 | 88.8 | 89.1 | 88.4 | 89.4 | 89.5 | 89.5 |
| Home furnishings......- Dec. $1930=100 .-$ | 89.2 | 87.9 | 88.1 | 88.2 | 87.8 | 87.7 | 87.8 | 88.5 | 89.0 | 89.1 | 89.2 | 89.2 | 89.3 |
| Plece goods | 84.5 | 85.1 | 84.8 | 84.6 | 84.3 | 84.6 | 84.8 | 84.9 | 84.8 | 84.9 | 84.7 | 84.7 | 84.6 |

- 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's price index, and pp. 19 and 20 of the March 1933 issue, quantity marketings.
§ Data for Apr. 15, 1936: Total 105, chickens and eggs 97 , cotton and cottonseed 96 , dairy products 114, fruits 89 , grains 89 , meat animals 125 , truck crops 107 , misceltindex
$\dagger$ 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. World stocks-total revised for period 1920-1935, see p. 20 of this issue.
- Monthly retail prices of coal were discontinued with the month of August 1935. Subsequent to that date the price will be shown quarterly.

9 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 published as soon as available. Index computed every 2 weeks; monthly index is figure taken nearest the middle of the month; prior to Aug. 15, 1933, index mpated once a month.
4 See footnoote on p. 24 marked, " $\sigma$ ".

| 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 | 1936 | 1935 |  |  |  |  |  |  |  |  |  | 1936 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Marcl | March | April | May | June | July | August | Septem. ber | October | November | Decem ber | January | Febru. ary |

COMMODITY PRICES-Continued

| WHOLESALE PRICES | 79.6 | 79.4 | 80.1 | 80.2 | 79.8 | 79.4 | 80.5 | 80.7 | 80.5 | 80.6 | 80.9 | 80.6 | 80.6 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Department of Labor index: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Raw materials..-..-.-.-.-.-.-1926 $=100 .-$ | 77.4 | 76.6 | 77.5 | 77.6 | 76.4 | 75.8 | 77.1 | 77.3 | 77.1 | 77.2 | 77.7 | 78.1 | 79.1 |
| Semimanufactures.............1926 $=100 .-$ | 74.4 | 71.8 | 72.3 | 73.5 | 73.9 | 72.8 | 73.2 | 74.4 | 76.3 | 76.2 | 75.2 | 74.8 | 74.6 |
| Farm products....-........-1926 $=100-$ | 76.5 | 78.3 | 80.4 | 80.6 | 78.3 | 77.1 | 79.3 | 79.5 | 78.2 | 77.5 | 78.3 | 78.2 | 79.5 |
| Grains .-...---.-.-.-.-.---1926=100.- | 75.6 | 82.8 | 87.9 | 83.2 | 76.9 | 78.3 | 79.3 | 83.5 | 86.4 | 77.9 | 76.6 | 78.9 | 78.3 |
| Livestock and poultry--.--1926 100. | 88.3 | 85.8 | 85.9 | 87.6 | 84.8 | 82.8 | 91.6 | 92.0 | 86.6 | 83.1 | 87.4 | 89.1 | 90.3 |
|  | 80.1 | 81.9 | 84.5 | 84.1 | 82.8 | 82.1 | 84.9 | 86.1 | 85.0 | 85.1 | 85.7 | 83.5 | 83.2 |
|  | 80.3 | 82.9 | 84.9 | 77.7 | 74.6 | 74.0 | 75.7 | 76.0 | 76.9 | 81.1 | 83.7 | 84.2 | 85.7 |
| Fruits and vegetables.....- 1926=100.- | 65.1 | 63.2 | 67.3 | 66. 3 | 68.7 | 65.1 | 60.5 | 60.0 | 59.1 | 63.2 | 63.7 | 62.2 | 62.4 |
| Meats | 89.7 | 91.6 | 94.3 | 97.0 | 94.5 | 93.3 | 102.0 | 102.9 | 97.1 | 94.3 | 97.5 | 94.9 | 92.1 |
| Other products...-........--1926-100.- | 78.9 | 77.3 | 77.2 | 77.6 | 78.0 | 78.0 | 77.9 | 77.8 | 78.3 | 78.8 | 78.7 | 78.8 | 79.0 |
| Building materials-.-....--1926=100-- | 85.3 | 84.9 | 84.6 | 84.8 | 85.3 | 85.2 | 85.4 | 85.9 | 86.1 | 85.8 | 85.5 | 85.7 | 85.5 |
| Brick and tile-----------1926=100 | 88.9 | 90.2 | 89.7 | 89.3 | 89.2 | 89.1 | 89.0 | 88.8 | 88.3 | 88.3 | 88.9 | 88.4 | 88.4 |
| Cement-..------------1926=100-. | 95.5 | 94.4 | 94.9 | 94.9 79 | 94.9 | 94.9 | 94.9 | 94.9 | 95.5 | 95.5 | 95.5 | 95.5 | 95.5 |
| Lumber-...-.-.-.------1926=100-- | 82.6 | 79.9 | 79.9 | 79.8 | 81.6 | 81.7 | 82.0 | 82.1 | 82.0 | 81.8 | 81.5 | 82.2 | 82.3 |
| Chemicals and drugs. $\ldots \ldots-1926=100 .$. Chemicals | 79.3 85 | 81.5 88.1 | 81.0 | 81.2 | 80.7 | 78.7 84.6 | 78.6 84.3 | 88.2 | 81.1 88.3 | 81.2 88.4 | 80.6 | 80.5 | 80.1 87.0 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fertilizer materials .-.-.- 1926=100-- | 64.8 | 66.3 | 66.0 | 65.9 | 65.7 | 65.7 | 66.8 | 67.2 | 67.2 | 67.5 | 64.5 | 64.4 | 64.5 |
| Fuel and lighting ---------1926=100-- | 76.2 | 73.0 | 72.8 | ${ }_{8}^{73.1}$ | 74.2 | 74.7 | 74. 1. | 73.0 | 73.4 | 74.5 | 74.6 | ${ }^{75.1}$ | 76.1 |
| Electricity |  | 88.3 | 87.8 | 88.7 | 90.2 | 87.8 | 86.7 | 87.5 | 86.3 | 86.2 | 84.9 | 83.1 | 56.2 |
|  |  | 88.6 | 88.0 | 92.0 | 95.2 | 94.0 | 91.8 | 91.9 | 89.0 | 86.6 | 84.5 | 83.2 | 82.1 |
| Petroleum products...-.. $1926=100$. | 55.0 | 49.8 | 51.0 | 52.2 | 53.2 | 52.9 | 52.4 | 50.6 | 50.1 | 52.5 | 52.8 | 54.4 | 55.7 |
| Hides and leather | 94.9 | 85.4 | 86.3 | 88.3 | 88.9 | 89.3 | 89.6 | 90.9 | 93.6 | 95.0 | 95.4 | 97.1 | 96.1 |
| Boots and shoes...-.-. -- 1926=100.. | 100.4 | 97.2 | 97.2 | 97.2 | 97.3 | 97.8 | 98.3 | 98.3 | 98.8 | 99.6 | 100.1 | 100.5 | 100.5 |
| Hides and skins........... 1926-100.. | 91.0 | 66.6 | 71.2 | 76.1 | 78.0 | 79.8 | 80.4 | 83.8 | 92.9 | 96.0 | 96.5 | 100.5 | 96.7 |
| Leather --.-.---.----.-.-1926=100.- | 85.0 | 74. 2 | 74.9 | 79.6 | 80.5 | 80.2 | 80.2 | 83.0 | 86.6 | 88.1 | 87.6 | 87.3 | 86.0 |
| House-furnishing goods.-.--1926=100 - | 81.4 | 80.7 | 80.7 | 80.6 | 80.5 | 80.4 | 80.5 | 80.5 | 80.6 | 81.0 | 81.0 | 81.4 | 81.5 |
| Furniture --.-.--------1926=100.- | 77.9 | 77.3 | 77.1 | 77.1 | 77.1 | 76.8 | 77.0 | 76.9 | 76.9 | 77.1 | 77.1 | 77.9 | 77.9 |
| Furnishings .-.-.--------1926=100.. | 84.9 | 84.1 | 84.2 | 84.1 | 83.9 | 84.0 | 84.0 | 84.0 | 84.2 | 84.7 | 84.7 | 84.8 | 85.0 |
| Metals and metal products $1926=100--$ | 86.6 | 85.7 | 85.9 | 86.6 | 86.9 | 86.4 | 86.6 | 86.6 | 86.5 | 86.9 | 86.8 | 86.7 | 86.7 |
| Iron and steel - .-.---... 1926=100.. | 86.3 | 88.0 | 86.0 | 86.6 | 87.1 | 87.0 | 87.1 | 86.8 | 86.9 | 87.0 71. | 86.9 | 87.1 | 86.9 |
| Metals, nonferrous-...-.-1926=100.. | 69.9 | 67.1 | 68.2 | 69.2 | 69.1 | 66.1 | 66.9 | 68.6 | 70.9 | 71.3 | 70.6 | 69.7 | 69.7 |
| Plumbing and heating equipment $1926=100$ | 73.8 | 67.2 | 67.1 | 67.1 | 66.2 | 68.8 | 71.1 | 71.1 | 71.1 | 71.1 | 71.1 | 71.7 | 73.8 |
| Textile products........-.- $1926=100 .-$ | 70.8 | 69.4 | 69.2 | 69.4 | 70.1 | 70.2 | 70.9 | 71.8 | 72.9 | 73.4 | 73.2 | 71.7 | 71.0 |
| Clothing-...-.-...-......-1926=100.. | 80.7 | 78.5 | 78.5 | 78.5 | 80.7 | 80.7 | 80.5 | 80.8 | 80.8 | 80.7 | 81.0 | 80.8 | 80.7 |
| Cotton goods-.-----.-.-.-1926-100-- | 77.1 | 82.4 | 81.8 | 82.7 | 82.5 | 82.0 | 82.5 | 83.2 | 84.5 | 85.8 | 86.0 | 80.4 | 78.1 |
|  | 62.1 | ${ }^{62.5}$ | ${ }^{61.6}$ | 60.4 | 59.5 | 59.9 | 60.2 | ${ }^{61.6}$ | 63.2 | 63.2 | 62.2 | ${ }^{61.8}$ | 52.0 |
| Silk and rayon---------1926=100-- | 30.9 | 27.3 | 27.6 | 27.6 | 27.2 | 27.9 | 31.0 | 32.9 | 35.1 | 35.0 | 33.7 | 33.5 | 31.6 |
| Woolens and worsted..... 1926=100-_ | 83.8 | 73.1 | 73.1 | 73.5 | 75.6 | 76.4 | 76.4 | 76.9 | 79.1 | 80.7 | 81.0 | 81.4 | 82.8 |
| Miscellaneous.---.-.-.-1926=100 | 68.3 | 69.2 | 68.7 | 68.7 | 68.4 | 67.7 | 67.3 | 67.1 | 67.5 | 67.4 | 67.5 | 67.8 | 68. 1 |
| Auto tires and tubes.-...-1926=100.. | 45.0 | 46.6 | 46.3 | 45.0 | 45.0 | 45.0 | 45.0 | 45.0 | 45.0 | 45.0 | 45.0 | 45.0 | 45.0 |
| Other wholesale price indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 92.1 | 91.4 | 93.4 | 92.4 | 90.7 | 90.9 | 90.6 | 94.1 | 94.7 | 94.2 | 94.4 | 94.9 | 95.2 |
| World prices foodstuffs and raw materials:** ${ }^{*}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index................1923-25 $=100 \ldots$ Coffee | 50.3 44.5 | 45.7 46.0 | 47.2 43.5 | 48.6 42.0 | 47.6 41.0 | 47.9 40.5 | 48.2 40.0 | 49.6 42.5 | 52.2 43.5 | 50.3 42.0 | 49.5 42.0 | 51.1 45.0 | 50.5 47.0 |
|  | 41.9 | 42.3 | 43.0 | 45.2 | 43.8 | 44.9 | 42.3 | 39.7 | 41.2 | 44.1 | 44.5 | 43.8 | 42.6 |
|  | 37.2 | 26.8 | 26.9 | 28.1 | 29.3 | 28.3 | 28.0 | 26.9 | 29.7 | 30.7 | 30.8 | 32.5 | 36. |
| Silk | 24.2 | 18.5 | 19.4 | 19.8 | 19.2 | 20.2 | 23.8 | 26.1 | 29.1 | 29.2 | 27.4 | 27.2 | 24.9 |
|  | 658 | 53.1 | 58.4 | 59.4 | 60.3 | 58.6 | 59.6 | 64.8 | 67.8 | 62.8 | 55.6 | 59.1 | 61.1 |
|  | 70.1 | 61.7 | 65.8 | 65.3 | 61.0 | 65. 1 | 66.3 | 77.1 | 77.0 | 67.9 | 66.0 | 67.8 | 69.5 |
| Tin.------------------1923-25=100-- | 95.5 | 93.3 | 99.7 | 101.7 | 101. 6 | 104.0 | 100.3 | 97.6 | 101.9 | 103.2 | 99.0 | 94.0 | 95.3 |
| Wheat $\qquad$ $1923-25=100$ Wholesale prices, actual. (See under respective commodities.) | 58.7 | 51.0 | 50.9 | 53.4 | 50.2 | 51.2 | 54.7 | 58.0 | 62.7 | 54.9 | 59.2 | 63.1 | 58.1 |
| PURCHASING POWER OF THE dollar * |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale prices................ $1923-25=100 .$. | 126.5 | 126.8 | 125. 7 | 125.6 | 126.2 | 126.8 | 125.1 | 124.8 | 125.1 | 125.0 | 124.5 | 125.0 | 125.0 |
| Retail food prices $7 .$. | 125.8 | 125.5 | 123.0 | 122.9 | 122.7 | 124.7 | 125.6 | 124.8 | 124.2 | 122.7 | 122.0 | 122.4 | 124.1 |
| Farm pricest $\ldots$.................. $1923-25=100$. | 141.4 | ${ }^{136.1}$ | 132.5 | 136. 1 | 141. 4 | 144. 1 | 138.7 | 137.4 | 135.0 | 136.1 | 133.7 | 135.0 | 135.0 |
| Cost of living...................-1923-25=100.. | 121. 1 | 123.6 | 122.4 | 122.9 | 123.2 | 123.3 | 122.7 | 122.0 | 121.4 | 120.8 | 120.0 | 120.0 | 120.6 |

CONSTRUCTION AND REAL ESTATE

| CONSTRUCTION CONTRACTS AWARDED |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Contracts awarded, F. R. B.: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, unadjusted...-------1923-25=100.- | 46 | 26 | 30 | 32 | 35 | 39 | 40 | 44 | 45 | 53 | 53 | 50 | 44 |
| Residential..........-----1923-25=100-- | 26 | 16 | 22 | 25 | 26 | 25 | 24 | 25 | 25 | 25 | ${ }^{22}$ |  | - 22 |
|  | 47 25 | 26 16 | 27 18 | 27 21 | 30 24 | 35 25 | 38 24 | $\stackrel{43}{25}$ | ${ }_{25}^{48}$ | 60 20 | 67 26 | 61 25 | 52 -25 |
| F. W. Dodge Corporation (37-States):A |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, all types: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Projects-.-...-.-.-.......-....-number-- | 10,514 | 8,928 | 10,567 | 10,501 | 10,450 | 10,929 | 10,655 | 9,978 | 11,385 | 9, 256 | 8,249 | 7,724 | 6, 442 |
| Valuation-.-.-.-.-......-thous. of dol.. | 199, 028 | 122, 941 | 124, 020 | 126, 720 | 148,005 | 159, 258 | 168, 557 | 167, 376 | 200, 596 | 188, 115 | 264, 137 | 204, 793 | 142, 050 |
| Nonresidential buildings: $\dagger$ Project.....................ember-- | 3,106 | 3,102 | 3,385 | 3, 178 | 3,059 | 3, 325 | 3,307 | 2,778 | 3,318 | 2,753 | 2,706 | 2,761 | 2,355 |
| Floor space.-.-.-..........thous. of sq. ft-- | 15,098 | 6,966 | 7,748 | 9,145 | 9,075 | 8,288 | 9,632 | 8,602 | 10,813 | 11,680 | 20,680 | 16, 047 | 11, 384 |
| Valuation..--.-.....-......thous. of dol.. | 81, 460 | 44,477 | 41,328 | 50,433 | 59,036 | 56,969 | 58, 489 | 49,420 | 59,180 | 68, 080 | 124,506 | 90,480 | 62, 611 |

* Nevised. For series. For earlier data on the following subjects refer to indicated pages of the monthly issues as follows: World prices, p. 20, September 1932; Purchasing Power of the Dollar (except for farm prices), p. 18, August 1933.
$\dagger$ Revised series. For revisions of construction contracts awarded on nonresidential buildings for years 1930, 1931, and 1932, refer to p. 20 of the September 1933 issue. Farm prices (purchasing power) are on p. 20 of the April 1935 issue
A continuation of the statistics shown on pp. 30 and 32 , of the 1932 annual supplement, by classes, for the years 1932 and 1933 was published on p. 19 of the August 44 issue and for 1934 on p. 19 of the October 1935 issue. Series also revised for 1935. See p. 19 of this issue.
\& Indexes are based on 3 -month moving average of $F$. W. Dodge data centered at second month.
ISee footnote on p. 23 marked "q".
o Index revised to exclude copper prices, since data on copper stocks have not been available subsequent to October 1931. Both stock and price series now cover 8 commodities as listed. Revised data for period $1920-35$ see p. 19 of this issue.

| Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey | 1936 | 1935 |  |  |  |  |  |  |  |  |  | 1936 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | September | October | November | Decem. ber | January | $\underset{\text { ary }}{\text { Febru- }}$ |

## CONSTRUCTION AND REAL ESTATE-Continued

| CONSTRUCTION CONTRACTS AWARDED-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| F. W. Dodge Corporation (37 States)-Con. Public utilities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Projects...........-.-------.-. | 205 | 161 | 158 | 132 | 138 | 198 | 182 | 176 | 223 | 207 | 269 | 221 | 136 |
| Valuation..................thous. of dol.- | 18, 106 | 6,475 | 7, 319 | 5,419 | 9,146 | 13,810 | 4,422 | 12,493 | 11, 198 | 10,694 | 18, 104 | 17,926 | 11, 939 |
| Public works:\# | 1,123 | 933 | 926 | 923 | 1,087 | 1,050 | 1,358 | 1,422 | 1,614 | 1,540 | 1,328 | 1,048 | 702 |
|  | 44, 191 | 39, 779 | 33, 170 | 25,967 | 29,991 | 40, 083 | 65, 118 | 63, 653 | 75, 117 | 69,645 | 76,387 | 58,948 | 36,325 |
| Residential buildings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 6,080 | 4,732 | 6,098 | 6,268 | 6,166 | 6,356 | 5,808 | 5,602 | 6, 230 | 4,756 | 3,856 | 3,694 | 3,249 |
| Floor space ....-.........thous. of sq. ft.- | 15,604 | 8,809 | 11, 887 | 13, 138 | 13, 702 | 13, 115 | 11, 753 | 12,002 | 16,764 | 12, 253 | 11, 899 | 10,306 | 9,115 |
| Valuation.------.-.-.-.- thous. of dol.- | 55, 271 | 32, 209 | 42, 203 | 44, 902 | 49,833 | 48,395 | 40,528 | 41,811 | 55, 100 | 30,695 | 45, 140 | 37,440 | 31, 176 |
| Enginearing construction: <br> Total contracts awarded (E. N. R.) thous. of dol. | 150, 197 | 90, 958 | 116, 972 | 122,827 | 110, 161 | 86,873 | 158, 057 | 114, 840 | 182, 631 | 154, 973 | 235, 506 | 288, 547 | 164, 499 |
| HIGHWAY CONSTRUCTION <br> Concrete-pavement contract awards: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total .......-...-....--thous. of sq. yd.- | 2,662 | 2,541 | 1,706 | 2,250 | 2,129 | 3,303 | 3, 052 | 4,663 | 6,816 | 4,496 | 6, 869 | 2,250 | 2,068 |
| Roads only............-thous. of sq. yd.- | 1,579 | 1,978 | 826 | 1,111 | 1,508 | 2,381 | 2,395 | 3,766 | 5,888 | 3,327 | 3, 591 | 1,217 | 1,396 |
| Highways: <br> Approved for construction (N. I. R. A.):* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mileage.-.........-number of miles-- | ${ }_{7}^{291}$ | 3,193 | 2,643 | 1,889 | 1,427 | 878 | 559 | 402 | 295 | 290 | 241 | 267 | 308 |
| Public works funds alloted.thous, of dol.- | 7,623 | 51, 509 | 40, 622 | 33, 480 | 26, 004 | 20,048 | 14,221 | 11,984 | 10, 100 | 8,740 | 8,092 | 7,279 | 7,607 |
| Under construction (N. I. R. A.):* | 59, 593 | 170,756 | 187, 675 | 191, 522 | 185, 044 | 170, 846 | 149, 047 | 126, 211 | 102, 246 | 88,776 | 74, 700 | 65,390 | 61,015 |
| Public works funds allotted |  |  |  |  |  |  |  |  | 102, 21 |  |  |  |  |
| Federal aid fundsfallotted thous. of doi- | 569 | 4, 103 | 4,093 | 17,110 | 188,815 3,815 | 13, 261 | 2,334 | 2, ${ }^{11,02}$ | 1,328 | 1,189 | 68,982 | 6, 687 | 66,653 |
| Mileage....................number of miles.- CONSTRUCTION COSTS | 1,679 | 7, 016 | 8,804 | 9, 121 | 8,530 | 7,881 | 6,386 | 5,031 | 3,706 | 2,968 | 2,371 | 1,988 | 1,734 |
| Building costs-all types (American Apr praisal Co.)* $\qquad$ Building costs-all types (A. G. C.) |  | 158 | 158 | 158 | 157 | 157 | 157 | 157 | 157 | 157 | 158 |  |  |
| (A. G. C. $1913=100$. | 178 | 178 | 178 | 178 | 177 | 175 | 175 | 174 | 173 | 173 | 173 | 178 | 178 |
| ilding costs-all types (E. N. R.) § $1913=100$ | 201.2 | 194.3 | 194.5 | 194.1 | 194.8 | 195.2 | 195. 1 | 195.1 | 195.1 | 194.9 | 194.9 | 199.5 | 201.2 |
| Building costs-factory (Aberthaw) $1914=100$ | 178 | 177 |  |  | 177 |  |  | 177 |  |  | 177 |  |  |
| MISCELLANEOUS DATA |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fire losses, United States....-thous. of dol.- |  | 24, 943 | 23, 268 | 21, 238 | 18,500 | 19, 294 | 18, 137 | 16,642 | 19,786 | 20,872 | 27,969 | 27,730 | 30, 910 |
| Foreclosures**--......-.-.-......-.-number-- | 13,245 | 17,943 | 17,441 | 17, 441 | 17, 249 | 15,835 | 14,964 | 14, 470 | 14, 398 | 12,886 | 13,221 | 12,560 | 11,794 |
| Real estate: <br> Home loan bank, loans outstanding* $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home Owners' Loan Corp:* | 103, 358 | 72,637 | 74,011 | 75, 836 | 79, 233 | 80,877 | 86,025 | 90,432 | 95,595 | 97,089 | 102,795 | 102, 800 | 102, 942 |
| Applications received...-........number-- |  |  |  | 2,914 | 140, 795 |  |  |  |  |  |  |  |  |
| Loans closed: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 8,832 \\ 27,106 \end{array}$ | $\begin{aligned} & 23,140 \\ & 70,664 \end{aligned}$ | $\begin{aligned} & 13,807 \\ & 39,475 \end{aligned}$ | 13, 593 | $\begin{aligned} & 13,142 \\ & 40,558 \end{aligned}$ | 13,413 41,570 | 14, 623 <br> 44, 775 | 12,892 41,181 | $\begin{aligned} & 16,259 \\ & 49,883 \end{aligned}$ | 15,634 47,927 | 19,002 | 14,192 44,409 |  |
| Loans outstanding*-.-.-.- thous. of dol.. |  | 2,539,408 | 2,578,883 | 2,620,119 | 2,660,677 | 2,702,247 | 2,747,022 | 2,788,203 | 2,838,086 | 2,886,013 | 2,940,029 | 2,984,438 | 3,014,423 |

DOMESTIC TRADE

| ADVERTISING <br> Printer's Ink indexes (adjusted for seasonal variation):* | 86.0 | 79.0 | 80.2 | 81.6 | 78.7 | 79.4 | 79.8 | 76.6 | 79.0 | 83.2 | 84.1 | 80.2 | $77.6$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index. .............1928-32 $100 .$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 66.6 | 48.6 | 57.7 | 64.6 | 63.9 | 58.8 | 65.5 | 69.8 | 61.5 | 62.6 | 74.4 | 67.1 | 66.0 |
| Magazines.--------------1928-32=100-- | 86.8 | 80.1 | 80.9 | 81.8 | 78.8 | 78.4 | 77.1 | 74.4 | 75.1 | 81.0 | 82.4 | 82.2 | 82.5 |
| Newspapers...-..---------1928-32-100... | 83.1 | 77.0 | 78.7 | 80.4 | 76.1 | 77.2 | 78.6 | 75.5 | 77.9 | 82.9 | 84.7 | 79.1 | a 75.5 |
| Outdoor-------------------1928-32=100- | 71.1 | 62.9 | 61.2 | 59.4 | 63.2 | 63.4 | 58.9 | 52.4 | 59.5 | 58.0 | 47.0 | 50.0 | 52.3 |
|  | 192.8 | 179.7 | 169.7 | 169.9 | 182.1 | 188.2 | 182.5 | 184.5 | 185.2 | 177.5 | 195.0 | 187.0 | 189.7 |
| Radio broadcasting: 4 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cost of facilities, total.......thous. of dol.. | 5, 209 | ${ }^{\text {a }} 4,855$ | - 4, 298 | - 3,973 | 3,448 | 3,119 | 2,900 | 3,250 | - 4,710 | ${ }^{\text {a }} 4,377$ | a 4, 780 | 4,741 | a 4, 621 |
| Automotive................thous. of dol.- | 539 | ${ }^{\text {a }} 426$ | a342 | 312 | 275 | 215 | 186 | 244 | ${ }^{-} 721$ | 400 | 487 | 432 | 406 |
| Drags and toilet goods...-thous. of dol.. | 1,555 | ${ }^{\text {a }} 1,690$ | a 1, 461 | ${ }^{\text {a }} 1,303$ | 1,196 | 1,097 | 967 | 1,096 | ${ }^{\text {a }} 1,283$ | ${ }^{\text {a }} 1,295$ | ${ }^{\text {a }} 1.406$ | 1,469 | a 1, 428 |
|  | 1, 258 | ${ }^{\text {a }} 1,280$ | a 1,089 | 1, 139 | 912 | 897 | 876 | , 911 | a 1, 154 | ${ }^{\text {a }} 1,072$ | ${ }^{\text {a }} 1,171$ | 1,197 | 1, 111 |
| Petroleum products......-thous. of dol.- | 417 | 281 | 282 | 272 | 262 | 311 | 302 | 313 | 384 | 382 | 398 | 492 | - 390 |
| Tobaceo manufactures...- thous. of dol-- | 370 | 306 | 336 | 280 | 284 | 188 | 183 | 184 | ¢ 367 | a 368 | - 384 | 3009 | 331 |
| All other*-.-...........-. - thous. of dol.- | 1,069 | $\times 872$ | a 788 | ${ }^{\text {a }} 667$ | 518 | 413 | a 386 | ${ }^{\text {a }} 503$ | ${ }^{\text {a }} 802$ | - 861 | a 934 | 882 | 895 |
| Magazine advertising: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cost, total --.------..----- thous. of dol-- | 13,431 | 11,973 | 12,754 | 12, 142 | 11,004 | 7,798 | 7,074 | 8,852 | 10,248 | 11,747 | 9,360 | 7,435 | 11, 166 |
| Automotive.---------- thous. of dol.- | 2, 044 | 1,462 | 1,678 | 1,641 | 1,555 | 1,005 | 1,023 | , 832 | -686 | 1,684 | 979 | 1,157 | 1,655 |
| Drugs and toilet goods..--thous. of dol.- | 2,477 | 2,598 | 2,436 | 2, 185 | 2,017 | 1,616 | 1,464 | 1,454 | 1,957 | 2,203 | 1, 609 | 1,241 | 2,323 |
| Foods.-.-.-.-.-.-.------- thous. of dol.- | 2,195 | 1,733 | I, 680 | 1,636 | 1,556 | 1, 380 | 1, 100 | 1,296 | 1,690 | 1,986 | 1,630 | 1,230 | 1,837 |
| Petroleum productis.---.--thous. of dol.- | 214 | 226 | 368 | 329 | 344 | 292 | 284 | 220 | 192 | 263 | 110 | 148 | 191 |
| Tobacco manufactures .-. thous of dol.- | 568 | 621 | 581 | 489 | 595 | 563 | 484 | 525 | 526 | 559 | 565 | 530 | 494 |
| All other* | 5,932 | 5,333 | 6,011 | 5,862 | 4,938 | 2,941 | 2,719 | 4,523 | 5,197 | 5,052 | 4,467 | 3,079 | 4,665 |
| Lineage, total $\dagger$-....-.-.-.-.thous, of lines.-. | 2,511 | 2,276 | 2,700 | 2,618 | 2,335 | 1,831 | 1,497 | 1,812 | 2,181 | 2,201 | 2, 334 | 1,696 | 2, 128 |

ineage, totalt - thous. of lines.

- 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. For Home Loan Bank loans outstanding for period December 1932-January 1936 see $p$. 19 of the April 1936 issue. Home Owners' Loan Corporation data from September 1933 to April 1934 will be shown in a subsequent issue. Total loans closed to Mar. $31,1936, \$ 3,041,528,596$. Printers' 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. Data on H. O. L. O. loans outstanding for period September 1933-January 1936 are shown on p . 19 of the April 1936 issue.
$\dagger$ Revised series. See p. 20 of the October 1933 issue, magazine lineage. For revised data on magazine advertising cost for the years 1933 and 1934 , see p. 19 of the Feb-
ruary 1936 issue.
§ Index as of Apr. 1, 1936, 202.2.
having 53 percen 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 May, August, and October 1935 and January 1936 include 5 weeks; other months include 4 weeks.
A Data for 1935 revised. Revisions not shown above are as follows: January, drugs, 1,639 ; foods, 1,293 ; and all other, 730.

| 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 | 1936 | 1935 |  |  |  |  |  |  |  |  |  | 1936 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Septem- ber | October | Novernber | December | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | Febru. ary |

DOMESTIC TRADE-Continued

| ADVERTISING-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Newspaper advertising: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lineage, total ( 52 cities) ${ }^{\bullet}$--thous. of lines.- | 116,443 | 110,067 | 112,803 | 115, 854 | 102, 210 | 87,363 | 89, 997 | 101, 347 | 117, 427 | 117,704 | 118, 684 | 94, 810 | a91,334 |
| Classified...-.-.........-thous. of lines.- | 21,991 | 19,490 | 19,844 | 20, 174 | 20,061 | 18, 299 | 19, 266 | 20, 155 | 20,658 | 19,753 | 20, 171 | 18,499 | a17, 546 |
|  | 94, 452 | 90, 577 | 92, 960 | 95, 680 | 82, 149 | 69,064 | 70, 731 | 81, 192 | 96, 769 | 97,952 | 98, 513 | 76,311 | a73, 788 |
| Automotive..........- thous. of lines.. | 5,453 | 5, 560 | 7,467 | 8,978 | 8,426 | 6,415 | 5,281 | 2,910 | 5,714 | 7,677 | 4,058 | 3,787 | ${ }^{\text {a3, }} \mathbf{6 3 2}$ |
| Financial.................-thous. of lines.- | 2,773 | 2, 052 | 1,894 | 1,614 | 1,642 | 1,926 | 1,280 | 1,454 | 1, 983 | 2,096 | 1,835 | 2,536 | a1, 942 |
| General...--.-.-.-...- thous. of lines.- | 22, 899 | 20,215 | 20,313 | 20,504 | 18,042 | 16, 862 | 14,459 | 16,629 | 20,775 | 20,980 | 16, 269 | 17,686 | ${ }^{\circ} 19,464$ |
| Retail...................thous. of lines.- | 63, 327 | 62, 751 | 63,286 | 64, 584 | 54, 038 | 43, 861 | 49,712 | 60, 200 | 68, 297 | 67, 198 | 76, 351 | 52,301 | a48, 751 |
| GOODS IN WAREHOUSES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Space occupied, public merchandise in warehouses. $\qquad$ percent of total. |  | 64.5 | 63.6 | 63.1 | 62.3 | 63.0 | 63.1 | 62.5 | 61.9 | 62.3 | 62.2 | 62.2 |  |
| NEW INCORPORATIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Business incorporations (4 States) ._number.. | 2, 506 | 2,356 | 2,318 | 2,329 | 2,179 | 2,142 | 2, 057 | 1,984 | 2, 272 | 2, 053 | 2,409 | 2,655 | 2,218 |
| POSTAL BUSINESS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Air mail, pound-mile performance ${ }^{*}$ thous. of Ib- |  | 643, 044 | 632, 507 | 669, 749 | 677, 232 | 728, 600 | 761,385 | 732,875 | 807, 460 | 717, 264 | 858, 100 | 761,833 |  |
| Money orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number.............-.-...-.thousands.- | 4,123 | 3,911 | 3,805 | 3,714 | 3,552 | 3,512 | 3,428 | 3,359 | 3, 809 | 3, 740 | 4,346 | 3.952 | 3,953 |
| Value-.......................-.thous. of dol.. | 38,676 | 36,834 | 36,700 | 35,237 | 33,807 | 34, 607 | 33,812 | 33,417 | 37,327 | 35,890 | 39,631 | 37, 528 | 36,611 |
| Domestic, paid (50 cities): Number................thousands.- |  |  |  |  |  | 11,358 | 11,071 | 10,915 | 13,631 | 12,561 | 14,341 | 12,499 | 11.523 |
| Value.........................-thous. of dol.- | 99,739 | 95,674 | 94, 393 | 92,975 | 87, 441 | 89, 525 | 88,997 | 88,703 | 108, 905 | 99, 403 | 107,701 | 92, 882 | 85.855 |
| Foreign, issued-value......-thous. of dol.- |  | 2,579 | 2,415 | 2,149 | 2,238 | 2,052 | 2,479 | 2,416 | 2,038 | 2,733 | 5,281 | 2,311 |  |
| Receipts, postal:I 50 selected cities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 50 selected cities.............-- thous. of dol.- 50 industrial cities............. | 28,839 3,318 | 27,313 3,049 | 28,775 3,110 | 27,365 3,222 | 24,679 2,829 | 23,123 2,866 | 24,162 2,901 | 25,035 2,815 | 29,354 3,292 | 27,580 2,976 | 35,985 4,248 | 27.434 3,257 | 26,103 3,060 |
| RETAIL TRADE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automobiles:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New passenger car sales: $\quad 1020-31=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 116.9 100.5 | ${ }_{94.5}^{100.2}$ | 116.7 78.5 | 98.4 70.0 | 104.9 78.5 | 881.1 | 88.2 | 79.0 | 88.0 | 96.6 113.5 | 100.6 | 102.0 | a65. 89.5 |
| Chain-store sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Chain Store Age index:* $\dagger$ * |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index $\dagger$ <br> av. same month | 101 | 96 | 96 | 92 | 86 | 96 | 98 | - 98 | 100 | 100 | 103 | 97 | 99 |
| Apparel inder $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| av. same month 1929-31=100_- | 119 | 105 | 104 | 100 | 09 | 101 | 101 | 107 | 110 | 108 | 114 | 100 | 105 |
|  |  |  |  |  |  |  |  |  | 93 | 92 |  | 93 | 93 |
|  | 94 | 88 | 89 | 89 | 90 | 91 | 92 | 94 | 93 | 92 | 93 | 93 | 93 |
| Unadjusted..............-1929-31=100.. | 80.1 | 78.1 | 92.9 90.6 | 86.0 86.0 | 86.1 | 82.0 92.1 | 79.3 89.6 | 87.7 91.8 | 93.4 92.0 | 95.1 | 178.4 96.7 | 67.7 90.8 | 73.5 87.9 |
| Adjusted $\qquad$ $1929-31=100 .-$ H. L. Green Co., Inc.: | 93.2 | 93.0 | 90.6 | 86.0 | 90.7 | 92.1 | 89.6 | 9.8 | 92.0 |  | 96.7 |  |  |
| Sales..................--thous. of dol.. | 2, 043 | 1,981 | 2,384 | 2,158 | 2, 229 | 2,049 | 2, 157 | 2,088 | 2, 476 | 2,684 | 4,941 | 1,753 | 1,868 |
| Stores operated....-.-..........number.. | 130 | 129 | 132 | 132 | 131 | 137 | 132 | 133 | 134 | 134 | 133 | 132 | 130 |
| S. S. Kresge Co.: | 10,043 |  |  |  |  |  |  |  | 11,925 | 12, 269 |  | 8, 597 |  |
| Stores operated.-...-...........-number.- | 739 | -734 | -734 | ${ }^{735}$ | ${ }^{1,736}$ | ${ }^{1} 735$ | -737 | 10, 737 | 741 | 12, 744 | ${ }^{21} 745$ | \% 43 | ${ }^{740}$ |
| S. H . Kress \& Co 0 : $\quad$ thous, of dol |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales.-.....................thous. of dol.- | 6, 314 | 5,472 | 6, ${ }^{431}$ | $\begin{array}{r}5.934 \\ \hline 232\end{array}$ | $\begin{array}{r}5,700 \\ \hline 233\end{array}$ | $\begin{array}{r}5,884 \\ \hline 232\end{array}$ | $\begin{array}{r}5,946 \\ \hline 233\end{array}$ | 6, ${ }_{23} 138$ | 6, 384 | $\begin{array}{r}6,858 \\ \hline 235\end{array}$ | $\begin{array}{r}13,789 \\ \hline 234\end{array}$ | $\begin{array}{r} 5,204 \\ 234 \end{array}$ | $\begin{array}{r}5,459 \\ \hline 234\end{array}$ |
| McCrory Stores Corp.: ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales. $\qquad$ thous. of dol Stores operated number | 2,893 200 | a 2,856 | $\begin{array}{r}\text { a } 3,212 \\ \\ \hline 205\end{array}$ | a 2,784 205 | $\begin{array}{r}\text { a } 2,989 \\ \hline 205\end{array}$ | $\begin{array}{r}\text { " } 2,651 \\ \hline 205\end{array}$ | $\begin{array}{r}\text { a } 2,822 \\ \hline 202\end{array}$ | $\begin{array}{r} a, ~ \\ 2026 \\ 202 \end{array}$ | $\begin{array}{r} a, 183 \\ 201 \end{array}$ | $\begin{array}{r} a, 262 \\ 203 \end{array}$ | $\begin{aligned} a \\ \hline 6,268 \\ 203 \end{aligned}$ | $\begin{array}{r} 2,324 \\ 201 \end{array}$ | 2,691 200 |
| G. C. Murphy Co.:--...-...--number- | 200 |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales.-..................thous, of dol.. | 2,320 | 2, 206 | 2,576 | 2,420 | 2,584 | 2, ${ }^{\text {254 }}$ | 2, 5188 | 2, 351 | 2,865 | 2,970 189 | 5,005 189 | 2, ${ }_{189}$ | 2,311 |
| F. W. Wres operated.-..............number.- | 190 | 186 | 186 | 186 | 188 | 188 | 188 | 188 |  | 189 |  | 189 | 190 |
| Sales...-....-..........-thous. of dol.- | 19,677 | 20,483 | 22,382 | 21,050 | 21, 113 | 20,169 | 21, 556 | 20, 243 | 23,383 | 23, 407 | 39,590 | 16,983 | 19,016 |
| Stores operated -.-.-.......-- | 1,980 | ${ }^{\text {a } 1,954}$ | 1,962 | 1,964 | 1,965 | 1,968 | 1,972 | 1,974 | 1,978 | 1,978 | 1,980 | 1,977 | 1,979 |
| Restaurant chains (3 companies): Sales....-.-.thous. of dol.. |  | 3,562 | 3,458 | 3,465 | 3,195 | 3,117 | 3,335 | 3,369 | 3,566 | 3,395 | 3, 662 | 3,384 | 3,230 |
| Stores operated.....------.-......-number-- |  | ${ }^{359}$ | 357 | 356 | 358 | 359 | 358 | 355 | 353 | 351 | 352 | 353 | 350 |
| Other chains: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| W ${ }_{\text {Sales }}^{\text {T. Grant \& Co. }}$ C. |  |  | 7.663 |  | 7,654 | 6,276 | 6,732 | 6,726 | 8,365 | 8,581 | 14,818 | 5, 175 | 5,754 |
| Stores operated.-.-.-............number-. | +472 | ${ }_{\square} 463$ | ${ }_{\square} 465$ | ${ }_{\square} \mathbf{4} 46$ | ${ }^{1} 964$ | $\checkmark 467$ | ${ }^{1} 468$ | 470 | 8470 | ${ }^{8} 471$ | 471 | 4.1 | 472 |
| J. C. Penny Co.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales.-.------.-....-.-.-thous. of dol.- | 16, 282 | ${ }^{a} 15,511$ | ${ }^{\circ} 17,592$ | ${ }^{\circ} 16,977$ |  |  |  | 918,806 1,480 | a24, 023 1,481 | $\begin{array}{r} a 24,992 \\ 1,483 \end{array}$ | $\begin{gathered} a 31,332 \\ \substack{1,481 \\ \hline} \end{gathered}$ | 13,964 1,481 | 13,692 1,481 |
| Stores operated..................number.- <br> Department stores: | 1,481 | 1,474 | 1,478 | 1,478 | 1,478 | 1,478 | 1,479 | 1,480 | $1,481$ | $1,483$ | ${ }^{\circ} 1,481$ |  | 1,481 |
| Installment account |  |  |  |  |  |  |  |  |  |  |  |  |  |
| percent of accounts receivable.- |  | 18.0 | 17.4 | 17.1 | 16.1 | 15.4 | 16.3 | 16. 2 | 17.4 | 17.4 | 16.7 | 16.7 | 17. |
| open account percent of accounts receivable.. |  | 43.9 | 43.8 | 45.3 | 44.2 | 43.2 | 41.1 | 40.6 | 45.5 | 46.8 | 44.0 | 46.9 | 44.4 |

${ }_{*}^{a}$ Revised.
subsequent issue. For description of Chain Store Age indexes see p. 19 of the December 1932 issue. Data of $H$. Green Co., Inc., prser Data prior to October 1933 on collections not published Data prior to May 1934. Series on basis of weight carried was published in the Survey for the period February 1926 to December 1933
$\dagger$ 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.

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

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

A Data for 1935 revised. Revisions not shown above are as follows: January, 2. 296 and February, 2,479.
${ }^{*}$ Chain Store Age combined index for the period 1932-35 included 18 companies. Beginning 1936 it was increased to 20 caused by the addition of 1 apparel and 1 shoe company.

| 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 | 1936 | 1935 |  |  |  |  |  |  |  |  |  | 1936 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ | October | Novem- ber | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February |

## DOMESTIC TRADE-Continued

| RETAIL TRADE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Department stores-Continued. Sales, total value, unadjusted 4 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 77 | 71 84 |  |  | 76 75 | ${ }_{65}^{55}$ | ${ }_{77}^{61}$ | 86 91 |  | 91 103 | 145 158 | 63 71 | $\begin{array}{r}-66 \\ \hline 86 \\ \hline 8\end{array}$ |
| Atlanta Boston. | 66 | 84 60 | 68 | 84 <br> 69 <br> 8 | 68 | 49 | 52 | 72 | 98 82 | 103 | 124 | 63 | 5 |
|  | 82 | 75 | 81 | 78 | 76 | 56 | 68 | 81 | 86 | 89 | 137 | 64 | 69 |
| Cleveland*................-1923-25=100.- | 68 | 68 | 78 | 74 | 75 | 55 | 61 | 78 | 79 | 83 | 133 | 58 | 70 |
| Dallas*......................-1923-25=100.- | 87 | 80 | 80 | 78 | 74 | 59 | 64 | 97 | 92 | 97 | 155 | 69 | 77 |
| Kansas City ...-.----.....-1923-25=100.- | 78 | 73 | 74 | 72 | 70 | 55 | 70 | 85 | 90 | 84 | 133 | 60 | - 63 |
|  | 79 | 74 | 78 | 76 | 76 | 54 | 70 | 84 | 94 | 85 | 123 | 6.5 | 58 |
|  | 71 | 65 | 74 | 71 | 74 | 54 | 58 | 83 | 87 | 93 | 146 | 63 | 6.4 |
| Philadelphia*-.-.-...--1923-25=100.. | $6_{6} 6$ | 59 | 65 | 63 | ${ }_{66}$ | 46 | 49 | 65 | 74 | 80 | 122 | 47 | 51 |
| Richmond........-........-1923-25=100.. | 94 | 87 | 98 | 98 | 95 | 68 | 78 | 98 | 117 | 114 | 185 | 73 | 72 |
| St. Louis -----............-1923-25=100 | 72 | 68 | 67 | 69 | 64 | 50 | 59 | 71 | 80 | 81 | 120 | 56 | 59 |
| San Francisco**.-.-1923-25=100 | 78 | 72 | 81 | 77 | 76 | 68 | 80 | 87 | 88 | 92 | 152 | 70 | 71 |
| Sales, total value, adjusted ${ }^{\circ}$-1923-25 $=100 \ldots$ | 88 | 82 | 73 | 76 | 80 | 80 | 78 | 8 I | 77 | 81 | 84 | 79 | 80 |
|  | 103 | 91 | 84 | 84 | 84 | 90 | 98 | 97 | 82 | 90 | 93 | 90 | 98 |
|  | 90 | 83 | 76 | 76 | 78 | 78 | 85 | 79 | 78 | 81 | 81 | 80 | 87 |
|  | 78 | 79 | 69 | 69 | 78 | 72 | 73 | 75 | 75 | 79 | 81 | 77 | 86 |
| Dallas*----.-.-............-1923-25=100.- | 91 | 86 | 80 | 75 | 81 | 84 | 88 | 92 | 80 | 84 | 95 | 82 | 91 |
|  | 84 | 79 | 72 | 76 | 78 | 71 | 80 | 77 | 79 | 86 | 83 | 73 | 77 |
| New York*-------------1925-27=100.- | 83 | 77 | 74 | 75 | 77 | 72 | 76 | 81 | 77 | 79 | 83 | 81 | 77 |
|  | 73 | 66 | 65 | 64 | 69 | 62 | 65 | 72 | 65 | 66 | 69 | 57 | $6_{65}$ |
| San Francisco*..-.....--- 1923-25=100.- | 85 | 79 | 83 | 80 | 86 | 83 | 82 | 84 | 86 | 91 | 88 | 84 | 85 |
| Installment sales, New England dept. stores, ratio to total sales ....... percent | 9.7 | 7.8 | 7.2 | 8.2 | 6.7 | 9.2 | 14.5 | 10.7 | 10.2 | 8.8 | 6.2 | 10. 1 | 11.0 |
| Stocks, value, end of month: ${ }_{\text {Unadjusted }} \mathbf{1 9 2 3 - 2 5 = 1 0 0}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 67 65 | 65 63 | 66 64 | 66 64 | 61 63 | 57 61 | 60 62 | 67 64 | 72 66 | $\begin{aligned} & 75 \\ & 67 \end{aligned}$ | 61 65 | ${ }_{66}^{58}$ | ${ }^{6}{ }_{65}^{62}$ |
| Mail-order and store sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total sales, 2 companies thous. of dol | 60. 9226 | 54, 763 | 59,644 | 58, 105 | 58,953 | 49, 887 | 52, 402 | 59,474 | 79,945 | 71,777 | 90, 813 | 46, 180 | 45, 435 |
| Montgomery Ward \& Co-thous of dol-- | 24, 845 | 22,783 | 25,571 | 22,915 | 23, 822 | 20, 293 | 22, 849 | 25, 173 | 35, 897 | 30,910 | 39, 475 | 18,508 | 17,865 |
| Sears, Roebuck \& Co--thous. of dol.- | 36,081 | 31,980 | 34,073 | 35, 190 | 35, 131 | 29,584 | 29, 553 | 34, 301 | 44, 048 | 40,867 | 51, 338 | 27,672 | 27,580 |
| Unadjusted --........... 1929-31 $=100$. | 49.2 | 90.6 | 97.0 | 87.6 | 94.2 | 74.7 | 79.8 | 103.7 | 127.6 | 1276 | 155.9 | 73.9 | 84.2 |
| Adjusted . .-. - . | 110.7 | 97.4 | 101.0 | 93.1 | 99.7 | 97.0 | 92.8 | 104.8 | 104.6 | 103.7 | 109.8 | 96.3 | 93.0 |

## EMPLOYMENT CONDITIONS AND WAGES

| EMPLOYMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Factory, unadj. (B. L. S. $) *$ § . . $1923-25=100$. | 84.2 | 82.5 | 82.6 | 81.2 | 79.7 | 79.7 | 82.0 | 83.7 | 85.3 | 85.0 | 84.6 | 83.0 | ${ }^{\text {a }} 83.2$ |
| Durable goods group*8.----1923-25=100.- | 75.8 | 71.0 | 71.8 | 71.4 | 69.7 | 69.4 | 70.5 | 71.2 | 74.9 | 76.1 | 75.7 | 74.5 | ${ }^{\circ} 74.6$ |
| Ironand steel and products $1923-25=100 .-$ | 77.1 | 71.8 | 72.7 | 72.4 | 71.8 | 71.3 | 73.2 | 74.7 | 76.4 | 76.8 | 76.6 | 78.8 | 76.0 |
|  | 77.2 | 74.0 | 73.7 | 73.6 | 72.4 | 71.7 | 73.7 | 74.4 | 75.6 | 76.2 | 77.0 | 77.1 | 76.6 |
| Structural and metal work <br> $1923-25=100$ | 60.9 | 55.0 | 55.3 | 56.0 | 56.0 | 56.9 | 57.9 | 58.6 | 59.0 | 58.6 | 56.6 | 57.4 | 57.7 |
| Tin cans, etc. | 93.9 | 86.4 | 88.3 | 90.4 | 96.0 | 100.0 | 104.0 | 105.4 | 100.5 | 95.3 | 92.9 | 91.6 | 91.4 |
| Lumber and products..--1923-24=100.. | 54.6 | 50.6 | 51.7 | 50.9 | 48.9 | 51.9 | 55.3 | 57.0 | 57.5 | 56.0 | 54.5 | 52.9 | - 53.4 |
| Furniture....------ | 72.4 | 69.1 | 68.6 | 67.0 | 67.1 | 69.1 | 73.4 | 76.3 | 77.9 | 77.0 | 74.8 | 71.7 | 72. 6 |
| Millwork--.--------.---1923-25=100-- | 47.0 | 38.3 | 39.7 | 40.7 | 41.9 | 44.8 | 47.5 | 50.1 | 49.5 | 48.7 | 46.9 | 45.5 | 45.7 |
| Sawmills --.-.-.-.----1923-25=100-- | 36.3 | 33.5 | 34.8 | 34.0 | 30.9 | 33.9 | 36.6 | 37.4 | 37.6 | 36.0 | 35. 1 | 34.4 98.4 | - 34.7 |
| Turpentine and rosin ---1923-25=100... | 97.1 | 99.7 | 99.2 | 99.0 | 98.9 | 98.9 | 99.1 | 100.5 | 100.3 | 100.7 | 99.7 | 98.0 | 98.1 |
| Machinery.---.-.-----1923-25=100-- | 93.6 | 84.1 | 85.1 | 84.5 | 84.2 | 85.6 | 87.3 | 91. 1 | 93.1 | 93.8 | 93. 1 | 92.5 | 92.6 |
| Agricultural implements -1923-25=100.. | 138.7 | 101.3 | 97.0 | 97.0 | 110.6 | 116.7 | 117.8 | 118.5 | 116.6 | 123.8 | 128.9 | 133.9 | 136.3 |
| Electrical machinery, etc-1923-25=100-- | 72.3 | 69.2 | 70.9 | 70.7 | 69.6 | 69.6 | 70.4 | 73.3 | 75.3 | 75. 4 | 74.0 | 72.1 | 71.4 |
| Foundry and machine-shop products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Radios and phonographs $1923-23-25=100$. | 81.5 186.1 | 73.5 189.0 | 74.3 182.4 | 73.8 168.0 | 72.8 165.5 8 | 73.4 185.0 | 74.0 213.8 | 76.0 254.9 | 76.8 279.1 | 77.6 271.6 | 79.0 230.0 | 79.1 213.1 | $a 80.0$ $a$ 196.0 |
| Metals, nonferrous | 88.8 | 83.0 | 18.4 83.4 | 168.9 82.9 | 81.8 | 180.2 | 218.8 82.0 | 284.9 86.9 | 29.8 91.9 | 93.1 | ${ }^{29.3}$ | 29.1 89.4 | - 89.3 |
| Aluminum manufactures ${ }^{\text {d }}$ 823-25-100 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (1923-25-100.- | 85.3 | 79.0 | 78.7 | 78.3 | 76. 2 | 74.6 | 75.5 | 79.1 | 82.7 | 83.0 | 82.1 | 81.2 | 82.0 |
| Brass, bronze, copper products ${ }_{1923-25}=100 .-$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 87.0 | 82.0 | 81.8 | 80.8 | 78.9 | 77.4 | 78.2 | 31.8 | 86.8 | 89.0 | 88.5 | 87.6 | 87.2 |
| 1923-25=100_ | 109.2 | 108.4 | 109.1 | 106.9 | 102.5 | 100.4 | 101.9 | 106.2 | 112.7 | 116.2 | 117.0 | 110.5 | 109.2 |
| Railroad repair shops..----1923-25=100.- | 60.0 | 53.6 | 52.9 | 53.6 | 53.8 | 53.5 | 52.8 | 52.6 | 55.1 | 55.7 | 55.8 | 55.9 | 58.2 |
| Electric railroad.......-1923-25=100-- | 65.8 | 65.8 | 65. 6 | 65.7 | 65.6 | 65.2 | 65.3 | 64.6 | 64.5 | 65.1 | 64.8 | 65.0 | 65.5 |
| Steam railroad...-----1923-25=100.- | 59.6 | 52.7 | 52.0 | 52.7 | 52.9 | 52.6 | 51.9 | 51.7 | 54.4 | 55.0 | 55.1 | 55.2 | ${ }^{\circ} 57.6$ |
| Stone, clay, and glass products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brick, tile, and terra cotta $1923-25-25=100-$ | 54.1 32.4 | 51.5 27.6 | 53.2 27.6 | 55.0 29.6 | 55.7 32.1 | 54.7 32.9 | 55.9 <br> 33.8 | 55.8 34.0 | 56.7 35.3 | 56.4 34.6 | 55.2 33.9 | 50.8 31.0 | 51.0 30.0 |
| Cement-...............-1923-25=100-- | 44.3 | 41.6 | 50.0 | 57.0 | 60.1 | 57.5 | 53.8 | 51.9 | 52.9 | 49.6 | 45.0 | 38.0 | 38.0 |
| Glass .-.-.-.-.-.-. $1923-25=100$ | 94.8 | 93.7 | 94.2 | 94.8 | 95.2 | 92.7 | 95.7 | 95.8 | 97.5 | 98.4 | 97.8 | 92.0 | 93.8 |
| Transportation equipment_1923-25=100.- | 101.4 | 103.6 | 104.8 | 102.7 | 93.7 | 87.2 | 83.5 | 75.8 | 92.3 | 101.0 | 103.4 | 103.1 | ${ }^{\text {a }} 100.4$ |
| Automobiles .-.-.-.-.--1923-25=100-. | 113.0 | 119.5 | 119.9 | 116.4 | 107.2 | 100.6 | 95.1 | 84.0 | 105.0 | 115.5 | 118.2 | 118.1 | 113.8 |
| Cars, electric and steam.. $1923-25=100$. | 56.8 | 52.2 | 59.1 | 60.3 | 48.2 | 31.7 | 32.2 | 33.5 | 40.0 | 45.9 | 50.1 | 48.5 | 50.6 |
| Shipbuilding. .---.....- 1923-25=100.. | 89.2 | 74.9 | 74.6 | 76.4 | 66.2 | 71.3 | 72.4 | 76.1 | 79.8 | 82.3 | 82.9 | 83.9 | a 82.0 |
| Nondurable goods group*§--1923-25=100-- | 93.3 | 95.0 | 94.2 | 91.8 | 90.6 | 90.8 | 94.3 | 97.1 | 96.4 | 94.6 | 94.2 | 92.1 | - 92.5 |
| Chemicals and products..-1923-25=100 | 112.1 | 112.7 | 111.5 | 108.0 | 107.2 | 106.8 | 107.9 | 110.7 | 113.1 | 112.4 | 111.1 | 109.7 | ${ }^{\text {a }} 108.9$ |
| Chemicals-........----1923-25=100.. | 108.0 | 103.4 | 106.9 | 107.1 | 108.1 | 109.0 | 107.7 | 108.0 | 108.9 | 109.5 | 108.8 | 107.4 | 107.1 |
| Druggists' prep------.-1923-25=100.. | 99.0 | 98.9 | 98.9 | 96.8 | 95.8 | 95.1 | 97.3 | 99.5 | 101.6 | 100.3 | 98.8 | 97.6 | 97.7 |
| Paints and varnishes.... $1923-25=100 .$. | 108.2 | 104.2 | 109.2 | 112.6 | 112.5 | 108.6 | 105.5 | 106.7 | 109.2 | 109.3 | 107.9 | 107.1 | 107.2 |

a 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.
$\dagger$ Revised series. See p. 19 of the April 1935 issue, department-store sales, Chicago.
t 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 no tshown in the November 1935 issue appea ron p. 16 of the January 1936 issue.

|  | 1936 | 1935 |  |  |  |  |  |  |  |  |  | 1936 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey | March | March | April | May | June | July | August | Septem- ber | October | Novem- ber | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | Febru ary |

## EMPLOYMENT CONDITIONS AND WAGES-Continued

| EMPLOYMENT-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Factory unadjusted-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable goods group-Continued. Chemicals and products-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Petroleum refining $\ldots-.1923-25=100$. | 107.6 | 107.9 | 108.3 | 108.3 | 110.6 | 111.2 | 112.2 | 110.1 | 110.9 | 110.3 | 109.6 | 108. 7 | a 108.0 |
| Rayon and products..-- 1923-25 $=100$. | 352.0 | 348.9 | 334.9 | 326.9 | 325.9 | 327.9 | 340.3 | 353.6 | 356.8 | 356.1 | 357.9 | 353.6 | 347.2 |
| Food and products ....-.-- 1923-25 $=100$. | 92.0 | 93.2 | 95.4 | 95.8 | 98.9 | 105.7 | 111.8 | 118.2 | 108.5 | 100.5 | 96.8 | 92.6 | 91.1 |
| Baking.---------------1923-25=100.- | 112.9 | 110.9 | 111.8 | 112.7 | 114.2 | 111.5 | 111.7 | 114.6 | 114.6 | 113.6 | 112.4 | 111.2 | 111.7 |
| Beverages..------------1923-25=100 | 158.6 | 151.3 | 156.0 | 161.6 | 170.0 | 178.5 | 179.0 | 171.9 | 162.9 | 153.0 | 150.1 | 149.7 | 148.0 |
| Slaughtering, meat pack- $1923-25=100$. | 80.4 | 82.9 | 81.5 | 80.6 | 81.4 | 80.4 | 79.4 | 78.8 | 79.7 | 82.8 | 84.3 | 84.9 | 81.7 |
|  | 80.4 89.0 | 82.9 92.7 | 81.5 91.5 | 80.6 86.7 | 81.4 83.0 | 87.4 | 79.4 90.1 | 78.8 88.8 | 89.7 86.6 | 82.8 82.3 | 84.3 86.3 | 84.9 88.4 | - 89.7 |
| Boots and shoes. | 87.4 | 92.1 | 90.8 | 85.2 | 80.6 | 85.8 | 89.1 | 87.3 | 84.0 | 77.8 | 82.8 | 86.1 | - 88.1 |
| Leather.......-.-....... 1923-25 =100.- | 95.6 | 95.5 | 94.5 | 93.2 | 92.8 | 93.5 | 94.4 | 95.2 | 97.0 | 100.3 | 100.4 | 97.7 | 96.3 |
| Paper and printing-..-...-1923-25=100.- | 98.2 | 96.9 | 96.9 | 96.5 | 95.6 | 95.5 | 95.9 | 97.3 | 98.3 | 98.7 | 99.7 | 97.5 | 98.2 |
| Paper and pulp | 109.6 | 109.7 | 109.8 | 109.9 | 109.1 | 108.9 | 108.8 | 109.2 | 109.1 | 109.0 | 110.0 | 108. 7 | 109.2 |
| Rubber products 8-......--1923-25=100.- | 72.6 | 84.5 | 83.6 | 82.4 | 80.9 | 78.3 | 79.1 | 81.1 | 82.8 | 82.7 | 83.0 | 82.0 | a 81.7 |
| Rubber tires and tubes.-1923-25=100.- | 52.8 | 75.1 | 74.9 | 73.6 | 72.9 | 70.3 | 69.7 | 70.3 | 70.7 | 69.8 | 70.5 | 70.5 | - 69.9 |
| Textiles and products $. .--1923-25=100 .-$ | 97.2 | 99.2 | 97.2 | 93.5 | 90.4 | 87.8 | 92.9 | 95.9 | 97.7 | 97.0 | 96.9 | 95.1 | 96.1 |
| Fabrics.....-.-......- $1923-25=100$. | 93.3 | 96.4 | 93.3 | 91.0 | 89.4 | 87.5 | 89.9 | 92.1 | 94.6 | 96.1 | 96.4 | 94.0 | - 93.5 |
| Wearing apparel.......-- $1923-25=100-$ | 102.0 | 101.4 | 101.8 | 95.3 | 88.6 | 84.4 | 96.0 | 100.5 | 100.5 | 94.8 | 93.8 | 93.4 | 97.9 |
| Tobaceo manufactures | 55.9 | 57.8 | 56.8 | 56.6 | 57.8 | 57.6 | 57.9 | 58.9 | 60.0 | 59.7 | 58.2 | 52.2 | - 55.5 |
| Factory adjusted (F.R.B.)* $\$ .1923-25=100 .$. | 84.3 | 82.7 | 82.4 | 81.4 | 80.1 | 80.6 | 81.8 | 81.9 | 83.7 | 84.8 | 85.6 | 84.9 | - 83.9 |
| Chemicals and products...-1923-25=100.- | 110.3 | 110.7 | 108.1 | 109.3 | 111.3 | 110.7 | 111.4 | 110.3 | 111.3 | 110.8 | 110.3 | 109.8 | a 108.2 |
| Chemicals.........-.-. - - - 1923-25=100 | 106.8 | 102.3 | 106.3 | 109.0 | 110.2 | 111.7 | 111.6 | 108.5 | 107.7 | 107.2 | 106.6 | 105.9 | 105.4 |
| Druggists' preparations.... 1923-25 $=100$. | 96.9 | 96.8 | 100.7 | 100.4 | 100.3 | 100.4 | 99.3 | 97.4 | 97.1 | 96.8 | 97.3 | 95.4 | 96.8 |
| Paints and varnishes $.-\ldots-1923-25=100 .-$ | 107.4 | 103.4 | 108.8 | 108.6 | 108.4 | 108.8 | 108.4 | 108.0 | 108.9 | 110.2 | 109.7 | 109.6 | 107.3 |
| Petroleum reflning-....-.- $1923-25=100$. | 108.7 | 109.0 | 108.3 | 108.5 | 109.6 | 108.8 | 110.1 | 108.2 | 111.1 | 111.4 | 110.9 | 110.8 | ${ }^{\text {a }} 109.4$ |
| Rayon and products......-1923-25=100.- | 352.0 | 348.9 | 334.9 | 326.9 | 325.9 | 327.9 | 340.3 | 353.6 | 356.8 | 356.1 | 357.9 | 353.6 | 347.2 |
| Food and products...-...-. - $1923-25=100$. | 102. 2 | 103.9 | 102.4 | 103.1 | 100.1 | 101.6 | 100.3 | 99.8 | 98.1 | 98.4 | 100.7 | 103.1 | 101.7 |
| Baking.-.-.-.......--------1923-25=100-- | 115.2 | 113.2 | 113.6 | 112.7 | 113.0 | 109.9 | 111.4 | 112.6 | 112.8 | 111.8 | 112.4 | 113.6 | 114.2 |
| Slaughtering, meat packing ${ }_{1923-25=100 .-~}^{\text {- }}$ | 82.4 | 84.9 | 84.2 | 81.6 | 81.8 | 80.9 | 81.0 | 79.7 | 79.1 | 82.0 | 80.7 | 82.4 | 80.3 |
| Iron and steel and products $\quad 1923-25=100 .-$ | 76.1 | 70.8 | 71.1 | 71.5 | 71.7 | 72.4 | 73.4 | 74.1 | 75.9 | 77.1 | 77.9 | 77.6 | 75.9 |
| Blast furnaces and steel works |  |  |  |  |  |  |  |  |  |  | 78.3 | 77.6 | 75.8 |
| Structural and metal work_1923-25 $=100$ | 75.5 62.3 | 72.4 56.3 | 72.2 56.0 | 72.5 56.3 | 72.6 65.7 | 72.7 | 74.3 56.5 | 74.4 57.0 | 76.1 67.7 | 77.1 | 78.3 57.1 | 77.6 58.9 | 75.8 59.4 |
| Tin cans, etc. .......-.-.-1923-25=100.. | 96.9 | 89.2 | 87.9 | 89.5 | 92.8 | 96.2 | 97.0 | 99.4 | 100.7 | 99.6 | 96.6 | 97.9 | 95.5 |
| Leather and products...-. - 1923-25=100.- | 88.9 | 90.5 | 92.2 | 89.1 | 86.4 | 86.9 | 87.0 | 85.4 | 84.5 | 84.1 | 90.3 | 89.2 | - 87.8 |
| Boots and shoes...--------1923-25=100.- | 85.4 | 89.9 | 91.7 | 87.9 | 84.4 | 84.5 | 84.9 | 83.1 | 81.4 | 80.2 | 88.0 | 87.5 | 86.4 |
| Leather-..-....-...--------1923-25=100.- | 93.4 | 93.3 | 94.3 | 94.5 | 05.1 | 95.8 | 95.8 | 95.1 | 97.1 | 99.6 | 100.0 | 96.0 | 93.9 |
| Lumber and products.....--1923-25 = 100... | 56.0 | 51.9 | 52.4 | 51.3 | 48.8 | 52.0 | 54.6 | 55.5 | 55.4 | 54.4 | 54.5 | 54.8 | - 54.9 |
| Furniture .....------ | 73.7 | 70.3 | 71.1 | 70.5 | 69.6 | 72.4 | 73.3 | 73.9 | 71.7 | 71.6 | 72.4 | 74.4 | 73.3 |
| Millwork........-.-.-...---1923-25=100.. | 47.6 | 38.8 | 39.4 | 40.2 | 41.4 | 44.4 | 46.8 | 49.7 | 49.1 | 48.7 | 47.6 | 46.9 | 46.3 |
|  | 37.5 | 34.6 | 35.0 | 33.4 | 30.1 | 33.2 | 35.6 | 36.2 | 37.0 | 35.7 | 35.8 | 36.0 | - 36.3 |
| Machinery .-.....-.-.-.-....- $1923-25=100 .$. | 94.9 | 85.6 | 86.0 | 84.9 | 84.4 | 86.1 | 87.1 | 88.8 | 90.6 | 93.0 | 93.9 | 94.6 | 93.6 |
| Agricultural implements ${ }^{-1923-25}=100 .-$ | 129.6 | 94.7 | 91.6 | 94.1 | 111.4 | 123.2 | 124.4 | 126.6 | 122.4 | 127.8 | 129.3 | 129.4 | 128. 1 |
| Electrical machinery, etc. $1923-25=100 .-$ | 72.3 | 69.2 | 70.9 | 70.7 | 69.6 | 69.6 | 70.4 | 73.3 | 75.3 | 75.4 | 74.0 | 72.1 | 71.4 |
| Foundry and machine-shop products $1923-25=100$ | 80.4 | 72.6 | 73.1 | 72.7 | 72.0 | 73.4 | 73.9 | 75.8 | 77.4 | 79.1 | 80.9 | 80.3 | - 79.6 |
| Radios and phonographs... $1923-25=100-$. | 248.8 | 252.7 | 231.2 | 200.0 | 182.7 | 192.7 | 194. 4 | 190.9 | 198.8 | 222.3 | 225.4 | 253.1 | - 239.0 |
| Metals, nonferrous§..-----1923-25=100-- | 87.1 | 81.4 | 82.4 | 83.3 | 82.8 | 82.2 | 83.7 | 87.4 | 90.8 | 91.9 | 91.4 | 90.4 | a 88.3 |
| Brass, bronze, copper prod.1923-25=100.- | 84.7 | 79.8 | 80.4 | 80.3 | 79.4 | 78.2 | 78.8 | 82.7 | 87.9 | 90.0 | 89.1 | 88.0 | 85.6 |
| Stamped and enameled ware \& |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ware §------------.-.- $1923-25=100$. | 105.2 | 104.4 | 106.1 | 105.4 | 102.4 | 101.6 | 104. 2 | 107.9 | 112.6 | 116.3 | 118.3 98.0 | 114.2 96.8 | 107.9 98.0 |
| Paper and printing | 97.9 | 96.7 | 97.3 | 97.1 | 96.4 | 98. 5 | 97. 1 | 97.6 | 97.8 | 97.4 109. | 98.0 110.0 | 96.8 | 98.0 109.2 |
| Paper and pulp.---------1923-25=100--1 | 109.6 | 109.7 | 109.8 | 109.9 | 109.1 | 108.9 | 108.8 | 109.2 | 109.1 | 109.0 | 110.0 | 108.7 | 109.2 $\times 59.0$ |
| Railroad repair shops...-.--1923-25 $=100$ | 60.3 | 53.8 | 52.6 | 53.3 | 53.4 | 53.2 | 52.7 | 52.4 | 54.8 | 55.8 | 55.9 | 56.7 | - 59.0 |
| Electric railroads....-.-.-.-1923-25 $=100$ | 65.8 | 65.8 | 65.6 | 65.7 | 65.6 | 65.2 | 65.3 | 64.6 | 64.5 | 65.1 | 64.8 | 65.0 | 65.5 |
| Steam railroads.-.-....-.-.- $1923-25=100 .$. | 59.9 | 53.0 | 51.6 | 52.3 | 52.4 | 51.9 | 51.7 | 51.4 | 54.1 | 55.2 | 55.2 | 56.1 | $\square$ 38.4 |
| Rubber products $\$_{-}-\ldots-\ldots-1923-25=100 \ldots$ | 73.6 | 85.8 | 83.4 | 81.1 | 78.8 | 77.4 | 80.4 | 81.7 | 83.4 | 83.0 | 83.4 | 83.4 | a 82.2 |
| Rubber tires and tubes.--1923-25 = 100_ : | 53.9 | 76.6 | 73.6 | 70.2 | 68.4 | 67.2 | 69.6 | 71.6 | 73.2 | 72.1 | 72.9 | 72.7 | a 70.6 |
| Stone, clay, and glass products $1923-25=100$ |  |  |  | 53.6 |  |  | 54.8 | 53.9 | 54.6 | 56.1 | 56.4 | 55.8 | 54.0 |
| Brick, tile, and terra cotta $1923-25=100 .$. | 3.1 | 29.9 | 27.4 | 28.0 | 29.9 | 30.4 | 31.2 | 32.1 | 34.4 | 34.7 | 35.8 | 35.3 | 34. |
| Cement_-...-.....-.-.-.-1923-25=100.-1 | 47.3 | 44.4 | 50.3 | 55.3 | 56.4 | 53.4 | 50.5 | 48.9 | 50.9 | 49.2 | 47.4 | 42.8 | 42.7 |
| Glass..-------------------1923-25=100 | 94.0 | 92.9 | 92.7 | 93.1 | 92.1 | 96.6 | 97.4 | 93.6 | 92.5 | 97.2 | 98.2 | 100.0 | 96.2 |
| Textiles and products ....-1923-25 $=100$ - | 94.6 | 96.6 | 96.0 | 93.6 | 91.7 | 92.2 | 96.1 | 96.0 | 96.0 | 96.2 | 96.2 | 95.0 | 94.4 |
| Fabrics......-.-.--- | 91.6 | 94.6 | 92.7 | 91.0 | 90.6 | 91.2 | 93.3 | 93.2 | 93.6 | 94.4 | 94.7 | 93.0 | - 92.0 |
| Wearing apparel --------1923-25=100 | 97.5 | 96.9 | 99.2 | 95.6 | 90.0 | 90.3 | 98.4 | 98.3 | 97.3 | 96.0 | 95.3 | 95.3 | 95. |
| Tobacco manufactures...--- $1923-25=100 \ldots$ | 59.4 | 58.2 | 57.7 | 56.8 | 58.1 | 58.2 | 58.1 | 57.3 | 57.4 | 57.0 | 58.0 | 30.0 | - 55.2 |
| Transportation equipment.-1923-25 $=100 .-$ | 97.4 | 99.4 | 99.1 | 94.0 | 88.7 | 84.8 | 83.6 | 81.4 | 99.5 | 109.0 | 111.1 | 104.4 | a 98.0 |
| Automobiles .-.-.--------1923-25=100. | 108. 1 | 114.4 | 113.5 | 105.9 | 101.5 | 97.7 | 94.9 | 91.0 | 113.8 | 125.1 | 128.1 | 119.3 | 110.4 |
| Cars, electric and steam $-1923-25=100 \ldots$ : | 57.3 | 52.6 | 54.7 | 54.9 | 44.4 | 29.6 | 30.7 | 32.8 | 41.7 | 50.9 | 54.6 | 54.4 | 54.4 |
| Shipbuilding .-.-.-.-.--1923-25=100. . | 84.6 | 71.1 | 70.0 | 74.1 | 65.4 | 73.0 | 76.5 | 81.1 | 85.3 | 85.6 | 82.9 | 81.4 | a 3 \% 0 |
| Factory, by cities and States: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cities: ${ }^{\text {a }}$ * |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Baltimore* ${ }^{*}$ - | 83.3 | 80.2 | 83.3 | 82.6 | 80.8 | 79.4 | 80.9 | 84.5 | 84.4 | 82.9 | 81.9 | 80.8 | 82.0 |
|  |  | 68.6 | 69.3 | 69.0 | 67.0 | 64.8 | 65.3 | 67.3 | 68.5 | 68.9 | 69.1 | 68.7 | - 69. |
| Cleveland*--.------..-...- 1923-25=100-- | 94.4 | 87.6 | 88.7 | 82.1 | 80.9 | 86.5 | 84.8 | 89.3 | 95.5 | 94.9 | 94.7 | 94.9 | 94. |
| Detroit------------------1923-25=100. | 101.5 | 110.2 | 110.8 | 102.4 | 93.7 | 66.6 | 71.7 | 82.7 | 100.9 | 107.8 | 108.8 | 103.8 | 100. |
| Milwaukee*-.-.-.-.-.-.---1925-27=100.- | 96.1 | 91.6 | 93.1 | 93.0 | 92.4 | 92.6 | 91.9 | 93.2 | 94.4 | 96.2 | 96.0 | 95.2 | 94. |
| New York---------------1925-27=100.- | 77.2 | 75.2 | 74.9 | 72.3 | 69.8 | 67.9 | 72.2 | 75.9 | 77.7 | 76.3 | 75.2 | 73.7 | 74. |
| Philadelphia $\dagger$------------1923-25=100 | 91.3 | 88.7 | 88.6 | 88.1 | 87.8 | 87.9 | 89.1 | 91.0 | 92.2 | 92.2 | 92.7 | 90.5 | a 90.8 |
| Pittsburgh* $\dagger$--------------1923-25=100.- | 71.7 | 68.6 | 68.5 | 68.6 | 67.6 | 67.2 | 68.3 | 69.7 | 71.5 | 72.2 | 72.0 | 69.7 | a 71.3 |
| States: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 88.7 | 82.6 | 84.3 | 85.9 | 90.3 | 89.8 | 102.8 | 96.1 | 92.6 | 88.4 | 89.5 | 89.7 | a 89. |
|  |  | 74.3 | 75.6 | 74.8 | 73.4 | 72.4 | 73.6 | 75.7 | 75.8 | 76.0 | 76.6 | 75.8 | 76. |
|  |  | 113.3 | 114.0 | 117.1 | 117.2 | 118.2 | 118.8 | 122.2 | 122.3 | 122.7 | 124.7 | 123.9 | 122. |
| Massachusetts* $\dagger$------.-.-- $1925-27=100$. | 71.5 | 72.3 | 71.7 | 69.0 | 67.4 | 67.8 | 69.5 | 71.2 | 73.1 | 72.9 | 73.0 | 71.0 | 72. |

- Revised.
* For earlier data see the following references: For factory employment, adjusted, all series, see pp. 16 to 19 of the July 1934 issue; employment in Baltimore, Milwaukee,
and Massachusetts, p. 18, December 1932; employment in Chicago, p. 20, June 1933; Pittsburgh employment, p. 18, January 1934; Cleveland employment, p. 19, July 1934. † For revised data refer to the indicated pages as follows: Employment in Delaware and Philadelphia, p. 19, September 1933; for revisions of years 1930-34 for those
series and for the city of Pittsburgh, see p. 20 of the March 1935 issue; for Massachusetts, employment for 1931, p. 19, August 1933, and for 1932-34, p. 20, September 1035.
§These data for the period January 1933-September 1935 have been revised; revisions not shown in the December 1935 issue appear on p. 16 of the January 1936 issue.

| Monthly statistics through December, 1991, together with explanatory footnotes and refer ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey | 1936 | 1935 |  |  |  |  |  |  |  |  |  | 1936 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | September | October | November | Decem ber | $\underset{\text { ary }}{\text { Janu- }}$ | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ |

## EMPLOYMENT CONDITIONS AND WAGES-Continued

| EMPLOYMENT-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Factory, by cities and States-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Maryland**-...-...--....-1929-31=100.. | 90.4 | 89.3 | 90.7 | 89.5 | 88.2 | 86.5 | 88.8 | 92.3 | 92.1 | 90.4 | 89.7 | 88.4 | 88.3 |
| New Jersey $\dagger$................ 1923-25=100.- | 76.4 | 74.9 | 74.5 | 74.2 | 72.4 | 72.5 | 75.9 | 78.0 | 80.0 | 80.6 | 79.1 | 76.3 | 76.1 |
| New York....................1925-27=100.- | 77.2 | 74.3 | 74.8 | 73.7 | 72.5 | 72.1 | 73.8 | 76.8 | 77.8 | 76.9 | 76.2 | 75.2 | 75.3 |
|  | (1) | 94.1 | 94.9 | 93.0 | 90.8 | 90.1 | 91.1 | 93.1 | 93.8 | 96.0 | 94.2 | (1) |  |
| Pennsylvania $\dagger . . . . . . . . . . . .-1923-25=100 \ldots$ | 78.0 | 76.8 | 76.0 | 75.4 | 74.9 | 75.0 | 76.6 | 78.1 | 79.4 | 79.0 | 78.8 | ${ }^{\circ} 76.9$ | ${ }^{\text {a }}$ 77.5 |
|  | 88.7 | 85.7 | 85.1 | 85.7 | 86.6 | 92.3 | 90.4 | 89.5 | 89.1 | 88.2 | 87.2 | 85.9 | 87.1 |
| Nonmanufacturing (B.L. L $^{\text {S S }}$ ): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 52.5 | 51.4 | 52.6 | 53.5 | 56.8 | 49.4 | 38.7 | 46.0 | 58.8 | 46.6 | 57.3 | 59.1 | 61.2 |
| Bituminous coal.-...-......-- $1929=100$. | 80.4 | 81.6 | 74.3 | 75.3 | 77.9 | 70.0 | 73.4 | 77.1 | 74.3 | ${ }^{\square} 76.1$ | 79.1 | ${ }^{\text {c }} 79.8$ | 80.2 |
| Metalliferous......-.-.-.-.-.-.-1929=100.- | 55.9 | 45.0 | 46.0 | 44.4 | 46.0 | 45.2 | 46.3 | 48.9 | 51.6 | 52.6 | 53.5 | 54.2 | 55.5 |
| Petroleum, crude production-1929 $=100 .-$ | 70.7 | 74.0 | 74.9 | 76.0 | ${ }^{\text {a }} 76.7$ | 77.4 | 76.3 | 75.1 | 74.7 | 73.0 | 71.9 | 71.4 | 70.6 |
| Quarrying and nonmetallic... $1929=100$. | 42.2 | 40.5 | 45.3 | 49.5 | 50.4 | 50.8 | 51.0 | 50.0 | 50.0 | 46.7 | 43.1 | 39.4 | 36.9 |
| Public utilities: <br> Electric light and power, and manufac- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric railroads .-............1929 = 100. | 71.2 | 71.3 | 71.4 | 71.6 | 71.7 | 71.5 | 71.2 | 71.0 | 71.1 | 71.1 | 70.5 | 70.7 | 71.7 |
| Telephone and telegraph...... $1929=100 .-$ | 70.2 | 69.8 | 69.7 | 70.0 | 70.2 | 70.3 | 70.5 | 70.4 | 70.0 | 69.8 | 69.6 | 70.1 | 69.9 |
| Trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 82.8 | 80.8 | 81.1 | 81.6 | 81.3 | 80.3 | 80.7 | 81.1 | 81.6 | 81.5 | 80.8 | 81.9 | 82.8 |
|  | 82.1 | 79.7 | 80.0 | 81.1 | 82.3 | 84.4 | 84.2 | 83.0 | 81.8 | 81.3 | 81.1 | 81.5 | 81.2 |
| Miscellaneous data: Construction employment, Ohio |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1826=$ | (1) | 18.4 | 24.8 | 30.7 | 35.0 | 32.9 | 31.5 | 27.6 | 30.8 | 28.5 | 27.9 | (1) | (1) |
|  | . 89 | ${ }^{\text {a } .73}$ | 79 | . 89 | . 88 | 1.01 | . 96 | . 96 | 1. 13 | . 85 | . 62 | . 71 | . 74 |
| Federal and State highway employment, total*....................................... | 227, 586 | 217, 539 | 282, 740 | 331, 000 | 362, 339 | 375,442 | 382,846 | 340,073 | 323, 374 | 290, 523 | 252, 229 | 202, 884 | 200, 451 |
| Construction*-..................-number- | 94, 200 | 109, 390 | 147, 256 | 195, 459 | 224,086 | 226, 867 | 218,886 | 183, 888 | 176, 050 | 151,385 | 130, 539 | 97,089 | 80,674 |
| Federal civilian employees: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| W ashington......................-number | 112, 370 | 98,653 | 101, 178 | 102, 539 | 103, 453 | 104, 498 | 105, 679 | 108, 952 | 110,009 | 110, 745 | 111, 692 | 111, 054 | 112, 304 |
| Railroad employees, class 1.-.-_thousands.- | 1,043 | 995 | 994 | 1,013 | 1,031 | 1,035 | 1, 011 | 1, 025 | 1, 034 | 1,013 | 999 | 1,003 | 1, 050 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All trades. $\qquad$ percent of total. | 79 51 | 78 41 | 79 <br> 43 | 79 <br> 46 <br> 1 | 77 49 | 73 <br> 49 | 77 52 |  | 80 53 | 80 54 | $\begin{aligned} & 77 \\ & 52 \end{aligned}$ | 78 | 78 |
| Building trades*.....percent of total.- | 83 | $\stackrel{41}{76}$ | 43 77 | 46 77 | 77 | 47 | 78 | 80 | 881 | ${ }_{81} 8$ | 82 |  |  |
| Printing trades*......ppercent of total..- | 87 | 85 | 86 | 86 | 86 | 85 | 85 | 85 | 86 | 87 | 86 | 85 | 87 |
| All other trades* . ....-percent of total.- | 83 | 85 | 86 | 84 | 81 | 77 | 81 | 84 | 85 | 84 | 81 |  |  |
| LABOR CONDITIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hours of work per week in factories:* $\dagger$ <br> Actual, average per wage earner hours | 38.2 | 36.6 | 36.7 | 36.3 | 35.9 | 36.4 | 37.3 | 37.8 | 38.5 | 38.6 | 38.8 | 38.5 | a 38.2 |
| Industrial disputes in progress during month: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of disputes....-.......---- | ¢ 233 | ${ }^{\text {a }} 277$ | ${ }^{\text {a }} 294$ | a 307 | ${ }^{\text {a }} 319$ | ${ }^{\text {a }} 317$ | ${ }^{\text {a }} 377$ | a 311 | - 332 | a 274 | a 210 | ${ }^{\text {a }} 222$ | ${ }^{\text {p } 209}$ |
| Man-days lost...................- | 1,332,000 | a966, 980 | ${ }^{1} 1,178,851$ | ${ }^{1} 1,697,848$ | ${ }^{1,311,278}$ | ${ }^{11,297,730}$ | $a 1,191,663$ | $a_{3,027,040}$ | ${ }_{1,562,908}$ | ${ }^{\text {a } 1,003,852}$ | ${ }^{\circ 660,911}$ | ${ }^{6} 49,771$ | - 825,000 |
| Workers involved................number.- | p116,000 | a 98,457 | a124, 174 | a151, 163 | ${ }^{a_{1} 29,784}$ | ${ }^{1} 141,829$ | $a_{150,835}$ | a514, 427 | ${ }^{1} 33,742$ | ${ }^{\circ} 100,732$ | ${ }^{\circ} 61,782$ | - 56,748 | p 96,000 |
| Employment Service (United States):* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Applications: | 9,252,488 | 6,384,732 | 6,312,060 | 6,094,192 | 6,713,047 | 7,532,046 | 8,235,139 | 8,696,943 | 8,735,671 | 8,387,179 | 8,954,074 | 9,011,458 | 9,196 120 |
|  | 353,260 | 266,496 | 313, 661 | 379,573 | 662,138 | 821,524 | 781,971 | 655,847 | 635,451 | 526, 227 | 481,856 | 428,775 | 343,155 |
| Placements: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number-..-.-.-.-.......................- | 227,588 .025 | 185,108 .029 | 247,507 .039 | 271,711 .045 | 248,588 .037 | 258,250 .034 | 242,838 .029 | 232,176 .027 | 246,431 .028 | 149,279 .018 | 149, 276 | 155,506 .017 | $\begin{array}{r} 145,165 \\ a .016 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Accessions...---percent of no. on pay roll |  | 3.79 | 3.63 | 3.01 | 3.18 | 4.17 | 4.60 | 4.95 | 5.23 | 3. 63 | 3.30 | 3.65 | 2.95 |
| Separations: ${ }_{\text {Discharged... }}$ percent of no. on pay roll.. |  |  | 20 | 17 | 20 |  |  |  |  | 20 |  |  |  |
| Laid off......percent of no. on pay roll.- |  | 2.32 | 2. 60 | 3.00 | 8.46 | 2. 57 | 2. 70 | 1.95 | 2.03 | 2. 58 | 2.89 | 2. 66 | 2. 21 |
| Voluntary quits <br> percent of no. on pay roll.- |  | . 75 | . 93 | 1.21 | . 83 | . 90 | . 86 | 1.05 | . 80 | . 77 | . 69 | . 71 | . 68 |
| PAY ROLLS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Factory unadj. (B. L. S.) *§.-..1923-25=100.. | 75.7 | 70.8 | 70.8 | 68.5 | 66.4 | 65.4 | 69.7 | 72.2 | 75.0 | 74.5 | 76.6 | 72.2 | 72.3 |
| Durable goods group**......-1923-25=100.Iron and steel and products | 68.7 | 60.5 | 61.8 | 60.1 | 57.6 | 55.6 | 58.9 | 60.6 | 66.3 | 68.1 | 70.1 | 64.3 | 64.1 |
|  | 69.7 | 59.3 | 59.4 | 58.3 | 55.7 | 52.6 | 59. | 62.7 | 65.5 | 65. | 68.8 | 64. | $\bigcirc 65.2$ |
| Blast furnaces and steel works$1923-25=100-$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 73.5 | 63.3 | 62.3 | 61.1 | 56.8 | 52.4 | 61.6 | 64.2 | 66.1 | 66.4 | 72.0 | 68.0 | ${ }^{\text {a } 68.2}$ |
| $1923-25=100$. | 49.6 | 38.7 | 39.8 | 40.9 | 40.7 | 42.2 | 43.9 | 45.6 | 46.0 | 44.7 | 45.0 | 45.3 | - 44.8 |
| Tin cans, etc...-........ $1923-25=100$. . | 94.5 | 83.3 | 85.4 | 87.0 | 93.8 | 97.7 | 103.6 | 105.7 | 100.2 | 91.5 | 91.5 | 90.9 | 86.1 |
| Lumber and products....-1923-25=100.. | 44.8 | 36.3 | 37.5 | 34.8 | 36.3 | 38.3 | 44.4 | 47.3 | 48.6 | 45.0 | 44.2 | 41.1 | 41.4 |
|  | 35. 7 | 49.7 | 49.2 | 47.1 | 48.5 | 48.4 | 56.0 | 60.2 | 63.0 | 59.3 | 58.4 | 51.8 | 54.3 |
| Millwork.......-.-.-...- 1923-25=100.- | 39.2 | 25.8 | 27.7 | 29.1 | 31.5 | 34.2 | 37.7 | 40.8 | 41.9 | 39.6 | 39.0 | 36.1 | 35.9 |
| Sawmills...-....-.-.-.-.-. 1923-25=100..- | 28.1 | 22.4 | 23.7 | 20.1 | 20.9 | 23.3 | 27.9 | 29.4 | 29.5 | 26.5 | 25.9 | 25.2 | 24, 8 |
| Turpentine and rosin.... $1923-25=100 .$. | 59.2 | 52.3 | 57.9 | 57.3 | 59.9 | 57.5 | 59.3 | 59.3 | 64.6 | 65.8 | 64.4 | 60.5 | 55.2 |

- 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 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. Data on the U. S. Employment Service for the period July 1933 -June 1835 were shown on p. 19 of the September 1935 issue.
and 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 i935 issue. For revised data on employment in wholesale and retail trade for $1930-34$, see $p .20$ of the March 1035 issue. Hours of work per week in factories revised for 1933 . See $p$. 20 of the July 1034 issue. For labor turn-over see p. 20 of the April 1935 issue. Industrial disputes revised for 1935. February revision: Number of disputes, 232; man days lost, 836,498 ; workers involved, 96,533
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. 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 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
4 The revised series on dyeing and cleaning and laundry employment shown in the August 1935 issue bave been dropped by the B. L. S. and the publication of the original series resumed.

| Monthly statistics through December, 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey | 1936 | 1935 |  |  |  |  |  |  |  |  |  | 1936 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Septem- ber | October | November | $\begin{aligned} & \text { Decem. } \\ & \text { ber } \end{aligned}$ | January | Febru ary |

## EMPLOYMENT CONDITIONS AND WAGES-Continued

| PAY ROLLS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Factory unadjusted-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods group-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Machinery ...----.-----1923-25=100.- | 82.2 | 66.9 | 67.6 | 67.8 | 66.9 | 67.5 | 71.2 | 75.2 | 78.4 | 78. 9 | 80.7 | 78.3 | - 79.2 |
| Agricultural implements $1923-25=100$-- | 171.0 | 113.7 | 108.8 | 110.5 | 127.5 | 135.2 | 137.5 | 136.8 | 136. 1 | 145.0 | 155.2 | 162.0 | 165.3 |
| Electrical machinery, etc $1923-25=100$. | 63.7 | 57.2 | 58.4 | 58.2 | 56.1 | 54.7 | 57.8 | 62.1 | 65.2 | 64.6 | 65.1 | 61.3 | - 61.0 |
| Foundry and machine shop products $1923-25=100$ | 71.6 | 57.5 | 58.0 | 57.9 | 56.2 | 56.7 | 60.0 | 62.2 | 64.6 | 65.3 | 68.5 | 66.7 | a 68.3 |
| Radios and phonographs $1923-25=100$. | 109.7 | 110.6 | 107.0 | 101.5 | 100.9 | 112.9 | 133.9 | 166.3 | 185.8 | 179.8 | 143.7 | 126.2 | 114.0 |
| Metals, nonferrous \&-.-.-1923-25 $=100 \ldots$ | 73.8 | 65.0 | 64.7 | 63.7 | 62.9 | 59.9 | 64.7 | 70.9 | 78.4 | 78.5 | 79.4 | 72.7 | a 72.4 |
| Aluminum manufactures § $1923-25=100 \ldots$ | 79.7 | 69.6 | 69.3 | 68.0 | 64.6 | 58.3 | 65.8 | 69.6 | 76.0 | 77.0 | 76.7 | 74.6 | 76.7 |
| Brass, bronze, copper products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brass, $1923-25=100$. | 70.0 | 64.0 | 64.1 | 61.5 | 60.0 | 57.5 | 61.1 | 65.8 | 72.5 | 72.9 | 73.4 | 71.3 | 70.3 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1923-25=100-- | 96.8 | 89.7 | 88.0 | 83.3 | 77.6 | 73.9 | 82.3 | 80.8 | 99.9 | 101.0 | 102.8 | 90.8 | 90.7 |
| Railroad repair shops....- $1923-25=100 \ldots$ | 62.8 | 49.6 | 50.7 | 52.5 | 51.0 | 48.2 | 49.0 | 49.1 | 53.1 | 54.5 | 57.1 | 52.2 | a 57.8 |
| Electric railroads .-.-.-. 1923-25 $=100 .-$ | 63.6 | 60.7 | 60.4 | 60.2 | 59.0 | 58.8 | 59.6 | 59.1 | 60.0 59.7 | 59.3 | 61.8 | 60.8 | $\begin{array}{r}62.5 \\ \hline 57.6\end{array}$ |
| Steam railroads $\ldots . .-\ldots-1923-25=100 \ldots$ | 62.9 | 48.9 | 50.1 | 52.0 | 50.5 | 47.5 | 48.3 | 48.5 | 52.7 | 54.2 | 56.9 | 51.7 | a 57.6 |
| Stone, clay, and glass products $\quad 1923-25=100 .-$ | 43.4 | 37.4 | 39.3 | 40.3 | 40.5 | 38.9 | 40.9 | 42.2 | 44.5 | 43.9 | 44.6 | 38.0 | a 38.7 |
| Brick, tile, and terra cotta |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1923-25=100$ | 22.3 | 16.3 | 16.3 | 17.7 | 19.3 | 20.2 | 21. 2 | 22.5 | 24.0 | 23.4 | 23.3 | 27.0 | c 19.4 |
| Cement...-.----.------ 1923-25 $=100$ | 31.8 | 25.0 | 31.9 | 36.8 | 40.1 | 37.9 | 35.8 | 35.2 | 35.1 | 33.3 | 31.1 | 23.4 | 23.8 |
| Glass....-.-.-.-.------1923-25=100-- | 88.9 | 81.3 | 82.7 | 81.6 | 82.0 | 77.0 | 82.3 | 85.6 | 90.9 | 91.2 | 94.2 | 82.3 | 83.8 |
| Transportation equipment. $1923-25=100$. | 90.2 | 98.2 | 102.7 | 94.2 | 82.4 | 74.7 | 71.6 | 65.7 | 86.4 | 101.5 | 104. 4 | 89.6 | a 80.5 |
| Automobiles.....-.-..--1923-25 $=100--$ | 97.7 | 112.7 | 117.1 | 105.1 | 93.4 | 85.7 | 80.6 | 72.1 31.8 | 97.7 | 116.7 | 118.8 | 99.7 | 87.3 |
| Cars, electric and steam $-1923-25=100 \ldots$ | 82.0 | 54.5 | 65.1 | 65.8 | 46. 6 | 28.0 | 30.4 | 31.8 | 41.0 | 47.4 | 55. 2 | 51.8 | 54.0 |
| Shipbuilding ........- $1923-25=100$ | 84. 6 | 63.8 | 62.0 | 65.7 | 55.5 | 59.4 | 61.5 | 65.6 | 70.4 | 72.5 | 77.2 | 77.2 | a 75.3 a 828 |
| Nondurable goods group * $\delta-1923-25=100 .-$ | 84. 7 | 83.9 | 82.4 | 79.2 | 77.6 | 77.9 | 83.4 | 87.1 | 86. 2 | 82.7 | 85.1 | 82.3 | - 82.8 |
| Chemicals and products $-.-1923-25=100 .$. | 102.7 | 96.1 | 95.9 | 94.8 | 95.0 | 95.4 | 97.0 | 99.0 | 100.6 | 99.1 | 100.8 | 97.9 | 97.5 |
| Chemicals.---.-.---..--1923-25 $=100--$ | 102.6 | 93.7 | 96.2 | 97.8 | 98.0 | 101.6 | 100.8 | 98.8 | 100.1 | 101.9 | 102. 1 | 99.7 | 99.9 |
| Druggists' preparations $-1923-25=100 .-$ | 100.0 | 95.9 | 97.7 919 | 93.9 | 93.7 | 92.3 | 92.0 878 | 97.3 | 99.9 94.8 | 94.7 94.0 | 97.2 | 95.3 | 94.2 |
| Paints and varnishes $\ldots-1923-25=100 .-$ Petroleum refning $\ldots-1923-25=100$. | 95.9 104.0 | 86. <br> 96 <br> 1 | 91.9 | 95.1 96.8 | 94.0 | 88.9 109.5 | 87.8 102.5 | 89.5 102.8 | 94.8 102.2 | 94.0 | 93.7 104.0 | 91.8 | 93.5 |
|  | 104.0 267.3 | 96.4 252.3 | 96.9 242.7 | 96.8 237.8 | 240.5 | 109.5 240.2 | 102.5 253.4 | 264.1 | 263.5 | 263.3 | 268.0 | 264.4 | 260.8 |
| Food and products...-..- 1923-25 $=100 \ldots$ | 87.5 | 83.3 | 85.9 | 87.3 | 90.9 | 96.9 | 100.9 | 105.5 | 98.0 | 91.9 | 90.5 | 87.3 | 84.7 |
|  | 100.9 | 93.7 | 95.5 | 97.3 | 99.6 | 96.5 | 95.7 | 101.6 | 100.8 | 99.7 | 99.4 | 99.0 | 99.8 |
| Beverages...-. -------1923-25=100.. | 162.4 | 146.9 | 153.6 | 162.5 | 173.4 | 192.7 | 189.8 | 171.0 | 157.7 | 151.2 | 147.4 | 147.0 | 143.3 |
| Slaughtering, meat packing ${ }_{1923-25=100}$ | 73.9 | 73.5 | 74.3 | 74.0 | 74.8 | 75.0 | 73.2 | 74.1 | 75.6 | 77.7 | 79.7 | 81.6 | 73.8 |
| Leather and products $\ldots \ldots 1923-25=100 .-$ | 75.5 | 84.1 | 79.1 | 72.3 | 70.9 | 77.5 | 81.7 | 76.9 | 73.8 | 66.6 | 75.4 | 79.1 | a 79.8 |
| Boots and shoes...-.....-1923-25=100.- | 69.7 | 80.7 | 75.1 | 66.7 | 64.7 | 73.1 | 77.7 | 71.1 | 65.9 | 56.1 | 66.7 | 72.7 | a 74.5 |
| Leather --.---.-.-.-.---1923-25=100.- | 93.8 | 94.2 | 91.4 | 90.0 | 91.1 | 91.2 | 94.2 | 95.2 | 99.4 | 101.4 | 103.7 | 99.7 | 96.6 |
| Paper and printing | 90.5 | 84.5 | 84.6 | 84.8 | 83.4 | 81.4 | 83.0 | 86.2 | 88.2 | 88.0 | 91.8 | 88.2 | 88.9 |
| Paper and pulp | 94.9 | 88.4 | 87.3 | 86.9 | 87.4 | 85.1 | 87.2 | 90.7 | 93.3 | 91.7 | 94.4 | 91.7 | 93.4 |
| Rubber products | 62.3 | 70.6 | 71.2 | 66.5 | 64.9 | 61.3 | 64.3 | 68.8 | 70.8 | 70.3 | 74.5 | 70.2 | - 69.8 |
| Rubber tires and tubes $-1923-25=100 .$. | 46.9 | 62.7 | 65.4 | 58.7 | 58.9 | 54.2 | 55.8 | 59.0 | 59.0 | 59.9 | 63.8 | 69.9 | ${ }^{\circ} 60.2$ |
| Textiles and products | 84.2 | 86.8 | 82.4 | 75.5 | 70.9 | 68.4 | 78.9 | 84.6 | 84.5 | 79.7 | 81.9 | 79.1 | 81.1 |
|  | 79.9 | 83.3 | 78.0 | 74.9 | 72.0 | 70.1 | 76.5 | 80.4 | 83.3 | 82.6 | 85.3 | 80.0 | 79.9 |
| Wearing apparel | 87.7 | 88.5 | 86.4 | 72.1 | 64.6 | 60.8 | 78.8 | 87.8 | 81.8 | 69.2 | 70.5 | 72.6 | ${ }^{-78.6}$ |
| Tobacco manufactures | 44.9 | 44.3 | 43.1 | 43.8 | 46.8 | 47.6 | 46.6 | 49.4 | 50.5 | 48.9 | 49.6 | 41.7 | 43.4 |
| Factory by cities: $\quad 1929-31=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Baltimore*-.-.-.---.-.-.-- $1929-31=100 .-$ | 81.0 | 76.1 | 78.5 | 77.0 | 76.4 | 73.9 | 77.1 | 81.6 48.8 | 80.4 49.6 | 79.3 | 80.0 | 78.1 | 80.3 |
| Chicago ${ }^{*}-$---.-.-.-.-.-.-. $1925-27=100 .-$ | 52.2 | 48.8 | 48.5 | 47.4 | 46.7 | 45.9 | 46.7 | 48.8 | 49.6 | 48.9 | 50.6 | 51.2 | 51.1 |
| Milwaukee* .------------1925-27=100-- | 87.0 | 75.2 | 78.5 | 77.2 | 76.3 | 77.9 | 77.5 | 82.6 | 82.7 | 84.5 | 86.7 | 84.5 | 81.2 |
|  | 69.1 | 65.3 | 63.7 | 59.7 | 57.4 | 56.8 | 62.3 | 67.1 | 66.7 | 63.4 | 64.5 | 63.6 | 63.9 |
|  | 79.9 | 75.1 | 75.0 | 73.0 | 73.2 | 72.3 | 76.4 | 79.6 | 81.0 | 79.7 | 80.4 | 78.2 | 78.2 |
| Pittsburgh ${ }^{*} \dagger$..........-. - - $1923-25=100 \ldots$ | 75.5 | 65.9 | 66.4 | 65.4 | 60.8 | 56.7 | 65.8 | 67.0 | 76.2 | 74. 5 | 74.5 | 71.4 | -73.9 |
| Factory by States: $\quad 1923-25=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Delaware $\dagger$----------------1923-25=100--1 | 69.9 60.8 | 61.5 | 62.5 54.6 | 62.7 53.0 | 66. 4 | 65.1 | 70.8 | 70.5 55 | 70.4 56.9 | 69.2 56.5 | 72.3 58.4 | 71.9 54 | ${ }^{-} 70.5$ |
| Illinois ${ }^{\text {a }}$--------------1925-27=100-- | 60.8 84.4 | 54.1 81.0 | 54.6 82.5 | 53.0 80.4 | 52.3 79 | 71.8 | 53. 5 | 55.6 85.5 | 56.9 84.9 | 56.5 82.5 | 58.4 83.9 | 57.4 81.9 | 58.3 |
| Maryland*-------------1029-31=100-- | 84.4 | 81.0 | 82.5 | 80.4 58.2 | 79.7 | 77.1 | 80.6 59.8 | 85.5 61.9 | 84.9 63.0 | 82.5 59.8 | 83.9 63.9 | 81.9 62.0 | 83.3 $\square 63.1$ |
| Massachusetts* $\dagger$.----...- $1925-27=100-1$ | 62.5 | 62.3 | 60.9 60.8 | 58.2 | 56.8 59.2 | 57.3 58.8 | 59.8 63.3 | 61.9 64.8 | 63.0 67.6 | 59.8 68.1 | 63.9 68.1 | 62.0 65.9 | - 63.1 65.0 |
|  | 66.4 | 61.5 | 60.8 62.9 | 60.9 61.2 | 59.2 60.2 | 58.8 59.5 | 63.3 62.5 | 64.8 65.9 | 67.6 66.3 | 68. 1 | 68.1 | 65.2 | 65.0 |
|  | 67.2 69.6 | 63.1 | 62.9 630 | 61.2 61.9 | 60.2 59 | 59.5 | 62.5 | 65.9 | 66.3 | 64.3 | 65.9 68.2 | 64.4 066.0 | - 64.5 |
| Pennsylvania $\dagger$ W | 69.6 79.2 | 63.7 69.3 | 63.0 69.7 | 61.9 69.4 | 59.8 70.5 | 68.0 76.2 | 63.9 74.3 | 65.0 78.1 | 70.3 | 68. 4 | 68. 78 | $\square$ $\times 66.0$ 75.2 | ${ }^{\square} 67.7$ |
| Wisconsin_.-.-.-.-.-.-1925-27 $=100 .$. | 79.2 | 69.3 | 69.7 | 69.4 | 70.5 | 76.2 | 74.3 | 78.1 | 77.1 | 75.8 | 77.3 | 75.2 | 74.0 |
| Mining: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 42.6 | 38.9 | 49.9 | 49.5 | 66.0 | 37.5 | 28.3 | 38. 2 | 55.9 | 28. 4 | 55.4 | 54.4 | 76.7 |
| Bituminous coal.----------1929 $=100 .-$ | 70.1 | 67.5 | 45.0 | 49.1 | 64.7 | $\checkmark 35.9$ | 45.8 | 60.1 | 69.8 | 65.5 | 69.5 | $\cdots 70.6$ | 78.5 |
| Metalliferous.----.-.-.--1029 $=100$. | 45.1 | 30.9 | 31.8 | 31.4 | 31.5 | 31.1 | 33.4 | 35.4 | 38.7 | 39.6 | 43.2 | 41.7 | 42.8 |
| Petroleum, crude production $1929=100$ | 56.0 |  |  | 57.8 | 59.2 | 59.9 | 58.9 | 60.9 | 57.9 | 57.2 | 59.9 | 55.7 | 55.3 |
| Quarrying and nonmetallic_1929 $=100$. | 30.9 | 24.9 | 28.9 | 32.8 | 33.8 | 34.4 | 36.3 | 35.4 | 36.5 | 32.1 | 29.7 | 25.5 | 23.9 |
| Public utilities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric light and power and manufactured gas ...............-1929=100. | 88.5 | 79.4 | 79.0 | 79.8 | 79.8 | 81.5 | 82.8 | 84.5 | 84.4 | 83.4 | 86.0 | a 84.8 | 84.7 |
| Electric railroads | 67.8 | 63.4 | 63.3 | 63.6 | 63.9 | 63.4 | 63.3 | 64.0 | 64.1 | 63.8 | 66.1 | ${ }^{\circ} 65.0$ | 68.3 |
| Telephone and telegraph $\ldots$. $1929=100 \ldots$ | 77.2 | 75.3 | 73.1 | 73.7 | 74.4 | 75.7 | 75.5 | 73.8 | 74.9 | 74.9 | 75.6 | - 75.0 | 76.2 |
| Trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Retail $\dagger$---.---------------1929 $1929=100--$ | 63.5 69.2 | 60.4 65.2 | 62.5 64.8 | 62.0 64.6 | 62.5 64.6 | 60.5 64.6 | 59.3 64.8 | 62.5 67.2 | 63.2 66.8 | 63.4 66.9 | $* 69.3$ 68.6 | $\square 62.1$ 66.6 | 61.6 66.6 |
| Wholesalet.....-.-.-.-.-.-.-. $1929=100 .$. | 69.2 | 65.2 | 64.8 | 64.6 | 64.6 | 64.6 | 64.8 | 67.2 | 66.8 | 66.9 | 68.6 | 66.6 | 66.6 |
| Miscellaneous: ${ }_{\text {Dreing and }}$ cleaning* ${ }^{\bullet}+\quad-\quad 1929=100 \ldots$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dyeing and cleaning* ${ }^{\circ}-1-1929=100$ Hotels | 56.4 66.0 | 53.5 63.9 | 61.9 63.6 | 61.7 63.7 | 65.7 63.5 | 61.5 | 58.2 62.0 | 63.1 63.1 | 61.1 64.3 | 55.4 64.8 | 52.9 64.2 | 51.6 64.9 | 49.0 |
|  | 69.9 | 64.6 | 65.5 | 66.6 | 68.2 | 70.9 | 69.2 | 67.9 | 67.1 | 66.7 | 67.5 | 68.3 | 67.8 |

- Revised.
*For earlier data on the following subjects, refer to the indicated pages of the monthly issues as follows: Pay rolls, Baltimore, p. 18, December 1932; pay rolls, Chicago, p. 20, June 1933; pay rolls, Milwaukee, p. 18, December 1932; pay rolls, New York, p. 2e, June 1933; pay rolls, Philadelphia, p. 18, December 1932; pay rolls, Pittsburgh, p. 18, January 1934, pay rons, Mand industries for the period Janury $1923-J u n e 1935$ pre shown on 10 of the August 1935 issua
on pay rolls for nondurable goods ind on the following subjects, refer to the indicated pages of the monthly issues as follows: Pay rolls, Pennsylvania, Delaware, New Jersey, and Philadelphia, p. 19, September 1933; for revisions of years 1930-34 for these series and for the city of Pittsburgh, see p. 20 of the March 1935 issue; pay rolls, Massa-
 and cleaning"establishments and laundries, p. 20, August 1934; hotels revised for the period January 1929-July 1935, inclusive; see p. 20 of September 1935 issue.

A Revised data on Illinois pay rolls from April 1929 to December 1932 will be shown in a subsequent issue. ication of the original series resumed.
\& 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 | 1936 | 1935 |  |  |  |  |  |  |  |  |  | 1936 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | September | October | November | Decem- ber | January | February |

## EMPLOYMENT CONDITIONS AND WAGES-Continued

| WAGES-EARNINGS AND RATES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Factory, weekly earnings (25 industries):* $\dagger^{*}$ | 23.18 | 21.86 | 21.93 | 21.76 | 21.46 | 21.75 | 22.32 | 22.58 | 23.12 | 23.31 | 23.47 | 23.09 | ${ }^{\text {a }} 23.09$ |
| Male: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Skilled and semiskilled.....-.-dollars -- | 26. 35 | 24. 25 | 24.62 | 24. 41 | 24.11 | 24.58 | 24.97 | 25.06 | 25.83 | 26.05 | 26.40 | 26.04 | ${ }^{\text {a } 26.14}$ |
| Unskilled.-....-.-.-............dollars.- | 19. 14 | 17.85 | 17.87 | 17.49 | 17. 48 | 17.66 | 18.16 | 18.65 | 19.34 | 19.48 | 19.47 | 19.08 | ${ }^{\text {a }} 18.93$ |
| Female-.......-.............----- dollars-- | 15.33 | 15.47 | 15.21 | 14.83 | 14.73 | 14.77 | 15.33 | 15. 56 | 15. 60 | 15.61 | 15.97 | 15.12 | 15.42 |
| All wage earners................. $1923=100$. . | 87.1 | 82.1 | 82.4 | 81.8 | 80.6 | 81.7 | 83.9 | 84.9 | 86.9 | 87.6 | 88.2 | 86.8 | a 86.7 |
| Male: ${ }_{\text {Skill }}$ and semiskilled $\quad 1923=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Skilled and semiskilled...-. $1923=100$.- Unskilled. | 85.6 85.9 | 78.7 80.1 | 79.9 80.2 | 79.3 78.5 | 78.3 78.5 | 79.8 79.3 | 81.1 81.5 | 81.4 83.7 | 83.9 86.8 | 84.6 87.4 | 85.7 87.4 | 84.5 85.6 8 | $\begin{array}{r}984.9 \\ \\ \hline 85.0\end{array}$ |
|  | 88.9 | 89.7 | 88.2 | 86.0 | 85.4 | 85.7 | 88.9 | 90.3 | 90.5 | 90.5 | 92.6 | 87.7 | 89.4 |
| Factory, av. hourly earnings ( 25 industries):* $\dagger \sigma^{*}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All wage earners....----...........dollars.- | . 609 | . 597 | . 598 | . 599 | . 599 | . 598 | . 601 | . 601 | . 602 | . 604 | . 605 | . 600 | ${ }^{\text {a }} .606$ |
| Male: <br> Skilled and semiskilled.........dollars . |  | . 659 | . 659 | . 661 | . 660 | . 659 | . 663 | . 665 | . 665 | . 667 | . 668 | . 663 |  |
| Unskilled...-.-.-.-.....--.-.-. dollars.- | . 495 | . 494 | . 492 | . 493 | . 493 | . 489 | . 491 | .491 | . 497 | . 501 | . 502 | . 492 | ${ }^{\text {a }}$. 493 |
|  | . 429 | . 433 | . 434 | . 436 | . 436 | . 434 | . 435 | . 434 | . 435 | . 435 | . 434 | . 431 | . 430 |
|  | 83.1 84.2 | 78.6 77.7 | 78.3 77.3 | 77.1 | 77.6 76.3 | 76.5 77.3 | 72.6 78.2 | 77.3 79.2 | 80.1 80.8 | 82.5 80.0 | 80.1 82.1 | 84.4 81.6 | 83.4 81.8 |
|  | 86.8 | 86.0 | 84.8 | 84.2 | 84.0 | 84.3 | 85.8 | 86.7 | 86.0 | 81.7 | 87.3 | 87.0 | 87.0 |
| New Jersey | 97.1 | 91.9 | 91.3 | 91.8 | 91.3 | 90.6 | 93.1 | 92.7 | 94.2 | 94.4 | 96.2 | 95.4 | 95.4 |
| New York...................-1925-27=100.- | 87.0 | 85.0 | 84.1 | 83.0 | 83.0 | 82.6 | 84.7 | 85.7 | 85.2 | 83.7 | 86.4 | 85.7 | 85.6 |
| Pennsylvania-..---........--1923-25=100.- | 87.7 | 82.4 | 82.4 | 81.4 | 79.4 | 76.5 | 83.0 | 82.9 | 87.1 | 86.0 | 86.3 | 85.0 | 85.9 |
| W isconsin | 88.4 | 79.3 | 80.5 | 79.8 | 80.8 | 81.2 | 81.2 | 85.9 | 84.8 | 84.5 | 87.9 | 86.2 | 83.4 |
| Miscellaneous data: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | . 524 |  | . 523 |  |  |  |  |  |  |  |  |  |
|  | i. 13 | i. 11 | 1.10 | 1. 08 | 1.07 | . 1.08 | 1.08 | i. 08 | i. 10 | i. 10 | i. 10 | 1.12 | 547 1.12 |
| Farm wages, without board (quarterly) dol. per month. | 30.87 | 28.82 |  |  | 30.08 |  |  | 1.08 30.38 |  |  | 28.63 |  |  |
| Railroads, wages............-dol. per hour-- |  | 647 | . 676 | . 669 | . 670 | . 662 | . 688 | . 669 | 667 | . 682 | . 685 | 680 |  |
| Road-building wages, common labor:\# |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United States-....-.---.---dol. per hour .-- | 37 | . 39 | . 40 | 41 | . 42 | . 42 | . 42 | . 42 | . 42 | . 42 | . 41 | . 40 | 38 |
| East North Central......-dol. per hour-- | . 62 | . 52 | . 53 | . 53 | . 53 | . 53 | - 54 | . 54 | . 54 | . 55 | . 55 | . 58 | 69 |
| East South Central......-dol. per hour-- | 30 | . 30 | . 30 | . 30 | . 30 | . 30 | . 30 | . 30 | . 30 | . 30 | . 30 | . 39 | 30 |
| Middle Atlantic.-.-......dol. per hour-- | 48 | . 44 | . 43 | . 43 | .43 | . 43 | . 43 | . 43 | . 44 | . 44 | . 44 | . 44 | 48 |
| Mountain States........-dol. per hour -- | 55 | . 55 | . 56 | . 56 | . 57 | . 57 | . 57 | . 57 | . 57 | . 57 | . 56 | . 55 | 54 |
| New England. .-.-........dol. per hour-- | 50 | . 47 | . 45 | . 43 | . 43 | . 43 | 44 | 46 | . 46 | . 47 | . 48 | . 48 | 50 |
| Pacific States...............dol. per hour. | . 59 | . 55 | . 55 | . 55 | . 56 | . 57 | . 57 | . 57 | . 58 | . 59 | . 60 | . 60 | 57 |
| South Atlantic.-........-.dol. per hour.- | . 32 | . 31 | . 31 | . 31 | . 31 | . 31 | . 31 | . 31 | . 32 | . 32 | . 33 | . 31 | 33 |
| West North Central.-..-. dol. per hour-- | . 47 | . 46 | . 46 | . 47 | . 47 | . 47 | . 47 | . 47 | . 47 | . 48 | . 48 | 48 |  |
| West South Central...-. -dol per hour | . 36 | . 37 | . 37 | . 37 | . 37 | . 36 | . 36 | . 36 | . 36 | . 36 | . 36 | . 37 | 36 |
| Steel industry: U . S. Steel Corporation .....dol. per hour . |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Steel Corporation ...-.dol. per hour-. | $\begin{array}{r}+485 \\ \hline 115.0\end{array}$ | 485 115.0 | . 11585 | .485 115.0 | $\begin{array}{r} .485 \\ 115.0 \end{array}$ | $\begin{array}{r} 485 \\ 115.0 \end{array}$ | .485 .115 .0 | 485 115.0 | .485 115.0 | .485 185.0 | 485 115.0 | 485 $\square 115.0$ | $\begin{array}{r}485 \\ \hline 15.0\end{array}$ |

FINANCE

| BANKING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Acceptances and com'l paper outstanding: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bankers' acceptances, total _mills. of dol.- | 359 | 466 | 413 | 375 | 343 | 321 | 323 | 328 | 363 | 387 | 397 | 384 | 377 |
| Held by Federal Reserve banks: <br> For own account.........mills, of dol. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| For foreign correspondents mills. of dol |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Held by group of accepting banks, total |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mills. of dol.- | 321 | 423 | 391 | 356 | 317 | 296 | 292 | 301 | 339 | 358 | 368 | 353 | 340 |
| Own bills--....-.-....-mills. of dol.. | 150 | 197 | 178 | 162 | 154 | 148 | 145 | 148 | 178 | 182 | 183 | 181 | 172 |
| Purchased bills.....-...--mills. of dol.- | 171 | 226 | 214 | 193 | 163 | 148 | 147 | 154 | 161 | 175 | 185 | 172 | 168 |
| Held by others ------.-.-mills. of dol-- | -38 | 43 182 | 22 175 | 19 173 | ${ }^{26}$ | 24 | 30 | 27 | 24 | 29 | 29 | 31 | 37 |
| Com'l paper outstanding --.mills. of dol-- | 180 | 182 | 175 | 173 | 159 | 164 | 177 | 183 | 180 | 178 | 172 | 178 | 176 |
| Agricumurartgages: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal land banks_......-mills. of dol. | 2,060 | 1,975 | 1,976 | 1,998 | 2,017 | 2,024 | 2,036 | 2,047 | 2,059 | 2,066 | 2,072 | 2.066 | 2,059 |
| Joint stock-land banks $\ddagger$.-.mills. of dol-- | 162 | 230 | 223 | 215 | 208 | 201 | 195 | 190 | 184 | 180 | 176 | 170 | 166 |
| Land-bank commissioner**-mills. of dol... | 818 | 687 | 697 | 716 | 733 | 743 | 755 | 765 | 777 | 786 | 795 | 803 | 811 |
| Federal intermediate credit bank loans to and discounts for: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Regional agricultural credit corp's and produetion credit ass'ns_-mills. of dol. | 123 | 115 | 124 | 130 | 131 | 129 | 125 | 115 | 101 | 100 |  |  |  |
| All other institutions ...---mills. of dol-- | 50 | 86 | 89 | 83 | 68 | 64 | 64 | 60 | 53 | 50 | 49 | 48 | 49 |
| Other loans: <br> Agricultural marketing act revolving fund loans to cooperativest |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mills. of dol-- | 44 | 50 | 50 | 47 | 49 | 49 | 46 | 47 | 46 | 45 | 44 | 44 | 44 |
| Banks for cooperatives, incl. Central Bank*_......................ills. of dol. | 41 | 28 | 30 | 32 | 24 | 25 | 31 | 43 | 48 | 51 | 50 | 47 | 43 |
| Emergency crop loans*---mills of dol.- | 104 | 75 | a 94 | ${ }^{-122}$ | a 125 | ${ }^{-126}$ | 125 | 122 | 114 | 109 | 107 | 105 | 104 |
| Prod. cred. ass'ns*-....-.-mills. of dol.- | 116 | 82 | 93 | 101 | 107 | 110 | 109 | 101 | 93 | 92 | 94 | 96 | 103 |
| Regional ag. credit corp.*--mills. of dol.- | 40 | 80 | 78 | 77 | 73 | 69 | 65 | 59 | 52 | 46 | 43 | 41 | 41 |

${ }^{-}$Revised.
tRevised 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 weekly and hourly earnings for $1933, \mathrm{p} .20$, July 1934 . Certain classes of loans included in the figures shown through May 1934 have been reclassified and removed from the agricultural category.
${ }^{2}$ Data for 1934 revised. See pp. 30 and 56 of the May 1935 issue.
Construction wage rates as of Apr. 1, 1936-common labor, $\$ 0.552$; skilled labor, $\$ 1.13$
Beginning with March 1932 data are based on Federal-aid and State projects; before that time the data are based on Federal-aid projects.
$\ddagger$ Joint-stock land banks in liquidation.
1927 through Angust 1932 , p. 20 , October 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 included in the June 1934 issue for land-bank commissioner for period July $1933-A \operatorname{pril} 1934$. Additional series were also included in this issue for banks for cooperatives included in the dune 1934 issue for land-bank commissioner for period July $1933-A p r i f 1934$. Additional series were also inciuded in this issue tor banks for cooperatives April 1933-April 1934. Data for emergency crop loans for fiscal years from June 1922-June 1931 and monthly periods January 1932 -March 1933 and regional credit corpora tions for October 1932-March 1933 will be shown in a subsequent issue.

ABreak-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 | 1936 | 1935 |  |  |  |  |  |  |  |  |  | 1936 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | $\begin{gathered} \text { Septern- } \\ \text { ber } \end{gathered}$ | October | November | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | $\begin{array}{\|c} \text { Febru- } \\ \text { ary } \end{array}$ |

FINANCE-Continued

| BANKING-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bank debits, total..............mills. of dol.. | 37,493 | - 31, 649 | a 31, 550 | a 30, 108 | a 31, 475 | a 33, 287 | a 30, 268 | - 29,031 | a 32,577 | a 32, 227 | ${ }_{\text {a }} 36,360$ | 35,424 | 31,572 |
| New York City .-....-.-.-.-. mills. of dol.- | 19,629 | 15,895 | 15, 005 | 14, 551 | 15,667 | 16,737 | 14, 733 | 14,014 | 15,733 | 15, 542 | 17,684 | 17,925 | 15, 806 |
| Outside New Y ork City ......mills. of dol.- | 17,864 | a 15, 754 | ${ }^{-15} 1545$ | ${ }^{\sim} 15,557$ | ${ }^{\text {a }} 15,808$ | ${ }^{\text {a } 16,550}$ | a 15, 536 | a 15,016 | ${ }^{\text {a } 16,844}$ | ${ }^{\text {a } 16,685}$ | - 18,676 | 17,499 | 15,766 |
| Brokers' loans: C ( Stock Exchange |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Reported by N. Y. Stock Exchange $\begin{gathered}\text { mills. of dol.- }\end{gathered}$ | 997 | 773 | 805 | 793 | 809 | 769 | 772 | 781 | 792 | 846 | 938 | 925 | 924 |
| Ratio to market value .-......- percent.- | 1.83 | 2. 50 | 2.40 | 2.29 | 2.23 | 1.98 | 1.94 | 1.93 | 1.84 | 1.88 | 2. 60 | 1. 84 | 1.81 |
| By reporting member banks: ${ }_{\text {To }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mills. of dol. | 990 | 741 | 881 | 864 | 921 | 825 | 778 | 846 | 779 | 850 | 980 | 893 | 898 |
| To brokers and dealers outside N. Y.* mills. of dol. | 220 | 176 | 192 | 176 | 183 | 170 | 160 | 169 | 152 | 173 | 183 | 171 | 171 |
| Federal Reserve banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assets, total.-..---.-.-.-.-mills. of dol.- | 11, 127 | 8,833 | 9,096 | 9, 165 | 9,529 | 9,556 | 9, 749 | 9,872 | 10,416 | 10,780 | 11,026 | 11,088 | 11,094 |
| Reserve bank credit outstanding mills. of dol.. | 2,473 | 2,471 | 2,468 | 2,469 | 2,480 | 2,465 | 2,485 | 2,477 | 2,482 | 2,480 | 2,486 | 2,479 | 2,482 |
| Bills bought..-.........-mills. of dol.- |  |  |  |  |  | 5 | 5 | 2, 5 | 2,48 | 2, 48 | 2, ${ }_{5}$ |  | 2, ${ }_{5}$ |
| Bills discounted-.-.-.--mills. of dol. |  | 8 |  |  |  | 7 | 11 | 10 | ${ }^{6}$ | 6 |  | 9 | ${ }^{7}$ |
| United States securities mills. of dol.- | 2,430 | 2,437 | 2,430 | 2,430 | 2,433 | 2,430 | 2,432 | 2, 430 | 2,430 | 2,430 | 2,431 | 2, 430 | 2,430 |
| Reserves, total--........--mills. of dol-- | 8.027 | 5,825 | 6,014 | 6, 108 | 6,426 | 6,515 | 6,716 | 6, 838 | 7,285 | 7. 566 | 7, 835 | 8,006 | 8.021 |
| Gold reserves ¢..........--mills. of dol.- | 11, 727 | 8, 893 | 5, 769 9,096 | 5,901 8,165 | 6,203 9,529 | 6,246 9,556 | 6,749 8,749 | 6,633 9887 | 7,053 10,416 | 7,347 10,780 | 7,571 $\mathbf{1 1 , 0 2 6}$ | 7,668 11,088 | 7,685 11,094 |
| Deposits, total.-..-...........-mills. of dol.- | 6,497 | 4,893 | 5,084 | 5,146 | 5,406 | 5,478 | 5,562 | ${ }_{5,613}$ | 5,999 | 6,166 | 6, 386 | 6,617 | 6,535 |
| Member bank reserves....._mills. of dol.- | 5,087 | 4, 247 | 4,715 | 4,832 | 4,979 | 5,100 | 5,305 | 5,254 | 5,648 | 5, 835 | 5,587 | 5,860 | 5,784 |
| Excess reserves (est.)**..-mills. of dol.- | 2, 305 | 1,846 | 2, 253 | 2, 318 | 2,414 | 2, 513 | 2,708 | 2,600 | 2,970 | - 3,100 | ${ }^{-} 2,844$ | 3, 084 | -2,986 |
| Notes in circulation.........mills. of dol.- | 3,764 | 3, 166 | 3,153 | 3,189 | 3,258 | 3, 262 | 3, 399 | 3,474 | 3. 532 | 3,647 | 3, 709 | 3,633 | 3,732 |
| Reserve ratio.....-.-.-.-.-....- percent- | 78.2 | 72.3 | 73.0 | 73.3 | 74.2 | 74.5 | 74.9 | 76.3 | 76.4 | 77.1 | 77.6 | 78.1 | 78.1 |
| Federal Reserve reporting member banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Deposits: ${ }^{\text {Demand, adjusted } \ddagger . . . . . . .- \text { mills. of dol.- }}$ | 13,579 | 11,688 | 12, 231 | 12, 556 | 12,921 | 12,962 | 13, 263 | 13,246 | 13,598 | 14, 018 | 13,887 | 14,017 | 14,090 |
| Time.......-.............-.-mills. of dol.- | 4,909 | 4,910 | 4,991 | 4,935 | 4,842 | 4, 856 | 4, 839 | 4, 890 | 4, 899 | 4, 872 | 4,911 | 4, 888 | 4.900 |
| Investments-...........-mills. of dol.- | 13,229 | 11,709 | 11,804 | 11,676 | 11, 791 | 12,034 | 12,022 | 12,390 | 12,476 | 12,480 | 12,646 | 12,996 | 13, 047 |
| U. S. Gov. direct obligations mills. of dol_- | 8. 643 | 7,858 | 7,902 | 7,778 | 7,824 | 7,947 | 7,877 | 8, 183 | 8, 177 | 8,301 | 8,468 | 8,655 | 8, 690 |
| U. S. Gov. guaranteed issues* mills. of dol.- | 1,265 | 772 | 782 | 791 | 972 | 1,017 | 1,035 | 1,094 | 1,133 | 1,137 | 1,126 | , 172 | ,201 |
| Other securities*-.-......--mills. of dol.- | 3,321 | 3, 079 | 3, 120 | 3, 107 | 2,995 | 3,070 | 3, 110 | 3, 113 | 3,166 | 3,042 | 3,052 | 3,169 | 3,156 |
| Loans, total..---........-.-mills. of dol.. | 8,392 | 8,084 | 8,155 | 8,111 | 8,037 | 7,811 | 7,817 | 8,030 | 7,902 | 8,152 | 8,249 | 7,999 | 7,959 |
| Acceptances and commercial paper* mills. of dol... | 352 |  | 403 | 375 | 322 | 306 | 310 | 324 | 329 | 353 | 362 | 360 | 349 |
| On real estate *-...........-mills. of dol.- | 1, 144 | 1,122 | 1,119 | 1,157 | 1,147 | 1,136 | 1,135 | 1,144 | 1,146 | 1,140 | 1,136 | 1,142 | 1,146 |
| To banks.-..................-mills. of dol.- |  | 120 | 114 | 162 | 83 | 103 | 75 | 87 | , 81 | 150 | 76 | 65 | 66 |
| On securities-...-.........--mills. of dol.- | 3,313 | 3,219 | 3,219 | 3, 156 | 3,208 | 3, 076 | 3,009 | 3,095 | 3,006 | 3, 108 | 3,274 | 3, 128 | 3,117 |
| Other loans*-.....--------mills. of dol.- | 3,495 | 3,300 | 3,300 | 3,261 | 3,277 | 3,190 | 3,288 | 3,380 | 3,340 | 3,401 | 3,401 | 3,304 | 3.281 |
| Interest rates: <br> Acceptances, bankers' prime.-.-.- percent.- | 1/8 | 3/8 | 1/8 | 1/8 | 1/8 | 1/8 | 38 | 1/8 | 1/8 | 3/8 | 1/8 | 1/8 | 1/8 |
| Bank rates to customers:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| In New York City-............ percent-- | 2.61 | 2.64 | 2.61 | 2.69 | 2.66 | 2.61 | 2.67 | 2.72 | 2.72 | 2.77 | 2.61 | 2.64 | 2.56 |
| In eight other northern and eastern cities......................................... | 3. 60 | 4.05 | 3.99 | 3.88 | 3.78 | 3.87 | 3.79 | 3.75 | 3.75 | 3.63 | 3.67 | 3.62 | 3.63 |
| In twenty-seven southern and western | 4.44 | 4.85 | 4.80 | 4.79 | 4.76 | 4.58 | 4.63 | 4.51 | 4.55 | 4.51 | 4.55 | 4.47 | 4.51 |
| Call loans, renewal.....-...............percent-- | . 75 | 1.00 | . 64 | . 25 | . 25 | . 25 | . 25 | . 25 | . 29 | . 75 | . 75 |  | . 75 |
| Com'l paper, prime ( $4-6$ mos.) .--percent.- | $3 / 4$ | 34 | $3 / 4$ | $3 / 4$ | 3.4 | ${ }^{3} 8$ | $3 / 4$ | 3 34 | 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 | 4.33 | 4. 25 | 4. 19 | 4.00 | 4.00 | 4.00 | 4. 00 | 4.00 | 4. 00 | 4.00 | 4.00 |
| Intermediate credit bank loans.-- percent-- | 2.00 | 2.00 | $\stackrel{2.00}{1 / 1}$ | 2. 00 | 2.00 | 2.00 | 2.00 | 2.00 | 2. 00 | 2.00 | 2.00 | 2. 00 | 2. 00 |
| Time loans, 90 days...--.---.....-percent.- |  | 3/4-1 | 1/4-1 | $1 / 4$ | 1/4 | $1 / 4$ | $1 / 4$ | 14 | 1/4 | 1 | 1 | 1 |  |
| New York State --..---...--mills. of dol.. | 5, 204 | 5,185 | 5,158 | 5,152 | 5,187 | 5, 161 | 5, 152 | 5,179 | 5,161 | 5,154 | 5,187 | 5,177 | 5, 177 |
| U. S. Postal Savings: <br> Bal to credit of depositors thous. of dol |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bal. to credit of <br> Bal. on deposit in banks.-thous. of dol. | $201,530$ | 477,111 | -451,563 | 411,714 | 1,284,510 | 363.001 | 1, 347,870 | 118,513 | 305,778 | a 293 , 598 | ${ }^{2} 866,588$ | 243, 702 | 190,036 |
| FAILURES ${ }^{*}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commercial failures: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Grand total -........................number-: | 946 47 | 940 63 |  |  | 944 47 | ${ }_{4}^{902}$ | 884 48 | 787 46 |  | 898 47 | 910 53 |  | 856 41 |
| Construction, total | 51 | 45 | ¢8 | 56 | 54 | 55 | 53 | 38 | 74 | 58 | 54 | 51 | 36 |
| Manufacturing, total.........-number-- | 158 | 170 | 180 | 172 | 166 | 172 | 132 | 143 | 210 | 169 | 180 | 174 | 137 |
| Chemicals and drugs ----..-number-- |  | ${ }^{6}$ | 39 | 10 | ${ }^{6}$ | 5 | ${ }^{1}$ | 9 | ${ }^{6}$ | 8 | 10 | 10 | 3 |
| Foods -------------------- number-- | 50 11 | ${ }_{25}^{40}$ | 39 20 | $\begin{aligned} & 37 \\ & 14 \end{aligned}$ | 48 10 | 40 14 | 4 | 45 | 16 | 12 | 11 | 18 | 34 13 |
| Forest products..............-. ${ }^{\text {Fumber }}$ - |  | 25 | 3 | 14 | $\stackrel{5}{5}$ | $\begin{array}{r}14 \\ 3 \\ \hline\end{array}$ | ${ }_{2}$ | 5 | 16 | 1 | 1 | 15 | 13 |
| Iron and steel --.---............-number.. | 5 | 14 | 9 | 7 | 5 | 11 | 6 | 5 | 13 | 9 | 8 | 8 | 6 |
| Leather and leather products_number-- | 4 | 5 | 7 | 7 | 9 | 8 |  | 8 | 10 | 10 | 8 | 8 | 4 |
| Machinery-........-...-ninhumber-- | 6 | 9 | 7 | 9 | 12 | 8 | 6 | 3 | 12 | 11 | 8 | 5 | 12 |
| ng, number.. |  | 11 | 19 | 14 | 4 | 9 | 10 | 12 | 13 | 10 | 12 | 12 | 8 |

a Revised.
*New series. For earlier data on the following subjects, refer to the indicated pages of the monthly issues. New series on "Brokers" Loans" for the period January 1929-December 1935 are shown on p. 19 of the March 1936 issue. For new series on bank rates to customers see p. 19 of the March 1936 issue. 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. See footnote below
 Oct. 1, 1935.

8Figures subsequent to December 1033 represent gold certificates on hand and due from Treasury, plus redemption fund. 2 . 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.
IData 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.
$\delta^{\circ}$ Classifications have been changed and revised data prepared beginning with January 1934. These data are shown on p. 20 of this issue.

| nthly statistics through December 1931 | 1936 | 1935 |  |  |  |  |  |  |  |  |  | 1936 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ences to the sources of the data, may be found in the 1832 Annual Supplement to the Survey | March | March | April | May | June | July | August | September | October | Novem. ber | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | February |

FINANCE-Continued

| FAILURES $\ddagger$-Continued | 7 | 3 | 10 | 1 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Commercial failures-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Grand total-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing, total-Continued. Stone, clay, and glass products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| number-. |  |  |  |  | 5 | 6 | 10 | 1 | 5 | 5 | 6 | 5 | 1 |
| Textiles....-...-----......-number.- | 27 | 26 | 34 | 43 | 40 | 51 | 32 | 30 | 48 | 39 | 47 | 39 | 30 |
| Transportation equipment. _number.- | 3 | ${ }_{2}^{2}$ | 5 | 2 | 4 4 |  | 3 <br> 10 | $\stackrel{2}{17}$ | ${ }_{18}^{6}$ | 3 23 | 1 | 4 | 2 |
| Miscellaneous..-.-.---.--- | 23 88 | $\stackrel{29}{75}$ | 20 93 | ${ }_{79}^{27}$ | 18 <br> 88 | ${ }_{81}^{17}$ | 10 | 17 | 18 | ${ }_{65}^{23}$ | ${ }_{75}^{28}$ | 8 | ${ }_{98}^{21}$ |
| Retail trade, total...-........-...number-- | 602 | 587 | 680 | 630 | 88 599 | 551 | 557 | 489 | 633 | 559 | 548 | 704 | 544 |
| Liabilities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Grand total.---.-.-....-. - thous. of dol-- | 16, 271 | 15,361 | 16, 529 | 14, $339 \%$ | 12,918 | 16, 523 | 13, 266 | 17,002 | 17.185 | 14, 384 | 15,686 | 18. 104 | 14, 089 |
| Commercialservice, total thous. of doi.. | ${ }^{650}$ | 1,492 | 1,502 | 1,083 | 1,177 | 1,525 | ${ }^{469}$ | 2,602 | 1,187 | 731 | 2,969 | 1, 867 | 404 |
| Construction, total......thous of dol.. | 4,484 | 1,162 | 1,628 | 1,461 | 1,079 | 1,294 | 1,471 | 1,185 | 2,792 | 2,948 | 1,971 | 2,435 | 1,819 |
| Manufacturing, total...-thous. of dol.. | 4,371 | 5,680 | 3,985 | 4, 664 | 3,580 | 5,237 | 4, 297 | 2,840 | 4,984 | 3,954 | 4,358 | 5,834 | 3, 360 |
| Chemicals and drugs..thous. of dol.- | 21 | 62 | 382 | , 202 | 91 | 88 | 8 | ${ }^{260}$ | 122 | 442 | 196 | 184 | 12 |
| Foods .....-.-.-...- thous. of dol.- | 707 | 794 | 652 | 797 | 560 | 1,347 | 802 | 1,029 | 1,038 | 967 | 645 | 1,588 | 1,164 |
| Forest products......-thous. of dol..- | 248 | 1,201 | 540 | 341 | 484 | 150 | 322 | 71 | 1,026 | 195 | 905 | 925 | 340 |
| Fuels...............--thous. of dol.- | ${ }_{90}^{21}$ |  | 143 | 12 | 138 | 525 | 587 | 58 | 77 | 4 | 831 |  | 99 |
| Iron and steel...........thous. of dol.Leather and leather products | 901 | 1,393 | 103 | 410 | ${ }^{57}$ | 631 | 801 | 65 | 210 | 52 | 198 | 95 | 227 |
| thous. of dol-- | 51 | 232 | 201 | 126 | 188 | 327 |  | 275 | 175 | 143 | 71 | 403 | 49 |
| Machinery Paper, printing and publishing thous. of dol. | 218 | 335 | 97 | 349 | 306 | 79 | 275 | 30 | 168 | 404 | 128 | 61 | 125 |
| Paper, printing and publishing $\begin{gathered}\text { thous. of dol.. }\end{gathered}$ | 322 | 113 | 373 | 714 | 13 | 379 | 110 | 94 | 466 | 129 | 186 | 102 | 246 |
| Stone, clay, and glass products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Textiles..................thous. of dol.- | 146 | 117 | $\begin{array}{r}354 \\ 725 \\ \hline\end{array}$ | 12 1.242 | 567 | 8975 | 385 856 | ${ }_{617}^{8}$ | 1, 2681 | 63 715 | 109 | 1,789 1 | ${ }_{828}^{4}$ |
| Transportation equipment |  | 515 | 725 | 1,242 | 720 | 875 | 856 | 617 | 1,171 | 715 | 763 | 1,779 |  |
| Misceldaneous thous. of dol-- | 47 407 | 16 | 96 | 22 | 290 |  | 36 | 132 | 68 | 353 | 10 | 72 | 12 |
| Miscellaneous-..-.-.--thous. of dol.-- | 5,503 5,503 | $\begin{array}{r}882 \\ 5,292 \\ \hline\end{array}$ | 319 7,448 | 437 5.889 | $\begin{array}{r}166 \\ 5,684 \\ \hline\end{array}$ | $\begin{array}{r} 340 \\ 6,327 \end{array}$ | 115 5,220 | 201 8,539 | 195 5,904 5 | 487 5,371 | 316 4,777 | $\begin{array}{r}360 \\ 6,245 \\ \hline\end{array}$ | 6, ${ }^{254}$ |
| Wholesale trade, total...thous. of dol.-- | 1,263 | 1,775 | 1,966 | 1,242 | 1,398 | 2, 140 | 1,809 | 1,836 | 2,318 | 1,380 | 1,611 | 1,723 | 1,855 |
| LIFE INSURANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (Association of Life Insurance Presidents) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assets, admitted, totalt.......-mills. of dol. |  | 18,302 | 18, 382 | 18,479 | 18, 567 | 18, 696 | 18, 786 | 18, 887 | 18,990 | 19, 109 | 19, 196 | 19, 328 | 19,423 |
| Mortgage loans..............-mills. of dol.- |  | 4,765 | 4,717 | 4,668 | 4, 631 | 4,590 | 4, 552 | 4, 517 | 4, 502 | 4,480 | 4, 448 | 4, 420 | 4, 383 |
| Farm.....................--mills. of dol-- |  | 898 |  |  | 855 | 844 | 831 | 821 |  |  |  | 799 | 789 |
| Other...-....-....-.-....-mills. of dol.. |  | 3,867 | 3,834 | 3,800 | 3,776 | 3,746 | 3,721 | 3,696 | 3,682 | 3,668 | 3,641 | 3,621 | 3,594 |
| Bonds and stocks held (book value): mills. of dol- |  | 8,097 | 8,201 | 8,327 | 8,375 | 8, 531 | 8, 639 | 8,693 | 8,854 | 8,945 | 9, 161 | 9,242 | 9, 265 |
| Government...............-mils. of dol.. |  | 3,013 | 3, 087 | 3,163 | 3,199 | 3,264 | 3,318 | 3, 385 | 3,515 | 3,569 | 3,801 | 3,889 | 3,907 |
| Public utility ...............-.mills. of dol.- |  | 1,829 | 1,850 | 1,881 | 1,888 | 1,973 | 1,998 | 1,979 | 1,997 | 2,045 | 2,015 | 1,998 | 1,987 |
| Railroad.............-.-.-.-. mills. of dol.- |  | 2,637 | 2,643 | 2,639 | 2,637 | 2,623 | 2,627 | 2,633 | 2,635 | 2,622 | 2,596 | 2, 604 | 2, 604 |
| OtherA....................-mills, of dol.. |  | 618 | 621 | 644 | 651 | 671 | 696 | 696 | 707 | 709 | 749 | 751 | 767 |
| Policy loans and premium notes mills. of dol.. |  | 2,846 | 2,841 | 2,834 | 2,829 | 2,821 | 2,813 | 2,807 | 2,797 | 2,786 | 2,777 | 2,766 | 2,756 |
| Insurance written: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Policies and certificates......--thousands.- | 1,150 | 1,185 | 1,151 | 1,103 | 1,047 | 1,161 | 1,022 | 942 | 1,229 | 1,047 | 1, 034 | 949 | 996 |
| Group.--......................thousands.- | 32 | 23 | 32 | 38 | 28 | 167 | 24 | 20 | 26 | 25 | 65 | 30 | 24 |
| Industrial .................... thousands.. | ${ }_{290}^{89}$ | 892 | 854 | 804 | 769 | 756 | 764 | 716 | 934 | 775 | 692 | 703 | 769 |
| Ordinary---...............-thousands-- | 228 | 269 | 265 | ${ }^{261}$ | 250 | 238 | 234 | 206 | 269 | 248 | 277 | 216 | 203 |
| Value, total---.----.......-thous. of dol- | 775,982 | 768, 491 | 733, 870 | 732, 188 | 697, 471 | 904, 149 | 651, 193 | 573,481 | 728, 438 | 700, 059 | 788,003 | 681, 506 | 665, 140 |
| Group-----------....--thous. of dol-- | - 546,213 | 30,611 | 37, 495 | 50,231 | 39,537 | 267, 582 | 26, 524 | 22,501 | 31,338 | 36,981 | 74,606 | 40, 981 | 30, 498 |
| Industrial......-.-.-.......thous. of dol-- | 246,011 473,758 | 235, 261 | ${ }_{468}^{228,188}$ | ${ }_{466,634}^{215,3}$ | 205, 951 | 203, 465 | 208, 508 | ${ }_{360}^{190,044}$ | 233,988 | 207, 408 | 187,874 525,523 | 193,344 447,181 | 212, 4255 |
| Ordinary-...--..-.........-thous, of dol..- | 473,758 | 502, 619 | 468, 187 | 466,634 | 451,983 | 433, 102 | 416, 161 | 360,936 | 463, 112 | 455,670 | 525,523 | 447, 181 | 422,587 |
| Premium collectionst-.--.-.thous. of dol.- |  | 252, 456 | 252,982 | 255, 226 | 242, 554 | 269, 121 | 240, 321 | 225, 617 | 246, 754 | 251,726 | 349,903 | 286.015 | 252,542 |
| Annuities ...-.-.-.-.-.-.-- thous. of dol.- |  | 26,605 | 29,231 | 33, 800 | 30,611 | 39,836 | 32,591 | 24,716 |  |  | 64, 656 | 52, 382 | 26, 254 |
| Group---.-.-.-.-.-.-.---- thous. of dol-- |  | 10, 114 | 8,580 | 8,966 | 8,415 | 9,567 | 9,281 | 8,537 | 8,546 | 8,515 | 10,681 | 10, 836 | 9.452 |
| Industrial....................thous. of dol.. |  | 54, 257 | 54,625 | 48,658 | 52,331 | 55,488 | 51,561 | 53,941 | 49,789 | 54,002 | 94, 212 | 33.805 | 56, 245 |
| Ordinary......-.-.-.-.----thous. of dol.- |  | 161,480 | 160, 546 | 163, 802 | 151, 197 | 164, 230 | 146,888 | 138,423 | 157, 006 | 155, 585 | 180, 354 | 16S, 992 | 160,091 |
| (Life Insurance Sales Research Bureau) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Insurance written, ordinary, total |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mills. of dol.- | 525 | 545 | 540 | 500 | 490 | 483 | 456 | 414 | 502 | 495 | 576 | 479 | 480 |
| Eastern district.-----.-.-.-. mills. of dol.- | 222 | 233 | 226 | 203 | 201 | 199 | 183 | 168 | 215 | 208 | 233 | 203 | 198 |
| Far Western district.---.-....mills. of dol-- | 56 | 54 | 54 | 52 | 51 | 50 | 50 | 44 | 51 | 51 | 64 | 49 | 47 |
| Southern district...----.....- mills. of dol..- | 62 | 64 | 66 | 62 | 58 | 58 | 57 | 53 | 60 | 60 | 69 | 173 | $1{ }^{32}$ |
| Western district..................... $1925-2 \beta=100$. | 185 | 194 | 194 | 183 | 179 | 176 | 166 | 149 | 176 | 176 | 210 | 173 | 1 \% |
| MONETARY STATISTICS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Foreign exchange rates:\# |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina ${ }^{\text {e...-.------dol. per paper peso... }}$ | . 331 | . 318 | . 322 | . 326 | . 329 | . 330 | . 331 | . 329 | . 327 | . 328 | . 329 | . 331 | . 333 |
| Belgium.....-....-......-- dol. per per belga-- | . 085 | . 2288 | . 1689 | . 1689 | . 169 | . 169 | $\begin{array}{r}.169 \\ .084 \\ \hline\end{array}$ | .169 | . 168 | . 1689 | . 169 | . 169 | . 1084 |
| Canada.-.......-.-.dol. per Canadian dol.- | . 998 | . 991 | . 995 | . 999 | . 999 | . 998 | . 998 | . 993 | . 986 | . 989 | . 990 | . 999 | 1. 001 |
| Chilef -..------.-.-.------dol. per peso-- | . 051 | . 051 | . 051 | . 051 | . 051 | . 051 | 051 | . 051 | . 051 | . 051 | . 051 | 051 | . 051 |
| England.-.--.........-.-.-.-- dol. per $£ .-$ | 4.97 | 4.78 | 4.84 | 4.89 | 4.93 | 4.96 | 4.97 | 4.93 | 4.91 | 4.92 | 4.93 | 4.96 | 5.00 |
| France-..............----- dol. per franc.- | . 066 | . 066 | . 066 | . 066 | . 066 | . 066 | . 066 | . 066 | . 066 | . 066 | . 066 | . 066 | ${ }_{0} 067$ |
| Germany .-. .-.......-dol. per reichsmark-- | . 404 | . 404 | . 403 | . 302 | . 404 | . 404 | .403 <br> .375 | . 402 | .402 .370 . | . 372 | . 402 | . 4045 | . 307 |
|  | . 375 | .360 .083 | . 364 | . 369 | .372 <br> .083 <br> 8 | . 373 | . 375 | . $\mathrm{}$. | . 3781 | . 3781 | . 3781 | . 8783 | . 084 |
|  | . 289 | . 280 | . 284 | . 287 | . 290 | . 292 | . 293 | . 289 | . 287 | . 287 | 287 | 290 | . 291 |
| Netherlands.-....-...-.---dol. per florin.. | . 688 | -680 | - 675 | . 676 | -679 | -680 | . 678 | -676 | -677 | . 678 | . 68 | . 682 | . 138 |
|  | . 137 | . 134 | . 134 | . 137 | . 137 | . 137 | . 137 | . 137 | . 137 | . 136 | ${ }^{136}$ | . 137 | . 138 |
|  | .256 .800 | . 2405 | .249 .802 | . 252 | . 8504 | .256 .805 | . 2565 | . 254 | . 2583 | . 854 | +254 | . 259 | . 803 |

$\ddagger$ See footnote on p. 32 marked " " "
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 $11 / 2$ pence gold as of Jan. 2, 1935 .

- Qur
- 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.
AThe 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 | 1936 | 1935 |  |  |  |  |  |  |  |  |  | 1936 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Septom- | October | November | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | $\begin{aligned} & \text { Febru } \\ & \text { ary } \end{aligned}$ |
| FINANCE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| MONETARY STATISTICS-Continued Gold and money: Gold: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Monetary stocks, U. S..---milis. of dol.- | 10, 172 | 8,552 | 8,641 | 8,755 | 9,025 | 9, 128 | 9, 180 | 9,246 | 9,545 | 9,777 | 10,072 | 10. 1.8 | 10, 163 |
| Movement, foreign: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net release from earmark thous. of dol.- Exports..........thous. of dol.- | $\begin{array}{r}969 \\ 2,315 \\ \hline,\end{array}$ | -661 540 | -2, 301 | $-1,535$ 49 | ${ }_{166}^{998}$ | -423 59 | 1,796 | 1,015 86 | -1, 864 | ${ }_{242}^{573}$ | 1, 250 | $\begin{gathered} -1.765 \\ 338 \end{gathered}$ | $-9,506$ 23.637 |
|  | 7,795 | 13,543 | 148,670 | 140,065 | 230, 538 | 16,287 | 46, 085 | 156,805 | 314,424 | 210, 810 | 190, 180 | 45.485 | T. 002 |
| Net gold imports, including gold released from earmark 4 *thous. of dol. | 6,449 | 12,342 | 146,307 | 138,481 | 231, 370 | 15,805 | 47,779 | 157, 734 | 313, 484 | 211, 141 | 191, 260 | 43. $99 \times$ | -26.141 |
| Production, Rand.........-fine ounces.- |  | 882, 309 | 869,956 | 916, 035 | 889,026 | 927,803 | 929,331 | 902, 333 | 931,724 | 909, 550 | 906, 496 | 924, mi | 894. 624 |
| Receipts at mint, domestic.fine ounces... | 156, 435 | 117,786 | 97, 080 | 114, 552 | 112,619 | 167,667 | 155,793 | 173, 899 | 191, 898 | 149, 144 | 193, 107 | 120, 212 | 125,529 |
| Money in circulation, total.-mills, of dol.- | 5,857 | 5,477 | 5,500 | 5,507 | 5, 522 | 5,550 | 5, 576 | 5,651 | 5.704 | 5,770 | 5.897 | 3.6 | 5, 779 |
|  | 237 | 3,128 | 1,593 | 2,885 | 1,717 | 1,547 | 2,009 | 1,472 | 260 | 512 | 769 | 253 | 141 |
| Imports......-................-.- thous. of dol. | 8,115 | 20, 842 | 11, 002 | 13, 501 | 10,444 | 30, 230 | 30,820 | 45,689 | 48,898 | 60, 065 | 47, 603 | 58.48 | 17. 336 |
| Price at New York......-dol. per fine oz.- | . 448 | . 590 | . 678 | . 744 | 1.719 | . 682 | . 668 | . 6.65 | 654 | ${ }_{1} .654$ | 584 | 473 | 448 |
| Production, world -.....thous. of fine oz.. |  | 14,951 | 14, 550 | 16,072 | 15,157 | 17,309 | 19,927 | 19, 111 | 17,121 | 15,854 | 22,531 | 20, 128 |  |
| Canada_-....-.-.-.-.thous. of fine 02.- |  | ${ }^{966}$ | 1,001 | 1,896 | 1,148 | 1,156 | 1,703 | 1.185 | 1.031 | 1,300 | 1, 941 | 1, 244 | 1. 414 |
| Mexico--...........- thous. of fine 0z-- |  | 5. 107 | 5,192 | 5,193 | 5,432 | 6.454 | 8, 553 | 7,444 | 5,237 | 3, 844 | 9, 600 | 6. $\times 162$ |  |
| United States............thous. of fine oz-- |  | 2,950 | 2,579 | 2,693 | 2,387 | 3,352 | 3,170 | 3, 548 | 4. 008 | 3,814 | 3,688 | 5.17 | 81 |
| Stocks, refinery, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada.......-.-.-.-.- thous of fine oz-. |  | 3,106 | 2,513 | 2. 112 | 1,930 | 1,842 | 1,576 | 1,746 | 1,418 | 1,605 | 658 | 70 | 730 |
| NET CORPORATION PROFITS (Quarteriy) |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Autos, parts and accessories.mills. of dol.. |  | P45.6 |  |  | 67.7 |  |  | 36.8 |  |  |  |  |  |
| Foods-..----.-.-....- mills. of dol. |  | 18.9 |  |  | 19.2 |  |  | 23.5 |  |  |  |  |  |
| Metals and mining --.-.-- mills. of dol- |  | 9.4 |  |  | P9.4 |  |  | 10.8 |  |  |  |  |  |
| Machinery--.-.-.-......-- -- mills, of dol |  | 4.6 |  |  | 6.5 |  |  | 6.2 |  |  |  |  |  |
| Steel and railroad equip...-millis. of do |  | 1.9 80.8 |  |  | $\begin{array}{r}\text { P10. } \\ \hline\end{array}$ |  |  | 16.9 |  |  |  |  |  |
| Miscellaneous .-.......-.-mills. of dol |  | 35.6 |  |  | 6.5 |  |  | 47.6 |  |  |  |  |  |
| Public utilities $\dagger$--...------mills. of dol- |  | 44.7 |  |  | 42.4 |  |  | 39.3 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Telephones (net op. income) mills, of dol.. |  |  |  |  | 48.3 |  |  | 47.4 |  |  |  |  |  |
| PUBLIC FINANCE (FEDERAL) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Expenditures, total (incl. emergeney) ${ }^{\text {of }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, totals-..............thous. of dol- | 779,521 | 645, 605 | 267,822 | 266, 178 | 496. 042 | 301, 883 | 330, 301 | 586, 339 | 288, 867 | 284, 636 | 479, 722 | 279, 556 | 250, 705 |
|  | 35,322 | 32,303 | 31,453 | 30,339 | 28,177 | 29,711 | 37,127 | 29,704 | 33, 276 | 31, 226 | 29, 123 | 133, 599 | 33, 087 |
| Internal revenue, total.....-.thous. of dol. | 691,051 | 557,304 | 194,083 | 206,677 | 427,906 | 236, 962 | 229,639 | 378, 870 | 192,218 | 184, 096 | 275, 487 | 183,765 | 185,001 |
| lncome tax-......................thous. of dol. | 404, 209 | 321,908 | 24,385 | 24, 835 | 251, 889 | 23, 963 | 23, 172 | 230, 227 | 28, 213 | 21,753 | 228, 999 | 36,061 | +3,610 |
| Admissions to theaters, etc. <br> thous. of dol.. | 1,255 | 1,284 | 1,158 | 1,344 | 1,211 | 1. 277 | 1,314 | 1, 174 | 1,489 | 1,867 | 1,755 | 1, +20 | 1. 405 |
| Capital stock transfers, etc. thous of dol |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales of produce (future delivery) | 3,911 | 1,165 | 1,155 | 1,458 | 1,860 | 1,623 | 1,934 | 2,925 | 2,132 | 2,894 | 3, 818 : | 2.851 | 4, 0 |
| thous. of dol-- | 165 | 188 | 256 | 319 | 264 | 262 | 299 | 282 | 275 | 367 | 263 | 238 | 202 |
| Sales of radio sets. stc.-.thous. of dol-. | 336 | 350 | 253 | 292 | 200 | 146 | 319 | 339 | 643 | 571 | 730 | i:61 | 424 |
| Reconstruction Finance Corporation loans outstanding, end of month: $\uparrow$ \& |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 2,653,750 \\ 855,495 \end{array}$ | 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 | 2,736,181 | 2,75,58\% | -704,288 |
| Total section 5 as amended thous. of dol. |  | 1,179,938 | 1,163,714 | 1,160,976 | 1,137,162 | 1,102.849 | 1,082,977 | 1,061,463 | 1,032.390 | L.004,374 | 970, 288 | 933.097 | \%\%.768 |
| Bank and trust companies, including receivers. $\qquad$ thous. of dol. | 248, 465 | 535, 362 | 519,200 | 498,977 | 480, 404 | 455,928 | 441,825 | 427,657 | 411, 729 | 387, 288 | 381, 206 | 33t, 80 | 19-698 |
| Building and loan associations | 5,631 | 12,129 | 11, 182 | 10,294 | 9,808 | 10,307 | 9,494 | 8,854 | 8,359 | 7,866 | 7, 359 | - 58 |  |
| Mortgage loan companies thous. of dol. |  | 21,959 | 21, 157 | 19,841 | 19,231 | 18,052 | 17,628 | 17,163 | 10,011 | 9,372 | 6,460 | 5 | 3. 881 |
|  | 124, 767 | 151,491 | 148,861 | 146,257 | 145, 551 | 139, 972 | 136, 396 | 132, 346 | 131, 771 | 131,394 | 128, 215 | 120. 52t | 125, 675 |
| Railroads, incl. receivers | 389, 239 | 380, 199 | 386 | 413 | 414,34 | 413, | 413,350 | 412,903 | 412, 810 | 412,795 | 396, 250 | 393.712 | 90, $20 \%$ |
| All other under section ${ }^{5}$ thous. of dol.- | 41,643 | 78, 798 | 76,702 | 72, 193 | 67, 824 | 65, 2 | 64,284 | 62,4 | 57, 710 | 55,659 | 50.798 | 40. 4 \% 3 \% | 2,274 |
| Total Emergency Relief and Construction Act as amended thous. of dol. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 775, 291 | 489,673 | 502, 596 | 512, 671 | 614,743 | 700,359 | 724,797 | 746,800 | 751, 487 | 758, 373 | 732,724 | 769.395 | -1,307 |
| Self-liquidating projects thous. of dol. | 159, 672 | 132, 134 | 134, 268 | 137,311 | 146,457 | 148, 525 | 154,690 | 168, 259 | 167, 266 | 173, 139 | 146, 309 | 133, 634 | 15, 323 |
| Financing of exports of agricultural surpluses thous. of dol.- | 13,584 | 14,953 | 14, 962 | 14,926 | 14, 531 | 14, 517 | 14,517 | 14,300 | 14, 300 | 14,300 | 14, 027 | 4. $\mathbf{2}_{2}$ | 14,027 |
| Financing of agricultural commodities and livestock...thous. of dol | 305, 567 | 44,875 | 55,656 | 62,744 | 156, 066 | 239,629 | 257, 969 | 267, 142 | 272, 118 | 274, 233 | 275, 761 | 305.058 | 305.332 |
| Amounts made available for relief and work relief......thous. of dol. | 296,468 | 297, 711 | 297,710 | 297, 690 | 297,689 | 297, 688 | 297, 621 | 297,099 | 296, 803 | 296, 701 | 296, 627 | 296, 620 | 296, 625 |
| Total Bank Conservation Act as amended. thous. of dol | 877, 724 | 902, 833 | 900, 013 | 902, 09 | 905, 262 | 903, 5 | 902, 629 | 904, 341 | 906, 900 | 907, 270 | 899,486 | 905.168 | 888, 397 |
| Other loans and authorizations | 145, 240 | 439 | 78,667 | 84, 104 | 90,330 | 106,595 | 111, 957 | 116, 580 | 120,548 | 125,720 | 133, 683 | 138.923 | 141,766 |
| (- |  |  |  |  |  |  |  |  |  |  |  |  |  |

${ }^{\bullet}$ Data are compiled by the A merican 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, $87.9 ; 1929,87.1 ; 1930,85.5,1531,82.0 ; 1932,7.5$,
and $1933,7.5$. of Series revised to include emergeney expenditures. Figures as shown in Sunvey for months prior to May 1932
Amount renem 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. 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, $\$ 62,936$ for September, $\$ 56,256$ for October, $\$ 65,780$ for November, and $\$ 70,889$ for December. For 1936 include $\$ 60,222$ for January, $\$ 43,460$ for February, and $\$ 58,427$ for March, 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. For new series for internal revenue tax receipts from admissions to theaters, capital stock transfers, and sales of radios, see p. 20 of the Feb. 1936 issue. For new series on sales of produce (future delivery), see p. 19 of the April 1936 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 subseription in export-inport banks. 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 foot notes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey | 1936 | 1935 |  |  |  |  |  |  |  |  |  | 1936 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Septem- ber | October | November | Decem- ber | January | February |

## FINANCE-Continued

## CAPITAL FLOTATIONS New Security Registrations Fully Effective

(Securities and Exchange Commission) Estimated gross proceeds:*
 Common stock..................thous. of dol Preferred stock-..-.-- - thous.
Certificates of participation, etc.
Debentures and short term notes
Secured bonds....-..........thous. of dol Securities Issued
(Commercial and Financial Chronicle) I Total, all issues Domestic, total.
Foreign, total.
Coreign, total.
Industrial.
Investment trusts
Land, buildings, etc
Long-term issues............
and hotels
Office and commercial thous. of dol Public utilitie
Miscellaneous Farm loan and Gov't agencies
Municjpal, States, etc.......thous. of dol. Purpose of issue:
New capital, total......... thous. of dol.
Domestic. total............. thous. of dol
Corporate........-. thous. of dol
Farm loan and Cov't agencies
Municipal, States, U. S. possessions,
 Refunding, total.-..------ thous. of dol Type of security, all issues:

Bonds and notes, total.


## Bond Buyer

State and municipals:
Permanent (long term) ....... thous. of dol

## COMMODITY MARKETS

Volume of trading in futures:*
Wolume of trading in futures:*
Wheat................................................................. of bus.

## SECURITY MARKETS



- Revised.
- Has included since July 1934 other than farm loan issues for which Treasury has acted as fiscal agent.
$\dagger$ Revised series on domestic bond prices for July 1931-February 1933 appeared on pp. 19 and 33 of the April 1933 issue
* New series. Data on new security registrations fully effective for the period September 1934-December 1935 and volume of trading in futures for the period January 1919-December 1935 are shown on p. 20 of the March 1936 issue. For new series on U.S. Government bond prices see p. 20 of the June 1933 issue. New series on bond sales on all registered exchanges (market and par value) and on the New York Stock Exchange (par value) are shown on p. 20 of the April 1936 issue for the period October 1934-February 1936.
$\ddagger$ The difference in the figures covering bond sales on the New York Stock Exchange (par value) is due to stopped sales being included in the figures of the Securities and Exchange Commission (total) beginning April 1935.

I Data for the year 1935 revised by reporting source.

| Monthly statistics through December 1931, | 1936 | 1935 |  |  |  |  |  |  |  |  |  | 1936 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| together with explanatory footnotes and references to the sources of the data, may be found in the 1982 Annual Supplement to the Survey | March | March | April | May | June | July | August | September | October | November | Decem. ber | January | February |

FINANCE-Continued

| SECURITY MAEKETS-Continued Bonds-Continued Value, issues listed on $N . Y, S . E$. . |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par, all issues.................mills. of del.- | 44, 255 | 45, 101 | 44, 267 | 43, 720 | 43, 511 | 43,026 | 43, 145 | 42,671 | 42,303 | 42, 232 | 42,803 | 43,113 | 43,015 |
| Domestic issues...............-mills. of dol.- | 37, 196 | 37, 676 | 36,856 | 36,322 | 36, 172 | 35,694 | 35, 825 | 35, 391 | 35, 054 | 34, 987 | 35,619 | 35,851 | 35,934 |
| Foreign issues................mills. of dol.- | 7,059 | 7, 425 | 7,411 | 7,397 | 7,339 | 7,332 | 7,320 | 7, 280 | 7,249 | 7,245 | 7,274 | 7,263 | 7,082 |
| Market value, all issues.....-mills. of dol.- | 41,807 | 40, 361 | 40, 147 | 39,618 | 39,864 | 39,457 | 39,062 | 38, 375 | 38, 171 | 38,465 | 39,399 | 40, 348 | 40,625 |
| Domestic issues...-.........mills. of dol.- | 36, 177 | 34, 584 | 34, 256 | 33,712 | 33, 980 | 33, 597 | 33, 343 | 32, 789 | 32, 543 | 32,781 | 33,650 | 34,475 | 34, 936 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| percent.- | 3.87 | 4.41 | 4.34 | 4.32 | 4.26 | 4.13 | 4.13 | 4.20 | 4.28 | 4.18 | 4.11 | 3.99 | 3. 90 |
| Industrials (15).................. percent.- | 4.32 | 4.76 | 4.77 | 4. 65 | 4.63 | 4.53 | 4.54 | 4.54 | 4.51 | 4.42 | 4.44 | 4.29 | 4.27 |
| Municipals (15) $\dagger$..................percent | 2.78 | 3.27 | 3.25 | 3.27 | 3.25 | 2.95 | 2.87 | 3.08 | 3.16 | 3.02 | 2.97 | 2.93 | 2.86 |
| Public utilities (15) .............. percent | 4.01 | 4.44 | 4.41 | 4.36 | 4.34 | 4.23 | 4.23 | 4.26 | 4.31 | 4.15 | 4.17 | 4.09 | 4.04 |
| Railroads (15) --.-.-.-.--- percent | 4.37 | 5.15 | 5.18 | 5.00 | 4.82 | 4.81 | 4.88 | 4.90 | 5.12 | 5.12 | 4.87 | 4.63 | 4.43 |
| Domestic, municipals (Bond Buyer) (20) percent.- | 3.03 | 3.37 | 3.39 | . 46 | 3.31 | 3.25 | 3.34 | 3.51 | 3.34 | 3.23 | 3.25 | 3.1 | . 04 |
| Domestic, U. S. Government: <br> U. S. Treasury bonds* | 2.54 | 2.69 | 2. 64 | 2.61 | 2.61 | 2. 59 | 2. 66 | 2.78 | 2.77 | 2.73 | 2.73 | 2.68 | 2. 62 |
| Dividend payments (N.Y. Times) |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| and miscellaneous thous. or |  | 199,945 | 124, 225 | 296, 470 | 103, 848 | 132,174 | 239, 561 | 181, 997 | 151,055 | 369, 279 | 280,609 | 184, 035 | 259,487 |
| Railroad....--.-.---.-...---thous. of | 7, 718 | 3,042 | 12, 6 , 735 | 27, 053 | 25, 405 | 13,603 | 17,033 | -18,308 | 18,754 | 28, 742 | 20,794 | 44, 035 | 14,162 |
| Dividend payments and rates (Moody's): Dividend payments, annual payments at current rate ( 600 companies) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| - mills. of dol.- |  | 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 | 1,298.7 | 1,311.5 | 1,337.2 |
| Number of shares, adjusted -----millions-- | 923.92 | 918.42 | 918. 42 | 918. 42 | 918.42 | 918.42 | 918.42 | 918.42 | 918.42 | 923.92 | 923.92 | 923.92 | 923.92 |
| Dividend rate per share, weighted average <br> (600) $\qquad$ dollars.. |  | 1.29 | 1. | 1.29 | 1.29 | 1.30 | 1.33 | 1.34 | 1.35 | 1.40 | 1.41 | 42 | 45 |
| Banks (21) --.....................-. dollars | $\underline{1.98}$ | 3. 28 | 3.28 | 3. 28 | 3.19 | 3.19 | 3.19 | 2.99 | 2.99 | 2.97 | 2.98 | 2.98 | 2.98 |
| Industrial (492)...................dollars | 1.33 | 1.09 | 1.10 | 1.10 | 1. 10 | 1.11 | 1.16 | 1.17 | 1.19 | 1.26 | 1.26 | 1.28 | 1.32 |
| Insurance (21).-..................-dollars | 2.39 | 1.91 | 1.91 | 2.07 | 2.17 | 2.23 | 2.23 | 2.23 | 2.23 | 2.23 | 2.37 | 2.39 | 2.39 |
| Public utilities (30)........-..-. dollars.- | 1.86 | 1.86 | 1.86 | 1.84 | 1.84 | 1.83 | 1.83 | 1.83 | 1.83 | 1.83 | 1.86 | 1.86 | 1.86 |
| Railroads (36)--7.-.-.........dollars | 1. 21 , | 1.24 | 1.24 | 1.24 | 1.24 | 1.21 | 1.21 | 1.21 | 1.21 | 1.24 | 1.21 | 1.21 | 1.21 |
| Prices: Stocks |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dow-Jones: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrials (30) -.-.------ dol. per share.- | 155.9 | 99.8 | 106.0 | 113.5 | 116.9 | 122.7 | 127.1 | 131.5 | 130.4 | 144.3 | 141.8 | 145.9 | 151.8 |
| Public utilities (20)......-dol. per share | 30.9 | 15.6 | 17.9 | 19.2 | 21.4 | 22.5 | 25.9 | 25.7 | 26.0 | 28.9 | 28.8 | 30.9 |  |
| New York Times (50)......-dol. dol. per share | 48.0 120.95 | $\begin{array}{r}28.5 \\ 80.74 \\ \hline\end{array}$ | 30.1 85.68 | 31.0 89.84 | $\begin{array}{r}32.5 \\ 95.83 \\ \hline\end{array}$ | 33.6 98.91 | 35.4 102.59 | 36.0 105.78 18 | 33.8 108.16 | 37.0 113.80 | 40.3 111.27 | 43.3 116.06 | 48.5 120.00 |
| Industrials (25) .-......... dol. per share- | ${ }_{203.97}^{120.95}$ | 139.48 | 147.56 | 155.64 | 166.03 | 171.78 | 177.22 | 183.20 | 189.58 | 197.63 | 190.86 | 197.67 | 201.17 |
| Railroads (25) .-..-.-.-.--dol. per share | 37.94 | 22.01 | 23.81 | 24.05 | 25.63 | 26.05 | 27.96 | 28.37 | 26.74 | 29.97 | 31.69 | 34.46 | 38.84 |
| Standard Statistics (421)........ $1926=100$ | 108.7 | 63.9 | 67.5 | 73.1 | 76.0 | 79.4 | 83.3 | 85.0 | 86.1 | 94.2 | 95.7 | 101.7 | 106.7 |
| Industrials (351) ---.---.....-1926 $=100$ | 124.6 | 75.4 | 78.9 | 85.5 | 88.0 | 91.7 | 95.2 | 97.5 | 99.5 | 108.4 | 109.8 | 116.0 | 121.5 |
| Public utilities (37) ..-.-.-.-- 1926=100-- | 102.8 | 53.2 | 59.1 | 64.5 | 70.4 | 73.9 | 81.6 | 81.9 | 82.1 | 91.0 | 92.0 | 99.1 | 103.0 |
| Railroads (33)---. | 49.2 | 27.8 | 29.4 | 31.0 | 32.7 | 34.1 | 35.9 | 37.0 | 34.5 | 38.3 | 41.4 | 45.2 | 49.6 |
| Standard statistics: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 66.4 102.1 | $\begin{aligned} & 47.5 \\ & 72.3 \end{aligned}$ | 47.4 75.2 | $\begin{aligned} & 47.3 \\ & 79.2 \end{aligned}$ | 49.8 83.2 | $56.8$ | 61.7 93.3 | $\begin{gathered} 56.6 \\ 93.0 \end{gathered}$ | $\begin{aligned} & 55.8 \\ & 92.8 \end{aligned}$ | $\begin{aligned} & 63.5 \\ & 96.0 \end{aligned}$ | $\begin{array}{r} 69.1 \\ 101.7 \end{array}$ | $\begin{array}{r} 70.5 \\ 107.5 \end{array}$ | $\begin{array}{r} 65.8 \\ 106.8 \end{array}$ |
| Sales: <br> Market value of shares sold: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,429,960 | 627, 374 | 875, 333 | 1,214,893 | 987, 346 | 1,138,644 | 1,610,330 | 1,407,019 | 1,912,161 | 2,250,677 | 1,979,149 | 2,439,219 | 2,503,129 |
| Volume of shares sold: thous. of |  | 539, 282 | 746, 776 | 1,034,753 | 852, 493 | 990, 281 | 1,392,860 | 1,241,475 | 1,659,690 | 1,952,075 | 1,738,247 | 2,069,564 | 2,140,084 |
| Volume of shares sold: On all registered exchanges, total* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of shares.- | 101,923 | 23, 139 | 41,662 | 53, 511 | 41, 822 | 48,696 | 79,180 | 59,433 | 81, 106 | 99, 864 | 82, 870 | 119, 592 | 120,963 |
| On New York stock exchange: $\ddagger$ Total (Sec. and Exch. Com.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (thous. of shares.- | 75,532 | 15,850 | 29, 816 | 39,552 | 31,490 | 37,782 | 60, 372 | 46, 531 | 62, 555 | 77,47 | 63, 344 | 37,502 | 5, 305 |
| Total excl. of odd lot and stopped sales (New York Times) thous. of shares.- | 51,025 | 15,9 | 22, | 30, | 22,340 | 29,4 | 42,9 | , 74 |  | 57, 4 | 45, 590 | 67, 21 | , 8 |
| Values, and shares listed, N. Y. S. E.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value alllisted shares_mills. of dol-- | 51,668 | 30, 936 | 33, 548 | 34, 549 | 36, 227 | 38,913 | 39,801 | 40,479 | 43, 002 | 44,951 | 46,946 | 50, 165 | 50, 202 |
| Number of shares listed..........millions.- | 1,330 | 1,304 | 1,302 | 1,304 | 1,304 | 1,308 | 1,307 | 1,307 | 1,307 | 1,309 | 1,318 | 1,321 | 1,323 |
| Preferred, Standard Statistics: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrials, high grade (20)..... percent. Stockholders (Common Stock) | 5.02 | 6. 33 | 5. 30 | 5. 19 | 5. 22 | 5.19 | 5. 17 | 5. 19 | 5. 19 | 5. 12 | 5.11 | 5. 10 | 5.0 |
| American Tel. \& Tel. Co., total _- number | 653,435 | 675,755 |  |  | 671, 324 |  |  | 664, 095 |  |  | 657, 651 |  |  |
| Foreign ......................-.-number | 7,859 | 7,877 |  |  | 7,847 |  |  | 7,816 |  |  | 7,825 |  |  |
| Pennsylvania Railroad Co., total_number-- |  | 232, 634 |  |  | 231, 970 |  |  | 230, 086 |  |  | 227, 251 |  |  |
| Foreign---.------------------ number-- |  | 3,152 |  |  | 3, 145 |  |  | 3,126 |  |  | 3, 111 |  |  |
| U. S. Steel Corporation, total......number-- | 181,493 | 191,224 |  |  | 190, 375 |  |  | 187, 533 |  |  | 184, 680 |  |  |
| Foreign-4.a.-.-............... number-- | 3,870 | 4,062 |  |  | 4,021 19.55 |  |  | 3,979 20.40 |  |  | 3, ${ }_{21,56}$ |  |  |
| Shares held by brokers..- percent of total... | 21.75 | 19.34 |  |  | 19.55 |  |  | 20.40 |  | -...- | 21.56 |  |  |

FOREIGN TRADE

| Value: INDEXES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports, unadjusted.-.-.---1923-25=100 | 51 | 49 | 43 | 44 | 45 | 46 | 45 | 52 | 38 | 71 | 59 | 52 | 48 |
| Exports, adjusted for seasonal variation $1923-25=100 . .$ | 51 | 48 | 45 | 46 | 50 | 52 | 49 | 50 | 48 | 62 | 56 | 51 | 53 |
| Imports, unadjusted.---...-1923-25=100 | 62 | 55 | 53 | 53 | 49 | 55 | 52 | 50 | 59 | 52 | 58 | 58 | 60 |
| Imports, adjusted for seasonal variation |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Quantity exports: $\quad 1923-25=100--$ | 55 | 49 | 49 | 52 | 51 | 59 | 54 | 53 | 58 | 52 | 58 | 57 | 60 |
|  | 51 | 45 | 41 | 40 | 44 | 39 | 36 | 64 | 87 | 128 | 96 | 64 | 51 |
|  | 52 | 46 | 48 | 48 | 58 | 54 | 44 | 59 | 64 | 98 | 76 | $5^{3}$ | 55 |
|  | 41 | 41 41 | 30 32 | 35 37 | 33 37 | 33 <br> 37 | 35 35 | 52 48 | 61 53 | 74 68 | 49 | 43 42 | 37 40 |

* 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 1926-34; for data for years $1919-25$ see p . 20 of the November 1935 issue. Series on stock sales on all registered exchanges and on the New York Stock Exchange as compiled by the Securities and Exchange Commission for the period October 1934-February 1936 are shown on p. 20 of the April 1936 issue. For quantity exports $t$ For earlier data on yield of domestic and municipal bonds see po. 19 and 33 of the April 1933 issue
$\ddagger$ The difference in the figures covering the volume of stock sales on the New York Stock Exchange since April 1935 is due to stopped and odd lot sales being included in the figures of the Securities and Exchange Commission. These are excluded in the figures reported by the New York Stock Times.

| 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. | 1936 | 1935 |  |  |  |  |  |  |  |  |  | 1936 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | Juiy | August | Septem. ber | October | November | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | Febru ary |

## FOREIGN TRADE-Continued

| Value § |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports, incl. reexports--.-.--thous. of dol.. | 194, 792 | 185, 001 | 164, 350 | 165,457 | 170, 193 | 173, 371 | 172, 204 | 198, 189 | 221, 238 | 269,310 | 223,514 | 197, 958 | 181, 83 |
| By grand divisions and countries: |  |  | 8,006 | 797 | 927 | 9,211 | 9,950 |  |  |  |  | 7.700 | 8,30 |
| Asia and Oceania........- thous of do |  | 38,593 | 34, 100 | 33, 441 | 33, 325 | 31,598 | 29,475 | 37, 400 | 34,143 | 51,058 | 50,946 | 40,290 | 32,55 |
| Japan.....-.......-.-.---- thous. |  | 14, 744 | 13,719 | 13,977 | 14, 108 | 11,864 | 11,680 | 16, 996 | 16,402 | 26,945 | 26, 885 | 18,753 | 13,251 |
| Europe...-.........-.-...- thous. of dol |  | 76, 013 | 63, 388 | 64,945 | 69,380 | 69,722 | 72, 580 | 96, 926 | 115, 315 | 144,510 | 110, 183 | 91, 669 | 83,697 |
| France-....................thous. of dol |  | 7,334 | 8,614 <br> 4 <br> 19 | 9,298 | 8.741 | 7,345 | 7, 824 | 7,316 | 10, 746 | 18, 817 | 15, 701 | 11, 666 | 9,794 |
| Germany--.-.-.----.-. thous. of dol |  | 6, 113 | 4, 815 | 4,980 | 7,027 | 6,348 | 5,553 | 8,891 | 9,885 | 14, 363 | 12,327 | 7, 136 | 8,803 |
| Italy-7...-..........thous. of dol |  |  | 4,156 | 3,552 | 5,565 | $\begin{array}{r}5,167 \\ 24 \\ \hline\end{array}$ | 5,596 | 4,796 | 6,529 | 9, 125 | 7,944 | 5,420 | 7,571 |
| United Kingdom-....-thous. of dol |  | 29,444 | 20, 550 | 24, 238 | 21, 924 | 24, 306 | 32, 280 | 53, 513 | 59,098 | 62,481 | 41, 823 | 37,863 | 32, 304 |
| North America, northern--thous. of Canada |  | 26, 2605 | ${ }_{28,582}^{28,95}$ | 31,380 30,636 | 28,170 <br> 27 <br> 1723 | 30,141 29,679 | 28,611 | 28,063 27.418 | 31,084 30,349 | 28,170 27,473 | 22,157 21.760 | 27,390 26,990 | 25, ${ }_{25}$ |
| North America, southern.-thous. of d |  | 18,706 | 15, 747 | 16, 195 | 17, 342 | 17, 624 | 16, 21 | 15,700 | 18,090 | 18,628 | 17, 729 | 16,693 | 16,281 |
| Mexico---.-...-.-.-....thous. of dol |  | 5, 963 | 5,370 | 5,625 | 6,368 | 6,004 | 4, 55 | 4,916 | 5,817 | 5,353 | 6,025 | 5,642 | 5,277 |
| South America...........-thous. of dol |  | 17,021 | 14, 150 | 12,699 | 14,048 | 15, 064 | 15, 363 | 13,821 | 13,728 | 17,517 | 13,406 | 14,217 | 15,361 |
| Argentina...-......----- thous. of do |  | 4, 623 | 3,864 | 3, 535 | 4, 383 | 4, 622 | 4,916 | 4, 143 | 3,436 | 4,948 | 3,556 | 3, 784 | 4, 154 |
| Brazil.........-.....--...-thous. |  | 4,125 | ${ }_{1}^{4,024}$ | 3,158 | 3,474 | 3,733 | 3,596 | 3,146 | 3,414 | 4, 537 | 3,276 | 3,950 | ,214 |
| Chile --.--..............thous. of |  | 1,316 | 1,088 | 1,119 | 1,209 | 1,432 | 1,069 | 1,283 | 1, 089 | 1,698 | 1,216 | 1,193 | 1,254 |
| By economic classes: <br> Exports, domestic | 192, | 181,969 | 160, 709 | 159, 789 | 167, 226 | 168,006 | 169, 761 | 195, 537 | 218, 138 | 266, 730 | 220, 977 | 195, 085 |  |
| Crude materials .-......-thous. of dol.- | 44, 486 | 40,450 | 38,222 | 36, 920 | 40,600 | 38, 340 | 40,875 | 68,677 | 82,604 | 112, 678 | 82, 685 | 59, 70 | 0, 054 |
| Raw cotton--..-...---mills. of dol- | ${ }_{16,848}^{26.3}$ | 21.8 | 21.8 | 159.4 | 23.4 | 19.2 | 16.6 | 31.8 | 45.9 | 75.1 | 56.8 | 35.7 | 6. 6 |
| Foodstuffs, total .-.-...thous. of dol-- | 16,848 | 16, 215 | 12,875 | 15,404 | 15,467 | 15,336 | 15,629 | 22, 399 | 23, 695 | 26, 780 | 19,687 | 15, 863 | 4,763 |
| Foodstuffs, crade......thous. of dol. Foodstuifs, mifd.......thous. of dol. | 5,087 11,761 | 3,681 12,534 | 3,201 9,674 | 3,715 11, 689 | -4,014 | 5,220 10,116 | 4,788 10,841 | $\begin{array}{r}7,074 \\ \mathbf{1 5 , 3 2 5} \\ \hline\end{array}$ | 7,974 15.721 | 5,925 20,855 | 5,169 14,528 | $\begin{array}{r}\text { 4, } \\ \text { 11, } 514 \\ \hline 14\end{array}$ | 4,020 10,743 |
| Foodstuss, Fruits and prep......-mills. of doi..- | 11,68 | 5.4 | ${ }_{4}{ }^{2} 0$ | ${ }_{4.7}$ | 11, 5.6 | 1,6.4 | 6,6.6 | 11.8 | 12.5 | 13.8 | 14,528 | 11,514 | 10,743 6.3 |
| Meats and fats..----mills. of dol | 3.5 | 4.1 | 3.2 | 4.3 | 3.3 | 3.3 | 3.2 | 2.6 | 2.8 | 4.2 | 3.3 | 3.3 | 2.9 |
| Wheat and flour.....mills. of dol | 14 | 1.4 | 1.2 | 1.4 | 1.1 | 1.1 | 1.2 | 1.3 | 1.5 | 1.4 | 1.2 | 1.3 | 1.2 |
| Manufactures, semi-.-..thous. of dol | 32,096 | 30, 827 | 26, 205 | 26, 430 | 28,914 | 28, 135 | 31, 18 | 29,309 | 30, 291 | 34,319 | 31,702 | 28,621 | 28, 319 |
| Manufactures, finished._thous. of dol | 98, 652 | 94, 477 | 83, 406 | 81,035 | 82, 246 | 86, 196 | 82, 239 | 75, 152 | 81,548 | 92,953 | 86,894 | 90,831 | 86, 059 |
| Autos and parts..-.---mills. of dol | 24.0 | 25.0 | 22.0 | 18.6 | 20.1 | 19.4 | 15.7 | 13.3 | 14.1 | 21.9 | 19.7 | 22.1 | 22.1 |
| Gasoline-------------mills. of do | 3.3 | 5. 0 | 3.1 | 4.5 | 6.4 | 6.3 | 5.8 | 6. 1 | 5.1 | 6.7 | 7.5 | 5. 1 | 3. |
| Machinery ---..-...-.---- mills. of | 27 | ${ }_{177}^{23.7}$ | ${ }_{170}^{22.8}$ | 22.2 | 20.6 | 23.3 | 23.9 | 20.5 | 23.5 | 25.5 | 22.5 | 25.5 | 24.6 |
| mports, total \#o --...-.-.-...-thous. of | 194,281 | 175, 408 | 160, 152 | 166, 791 | 155, ${ }^{151}$ | 1774, 16 | 169,030 | 161,653 | 189, 240 | 169,386 | 186, 864 | 187, 440 | 192,776 |
| By grand divisions and countries: \#\% | 194, 28 | 175, 408 | 106, 152 | 166, 79 | 155, | 174, 16 |  |  |  |  |  |  |  |
|  |  | 5, 921 | 3,771 | 2,363 | 3,085 | 3,098 | 3,129 | 2,424 | 2,579 | 3,235 | 3,714 | 4,212 | 483 |
| Asia and Oceania....-...-thous. of |  | 54, 221 | 50, 256 | 46,360 | 45,743 | 55,352 | 52,112 | 52,380 | 57,319 | 46, 230 | 55,693 | 56, 977 | 58, 590 |
|  |  | 12, 428 | 11, 276 | 11, 668 | 10,441 | 11,496 | 12,839 | 13, 888 | 16, 594 | ${ }^{14,106}$ | 14, 213 | 15, 086 | 14, 435 |
| Europe---.---...--------thous. of |  | 46, 498 | 46, 418 | 47, 725 | 43, 232 | 43, 849 | 46, 635 | 52,915 | 65, 053 | 55, 009 | 56,019 | 53, 493 | 51, 612 |
| France-----------------thous. of dol |  | 4,643 | 5,875 | 3, 914 | 4, 340 | 3,610 | 4,557 | 4,796 | 7, 565 | 5,433 | 5,168 | 5, 539 | 4,321 |
| Germany-.---.--..--...thous. of dol. |  | 6,340 | 6,451 | 5,747 | 5,338 | 5, 109 | 6,491 | 7,326 | 7, 702 | 6, 738 | 8,152 | 5, 729 | 5,650 |
| Italy----.-.....-.-.--thous. of dol- |  | 2,866 | 3,560 | 2,533 | 2,503 | 2, 223 | 2,795 | 2,924 | 4,723 | 4, 528 | 3,553 | 2,749 | 2,586 |
| United Kingdom.-....-.thous. of dol- |  | 11, 621 | 11,513 | 12,883 | 11, 153 | 12,389 | 11,711 | 14,895 | 15,820 | 14, 214 | 13,577 | 15,990 | 16, 132 |
| North America, northern..thous. of dol. |  | ${ }_{20}^{21,311}$ | 22,677 | 27, 394 | 23, 389 | 24, 480 | ${ }^{23,905}$ | 27,334 | 29, 741 | 27, 258 | 27,901 | 24, 675 | 23,020 |
| Canada_--.-.-----.-.thous. of dol-- |  | 20,880 | 22, 357 | 26,984 | 22, 563 | 23,773 | 23, 266 | 26,708 | 28, 573 | 26,576 | 27,320 | 24, 272 | 22,926 |
| North America, southern.-thous. of dol |  | 20, 968 | 20, 152 | 19,485 | 18, 112 | 22,587 | 32,359 | 11, 845 | 10, 183 | 8,988 | 11, 139 | 23, 289 | 24, 636 |
| Mexico-.--.----------. thous. of |  | 4,449 26,508 | $\begin{array}{r}3,420 \\ \hline 228 \\ \hline\end{array}$ | 3, 516 | 3, 080 | 3, 267 | 2,979 | 3, 014 | 3,227 | 3, 048 | 4, 220 | 3,860 | 4,688 |
| South America-------.-.--thous. of |  | 26, 508 | 22,879 | 23,465 | 21,753 | 24,795 | 22,304 | 21,791 | 24,813 | 22,089 | 25, 121 | 23,704 | 27,247 |
| Argentina-.............-.thous. of dol |  | 6,675 8,610 | 4,853 <br> 7,549 | 5,413 7,818 | 6,336 6,044 1 | ${ }_{8}^{6,611}$ | $\begin{array}{r}\text { 6,687 } \\ 7 \\ 7 \\ \hline\end{array}$ | 4,970 | 5, 2531 | 4, 498 | 5,154 | 4, 862 | 4,638 |
|  |  |  | 3,388 | 2,712 | 1,860 |  | 7,712 | $\xrightarrow{1,515}$ |  |  | 9,414 | 9,158 | 11, 053 |
| By economic classes: \#ठ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude materials.-----...-thous. of dol | 57, 749 | 50,378 | 45,900 | 44, 361 | $\stackrel{43,733}{ }$ | 53, 029 | 50, 212 | 49, 844 | 55, 398 | 46, 045 | 55,737 | 58,412 | 8,613 |
| Foodstuffs, crude .......-. thous. of dol.- | 31, 221 | 33, 605 | 27, 514 | 26,337 | 23, 078 | 24, 232 | 24,726 | 23,653 | 29,492 | 24, 942 | 27,116 | 26, 543 | 28,745 |
| Foodstuffs, manufactured-thous. of dol.- | 33, 138 | 25, 662 | 28, 588 | 28,661 | 26,342 | 32, 391 | 38, 849 | 20, 742 | 22, 256 | 18,909 | 17,712 | 28, 733 | 31,547 |
| Manufactures, semi------thous. of dol-- | 36, 127 | 35, 237 | 30,729 | 33,577 | ${ }_{3}^{31,715}$ | 32, 106 | 31, 290 | 38,422 | 38,587 | 36, 305 | 42,768 | 39,699 | 40, 060 |
| Manufactures, finished.-..-thous. of dol.- | 36,847 | 30, 526 | 33.422 | 33.855 | 30,446 | 32,504 | 35,367 | 36.027 | 43,955 | 36,606 | 36, 253 | 32,964 | 30,625 |

TRANSPORTATION AND COMMUNICATIONS

| TRANSPORTATION Express Operations |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Operating revenue...........-.thous. of dol.- |  | 7, 513 | 6,079 | 7,918 | 7,593 | 7,619 | 7, 671 | 8,053 | 8,029 | 7,936 | 8, 588 | 7,745 |  |
| Operating income_............thous. of dol.. Electric Street Rallways |  |  |  |  |  |  |  |  |  |  |  | 143 |  |
| Fares, average (268 cities) ......-.-.....cents. | 8.100 | 8. 120 | 8.120 | 8.120 | 8.120 | 8.101 | 8.101 | 8.101 | 8.101 | 8.101 |  |  |  |
| Passengers carried $\dagger$.-.----------thousands.- | 814, 228 | 771, 846 | 747, 350 | 748,630 | 693, 542 | 663, 348 | 662, 696 | 685, 430 | 764,558 | 742,270 | 799, 787 | 797, 242 | 780,142 |
| Operating revenuest----------thous. of dol.- |  | 56, 104 | 54,733 | 54, 634 | 50,929 | 49, 041 | 49, 244 | 50,323 | 55, 442 | 53,788 | 58,138 | 57,874 | 56, 443 |
| Steam Railways |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight carloading (F, R. B.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Index, unadjusted..-.-...... $1923-25=100$. | ${ }_{60}^{62}$ | 62 | $\begin{array}{r}59 \\ 53 \\ \hline\end{array}$ | ${ }_{60}^{61}$ | ${ }_{72}^{63}$ | 60 | ${ }_{56}^{64}$ | 70 | 73 | ${ }_{74}^{67}$ | 62 | 63 | 65 |
|  | 56 | 52 | 46 | 50 | 49 | 40 | 43 | 56 | 61 | 62 | 79 | 888 | 100 89 |
| Forest products.-.-.-----1923-25=100.- | 42 | 34 | 35 | 35 | 37 | 38 | 42 | 44 | 43 | 39 | 37 | 38 | 37 |
| Grain and products ---.-.-1923-25=100.. | 72 | 57 | 57 | 55 | 56 | 69 | 90 | 90 | 78 | 69 | 61 | 67 | 66 |
| Livestock | 35 | 34 | 38 | 38 | 30 | 30 | 39 | 54 | 63 | 50 | 39 | 39 | 31 |
|  | 63 | 65 | ${ }^{65}$ | 65 | 64 | 63 | 64 | 67 | 67 | 66 | 62 | 60 | 60 |
|  | 15 | 10 | 25 | 71 | 83 | 87 | 87 | 90 | 79 | 32 | 14 | 15 | 15 |
| Miscellaneous-...-.-.------1923-25=100.- | 73 | 67 | 69 | 67 | 67 | 67 | 68 | 77 | 82 | ${ }^{76}$ | 67 |  | 63 |
| Index, adjusted.-.-.-.-.----1923-25=100.- | 66 | 65 | 61 | 61 | ${ }_{6}^{63}$ | 58 | ${ }_{50}^{60}$ | 62 | 64 | 66 | 71 | 70 | 70 |
|  | 63 55 |  |  | 67 50 |  | 54 46 |  | 61 57 | 67 60 | 67 | 74 68 68 | 78 | 97 |
|  | 55 40 | ${ }_{33}^{52}$ | $\stackrel{49}{33}$ | $\stackrel{50}{33}$ | ${ }_{35} 34$ | 46 39 | ${ }_{40}^{48}$ | 57 <br> 42 | 60 42 | 61 40 | ${ }_{45}^{68}$ | 73 | 79 |
| Grain and products-------1923-25=100.. | 85 | 67 | 74 | 68 | 64 | 58 | 75 | 74 | 70 | 65 | 6 | ${ }_{70} 72$ | 36 68 |
| Livestock | 41 | 39 | 41 | 41 | 35 | 36 | 44 | 45 | 47 | 44 | 39 | 38 | ${ }_{33}$ |
| Merchandise, 1. c. 1..--.--1923-25=100 - | 62 | 64 | 63 | 63 | 64 | 64 | 64 | 65 | 64 | 64 | 66 | 64 | 62 |
|  | 64 | 40 | 49 67 | 47 64 | 46 | 48 | ${ }_{62} 61$ | 55 | 56 | 46 | 58 | 62 | 62 |
| Miscellaneous.-.-.-.------1923-25=100.. | 77 | 70 | 67 | 64 | 64 | 63 | 62 | 65 | 70 | 77 | 86 | 79 | 74 |

[^3]\# Beginning with January 1034, import data represent imports for consumption goods entering consumption channels immediately upon arrival, plus withdrawals for consumption from bonded warehouses) and are not comparable with earlier figures, which consist of general imports (goods entered for storage in bonded warehouses, plus goods entering consumption channels upon arrival in the $U$. S.).
$\dagger$ Revised series. Data for January 1929-May 1935, inclusive, on electric railway passengers carried and operating revenues for January 1032-April 1935, inclusire, are shown on p. 19 of the August 1935 issue. Data on electric railway passengers carried through December 1935 are based on estimates for 210 companies, and for 1936 on estimates for 214 companies.

* New series. Data prior to April 1933 on value of imports for consumption will be shown in a subsequent issue.
§Data revised for 193 . 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 | 1936 | 1935 |  |  |  |  |  |  |  |  |  | 1936 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | $\begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}$ | October | Novem. ber | Decem- | January | February |

TRANSPORTATION AND COMMUNICATIONS—Continued

| TRANSPORTATION-Continued Steam Railways-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Freight carloading (A. A. R.)-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total cars | 2,419 | a 2,408 | 2,303 | 2, 327 | 3,035 | 2,229 | 3, 102 | 2,632 | 2,882 | 3,179 | 2,319 | 2,353 | 3,135 |
| Coal.-..........-.-............- thousands.- | 423 | ${ }^{a} 541$ | 379 | 394 | 621 | 318 | 491 | 446 | 544 | 625 | 522 | 587 | 906 |
| Coke..........................thousands. | 27 | ${ }^{2} 24$ | 23 | 23 | 30 | 19 | 26 | 26 | 30 | 36 | 33 | 37 | 54 |
| Forest products .............. thousands.- | 122 | ${ }^{\text {a }} 101$ | 102 | 100 | 131 | 106 | 152 | 124 | 126 | 137 | 104 | 104 | 134 |
| Grain and products..........thousands.. | 136 | ${ }^{\text {a }} 108$ | 108 | 102 | 127 | 120 | 211 | 162 | 148 | 157 | 109 | 121 | 151 |
| Livestock ---.-.----.-.-....thousands. | 48 | ${ }^{\text {a }} 45$ | 52 | 52 | 51 | 39 | 64 | 69 | 87 | 84 | 51 | 52 | 53 |
| Merchandise, l. c. ${ }_{\text {l--.-.---- }}^{\text {thousands }}$ | 622 | ${ }^{a} 941$ | 644 | 639 | 768 | 601 | 798 | ${ }_{6}^{641}$ | 667 | 788 | 586 | 566 | 730 |
|  | 24 | 18 | 35 | 102 | 159 | 131 | 171 | 135 | 130 | 67 | 21 | 23 | 28 |
| Miscellaneous----.-.......--thousands.- | 1,017 | $\checkmark 931$ | 961 | 915 | 1,148 | 894 | 1,189 | 1,029 | 1,150 | 1. 284 | 892 | 864 | 1,078 |
| Freight-car surplus, total........-thousands.. | 205 | 300 | 310 | 305 | 272 | 296 | 245 | 229 | 208 | 252 | 271 | 231 | 171 |
|  | 104 | ${ }^{183}$ | 175 | 189 | 175 | 178 | 152 | $\begin{array}{r}133 \\ 59 \\ \hline\end{array}$ | 125 | 143 | 155 | 138 | 104 |
| Coancial operations (class I railways): | 61 | 67 | 88 | 68 | 50 | 3 | 53 | 59 | 48 | 65 | 68 | 47 | 2 |
| Operating revenuest .........thous. of dol.- | 308, 304 | ~230, 890 | 274, 652 | 279, 549 | 281, 336 | 275, 349 | 294, 018 | 306,960 | 341, 018 | 301, 331 | 296, 225 | 299,099 | 300, 459 |
| Freight $\dagger$ - .................... thous. of dol |  | 22S, 603 | 221,968 | 224, 330 | 225, 183 | 220,490 | 234,986 | 249,923 | 284,614 | 248, 140 | 225, 826 | 241, 160 | 245, 145 |
| Passengert.-................thous. of dol.- |  | 27,737 | 27, 181 | 27, 114 | 31, 053 | 31,604 | 33, 849 | 30,820 | 28,608 | 27,848 | 34,374 | 34, 102 | 31,902 |
| Operating expensest--.-....-.-.thous. of dol.- | 236, 579 | ${ }^{2} 212,724$ | 209, 328 | 209, 196 | 216, 464 | 217, 931 | 221, 238 | 218,040 | 232, 516 | 218, 583 | 234, 053 | 231,779 | 235, 906 |
| Net railway operating incomet thous. of dol.- | 35, 206 | ${ }^{a} 38,130$ | 34, 626 | 39, 305 | 34, 025 | 26, 851 | 42, 074 | 57, 359 | 75,425 | 54, 234 | 46,040 | 35, 765 | 33, 595 |
| Operating results (class I railways): Freight carried 1 mile.....mills. of to |  | 27,586 | 23,320 | 24,66 | 25, 93 | 23,107 | 25, | 27, 7 | 31, 200 | 7, 4 | 6, | 27, 8.58 |  |
| Receipts per ton-mile..............cents.. |  | . 929 | 1.041 | 1.016 | . 974 | 1. 059 | 1. 005 | . 983 | . 999 | . 988 | . 987 |  |  |
| Passengers carried 1 mile..-.-.-millions.. |  | 1,370 | 1,386 | 1,377 | 1,594 | 1,710 | 1,855 | 1, 660 | 1,475 | 1,436 | 1,787 |  |  |
| Canals: <br> Waterway Traffe |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cape Cod.-.-........thous. of short tons... | 200 | 236 | 213 | 230 | 227 | 229 | ${ }^{206}$ | 202 | 270 | 208 | 238 | 224 | 81 |
| New York State....-thous. of short tons.- | 0 | 0 | 329 | 554 | 482 | 519 | 576 | 574 | 800 | 655 | 0 | 0 | 0 |
| Panama, total $\dagger$........-thous. of long tons.- | 2,634 | 2,210 | 2, 079 | 2, 292 | 2, 081 | 1,778 | 2, 019 | 1,994 | 2,229 | 2,050 | 2, I88 | 2, 149 | 2, 155 |
| U. S. vessels ........ thous. of long tons- | 981 | 961 | 811 | 938 | 862 | 715 | 848 | 907 | 983 | 843 | 852 | Tis | 813 |
| St. Lawrence--.....- thous. of short tous-- | 0 | 0 | 157 | 919 | 882 | 1,007 | 1, 024 | 983 | 992 | 865 | 44 | 0 | 0 |
| Sault Ste. Marie...-. thous. of short tons.- | $1)$ |  | 888 | 5,985 | 7, 058 | 7,503 | 7,731 | 7,148 | 7,454 | 4,087 | 440 | ${ }^{1}$ | ${ }^{0}$ |
| Suez.-.-----.......thous. of metric tons.- |  | 2,383 | 2,461 | 2, 161 | 2,135 | 1,958 | 2,636 | 1,956 | 2,225 | 2,955 | 2.029 | 2,013 | 1,864 |
| Welland.-.-.-.-....-thous. of short tons-- | 0 | 0 | 484 | 1,122 | 1,072 | 1,128 | 1,334 | 1,180 | 1,151 | 1,313 | 167 | (1) |  |
| Allegheny $\qquad$ thous. of short tons.. Mississippi (Government barges) \# | 56 | 155 | 191 | 246 | 273 | 293 | 238 | 200 | 226 | 267 | 191 | 112 | ${ }^{43}$ |
| thous. of short tons.. | 190 | 108 | 154 | 152 | 133 | 143 | 146 | 143 | 154 | 149 | 95 | 98 | ${ }^{1} 102$ |
| Monongahela - .......thous. of short tons.Ohio (Pittsburgh to Wheeling) | 1,327 | 1,784 | 1, 142 | 1,383 | 1,361 | 1,271 | t, 491 | 1,239 | 1,414 | 1,707 | 1,664 | 1, 290 | 547 |
| Ono (Pitsburga to thous. of shor | 520 | 886 | 754 | 877 | 881 | 928 | 967 | 782 | 880 | 956 | 834 | 0.30 | 56 |
| Ocean tramie: $\dagger$ Clearances, vessels in foreign trade |  |  |  |  |  |  |  |  |  |  |  |  |  |
| learances, vessels in foreign trade thous. of net tons. | 4, | 4,643 | 5,188 | 703 |  | 6,379 | 6,791 | 5,786 | 5,580 | 5,162 | 4,351 | 3.329 | 4.305 |
| Foreign --............thous of net tons..- | 3,225 | 3, 109 | 3,435 | 3. 699 | 3, 852 | 4,099 | 4,436 | 3,831 | 3,670 | 3,331 | 2,948 | 3,181 | 3, 049 |
| United States thous. of net tons... Shipbuilding. (See Trans. Equip. | 1,414 | 1, 234 | 1,753 | 2,004 | 2,106 | 2, 280 | 2,355 | 1,955 | 1,910 | 1,831 | 1,403 | 1,337 | 1,256 |
| vel |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Airplane travel: |  | 238, 369 | 231,237 |  | 330,970 | 335, 762 | 392, 212 | 417, 223 | 483, 019 | 361, 839 | 400, 061 | 354, 301 | 35.3, 194 |
| Miles flown*--.-.-.-.-....-.thous. of miles |  | 4,126 | 4,194 | 4,749 | 4,993 | 5,605 | 5,756 | 5,360 | 5,288 | 4,301 | 4,429 | 4,245 | 3,958 |
| Passengers carried*.......-.......number |  | 55, 198 | 61, 499 | 64,971 | 73,896 | 85, 546 | 89,581 | 77,370 | 70,924 | 50, 534 | 53, 507 | 44, 061 | 41, 330 |
| Passenger-miles flown*...-thous. of miles. |  | 24, 751 | 26,747 | 27,075 | 31, 226 | 34, 042 | 35, 732 | 32, 024 | 28, 788 | 20,837 | 23,046 | 18,983 | 18, 122 |
| Hotel business: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Average sale per occupied room dollars.- | ${ }^{2} 898$ | 2.83 60 | 2.91 62 | 2.77 61 | 2.86 | 2.87 56 | 2.98 57 | 2.94 60 | 2.99 64 | 3. 12 | $\begin{array}{r} 2.95 \\ 50 \end{array}$ | $\begin{array}{r} 2.94 \\ 68 \end{array}$ | 3.01 |
| Foreign travel: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Arrivals, U. S. citizens_ . . . . - number |  | 20, 470 | 23,374 | 19,400 | 19,519 | 26, 638 | 51,930 | 50, 177 | 27. 479 | 14,202 | 13,648 | 16. 67.4 |  |
| Departures, U. S. citizens .---.- number |  | 16, 665 | 16,536 | 19,033 | 19,342 | 31, 376 | 51, 512 | 39,007 | 24, 159 | 19, 678 | 12,781 | 17,130 |  |
|  |  | 2,460 | 2, 249 | 2,697 | 2, 412 | 2,524 | 4, 111 | 4,430 | 3,382 | 3,708 | 2, 2.984 | 2.980 |  |
| Immigrants-.-.----.-............number-- |  | 2,401 | $\stackrel{2,516}{ }$ | 2,951 | 2, 817 | 2. 884 | 3, 711 | 3,679 | 4,288 | 2,856 | 2.797 | $\stackrel{2}{2} 510$ |  |
| Passports issued.-...................number.- | 8,071 | 8,453 | 12, 674 | 22,854 | 24, 879 | 13, 546 | 7,587 | 4,814 | 4,174 | 4, 202 | 4.121 | 5,093 | 4.918 |
| National parks: Visitors | 98,791 | 73,961 |  | 100, 593 | 317, 182 | 664,422 | 723, 320 | 268, 398 | 77,723 | 41,210 | 36, 112 | 69, 648 | 18, 894 |
|  | 13,328 | 7,545 | 15,908 | 28,176 | 84, 368 | 158, 005 | 183,171 | 72,731 | 18, 141 | 7, 828 | 7,020 | 12,967 | 10, 899 |
| Pullman Co.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Passengers carried....------.-- thousands |  | 1,219 | 1,193 | 1,146 | 1,309 | 1,286 | 1,425 | 1,364 | 1, 278 | 1,246 | 1,409 | 1,533 | 1. 359 |
| Revenues, total..............thous. of dol.. |  | 4, 004 | 3. 675 | 3,660 | 4, 220 | 4,210 | 4,374 | 4,251 | 4. 143 | 3,864 | 4,094 | 5,035 | 4,325 |
| COMMUNICATIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Telephones:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues.-------thous. of dol.. |  | 81, 207 | 82, 127 | 83, 406 | 81,757 | 82, 063 | 82,360 | 82, 653 | 86, 328 | 85, 330 | 86, 111 | 87, 731 |  |
| Station revenues .-.......-.thous. of dol- |  | 54, 086 | 54, 483 | 54,998 | 54, 006 | 53, 187 | 52,909 | 53,923 | 56, 245 | 56, 732 | 56,055 | 57, 903 |  |
| Tolls, message.....-.....-.thous. of dol.- |  | 20, 061 | 20, 566 | 21, 250 | 20, 569 | 21, 524 | 22, 189 | 21, 402 | 22, 330 | ${ }^{21,213}$ | 22,314 | 22, 075 |  |
| Operating expenses......---.- thous. of dol.- Net |  | 57, 292 | 57, 499 | 59, 059 | 57,443 | 59,683 | 58,255 | 57, 394 | 59,321 | 59, 741 | ${ }^{60,685}$ | 60,053 |  |
| Net operating income.....--thous. of dol.- Telephones in service, end of mo. |  | 15, 793 | 16, 214 | 16,052 | 16,025 | 14,401 | 16,036 | 16, 966 | 18,529 | 17,386 | 17,367 | 17,58.5 |  |
| Telephones in service, end of mo. thousands.- |  | 14,250 | 14, 303 | 14, 355 | 14,335 | 14,323 | 14,350 | 14,446 | 14,512 | 14,568 | 14, 621 | 15, 077 |  |
| Telegraphs and cables: Operating revenues |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues ...........thous. of dol.Commercial telegraph tolls thous. of dol.. |  | 9, 153 7,052 | 9,377 7,366 | $\begin{aligned} & 9,809 \\ & 7634 \end{aligned}$ | $\begin{aligned} & 9,372 \\ & 7268 \end{aligned}$ | 9,224 7,161 | $\begin{aligned} & 9,568 \\ & 7,440 \end{aligned}$ | 9, 375 7,198 | 9,830 $\mathbf{7}, 545$ | 9,096 6,882 | 10.245 7,951 | $\stackrel{9}{7,120}$ | 8,978 6.851 |
| Operating expenses..........thous of dol.. |  | 7,810 | 7,790 | 7,964 | 7,824 | 7,942 | 7,959 | 7,682 | 7,989 | 7,708 | 8,475 | 8,050 | 7,793 |
| Operating income...-........--thous. of dol..- |  | 952 | 1, 195 | 1,450 | 1,156 | 894 | 1,219 | 1,306 | 1,452 | 1,002 | 1,377 | 744 | 760 |

[^4]| 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 | 1936 | 1935 |  |  |  |  |  |  |  |  |  | 1936 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | September | October | Novernber | December | January | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ |

CHEMICALS AND ALLIED PRODUCTS

| CHEMICALS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Denatured: <br> Consumption (disposed of) |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of wine gal. | 5,548 | 7,445 | 5,238 | 5,773 | 5,536 | 7,213 | 8,359 | 10,064 | 17,947 | 10,816 | 7,950 | 6, 143 | 5,954 |
| Production.........thous. of wine gal.- | 5,598 | 7,497 | 5,554 | 5, 864 | 5,651 | 8,192 | 8,580 | 10, 211 | 17, 160 | 10, 297 | 7,736 | 6. 207 | 5. 939 |
| Stocks, end of month_thous. of wine gal.. | 1,720 | 1,317 | 1,694 | 1,750 | 1,793 | 2,750 | 2,959 | 3,148 | 2,351 | 1, 836 | 1,632 | 1,739 | 1,718 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, warehoused, end thous. of proof gal. . | 21, 894 | 15, 230 | 18,092 | 22,213 | 24, 468 | 26, 055 | 25, 852 | 25, 501 | 16,954 | 16,688 | 18,461 | 19,386 | 20,315 |
| Withdrawn for denaturing |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of proot | 9,367 | 12,745 | 9, 207 | 9, 921 | 9,398 | 14,046 | 14,632 | 17,660 | 29, 193 | 17,509 | 12,921 | 10, 433 | 9,860 |
| Methanol: |  |  |  | 1,591 | 1,642 | 1,771 | 1,676 | 1,911 | 2,445 |  | 1,903 | 1,840 | 1,649 |
| Exports, refined_..-..........gallons... | 73,349 | 73,365 | 30,471 | 33,621 | 66,077 | 55, 125 | 36,422 | 51, 490 | 102, 296 | 39, 230 | 63, 733 | 105, 895 | 40,843 |
| Price, refined, wholesale, N. Yoi per gat | 38 | 38 | 38 | . 38 | . 38 | . 38 | . 38 | . 38 | . 38 | . 38 | . 38 | 38 | 38 |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude (wood distilled)* $\dagger$ - | 473.067 | 411,326 | 450.941 | 452,322 | 385. 472 | 379,309 | 403,020 | 405,034 | 454, 233 | 478, 474 | 478, 331 | 494, 081 | 494. 144 |
| Synthetic.......................gallons.- | 1,631,832 | 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 | 1,654,794 | 1,418,863 | 1,540,171 |
| Shipments $\dagger$ $\qquad$ thous. of lb .Sulphur and sulphuric acid: | 25,514 | 18,544 | 23, 202 | 22,659 | 22, 193 | 22, 189 | 23, 957 | 27,940 | 29,498 | 26,876 | 25,509 | 28,492 | 28, 825 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sol long tons.- | 389,608 | 255, 396 |  |  | 271,452 |  |  | 352, 690 |  |  | 374, 276 |  |  |
| Sulphuric acid (104 plants): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumed in production of fertilizer | 106, 285 | 104, 041 | 93,873 | 87,944 | 75,690 | 94, 980 | 99,673 | 101,708 | 131,441 | 125, 496 | 132,508 | 125, 730 | 117,864 |
| Price, wholesale, $66^{\circ}$, at works <br> dol. per short ton.- |  |  |  |  |  |  |  |  |  | 125, 40 | 132,508 | 125, | 8 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| To fertilizer mfrs.........-short tons-- | 22,307 | 41,990 | 33,855 | 18,473 | 25, 381 | 24, 684 | 28,516 | 30, 888 | 28,031 | 29,525 | 38,363 | 35,007 | 20.921 |
| To others.........-......-.-short tons.- | 54, 306 | 42,319 | 40, 295 | 29,714 | 31,382 | 40,739 | 48, 404 | 46,717 | 50,802 | 45,478 | 51, 116 | 47, 163 | 37, 170 |
| FERTILIZER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, Southern Statesq |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of short tons.. | 1,402 | 1,413 | 704 | 237 | 66 | 17 | 44 | 95 | 151 | 86 | 124 | 341 | 545 |
| Exports, totalt ------.-.......--- long tons | 178, 789 | 84, 206 | 93, 456 | 157, 462 | 63, 402 | 102, 467 | 153, 316 | 208, 797 | 161,955 | 153,467 | 137,754 | 164,458 | 149,917 |
| Nitrogenoust.-------.........-long tons -- | 31,552 | 6,707 | ${ }^{5}, 551$ | 21,116 | 5,244 | 15,319 | 39,752 | 28, 507 | 34, 219 | 36, 216 | 17,723 | 34, 025 | 36, 326 |
| Phosphate materialst...........-long tons.- | 133, 762 | 66, 562 | 82, 946 | 126, 226 | 50, 637 | 77,054 | 110, 633 | 172, 425 | 115, 797 | 104, 520 | 114, 438 | 112,802 | 105, 420 |
| Prepared fertilizers -.-..........-long tons.- | 139 | 196 | 98 | 245 | 179 | 421 | 235 | 2,181 | 1,306 | 186 | 62 | 1,2:3 | 276 |
| Imports, total $\dagger$ \# . . . . . . .-..........long tons.. | 173, 708 | 155, 427 | 178, 827 | 193,512 | 69.787 | 43, 174 | 34,800 | 51,317 | 71,956 | 155, 686 | 143, 580 | 149, 473 | 218, 892 |
| Nitrogenoust..................-. ${ }^{\text {long tons.- }}$ | 134, 406 | 113, 697 | 113,829 | 102, 475 | 37, 141 | 20, 899 | 20,640 | 32,794 | 33, 951 | 50,970 | 75, 301 | 89, 53.8 | 165, 555 |
|  | 62, 115 | 55, 957 | 83, 415 | 75,872 | 16, 918 | 2, 200 | 2, 742 | 9,961 | 10,641 | 22, 256 | 38,528 | 32,642 | 92, 739 |
| Phosphatest.-.---.............. long tons..- | 4,252 | 3, 177 | 4,486 | 4.309 | ¢, 608 | 1,350 | 1,248 | 1,206 | 4,104 | 4, 166 | 8.075 | 4. 299 | 6,332 |
|  | 31, 749 | 42, 669 | 56,045 | 76,743 | 23, 436 | 19,909 | 10,797 | 12,074 | 21,704 | 70, 791 | 56, 899 | 53, 097 | 43,885 |
| Price, nitrate of soda. 95 percent, N. Y. dol. per |  | 1.275 | 1.275 |  | 275 | 1.275 | 1.275 | 1.275 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production .-..................short tons.- | 257, 223 | 246, 286 | 203, 152 | 168, 384 | 167,095 | 205, 105 | 221,772 | 226,317 | 231.892 | 288, 307 | 320, 800 | 298, 073 | 279.374 |
| Shipments to consumers.......-short tons.- | 238, 498 | 189, 133 | 169, 152 | 79,704 | 24,973 | 19,396 | 16, 422 | 82,059 | 87,313 | 29, 178 | 23, 438 | 33, 163 | 04,687 |
| Stocks, end of month_.........short tons... | 953,739 | 964, 940 | 814, 804 | 831,536 | 870, 835 | 914, 169 | 979, 038 | 1,013,399 | 1,102,407 | 1,199,542 | 1,217,767 | 1,190,315 | 1,137,700 |
| Pine NAVAL StORES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pine cit: <br> Production $\qquad$ gallons | 340,676 |  | 370, 222 | 378, 395 | 360 | 373,417 | 354, 389 | 335,318 | 323, 125 | 336,178 | 303, 625 | 343,038 | 354,433 |
| Rosin, gum: |  |  |  |  |  |  |  |  |  | , 18 |  |  |  |
| Price, wholesale "B", N. Y...dol. per bbl. | 4.45 | 4. 99 | 4.67 | 4.65 | 4.64 | 4.85 | 4.83 | 5.18 | 5.50 | 5.61 | 5. 28 | 4.91 | 4. ¢8 |
| Receipts, net 3 ports......-bbl. (500 lb.).- | 32.002 | 28,397 | 69, 290 | 97,354 | 110,998 | 124,401 | 120,950 | 88,784 | 93,917 | 95,860 | 275, 552 | 41,226 | 23, 348 |
| Rosin, wood: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-1-...--.-.....-bbl. ( 500 lb .) -- | 51,326 83 | 43, 294 | 46,023 | 47, 867 | 47, 293 | 47, 651 | 48, 063 | 47, 388 | 43,719 | 47. 214 | 43, 804 | 52, 156 | 52,693 |
| Stocks, end of month .......bbl. ( 500 lb.$)$ Turpentine cum: | 83,346 | 108, 956 | 95, 283 | 95, 829 | 91, 477 | 89,015 | 86,730 | 86, 485 | 76,311 | 72, 861 | 72, 901 | 80, 278 | 83, 021 |
| Turpentine, gum: - |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4, $\stackrel{42}{800}$ | $4,761$ | 18, ${ }^{510}$ | $24,566$ | $\begin{array}{r} 32, \mathbf{i}_{20}^{50} \end{array}$ | $\begin{gathered} 35, \\ 393 \end{gathered}$ | $\begin{array}{r} 31,46 \\ 3136 \end{array}$ | $\begin{array}{r} 45 \\ 18,798 \end{array}$ | $\begin{array}{r} .48 \\ 20,646 \end{array}$ | $20,101$ | - 13,485 | .48 3.808 | - 1,442 |
| Stocks, 3 ports, end of month.bbl. (50 gal.).- | 114, 789 | a88, 501 | 87,971 | 85,846 | 103, 831 | 122,631 | 131,960 | 131, 273 | 134, 539 | 142,625 | 145,216 | 135,959 | 125, 285 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, end of month.......bbl. ( 50 gal.) -- | 10, 733 | 10,526 | 7,122 | 4,588 | 3,278 | 2,997 | 2,910 | 2,937 | 3,023 | 4,001 | 5,531 | 8,553 | 11, 582 |
| OILS, FATS, AND BYPRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Animal fats and byproducts and fish oils (quarterly): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.-................thous. of 1 l |  | 352, 519 |  |  | 306, 659 |  |  | 275,430 |  |  | 319,916 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, end of quarter.-....- thous. of ib-- | 5,597 8,590 | 5,047 8,629 |  |  | ${ }_{8,526}$ |  |  | 2,841 |  |  | -3, 983 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, factory......thous of lb. |  | 50,732 |  |  | 51, 146 |  |  | 45, 324 |  |  | 52, 121 |  |  |
| Production---.............-thous. of 1 |  | 71,738 |  |  | 64, 916 |  |  | 64, 399 |  |  | 68, 942 |  |  |
| Stocks, end of quarter .-...thous. of |  | 63, 590 |  |  | 63, 732 |  |  | 66, 856 |  |  | 63, 645 |  |  |
| Lard compounds and substitutes: $\dagger$ ¢ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 293,425 |  |  | 457,595 |  |  | 469,674 39,890 |  |  |

a Revised.

* New series. For eariier data see p. 20 of the April 1935 issue (alcohol withdrawn tax paid), p. 20 of the April 1933 issue (crude methanol). This series for production

| 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 | 1936 | 1935 |  |  |  |  |  |  |  |  |  | 1936 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Septem- ber | October | November | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | $\underset{\text { ary }}{\text { Janu- }}$ | Febru ary |

CHEMICALS AND ALLIED PRODUCTS-Continued

| OILS, FATS, AND BYPRODUCTS - Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Animal fats and byproducts and fish oilsContinued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, factory.......thous. of lb.- |  | 60, 563 |  |  | 59, 139 |  |  | 63,346 |  |  | 67,328 |  |  |
| Production-................thous. of lb-- |  | 46, 208 |  |  | 9,143 |  |  | 67,249 |  |  | 117, 078 |  |  |
| $\begin{aligned} & \text { Vegetable oils and products: } \\ & \text { Vegetable oils, total: }\end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (hats. of lb.- |  | 754, 643 |  |  | 628, 186 |  |  | 609, 071 |  |  | 1,004,980 |  |  |
|  | 648 | 396 | 939 | 632 | 251 | 593 | 696 | 383 | 237 | 338 | 329 | 526 | 181 |
| Importst\%---....-.-.-.-. thous. of lb-- | 82, 003 | 80, 395 | 91,445 | 06, 622 | 121,023 | 95,895 | 89,492 | 92,174 <br> 456,913 | 87,810 | 79,966 | 114, 354 | 94,611 | 77,068 |
| Stocks, end of quarter: $\dagger$ - |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude......................thous of lb-- |  | 525, 210 |  |  | 507, 571 |  |  | 8 |  |  | 57 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Copra: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ( short tons.- |  | 48,683 |  |  | 35,733 |  |  | 48, 424 |  |  | 66,737 |  |  |
| Imports\#-..-.....-----.-. short tons-- | 14,976 | 26,579 | 15, 038 | 11,990 | 6,858 | 26,138 | 10,330 | 19,535 | 27,433 | 32,019 | 22, 873 | 13,297 | 24, 511 |
| Coconut or copra oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Refined, total (quarterly) $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| In oleomargarine...- thous. of 1 b | 13,289 | 14,560 | 15,945 | 13,804 | 11,472 | 10,326 | 13,056 | 16,771 | 16,372 | 15,275 | 15,024 | 17,946 | 27, 108 |
| Imports:-.........-.---thous. of lb-- | 22, 532 | 25, 045 | 25, 293 | 27, 849 | 39,040 | 22,929 | 29, 770 | 25,965 | 31,055 | 21,985 | 45, 122 | 23, 007 | 37,972 |
| Production (quarterly): <br> Crude-....................thous. of |  | 62, 261 |  |  | 44,502 |  |  | 61, 569 |  |  | 84,509 |  |  |
| Refined------------...- thous. of lib-- |  | 96, 256 |  |  | 83,017 |  |  | 91, 345 |  |  | 93,006 |  |  |
| Stocks, end of quarter: $\dagger$ thous, of lb |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude |  | 122,142 31,960 |  |  | $\begin{array}{r} 112,507 \\ 26,036 \end{array}$ |  |  | $\begin{array}{r} 109,836 \\ 23,560 \end{array}$ |  |  | $\begin{array}{r} 127,904 \\ 23,992 \end{array}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts at mills..........-short tons.Stock at mills, end of month | 80,564 | 40,090 | 18,886 | 22,435 | 24, 467 | 30, 868 | 203, 442 | 760, 691 | 1,096,758 | 693, 101 | 481,299 | 244, 044 | 85, 646 |
| Cottonseed cake and meal. short tons.. | 200, 349 | 359, 364 | 248,878 | 169,047 | 125,339 | 89,575 | 149, 446 | 472, 566 | 828, 029 | 886, 804 | 849, 430 | 636, 818 | 371, 850 |
| Cottonseed cake and meal:ExportstProduction.-...........-short tons------- | 781 | 236 | 24 | 49 | 223 | 20 | 80 | 1, 420 | 2,418 | 1,403 | 1,382 | 89 | ,567 |
|  | 114,649 | 118, 496 | 61,704 | 46,959 | 30,313 | 29,132 | 65,380 | 194, 282 | 336, 139 | 287, 362 | 231,337 | 207, 346 | 163, 342 |
| Stocks at mills, end of month short tons. | 285, 958 | 309, 460 | 263, 899 | 242, 204 | 223, 893 | 198,367 | 178, 358 | 196, 095 | 253, 294 | 312, 279 | 355, 432 | 358,752 | 322, 211 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production......-.....- thous. of lb-- | 81,055 113,413 | 84, 258 968,657 | 43,525 61,725 | 33,194 47,589 | 22,617 38,036 | 20,772 28,263 | 43,660 27,638 | 127,816 74,537 | 225,168 110,557 | 193,025 119,314 | 154,286 131,843 | 135,623 128,018 | 107,792 |
| Cottonseed oil, refined:Consumption, factory (quarterly) $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of lb.. |  | 286, 324 |  |  | 256, 192 |  |  | 360, 590 |  |  | 361, 863 |  |  |
| In oleomargarine.-...-.thous. of lb.- | 8,178 | 9, 854 | 11,005 | 7,819 | 6, 425 | 5,819 | 6,403 | 6,714 | 6,610 | 8. 549 | 9, 120 | 8,626 | 10,700 |
| Price, summer yellow, prime, N. Y. $\underset{\text { dol. per ib.. }}{ }$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production $\dagger$.--.....-....-.thous. of | 84,935 | 97, 237 | 73,380 | 52,011 | 37, 063 | 26,086 | 38,935 | 73, 430 | 161,333 | 176, 261 | 139,381 | 126,945 | 114,079 |
| Stocks, end of month...-.-thous. of lb.- | 504, 033 | 557, 623 | 576, 783 | 540, 864 | 513, 358 | 444, 833 | 178, 358 | 287, 347 | 289, 326 | 343, 550 | 401, 284 | 453,990 | 489, 195 |
| Flasseed and products: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Flaxseed: Imports, United States\#_thous. of bu.. | 1,496 | 1,970 | 1,160 | 1,360 | 1,738 | 2, 240 | 1,129 | 1,322 | 930 | 1,254 | 1,690 | 886 | , 41 |
| Minneapolis and Duluth: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts-..-.-.-.-...-. -thous. of bu-- | 224 | 105 | 139 | 214 | 319 |  |  | 4,009 |  | ${ }_{1}^{952}$ |  |  | 99 119 |
| Shipments.-.....-....thous. of bu.- | 1, $\begin{array}{r}131 \\ \hline 18\end{array}$ |  | 242 603 | 179 397 | - 344 | 117 <br> 248 | 81 344 | 489 2,040 | 1,299 3,326 | 2,597 | 298 2,153 | 142 1,928 | 1,640 |
| Stocks, end of month..thous. of bu.Oil mills: $\dagger$ Consumption, quarterly |  | 878 | 603 | 397 | 344 | 248 | 344 | $\text { 2, } 040$ | 3,326 |  |  |  |  |
| chan thous. of bu..- |  | 5,754 |  |  | 6, 104 |  |  | 5,998 |  |  | 8,264 |  |  |
| Stocks, end of quarter-thous. of bu.. |  | 2, 094 |  |  | 1,464 |  |  | 3,005 |  |  | 4, 278 |  |  |
| Price No. 1, Minneapolis_dol. per bu.. Production, crop estimate | 1.76 | 1.81 | 1.85 | 1.77 | 1.65 | 1.59 | 1.53 | 1.68 | 1.79 | 1.80 | 1.83 | 1.87 | 1.84 |
| Production, crop estimat thous. of bu_- |  |  |  |  |  |  |  |  |  |  | f14, 931 |  |  |
| Stocks, Argentina, end of month thous. of bu.. |  | 7,08 | 7,8 | 7,0 | 6,299 | 5,315 | 2,32 | 4,331 | 3,543 | 2,559 | 1,969 | 3,150 | 4,331 |
| Linseed cake and meal: $\quad$ Exports |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 30,704 | 36,929 | 33, 201 | 53, 605 | 39,368 | 41,787 | 35, 356 | 37,430 | 40,983 | 59, 293 | 39,399 | 36, 225 |
| Shipments from Minneaponis thous. of lb-- | 21,748 | 7,952 | 6,114 | 4,776 | 4,485 | 7, 544 | 12,506 | 21,527 | 22,647 | 19,509 | 22, 245 | 21,782 | 15, 244 |
| Consumption, factory (quarterly) $\dagger$ thous. of lb. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 59,376 | . 095 |  | 82,888 |  |  | 73, 812 |  |  | 75, 404 |  |  |
| Price, wholesale, N. Y .-dol. per lib- | . 098 | $\begin{array}{r} .095 \\ 111,823 \end{array}$ |  | . 096 | 22,896 116,946 | . 093 | . 087 | 116,689 | 097 | . 097 | 156,569 | . 101 | 10 |
| Production (quarterly) $t$ - thous. of lb.Shipments from Minn....thous. of lb.- | 10,200 |  | 6,053 | 6,118 | 116,946 6,045 | 4,797 | 5,233 | 116,667 10,235 | 13,320 | 6, 854 |  | 8,605 | 7,853 |
| Stocks at factory, end of quarter thous. of lb.- |  | 125, 416 |  |  | 104,995 |  |  | 106,332 |  |  | 146, 532 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| nsumption (tax-paid withdrawals) thous. of lb.- | $\begin{array}{r} 32,368 \\ \mathbf{r}, 75 \end{array}$ | 31, 511 | 38, 243 | 27,785 | 20,766 | 17,846 | 26,193 | 32,440 | 32,430 | 35, 501 | 32,831 | 37,388 | $\begin{array}{r}37,851 \\ \hline 145\end{array}$ |
| Price, standard, uncolored, Chicago dol per lb |  |  |  |  |  |  |  |  |  | $\begin{array}{r}\text { 33,962 } \\ \hline 145\end{array}$ |  | [36,558 |  |
| Production..................thous. of lib-. |  | 34, 200 | - 37,1486 | - $\begin{array}{r}\text { a } \\ \hline 30,446\end{array}$ | $\begin{array}{r} .140 \\ \therefore 25,222 \end{array}$ | $\begin{array}{r} .135 \\ 21,469 \end{array}$ | ${ }_{25,793}$ | 31,855 | - ${ }_{32,261} \mathbf{1 4 2}$ |  | $\underset{33,506}{ }$ |  | ¢8,835 |
| Vegetable shortenings:* <br> Price, tierces, Chicago........dol. per lb. | . 117 | . 130 | . 127 | . 128 | . 129 | . 124 | . 130 | . 130 | . 128 | . 128 | . 125 | $\begin{array}{l\|l} .122 & .118 \end{array}$ |  |

-Revised. $\quad \begin{aligned} & \prime \text { December } 1 \text { estimate. }\end{aligned}$
*For earlier data on vegetable shortening price, see p. 18 of the January 1934 issue.
monised 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 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 issus; for 1934 revisions see p. 19 of the December 1935 issue. For revised data on imports of vegetable oils for 1932 see $p .17$ of the June 1933 issue; for 1933 , p. 20, of the for 1934 on p. 19 of the November 1935 issue. \#See footnote on p. 37 of the October 1934 issue. Data revised for 1933;
-This series prior to September 1935 was listed as "Lard Compound.'

| Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey | 1936 | 1935 |  |  |  |  |  |  |  |  |  | 1936 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | September | October | November | Decem- ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | $\begin{gathered} \text { Febru } \\ \text { ary } \end{gathered}$ |

## CHEMICALS AND ALLIED PRODUCTS-Continued

| PAINTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Paints, varnish, and lacquer products:§ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total sales...............-- thous. of dol.- |  | 26,544 | 32,851 | 36, 160 | 32,326 | 28,975 | 28, 502 | 28,536 | 32, 853 | 25,427 | 20, 039 | ${ }^{\text {a }}$ 23,914 | 20, 154 |
| Classified.---.-.-.....----thous. of dol.- |  | 18, 418 | 22, 295 | 24, 434 | 22,118 | 19,675 | 19, 214 | 19,039 | 22, 132 | 17,856 | 14, 271 | a 16, 355 | 14, 270 |
| Industrial...-..........--thous. of dol.- |  | 8,061 | 9,178 | 8,689 | 8,503 | 8,338 | 7,777 | 7,985 | 9,519 | 8,986 | 7,561 | a 8, 195 | 7,073 |
| Trade---------.-.---- thous. of dol.- |  | 10,357 | 13,117 | 15,745 | 13,615 | 11,336 | 11, 438 | 11, 054 | 12,613 | 8,870 | 6,710 | a 8, 160 | 7,197 |
| Unclassified (273 estab.) 8 -thous. of dol- |  | 8,126 | 10, 557 | 11,726 | 10, 207 | 9,300 | 9,287 | 8,497 | 10,721 | 7, 571 | 5,768 | 7, 559 | 5,884 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Calcimines......................dollars.. |  | 299,610 | 332,343 | 376, 644 | 303, 229 | 253, 256 | 266. 689 | 274, 829 | 264, 306 | 212, 871 | 205, 543 | 280,895 | 200, 964 |
| Plastic paints....-................dollars.- |  | 33, 675 | 36,653 | 35, 563 | 28, 668 | 29,039 | 29,261 | 27,463 | 34,414 | 31,760 | 21, 468 | 31, 292 | 28,358 |
| Cold-water paints...-.-----.-.-dollars.- |  | 88, 114 | 113, 202 | 128,461 | 102, 892 | 103, 161 | 107, 877 | 102, 379 | 105, 306 | 77,784 | 72, 918 | 89, 730 | 76,971 |
| CELLULOSE PLASTIC PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nitro-cellulose:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production..--.-...------ thous. of lb -- | 1,224 | 1,363 | 1,311 | 1,292 | 1,009 | 1,026 | 1,285 | 1,551 | 1,660 1 | 1,298 | 1,469 | 1,230 | 1,322 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sheets, rods, and tubes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production..........-.......-thous. of lb.- | 785 | 962 | 1,107 | 718 | 317 | 486 | 595 | 882 | 1,299 | 1. 265 | 948 | 869 | 597 |
| Shipments...-.-.----.....-thous. of lb.- | 939 | 1,054 | 1,048 | 649 | 293 | 525 | 578 | 884 | 1,239 | 1,114 | 859 | 934 | 546 |
| ROOFING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dry roofing felt:Production.............short tons_- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, end of month.....-.-.-short tons.- | 7,999 | 7,909 | 6,653 | 6,324 | 7,252 | 7,376 | 7,730 | 7,376 | 6,962 | 7,577 | 8,935 | 8,677 | 7,902 |
| Prepared roofing shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Grit roili-.-...............-.thous. squares.- |  | 2,0324 | ${ }^{2,906}$ | -586 | - 494 | - 576 | ${ }^{2} 667$ | ${ }_{834}$ | ${ }^{3} 80$ | + 498 | 270 | 366 | 660 |
| Shingles (all types)..-- -thous. squares.- |  | 555 | 908 | 991 | 739 | 635 | 815 | 766 | 869 | 482 | 308 | - 341 | 565 |
| Smooth roll......-.-.-...thous. squares.. |  | 1.012 | 1,460 | 1. 304 | 980 | 1,110 | 1,286 | 1,501 | 1,451 | 972 | 607 | - 961 | 1,914 |

ELECTRIC POWER AND GAS

| ELECTRIC POWER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production, total $\dagger$----.....-mills. of kw.hr | 8,916 | a 8,008 | ${ }^{\text {a }} 7,816$ | a 8, 022 | ${ }^{\text {a }} 7,875$ | - 8,373 | a 8,576 | a 8,206 | a 8,847 | a 8,690 | 9,139 | a 9, 246 | c 8,603 |
| By source: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fuelst .-.................mills. of kw.hr.- | 5,143 | a 4,442 | a 4, 203 | a 4,301 | ${ }^{\text {a }} 4,425$ | ${ }^{\text {c 4, }} \mathbf{7} 81$ | - 5, 246 | - 5, 182 | a 5,975 | 5,432 | 5,850 | a 5,881 | ${ }^{\text {a } 5,683}$ |
| Water powert--.------mills. of kw.-hr-- | 3,773 | 3,566 | 3, 612 | 3,721 | a 3,450 | 3,592 | ${ }^{\text {a }} 3,330$ | c 3,024 | ${ }^{\text {a }}$ 2, 872 | ${ }^{\text {a }} 3,258$ | 3,288 | a 3,365 | ${ }^{\text {a } 2,919}$ |
| By type of producer: Central stations $\dagger$. $\ldots$ mills. of $\mathrm{kw} .-\mathrm{hr}$. | 8,435 | a 7,549 | ${ }^{\text {a }} 7,365$ | ${ }^{\text {a } 7,557}$ | ${ }^{\circ} 7,419$ | ${ }^{\text {a }} 7,846$ | a 8,078 | ${ }^{\text {a } 7,731}$ | a 8,361 | a 8, 209 | 8, 588 | a 8,747 | 8,122 |
| Street railways, manufacturing plants, | ${ }^{8} 81$ | 459 | 451 | 465 | 456 | 527 | 498 | 475 | 486 | 481 | 8581 | 499 | 481 |
| Sales of electrical energy: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales to ultimate consumers, total (Edison Elec. Inst.) _...............ills. of kw.-hr |  | 6,081 | 6,225 | 6,145 | 6,147 | 6,265 | 6,614 | 6,635 | 6, 823 | 6,927 | 7,029 | 7,278 | 6,999 |
| Domestic service.-....-. mills. of kw -hr.-. |  | 1,125 | 1,102 | 1,060 | 1,059 | 1,052 | 1,073 | 1,135 | 1,186 | 1,289 | 1,368 | 1,466 | 1,340 |
| Commercial-retail....-mills. of kw .-- |  | 1,120 | 1,129 | 1,099 | 1,095 | 1,128 | 1,177 | 1,192 | 1,220 | 1,293 | 1,361 | 1,403 | 1,324 |
| Commercial-wholesale_mills. of kw.hr.- |  | 3,134 | 3,327 | 3,346 | 3,396 | 3,468 | 3,734 | 3,676 | 3,726 | 3,624 | 3,493 | 3,567 | 3,514 |
| Municipal street lighting mills. of kw.-hr- |  | 201 | 186 | 175 | 152 | 170 | 180 | 189 | 207 | 217 | 227 | 234 | 19 |
| Railroads: <br> Electrified steam_.....mills. of kw.-hr |  | 67 | 69 |  | 65 |  |  |  |  | 79 |  |  |  |
| Street and interurban.mills. of kw - hr |  | 384 | 365 | 354 | 331 | 329 | 333 | 328 | 360 | 368 | 439 | 446 | 435 |
| Revenues from ultimate consumers (Edison Elec. Inst.) $\qquad$ thous. of dol.----- |  | 155,884 | 156, 069 | 153, 203 | 151,437 | 151,215 | 156, 038 | 159,073 | 162, 789 | 169, 339 | 173,459 | 179, 141 | 171, 220 |
| GAS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufactured gas:* $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Customers, total............-.thousands -- |  | a 9,841 | a 9, 869 | a 9, 936 | a 9,949 | ${ }_{\text {a }}^{\text {a }}$ 9, 948 | ${ }_{\text {a }} 9,956$ | a 10,023 | ${ }^{\text {a }} 10,033$ | a 9, 9094 | ${ }^{\text {a }} 10,005$ | 9,960 |  |
| Domestic-at--.-...........--thousands.. |  | a 9,279 $a$ $a$ 114 | $a 9,303$ 0 $a 117$ | a 9, 369 -120 0 | $\begin{array}{r}\text { a } 9,389 \\ \begin{array}{r}115\end{array} \\ \\ \hline\end{array}$ |  | $\begin{array}{r}\text { a 9, } 907 \\ \times 104 \\ \\ \hline 104\end{array}$ | a 9,473 ${ }^{9} 106$ 0 | c 9,467 a 121 | a 9,421 $\times \quad 128$ a | a 9,425 $\quad a 131$ | 9,333 133 |  |
| Industrial and commercial-thousands.- |  | ${ }_{\square} 1435$ | ${ }_{\square} 1437$ | ${ }_{\text {a }} 1235$ | ${ }_{a} 1434$ | ${ }_{\text {a }}{ }_{436}$ | ${ }_{a} 1333$ | ${ }_{\square} 1435$ | ${ }_{\text {a }}{ }_{\text {a } 434} 121$ | ${ }_{\text {a }}^{\text {a }} 12128$ |  |  |  |
| Sales to consumers......milions of cu. ft- |  | a 31, 065 | a 30, 943 | a 30, 304 | a 28,897 | ${ }^{-} 25,723$ | a 24,479 | a 27,492 | a 29,897 | a 30, 164 | a 33, 480 | 35, 960 |  |
| Domestic---.-.........millions of $\mathrm{cu} . \mathrm{ft}$ - |  | ${ }^{\text {a }} 19,034$ | c 18, 742 | ${ }^{\text {a }} 19,166$ | ${ }^{-19,764}$ | a 17,601 | - 16, 673 | - 19, 189 | a 20,008 | ${ }^{\text {a } 18,543}$ | ${ }^{\text {a } 18,679}$ | 19,922 |  |
| House heating -......-millions of cu. ft.- |  | ${ }^{\text {a }}$ 4, 160 | a 3,789 | ${ }^{\text {a 3, }} 027$ | ${ }^{\text {a } 1,271}$ | ${ }^{\text {a }} 550$ | a 387 | ${ }^{\text {a }} 550$ | ${ }^{\text {a }} 1,571$ | ${ }^{4} 3,223$ | ${ }^{\circ} 5$ 5,716 | 6,669 |  |
| millions of $\mathrm{cu} . \mathrm{ft} .$. |  | a 7, 682 | a 8,233 | a 7,944 | a 7,720 | - 7,396 | ${ }^{\text {a } 7,288}$ | ${ }^{\square} 7,600$ | a 8, 134 | a 8,206 | a 8,861 | 9, 143 |  |
| Revenue from sales to consumers $\begin{gathered}\text { thous. of dol.. }\end{gathered}$ |  | a 31, 64 | a 31,370 | ${ }^{\text {a 31, }} 834$ | - 31, 189 | a 28,313 | a 27,137 | a 30, 140 | a 31, 753 | a 31, 308 | - 33, 013 | 34,555 |  |
| Domestic.-........-.-....-thous. of dol |  | ${ }^{\text {a } 22,805}$ | ${ }^{\text {a } 22,953}$ | ${ }^{\text {a } 24,} 275$ | - 24,669 | a 22,575 | ${ }^{\text {a } 21,539}$ | - 24, 140 | ${ }^{\text {a } 24,697}$ | - 23,416 | ${ }_{\text {a } 23,336}$ | 23, 800 |  |
| House heating.-.......--t.thous. of dol.- |  | a 2,927 | ${ }^{\text {a } 2,417}$ | a 1,695 | ${ }^{\text {a }} 894$ | ${ }^{\circ} 419$ | ${ }^{\text {a }} 313$ | ${ }^{\text {a }} 475$ | ${ }^{\text {a } 1,150}$ | a 1, 849 | a 3,291 | 4, 113 |  |
| Industrial and commercial_thous. of dol.- |  | ${ }^{\text {a }} 5,772$ | ${ }^{\text {a }} 5,857$ | -5,736 | ${ }^{\text {a }}$ 5,524 | ${ }^{\text {a 5, }}$ 216 | ${ }^{a} 5,175$ | ${ }^{\text {a }} 5,415$ | ${ }^{\text {a 5, }} 782$ | a 5,912 | ${ }^{-6,244}$ | 6,495 |  |
| Natural gas:* $\dagger$ <br> Customers, total $\qquad$ thousands. |  | ${ }^{\text {a 5, }}$, 838 | ${ }^{\text {a 5, }} 827$ | - 5,845 | ${ }^{\text {a }} 5,836$ | ${ }^{\text {a }} 5.820$ | a 5,835 | ${ }^{\text {a }} 5,880$ | a 5,947 | ${ }^{\text {a } 6,018}$ | ${ }^{\text {a 6, }} \mathbf{0 3 9}$ |  |  |
| Domestic -----.......-.....thousands. |  | a 5,381 | ${ }^{4} 5,378$ | a 5,403 | a 5,409 | - 5, 404 | - 5, 427 | ${ }^{-5,468}$ | ${ }^{-5,510}$ | ${ }^{\text {a }} 5$, 552 | ${ }^{-5,563}$ | 5,515 |  |
| Industrial and commercial -thousands.- |  | ${ }^{\text {a }} 455$ | ${ }^{\text {a }} 448$ | ${ }^{\text {a }} 441$ | ${ }^{\circ} 425$ | ${ }^{\text {a } 415}$ | ${ }^{\text {c }} 407$ | ${ }^{\text {a }} 411$ | ${ }^{\text {a }} 435$ | ${ }^{\text {a }} 464$ | ${ }^{\text {a }} 474$ | 470 |  |
| Sales to consumers......-millions of cu. ft... |  | a 97, 524 | a 89,515 | a 82,843 | a 74, 116 | ${ }^{\text {a 68, } 272}$ | a 71,519 | a 75, 325 | - 85,028 | a 99,714 | ${ }^{1} 113,418$ | 123,778 |  |
| Domestic--................ilitions of cu. ft.- Industrial and commercial |  | a 34, 136 | ${ }^{\circ} 28,576$ | ${ }^{\text {a 24, }} 608$ | ${ }^{\text {a }} 19,149$ | ${ }^{\text {a }} 14,083$ | - 12, 519 | ${ }^{\text {a } 14,135}$ | a 18, 556 | ${ }^{\text {a } 26,726}$ | ${ }^{\text {a }} 36,325$ | 43,715 |  |
| millions of cu. ft .- |  | ${ }^{\text {a 62, } 231}$ | - 59, 947 | a 57, 168 | ${ }^{\text {a } 53,761}$ | ${ }^{\text {a }} 53,314$ | ${ }^{\text {a 58, }} 049$ | - 60, 273 | a 65, 252 | a 71, 691 | a 75,680 | 78,980 |  |
| Revenues from sales to consumers |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic. $\qquad$ thous. of dol thous. of dol. |  | $\begin{aligned} & \begin{array}{l} a \\ a 5,413 \\ a_{22,290}^{2} \end{array} \end{aligned}$ | $\begin{aligned} & a 31,599 \\ & a \quad 19.273 \end{aligned}$ | $\begin{aligned} & \begin{array}{l} a \\ a \\ a \\ a \end{array} 1,355 \\ & \hline, 028 \end{aligned}$ | $\begin{aligned} & a 24,395 \\ & a 14.056 \end{aligned}$ | $\begin{aligned} & { }^{a} 21,095 \\ & { }^{4} 11,192 \end{aligned}$ | $\begin{aligned} & a 20,776 \\ & c 10.316 \end{aligned}$ | $\begin{aligned} & a 22,120 \\ & a 11,262 \end{aligned}$ | $\begin{aligned} & \text { a } 25,805 \\ & \text { a } 13.677 \end{aligned}$ | $\begin{aligned} & a 32,099 \\ & a 18,316 \end{aligned}$ | a 38,825 $\mathrm{a} 23,635$ 0 | 44, 312 |  |
| Industrial and commercial.thous of dol.. |  | a 12, 928 | ${ }^{a} 12,162$ | a 11, 159 | ${ }^{\text {a }} 10,178$ | a 9, 760 | a 10, 321 | - 10,718 | a 11, 958 | a 13, 591 | - 14,981 | 16,178 |  |

- Revised.
* New series. For earlier data see p. 19 of the May 1935 issue, manufactured and natural gas. Series on cellulose products prior to January 1933 not available.

I 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.
$\dagger$ 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 and 1935 data also revised. Revisions not shown in the June 1935 issue and in this issue will appear in a subsequent number. Manufactured and natural-gas statistics for the years $1929-35$ have been revised. Revised data prior to March 1935 will appear in a subsequent issue. Data for series superseded by current statistics appeared on pp. 19 and 20 of the May 1935 issue and in the monthly numbers through April 1936.
§ 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

| 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 | 1936 | 1935 |  |  |  |  |  |  |  |  |  | 1936 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | $\underset{\substack{\text { Sepr } \\ \text { ber }}}{\text { St }}$ | Octobe: | Novernber | Decem. ber | January | February |



## Butter:

Consumption, apparent* $\dagger$....thous. of Ib _ Price, N. Y., wholesale ( 92 -score)
Production (factory) $\dagger$............thous. of lb-
Receipts, 5 markets............thous. of lb. Stocks, cold storage, creamery, end of Cheese:
Consumption, apparent $\dagger$..... thous. of lb.
 Production (factory) $\dagger$----- thous. of 1 b Receipts, 5 markets........- thous. of lb Stocks, cold storage, end of month $\dagger$

American whole mik $\dagger$.... thous of lb.
Condensed and evaporated:
Production: $\dagger$
Condensed (sweetened) . thous. of Ib.
Evaporated (unsweetened) §
Exports:
Condens:
Consed (sweetened) _-thous. of lb_
Evaporated (unsweetened)
Prices, wholesale, N. Y.:
Condensed (sweetened) dol per
Evaporated (unsweetened)
Stocks, manufacturers, end of per case
Condensed (sweetened):
Bulk goods....-.-......- thous. of lb-
Evaporated (unsweetened):
Case goods.-.................th
Fluid milk:
Consumption in oleomargarine
Consumption in oleomargarine thous. of lb.
Production, Minn. and St. Paul
Receipts:
Boston, incl. cream.......thous. of qt . Greater New York*-......thous. of $q \mathrm{t}$ Powdered milk:
Exports............................thous. of $1 b$.
Orders, net, new. of $1 b$.
Stocks, mfrs. end of mo......thous of 1 b .
FRUITS AND VEGETABLES
Apples:
Production, crop estimate. . thous. of bu_
Shipments car lot $\dagger .-$.....................arloads.
Stocks, cold storage, end of month
Citrus fruit, car-lot shipments thous. of bbloarlo Onions, car-lot shipmentst.................carloads.
Potatoes:
Price, white, N. Y...........dol. per 100 lb .
Production, crop estimate...thous. of bu..
3,
4,
7,

6,
5,
22,
21,
258,
248,

2,
FOODSTUFFS AND TOBACCO


> * Revised. New series. Beverage figu
$\S$ Bulk evaporated milk not included since December 1931.
$f$ Dec. 1 estimate.

* New series. 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 . For earlier data for receipts of milk in Greater New York see p. 20 of the August 1934 issue. 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.
tRevised series. For revisions refer to the indicated pages of the monthly issues, as follows: For ig31 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 earler 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 , 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, 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 inal revision for 1933 , car-1ot shipments of revised to include brandy tax paid direct from fruit distilleries. For revisions see p. 39 of the March 1935 issue.
revised Consumption of distilled spirits (withdrawn tax paid) plus brandy tax paid direct from fruit distillers plus ethyl alcohol withdrawn tax paid (see p. 39 ) equals Bureau of Internal Revenue total of distilled spirits withdrawn tax paid

| Monthly statistics through December, 1931, | 1936 | 1935 |  |  |  |  |  |  |  |  |  | 1936 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ences to the sources of the data, may be found in the 1982 Annual Supplement to the Survey | March | March | April | May | June | July | August | $\underset{\text { ber }}{\text { Septem- }}$ | October | Novem. ber | Decem. ber | Janu ary | Febru ary |

## FOODSTUFFS AND TOBACCO-Continued

| GRAIN AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports, principal grains, including flour and mealt $\qquad$ thous. of bu | 2,156 | 1,762 | 1,478 | 1,607 | 1,594 | 1,999 | 2,003 | 3,449 | 2,777 | 2,601 | 2,481 | 2,144 | 1,683 |
| Barley: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, including malt $\dagger$...-thous. of bu.. | 573 | 128 | 88 | 79 | 67 | 549 | 581 | 1,953 | 1,138 | 872 | 1,240 | 823 | 359 |
| Price, no. 2, Minn.: <br> Straight* <br> dol. per bu. | . 66 | 1.01 | 97 | . 87 | . 71 | . 58 | . 52 | . 58 | . 61 | . 56 | 59 | 67 | 66 |
|  | . 69 | 1.08 | 1.07 | . 94 | . 82 | . 65 | . 59 | . 69 | . 65 | . 62 | 66 | . 69 | 71 |
| Production, crop estimate -- thous. of bu-- |  |  |  |  |  |  |  |  |  |  | f292, 249 |  |  |
| Receipts, principal markets*-thous. of bu.-- Visible supply, end of month | 7,845 | 2,104 | 2,550 | 3,205 | 2,628 | 1,559 | 7.645 | 13,780 | 9,923 | 7,827 | 4,809 | 6. 142 | 3,826 |
| Visible supply, end of month <br> thous. of bu.. | 12,978 | 9,005 | 7,684 | 6,845 | 5, 169 | 3,681 | 6,412 | 12,009 | 16,087 | 16,571 | 15, 474 | 15, 124 | 13,443 |
| Exports, including meal $\ddagger$. .-_thous. of bu_. | 70 | 62 | 44 | 39 | 29 | 63 | 74 | 28 | 46 | 42 | 32 | 48 | 52 |
| Grindings.-.-.-..........---- thous. of bu-- | 6,880 | 4, 574 | 5,513 | 4, 571 | 4,028 | 4,001 | 3,917 | 4,710 | 6,021 | 5,630 | 5,748 | 6,044 | 5,868 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. 3, yellow (Kansas City)_dol. per bu.. No. 3, white (Chicago).....dol. per bu.- | .63 <br> .58 | . 88 | .93 .94 | . 92 | .89 .88 | .87 | . 84 | . 78 | . 81 | . 62 |  | (1) ${ }^{62}$ | $\stackrel{.67}{.62}$ |
| Production, crop estimate...thous. of bu.. |  |  |  |  |  |  |  |  |  |  | 5 |  |  |
| Receipts, principal markets..thous. of bu.. | 18,003 | 7,559 | 9,878 | 10,850 | 9,091 | 7,313 | 6, 148 | 7,129 | 9,544 | 18,879 | 18,729 | 14, 466 | 13,640 |
| Shipments, principal markets thous. of bu | 7,750 | 9,308 | 7,905 | 7,356 | 6,039 | 4,565 | 3,342 | 3, 102 | 3, 812 | 7,256 | 8,828 | 8,133 | 7,494 |
| Visible supply, end of month <br> thous. of bu-- | 7,955 | 21,923 | 15, 924 | 12,041 | 8,860 | 7,317 | 6,821 | 3,932 | 2, 481 | 4,884 | 7,685 | 6,802 | , 008 |
| Oats: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, including oatmealt.thous. of bus. Price, no. 3, white (Chicago)..-dol. per bu.- | 88 .28 | $\begin{array}{r} 68 \\ .49 \end{array}$ | 65 .50 | 63 .44 | 303 .39 | 154 .36 | 70 .29 | 142 .30 | 105 .30 | $\begin{array}{r}83 \\ .29 \\ \hline\end{array}$ | $\begin{array}{r}77 \\ .29 \\ \hline\end{array}$ | 70 30 | 80 .30 |
| Production, crop estimate...thous. of bu.. |  |  |  |  |  |  |  |  |  |  | (f) |  |  |
| Receipts, principal markets. thous of bu.- | 8,768 | 2,261 | 2,224 | 3,351 | 1,901 | 2,544 | 28,907 | 21,300 | 12,089 | 6, 201 | 4,489 | 5,652 | 4,450 |
| supply, end of month thous. of bu.. | 37,648 | 14,366 | 11,867 | 10,786 | 8,399 | 7,075 | 25,068 | 41,430 | 45,863 | 46,637 | 42,012 | 41, 123 | 41, 213 |
| Rice: Exportst.-................pockets $100 \mathrm{lb} .$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exportst-----------...-- pockets 100 lb -- | 6,986 79,589 | 26,121 81,158 | 141,593 | 288,072 7,717 | 329,712 6,897 | 55, 374 11,789 | 35,182 12,412 | 90,194 14,056 | 148,651 21,932 | 342,068 | 90,247 25,040 | 51,059 27 27 | 29, 3.92 |
| Importsit.-.............pockets $100 \mathrm{lb--}$ | 79,589 | 81, 158 | 15,644 | 7,717 | 6,897 | 11,789 | 12,412 | 14,056 | 21, 932 | 19, 769 | 25,040 | 27,839 | 73, 986 |
| Price, wholesale, head, clean, New Orleans dol. per lb.- | . 039 | . 039 | . 039 | . 040 | . 040 | . 040 | . 040 | . 040 | 040 | . 040 |  | . 039 | . 0.39 |
| Production, crop estimate...thous. of bu_- |  |  |  |  |  |  |  |  |  |  | f38,452 |  |  |
| Southern States (La., Tex., Ark., and Tenn.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 232 | 825 | 75 | 143 | 82 | 14 | 272 | 930 | 2,402 | 1,796 | 657 | 845 | 483 |
| Shipments from mills (milled rice) totala |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of pockets ( 100 lb .) -- | 979 | 910 | 953 | 961 | 529 | 270 | 331 | 591 | 1,224 | 882 | 538 | 1,019 | 1,070 |
| Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month thous. of pockets ( 100 lb. .- | 1,855 | 2,550 | 1,842 | 1,075 | 632 | 383 | 333 | 709 | 1,999 | 2,968 | 3,136 | 3,044 | 2,554 |
| Rye: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, including tour- .-.thous. of bu.. |  | 0 | 0 | 0 | 0 | 2 | 0 | 2 | 0 | 2 | 0 | 1 | 0 |
| Price, no. 2, Minneapolis..-.-dol. per bu.. | . 52 | . 61 | . 61 | . 54 | . 46 | . 48 | . 45 | . 47 | . 52 | 49 | 49 | . 53 | 5 |
| Proceipts, principal markets*-thous. of bu-.- | 1,324 | 405 | 190 | 1,680 | 298 | 286 | 2,212 | 2,461 | 2,754 | 1,991 | - 1,169 | 1,061 | 63 |
| Visible supply, end of month* ${ }^{*}$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of bu.. | 7,555 | 9, 652 | 8,988 | 9,198 | 8, 559 | 6,907 | 7,060 | 8,367 | 9,088 | 9,660 | 9,022 | 8,412 | 7,642 |
| Wheat: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports:t ${ }_{\text {Wheat. }}$ including flour...-thous. of bu_. | 1,425 | 1, 502 | 1,281 |  |  |  |  | 1,324 | 1,489 | 1,602 | 1,132 | 1,202 |  |
| Wheat only --...........-.thous. of bu-- | 30 | 10 | 1,30 |  |  |  |  | 14 | 1, 14 | ${ }^{1} 30$ | +34 | 13 | , 28 |
| Prices, wholesale: <br> No. 1 Dork Northern Spring Minn* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. 2 Red Winter, St. Louis dol. per bu.. | 1.24 | 1.13 | 1.19 | 1.16 | 1.05 | 1.13 | 1.27 | 1.33 | 1.34 | 1.28 | 1.28 | 1.33 | 1.31 |
| No. 2 Red Winter, St. Louls dol. per bu.- | 1.08 | . 95 | . 97 | . 93 | . 86 | 87 | . 92 | 1.03 | 1.10 | 1.05 | 1.00 | 1.99 | 1.09 |
| No. 2 Hard Winter, K. C.-dol. per bu-- | 1.06 | . 97 | 1.05 | . 99 | . 88 | . 99 | 1.04 | 1.15 | 1.19 | 1.13 | 1.11 | 1.13 | 1. 10 |
| Weighted average 6 markets, all grades dol. per bu | . 98 | 1.06 | 1.13 | 1.08 | . 97 | . 97 | . 98 | 1.03 | 1.07 | . 98 | 1.00 | 1.07 | 1.07 |
| Production, crop estimate, total |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Spring wheat.....-.........thous of bu-. |  |  |  |  |  |  |  |  |  |  | (169, 752 |  |  |
| Winter wheat..............thous, of bua.- |  |  |  |  |  |  |  |  |  |  | 1433,447 |  |  |
| Receipts.....................thous. of bu_. | 9, 788 | 4,668 | 6, 390 | 8,298 | 10,024 | 28, 895 | 48,169 | 42, 289 | 27, 883 | 14, 501 | 9,943 | 9. 277 | 5,474 |
| Shipments.-...........---. -thous. of bu-- | 9,289 | 6,355 | 7,971 | 8, 683 | 11, 217 | 11, 233 | 14, 997 | 15,595 | 14,695 | 12,403 | 7,181 | 7,964 | 6,7×2 |
| Stocks, visible supply, world thous. of bu-- |  | 445, 599 | 405, 507 | 380, 760 | 342, 490 | 339,480 | 359, 920 | 418, 130 | 443, 400 | 436, 690 | 484, 010 | 468, 910 | 427, 630 |
| Canada---.---.---....-thous of bu.. | 206, 823 | 227, 259 | 216, 181 | 199,926 | 194, 779 | 192, 419 | 186, 114 | 219, 903 | 259, 869 | 257, 424 | 259,928 | 243,631 | 223, 725 |
| United States ${ }^{\text {cosil--.-.-thous of bu.. }}$ | 49,537 | 52,735 | 42,832 | 31,607 | 23,739 | 36,674 | 64, 198 | 78,631 | 82, 406 | 80,371 | 74, 730 | 68,010 | 58, 164 |
| Stociks, held by mills (quarterly) thous. of bu.- | 86, 097 | 87,314 |  |  | 58,700 |  |  | 155, 791 |  |  | 139, 774 |  |  |
| Wheat flour: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (computed) $\dagger$-thous. of bbl-- | 9,035 | 8,697 | 8,154 | 7,920 | 7,624 | 7. 665 | 7,646 | 8, 567 | 10,703 | 10,373 | 7,923 | 9,38ti | a 9,022 |
|  | 38,281 | 8,317 36,309 | 8,266 35,466 | $\begin{array}{r}35,567 \\ \hline\end{array}$ | 33, ${ }^{2545}$ | $\begin{array}{r}\text { r } \\ \text { 33, } 248 \\ \hline 18\end{array}$ | 7,270 37,141 | 8,279 41,686 | 10,314 45,664 | 38,254 | 33, 234 3123 | $\begin{array}{r}\text { + } \\ 40,042 \\ \hline\end{array}$ | - 38.988 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Standard Patents, Minn_-dol. per bbl.- | 6.92 | 7.16 | 7.48 | 7.22 | 6.87 | 7. 44 | 7.99 | 8.38 | 8.48 | 8. 15 | 8.21 | 7.19 | 6.99 |
| Winter, straights, Kansas City dol. per | 5.42 | 5.66 | 91 | 69 | 5.54 | 6.13 | 6. 24 | 7.06 | 7.19 | 6.84 | 6. 69 | 6.09 | 5. 5 \% |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Flour, actual (Census)....thous. of bbl.. Flour prorated, total (Russell's) $\dagger$ | 8,253 | 7,986 | 7,787 | 7,806 | 7,381 | 7,387 | 8, 082 | 9, 055 | 9,897 | 8, 274 | 7,175 | 8,644 | " 8,401 |
| thous. of bbl.- | 8,975 | 8,767 | 8,290 | 8,125 | 7,857 | 8,163 | 8,016 | 9, 746 | 11, 116 | 9, 802 | 8,349 | 9,386 | 9,170 |
| Offal. $\qquad$ thous. of lb.Operations, percent of total capacity. | 695, 123 | 634, 700 | 621,828 48 | 625, 958 | 597, 7478 | 599, 548 | 659, 717 | 744, 779 | $\begin{array}{r} 821,200 \\ 59 \end{array}$ | $\begin{gathered} 692,087 \\ 53 \end{gathered}$ | $\begin{array}{r} 595,761 \\ 46 \end{array}$ | $\begin{array}{r} 728,216 \\ 53 \end{array}$ | $a 709,574$ |
| Stocks, total, end of month (computed) (hous of |  | 4, 500 | 4, 270 | + 200 |  | 4,400 | 4,500 | 5,400 | 5,600 | 4,600 | 5,592 | 5,400 | 5, 2100 |
| Held by mills (quarterly) ..thous of bbl... | 4,068 | 3,582 |  |  | 3,638 |  |  | 3,864 |  |  | 4, 222 |  |  |

${ }^{a}$ Revised.

- Brewer's rice not included.
$f$ Dec. 1 estimate
${ }^{1}$ No quotation.
* New series. For earlier data, see p. 20 of the November 1932 issue, rye and barley receipts and rye stocks; and p. 20 of the June 1935 issue, wholesale price of wheat, No. 1 Dark Northern Spring, Minneapolis. 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 roported separately.
$\dagger$ Data revised. For revisions of wheat fiour, 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 Decernber 1935 issue.
- Represents the visible supply east of the Rocky Mountains as reported by Dun \& Bradstreet.
\# 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 | 1936 | 1935 |  |  |  |  |  |  |  |  |  | 1936 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Septem- ber | October | $\begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February |

FOODSTUFFS AND TOBACCO-Continued

| LIVESTOCK AND MEATS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total meats: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, apparent $\mathbf{A}$-.--mills. of lb_ |  | 828 | 882 | 917 | 808 | 871 | 876 | 834 | 1,015 | 915 | 933 | 1,009 | 84 |
| Production (inspected slaughter) mills. of lb |  | 782 | 799 | 843 | 744 | 780 | 818 | 777 | 992 | 958 | 1,023 | 1,144 | 84 |
| Stocks, cold storage, end of month, totala |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mills. of lb.- | 676 | 913 | 813 | 716 | 641 | 540 | 478 | 422 | 402 | 448 | 563 | 698 | 689 |
| Miscellaneous meats........-mills. of lb.- | 67 | 78 | 66 | 57 | 53 | 50 | 50 | 49 | 53 | 63 | 74 | 79 | 70 |
| Beef and v |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, apparent 4 --thous. of 1b_ |  | 394, 538 | 405, 041 | 425, 522 | 380, 687 | 416, 360 | 471, 179 | 472, 160 | 546, 724 | 473, 218 | 464, 510 | 493, 972 | , 553 |
| Exports†...................-thous. of lb.- | 1,218 | 1,285 | 1,034 | 1,084 | 623 | 988 | 1,193 | 1,226 | 1,013 | 1,041 | 604 | 728 | 787 |
| Price, wholesale: <br> Beef, fresh native steers, Chicago |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol. per | . 151 | . 184 | . 192 | . 191 | . 174 | . 170 | . 179 | . 179 | . 169 | . 166 | . 178 | 180 | . 171 |
| thous. of lb-- |  | 374,848 | 374, 311 | 404, 144 | 366, 834 | 404, 365 | 463, 641 | 465, 982 | 559,057 | 492,498 | 472,516 | 484,406 | 402, 142 |
| Stocks, cold storage, end of month $\mathbf{t h}_{\text {thous. of }}$ lb.- | 79,381 | 98,550 | 77, 559 | 63, 523 | 55,653 | 49,473 | 47, 292 | 48,226 | 65, 484 | 91, 164 | 106, 210 | 104,447 | a 86,928 |
| Cattle and calves: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Movement, primary markets: Receipts.........thous. of animals.- | 1,625 | 1,470 | 1,630 | 1,636 | 1,402 | 1,603 | 1, 044 | 2, 257 | 2,545 | 2,037 | 1,809 | 1,785 | 1,416 |
| Slaughter, local....-thous. of animals-- | 1,046 | $\checkmark 916$ | 1,025 | 1,034 | 904 | 1,053 | 1,136 | 1,241 | 1,351 | 1,340 | 1,143 | 1,158 | 942 |
| Slaughter, inspected. (See Leather and leather products.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, total....thous. of animals.. | 556 | 537 | 587 | 596 | 494 | 414 | 792 | 978 | 1,198 | 911 | 650 | 623 | 462 |
| Stocker and feeder thous. of animals.- | 190 | 192 | 219 | 237 | 150 | 145 | 302 | 441 | 629 | 445 | 242 | 196 | 116 |
| Price, wholesale, cattle, corn-fed, Chicago........................dol. per 100 lb . | 10.31 | 12.33 | 12.53 | 12.43 | 11.50 | 10.90 | 11. 54 | 11.31 | 11.41 | 11.36 | 12. 21 | 12. 11 | 10.6 |
| Hogs and products: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ogs: <br> Movement, primary markets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts............thous. of animals-- | 2,045 | 1,622 | 1,650 | 1,551 | 1,301 | 1,336 | 1,278 | 1,220 | 1,652 | 1,671 | 2,036 | 2,544 | 1,817 |
| Slaughter, local...--thous. of animals.-- | 1,372 | ${ }^{\text {a 1,127 }}$ | 1,138 | 1,075 | 926 | 912 | 874 | 824 | 1, 182 | 1,149 | 1,428 | 1,774 | 1,183 |
| Slaughter, inspected. (See Leather and leather products.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, total _- thous. of animals.- | 666 | ${ }^{\text {a } 497}$ | 506 | 477 | 375 | 420 | 401 | 390 | 463 | 526 | 606 | 745 | 628 |
| Stocker and feeder-thous. of animals.- | 33 | 32 | 28 | 26 | 27 | 24 | 31 | 22 | 25 | 24 | 36 |  |  |
| Price, heavy, Chicago...dol. per 100 lb .- | 10. 10 | 9.29 | 8.96 | 9.41 | 9.49 | 9.49 | 11.26 | 11.41 | 10. 19 | 9.42 | 9.51 | 9.73 | 10.33 |
| Pork, including lard: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, apparentA.- thous. of lb-- |  | 377,014 19,364 | 415,462 14,787 | 20, 294 | 370,858 15,041 | 395,089 13,413 | 341,068 10,256 3 | 301, 613 | 399, ${ }_{7}{ }^{239}$ | 387,163 14,872 | 413, ${ }_{12} 81$ | 450,560 14,929 | 362,070 11,268 |
|  |  | 10,635 | 14, 7 | 20,294 9,740 | 15,081 6,877 | 4, 4 4, 915 | 3,406 | 1,515 | 2,731 | 14,932 | 7,853 | 10, 117 | T,514 |
| Prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hams, smoked, Chicago..dol Lard: | 235 | . 185 | . 195 | . 203 | 213 | . 223 | . 264 | . 278 | . 260 | . 267 | . 273 | . 263 | 243 |
| Prime contract, N. Y...dol. per lb-- | . 111 | . 144 | . 138 | . 141 | . 147 | . 151 | . 168 | - 167 | . 151 | . 138 | . 117 | . 109 | . 112 |
| Refined, Chicago*....-dol. per lb.- | . 118 | . 148 | . 143 | . 148 | . 154 | . 158 | . 177 | . 177 | . 164 | . 144 | . 134 | . 120 | . 118 |
| roduction, inspected slaughter, tota thous. |  | 351,3 | 363, 63 | 373, 924 | 321, 685 | 315, 612 | 200, 419 | 250, | 363. 102 | 409,862 | 495, 296 | 595, 065 | 390, 346 |
|  |  | 55,640 | 57,704 | 58,684 | 49, 102 | 45, 772 | 41,306 | 34,392 | 47, 758 | 58, 072 | 74,009 | 96, 392 | 66, 464 |
| Stocks, cold storage, end of mo. thous. of lb.. | 527, 533 | 732,280 | 666, 105 | 593,399 | 529, 987 | 438, 345 | 378,786 | 322,955 | 281,365 | 291, 115 | 379,495 | 511, 711 |  |
| Fresh and cured 4 ..........thous. of lb... | 450, 431 | 627, 346 | 564, 881 | 503, 413 | 445,307 | 369,910 | 325, 249 | 277,605 | 240, 663 | 253, 209 | ${ }_{326,777}$ | 436, 042 | - 451,418 |
| Lard | 77, 102 | 104, 934 | 101, 224 | 89,986 | 84,680 | 68,435 | 53, 537 | 45, 350 | 40, 702 | 37,906 | 52,718 | 75, 669 | - 78,725 |
| Sheep and lambs: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lamb and mutton: |  | 56,365 | 01,319 | 64, 862 | 56, 361 | 59, 874 | 63,986 | 60, 255 | 69, 370 | 54,961 | 54,837 | 64, 298 | ,016 |
| Production, inspected slaughter 4 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of lb.- |  | 56,179 | 61,089 | 64, 678 | 55,946 | 59,653 | 63, 641 | 59,941 | 69,983 | 55, 702 | 55, 231 | 64, 140 | 4,829 |
| Stocks, cold storage, end of mo. | 2,469 | 3,218 | 3,031 | 2,354 | 2,37 | 2,109 | 1,730 | 1,37 | 1,968 | 2,661 | 3,025 | , 82 | 2,563 |
| Movement, primary markets: ${ }^{\circ}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,701 1,023 | 1,803 1,011 | 2,106 1,223 | 2,251 1,227 | 1,994 1,037 | 2,368 1,185 | 2,577 1,144 | 2,822 1,109 | 3,055 1,225 | 1,732 927 | $\begin{array}{r}1,588 \\ \hline 966\end{array}$ | 1,862 1,127 | 1,632 949 |
| Slaughter, local.-...-thous. of animals.Slaughter, inspected. (See Leather and eather products.) | 1,023 | 1,011 | 1,223 | 1,227 | 1,037 | 1,185 | 1,144 | 1,109 | 1,225 |  | 966 | 1,127 |  |
| Shipments, total .-.-thous. of animals.- | 666 | 784 | 886 | 1,046 | 891 | 1,169 | 1,434 | 1,660 | 1,860 | 822 | 620 | 732 | 690 |
| Stocker and feeder-thous. of animals.- | 66 | 137 | 88 |  | 81 | 109 | 342 | 533 | 886 | 335 | 112 | 94 |  |
| Prices, wholesale: Ewes, Chicago. ......dol. per 100 lb .-- | 4.62 | 4.13 | 4.00 | 3.69 | 3.00 | 2.95 | 3.09 | 3.28 | 3. 59 | 4.11 | 4.35 | 4. 50 |  |
| Lambs, Chicago........dol. per 100 lb .-- | 9.66 | 6.63 | 6. 58 | 6. 72 | 6.72 | 8.23 | 8.25 | 8.25 | 9.00 | 9.81 | 10.80 | 10. 25 | 9. 97 |
| Poultry and eggs: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Eggs: Receipts, 5 markets. ....thous. of cases... | 1,798 | 488 | 866 | 963 | 503 | 1,170 | 856 | 781 | 704 | 641 | 784 | 889 |  |
| Stocks, cold storage, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Case .-.......-.-...-. thous. of cases.- | 802 | 1,508 | 3,901 | 6,366 | 7,595 | 7,947 | 7,373 | 6,353 | 4,644 | 2,738 | 964 | 159 | 367 |
| Frozen -.-.-.-.-.-.-.-.....thous. of 1b.- | 45, 907 | 39,516 | 59,313 | 84, 680 | 107,937 | 116, 274 | 112,585 | 98,653 | 88, 018 | 79,035 | 69,546 | 59,722 | a 46, 367 |
| Poultry: <br> Receipts, 5 market $\qquad$ thous. of lb |  | 13,542 | 14,178 | 15, 147 | 18,61 | 18,64 | 16,76 | 21,78 | 28,33 | 62,48 | 56,321 | 21, 433 |  |
| Receipts, 5 markets Stocks, cold storage, end of mo. | 15,098 | 13, 542 | 14,178 | 10, 147 | 18, 61 | 18,64 | 16, 76 | 21, 88 | 28,33 | 62,48 | 56,321 | 21,433 |  |
| thous. of Ib.- | 69, 482 | 83,713 | 61,815 | 48, 274 | 47,051 | 41, 262 | 34,911 | 39,720 | 53,156 | 86, 098 | 107,389 | 103,833 | a 85, 792 |
| TROPICAL PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cocoa: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 28,549 | 44, 285 | 17,051 | 11,763 | 12,332 | 18,229 | 21, 593 | 12,587 | 19,388 0510 | 19,005 | 24,357 | 30, 508 | 32,601 |
| Price, spot, Accra, N. Y.....dol. per lb.- Shipments, Gold Coast and Nigeria |  |  |  |  |  |  |  |  |  |  |  |  |  |
| long tons.. | 40,114 | 30, 175 | 22,657 | 14,631 | 12, 796 | 17,399 | 14,696 | 10, 820 | 23, 345 | 39,786 | 54,930 | 61, 247 | 59, 819 |
| - Revised. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A Government slaughter not included, see \# See footnote on p. 37 of this issue. Data | p. 44 revised | the June | p. 20 of | Octob | 1934 | , for | 4 revisi | s see p. | of the | acember | 35 issue. |  |  |
| $\dagger$ For revisions of exports for 1932, see 19 of the December 1935 issue. <br> * New series. See p. 18 of January 1934 <br> - Included animals purchased for Fede | of th ae. Relief |  | ue. | - | ta |  |  | ta, se | 0 of | epte | 1934 | ue, for 18 | see |


| Monthly statistics through December 1991, together with explanatory footnotes and referonces to the sources of the data, may be found in the 1932 Annual Supplement to the Survey | 1936 | 1935 |  |  |  |  |  |  |  |  |  | 1936 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ | October | Novem- <br> ber | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | $\begin{gathered} \text { Febru } \\ \text { ary } \end{gathered}$ |

## FOODSTUFFS AND TOBACCO-Continued

| TROPICAL PRODUCTS-Continued <br> Coffee: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| thous. of bags.. | 1,201 | 1,006 | 1,138 | 1,390 | 1,316 | 1,308 | 1,298 | 1, 468 | 1,651 | 1,420 | 1,474 | 1, 563 | 1,360 |
| To United States $\qquad$ thous. of bags.. | 692 | 610 |  | 687 | 734 | 728 |  |  | 879 | 779 | 824 | 954 | 854 |
| thous. of bags.- | 1,450 | 1,201 | 1,061 | 991 | 971 | 1,114 | 943 | 1,130 | 1,237 | 1,086 | 1,299 | 1,248 | 1,575 |
| Price, Rio No. 7, N. Y .f.-..--dol. per lb.- | 065 | 076 | 071 | . 071 | . 069 | 066 | . 064 | . 066 | 068 | 066 | . 065 | . 066 | . 068 |
| Receipts at ports, Brazil --- thous. of bags | 1,444 | 1,514 | 1,344 | 1,509 | 1,440 | 1,343 | 1,379 | 1,431 | 1,651 | 1,472 | 1,539 | 1,409 | 1,496 |
| Stocks, world total, incl., interior of Brazil thous. of bags.. |  | 25,060 | 24,722 | 24,032 | 22,930 | 23, 204 | 24,716 | 27, 204 | (1) | (1) | (1) | (1) | (1) |
| Visible supply, total exel. interior of Brazil thous. of bags. | 8,116 | 6,915 | 7,153 | 7,374 | 7,540 | 7,670 | 7, 749 | 7,653 | 7,794 | 7,669 | 7,844 | 7,832 | 7, 846 |
| United States.........-thous. of bags.- | 1,056 | 769 | 715 | 655 | 672 | 799 | 790 | 863 | 941 | 817 | 988 | 832 | 1,010 |
| Sugar: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cuba: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| stocks, total, end of month thous. of long tons.- | 1,991 | 2,317 | 2,465 | 2,230 | 1,993 | 1,589 | 1,158 | 1,076 | 979 | 912 | 775 | 755 | 1,108 |
| United States: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Meltings, 8 portst .-....-.-long tons.. | 419,096 | 327,724 | 340,929 | 436,500 | 323, 013 | 414,436 | 331, 240 | 301, 969 | 313,903 | 240, 378 | 241,580 | 321,986 | 331, 296 |
| Price, wholesale, $96^{\circ}$ centrifugal, New York ..........................dol. per lb.- | . 036 | . 030 | . 033 | . 033 | . 033 | . 033 | . 033 | . 035 | . 036 | . 035 | . 031 | . 033 | . 034 |
| Receipts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| From Hawaii and Puerto Rico |  |  |  |  |  |  |  |  |  |  |  |  |  |
| long tons.- | 197, 386 | 181, 898 | 168, 519 | 125,811 | 163,091 | 117, 378 | 120, 832 | 116, 556 | 73, 641 | 69,960 | ${ }^{67.731}$ | 90, 223 | 144, 017 |
| Imports $\dagger \#$ $\qquad$ long tons.- | 279,852 | 205, 251 | 242, 346 | 225,913 | 210, 218 | 326, 736 | 511,025 | 117, 163 | 82,044 | 54, 844 | 38,864 | 246. 105 | 315, 164 |
| lons at reineries, end or lons.. | 240, 659 | 492, 247 | 567, 039 | 509, 028 | 504, 813 | 536, 236 | 571, 925 | 512, 518 | 370, 639 | 310,543 | 211, 023 | 178, 176 | 228, 493 |
| Refined sugar: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, including maplet--- long tons.-- | 4,391 | 7,932 | 4, 209 | 3,187 | 5,681 | 6,496 | 12,450 | 13,369 | 14,485 | 10,308 | 4,375 | 4,867 | 1, ¢95 |
| Price, retail, gran., N. Y-.-dol. per lb.- | . 053 | . 051 | . 052 | . 053 | . 053 | . 055 | . 055 | . 056 | . 056 | . 057 | . 056 | . 053 | . 053 |
| Price, wholesale, gran., N. Y.dol. per lb.- Receipts: | . 048 | . 043 | . 049 | . 052 | . 052 | . 051 | 050 | . 051 | . 052 | . 052 | . 052 | . 052 | . 052 |
| From Hawaii and Puerto Rico* <br> long tons.- | 14,213 | 13,158 | 12, 806 | 15,028 | 16, 260 | 12,099 | 6,472 | 6,381 | 1,534 | 1,402 | 225 | 5,506 | 15,021 |
| Imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cuba*A.-------------.-long tons.. | 42,877 | 15, 263 | 45, 164 | 24, 586 | 10,361 | 27, 842 | 101, 105 | 7,666 | 8 | 2, 298 | 636 | 26,987 | 28,707 |
| Philippine Islands*-...-.-. ${ }^{\text {long }}$ tons-- | 9, 371 | 729 | 4, 816 | 5,875 | 6,857 | 6,555 |  |  |  |  | 693 |  | 2,902 |
| Shipments, 2 ports $\dagger-\ldots-$--- long tons.. |  | 50, 515 | 59, 109 | 56,190 | 50, 368 | 58, 606 | 50, 451 | 46, 853 | 40, 943 | 34, 026 | 30,636 | 57, 640 | 58, 820 |
| Stocks, end of month, 2 ports $\dagger$ - long tons.. |  | 16,026 | 11,839 | 13,857 | 14,603 | 13,346 | 13,742 | 9,754 | 9,951 | 15, 842 | 9,352 | 13,340 | 13, 203 |
| Imports\# .-....................thous. of lb | 8. 159 | 8,401 | 6,040 | 5,999 | 5,499 | 5,830 | 6,52 | 8,4 | 9,326 | 7,867 | 8,378 | 6, 06 | 5,915 |
| Price, wholesale, Formosa, fine, N. Y. dol. per lb.- | . 275 | 275 | 275 | 275 | . 275 | 27 | 27 | 275 | 27 | 275 | 27 | . 27 | 75 |
| MISCELLANEOUS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Candy sales by manufacturers thous. of dol_- | 22, 123 | 21, 753 | 20,419 | 19,637 | 14, 434 | 11, 191 | 16,910 | 27, 886 | 26, 187 | 27,030 | 26,170 | 22,584 | 23, 192 |
| Fish: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 39,029 | 37,369 | 44, 343 | 41, 588 | 38,378 | 42,811 | 41,769 | 38,445 | 42,793 | 33,368 | 26, 437 | 20, 120 | 20,016 |
| Salmon, canned, shipments --.-.-cases.- |  | 676, 996 | 309, 459 | 203, 609 | 368, 097 | 407, 363 | 732, 630 | 950, 789 | 462, 745 | 471, 448 | 359, 188 | 490, 638 | 436,976 |
| Stocks, total, cold storage, 15 th of month thous. of lb.. |  | 35, 213 | 22,068 | 21,691 | 35,905 | 48, 157 | 59,443 | 66,527 | 70,079 | 76,332 | 74,845 | 64,031 | 45,079 |
| Leaf: TOBACCO |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 13,877 | 31,897 | 17, 937 | 17,386 | 12, 452 | 14,782 | 22,644 | 52,671 | 60, 488 | 67,793 | 42,060 | 41,929 | 35, 137 |
| Imports, unmanufactured\#...thous. of lb_- | 4,553 | 4,643 | 5, 700 | 4, 044 | 6,623 | 5, 250 | 6,086 | 4,943 | 8,470 | 4, 843 | 3,781 | 8,430 | 5,726 |
| Production, crop estimate ..._thous. of lb.- |  |  |  |  |  |  |  |  |  |  | 1,283.742 |  |  |
| Stocks, total, including imported types (quarterly) $\qquad$ mills. of lb.. |  | 2, 348 |  |  | 2,163 |  |  | 2,200 |  |  | 2,367 |  |  |
| Flue-cured, fire-cured, and air-cured mills. of lb-- |  | 1,866 |  |  | 1,701 |  |  | 1,772 |  |  | 1,945 |  |  |
| Cigar types_---.-...-.-....- mills. of lb.- |  | 387 |  |  | 374 |  |  | 348 |  |  | 343 |  |  |
| Manufactured mroducts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (tax-paid withdrawals): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Small cigarettes - | 11, 193 | 10,200 | 10,697 | 11,709 | 12,120 | 13,138 | 11, 975 | 10,774 | 12,711 | 10, 801 | 9. 841 | 12, 725 | 10.765 |
| Large cigars--...............thousands | 377. 167 | 351, 694 | 373, 673 | 407, 731 | 402, 272 | 432, 159 | 422, 282 | 430, 959 | 524, 399 | 457, 299 | 312, 974 | 336, 579 | 356, 624 |
| thous. of 1 b | 30,315 | 27, 970 | 27, 689 | 30,603 | 27, 879 | 29,066 | 30, 212 | 28,984 | 31, 916 | 26,687 | 23,096 | 29,490 | 27,919 |
| Exports, cigarettes ------------thousands.-- Prices, wholesale: | 351,679 | 323, 732 | 261, 677 | 382, 815 | 308, 500 | 304, 549 | 307, 484 | 297, 240 | 324, 298 | 393, 886 | 337, 227 | 385, 525 | 320,394 |
| Prices, wholesale: Cigarettes..................... per 1,000.. | $\begin{array}{r} 5,380 \\ 45.996 \end{array}$ | $\begin{array}{r} 5.380 \\ 46.820 \end{array}$ | $\begin{array}{r} 5.380 \\ 4.041 \end{array}$ | $\begin{array}{r} 5.380 \\ 46.041 \end{array}$ | $\begin{array}{r} 5.380 \\ 46.041 \end{array}$ | $\begin{array}{r} 5.380 \\ 46.005 \end{array}$ | $\begin{array}{r} 5.380 \\ 45.996 \end{array}$ | $\begin{array}{r} 5.380 \\ 45.996 \end{array}$ | $\begin{array}{r} 5.380 \\ 45.996 \end{array}$ | $\begin{array}{r} 5.380 \\ 45.996 \\ \hline \end{array}$ | $\begin{array}{r} 5.380 \\ 45,996 \end{array}$ | $\begin{array}{r} 5.380 \\ 45.996 \end{array}$ | $\begin{array}{r} 5.380 \\ 45.999 \end{array}$ |

FUELS AND BYPRODUCTS

| Authracite: COAL |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports.----.........-thous. of long tons.. | 80 | 84 | 121 | 156 | 156 | 88 | 89 | 162 | 120 | 87 | 118 | 141 | 188 |
| Prices: Retail, composite, chestnuty |  |  |  |  |  |  |  |  |  |  |  |  |  |
| What dol. per short ton-- |  | 13.01 | 12. 47 | 11.70 | 11.63 | 11.86 | 12.07 |  | 12. 83 |  |  | 12. 96 |  |
| Wholesale, composite, chestnut $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Productiont...........thous. of short tons-- | 10.031 230 | ${ }_{3} 9.082$ | -9.261 | ${ }^{\text {a }}$ 4. 949 |  | 9.240 | 9. 436 |  | ${ }_{4} 9.909$ | 10.063 | 10.045 | 9.981 | 10.015 |
| Shipmentst--.......--thous. of short tons-- | 2,429 | 2,555 | 4, 168 | 4, 347 | 4,879 | 3,032 | 2,393 | 4, 587 | ${ }_{3,681}^{4,269}$ | $\stackrel{3}{2,868}$ | 4, 4,116 | 5, 4,865 | 5,934 |

> a Revised. 1 Data not available. isions refer to the indicated oages of the monthly issues, as fo

Dec. 1 estimate.
$\dagger$ 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 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. The 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.
$\ddagger$ 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 i935 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.

TMonthly 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, 1991, together with explanatory footnotes and references to the sources of the data, may be found in the 1982 Annual Supplement to the Survey | 1936 | 1935 |  |  |  |  |  |  |  |  |  | 1936 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Septem- ber | October | Novem- ber | Decem- ber | January | February |

FUELS AND BYPRODUCTS-Continued

| COAL-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Anthracite-Continued. Stocks in storage: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total.-......-.-.-thous. of short tons.- |  | 774 | 456 | 705 | 970 | 1,462 | 1,758 |  |  |  |  |  |  |
| Stocks, in yards of dealers, end of month no. of days' supply.. | 31 | 24 | 27 | 36 | 44 | 54 | 72 | 60 | 62 | 64 | 35 | 23 | 19 |
| Bituminous: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coke plants. $\qquad$ thous. of short tons.Electric power plantst | 4,862 | 4,381 | 3,969 | 4, 134 | 3,860 | 3. 765 | 4,086 | 4, 171 | 4, 539 | 4, 649 | 5,042 | 4,990 | 4,764 |
| Electric power plans. of short tons.- | 3,032 | a 2,634 | a 2,536 | a 2,578 | 2,608 | ${ }^{\text {a }} 2,803$ | ${ }^{\text {a }} 3,039$ | a 2,961 | - 3, 437 | - 3, 143 | 3,391 | 3,453 | - 3, 367 |
| Railroads...-......thous. of short tons.- |  | 5,389 | 4,822 | 4, 706 | 4,535 | 4, 329 | 4,575 | 4,789 | 5,449 | 5, 231 | 5,708 |  |  |
| Vessels, bunker.....thous. of long tons.- | 101 | 99 | 95 | 132 | 144 | 161 | 156 | 128 | 161 | 91 | 79 | 96 | 87 |
| Exports.--..........thous. of long tons.- | 308 | 356 | 882 | 772 | 955 | 983 | 1,080 | 804 | 789 | 902 | 457 | 323 | 321 |
| dol. per short ton. |  | 8.39 | 8. 24 | 8.11 | 8.05 | 8.12 | 8.12 |  | 8.41 |  |  | 8.58 |  |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite, mine run dol. per short ton.Prepared sizes (composite) | 4.347 | 4.180 | ${ }^{\text {a } 4.186}$ | ${ }^{\text {a }} 4.228$ | 4. 234 | 4. 252 | 4. 233 | 4. 237 | 4.324 | 4.336 | 4.337 | 4. 320 | 4.359 |
| Prepar sizes dol. per short ton.- | 4.612 | 4.446 | a 4.322 | $\checkmark 4.290$ | 4.294 | 4.314 | 4. 281 | 4. 336 | 4. 451 | 4. 508 | 4.528 | 4.547 | 4. 68.3 |
| Productiont.........-thous. of short tons-- | 31,233 | 38,701 | 21, 970 | 26, 849 | 30, 117 | 22,339 | 26, 164 | 25,038 | 37, 768 | 33, 404 | 35,388 | 39,330 | 41,375 |
| Stocks, consumers, and retain dealers, end of month............... | 28,083 | 38,543 | 36, 249 | 35, 541 | 41, 127 | 40, 772 | 40,378 | 40,904 | 39, 553 | 39,911 | 37,017 | 33, 052 | a 29,542 |
| COKE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports....----....-.-.thous. of long tons.- | 24 | 23 | 18 | 50 | 69 | 70 | 62 | 54 | 54 | 58 | 32 | 43 | 41 |
| dol. per short ton. | 3.58 | 3.70 | 3.60 | 3.60 | 3.54 | 3.37 | 3.33 | 3.33 | 3.64 | 3.66 | 3.61 | 3. 38 | 3.58 |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beehive $\dagger$------------thous. of short tons.- | 109 | 101 | 67 | 57 | 61 | 46 | 56 | 56 | 90 | ${ }_{3}^{101}$ | 121 | 142 | 153 |
| Byproduct $\dagger$-.-.-.-....thous. of short tons.- | 3,257 | 2,911 | 2,670 | 2,793 | 2, 600 | 2, 566 | 2, 778 | 2, 836 | 3,052 | 3, 116 | 3, 368 | 3, 309 | 3,141 |
| Petroleum--......---thous. of short tons.- |  | 119 | 120 | 132 | 135 | 140 | 131 | 123 | 119 | 108 | 106 | 120 | 108 |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Byproduct plants...-.thous. of short tons.- | 1,444 | 2,961 | 3,019 | 2,791 | 2,787 | 2,995 | 3, 192 | 3, 130 | 2,975 | 3.026 | 2,780 | 2, 110 | 1,274 |
| Petroleum, refinery. .thous. of short tons.PETROLEUM AND PRODUCTS |  | 367 | 397 | 416 | 424 | 441 | 458 | 454 | 427 | 408 | 389 | 360 | 334 |
| Crude petroleum: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (run to stills) thous. of bbl.- |  | 76, 630 | 75, 060 | 80, 412 | 81,724 | 84, 903 | 84, 584 | 83, 347 | $\begin{array}{r}85,132 \\ 2 \\ \hline 815\end{array}$ | 83, 180 | 84,992 | 85,776 | 81, 52.3 |
|  | 2. 1.048 | 3, 2240 | 2, 651 | 3, 1640 | 2,937 | 3,000 | 3, 110 | 2,870 | 2,815 | 2, 940 | 3, 9410 | ${ }_{1}^{2,256}$ | 2,758 1.040 |
| Production $\dagger$ ¢ ..............--thous. of bbl.- |  | 81,488 | 78,427 | 82,454 | 82,338 | 85,485 | 84, 816 | 84, 109 | 88, 160 | 86, 476 | 88,711 | 88, 820 | 82, 120 |
| Refinery operations.-.....pct. of capacity.- |  | 68 | 68 | 70 | 74 | 74 | 74 | 74 | 73 | 73 | 73 | 74 | is |
| Stocks, end of month: California: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Heavy crude and fuel oil\$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 59, 714 <br> 3687 | 58, 818 35,377 | 38, ${ }^{\text {33, } 233}$ | 57, ${ }^{53,294}$ | ${ }_{32,662} 58$ | 58, 243 | 58,518 | 59,388 35 | 60.075 37,646 | 61,227 38,944 | 62,802 40,640 | 63,536 40,275 |
| East of Calitornia, totalts thous. of bbl- |  | 295, 351 | 297,380 | 298, 240 | 294, 314 | 289, 703 | 284,471 | 278,643 | 274, 568 | 270,906 | 268, 781 | 265, 195 | 263, 436 |
| Refineries $\$$-............thous of bbl .- |  | 57,651 | 59,343 | 59,909 | 57, 584 | 56,081 | 56,055 | 53,710 | 51, 751 | 50, 495 | -49,089 | 48,789 | 47,686 |
| Tank farms and pipe linestई thous of bbl. |  | 7,700 | 238,037 | 238, 331 | 236,730 | 3,622 | 228,416 | 224, 933 | 222, 817 | 220, 411 | 19,692 | 216, 406 | 215, 750 |
| Wells completed $\dagger$ \&-.................... |  | 1,209 | 1,248 | 1,467 | 1,385 | 1,348 | 1,428 | 1,433 | 1,218 | 1, 304 | 1,149 | 21, 400 | 21, 50 |
| Refined products: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gas and fuel oils: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption: <br> Electric power plants $\dagger$.-thous. of bbl.- | 978 | ${ }^{4} 822$ | ${ }^{\text {c }} 759$ | 849 | - 856 | ${ }^{\text {a }} 935$ | ${ }^{\text {a } 1,016}$ | a 1, 044 | ${ }^{\text {a }}$ 1, 166 | ${ }^{\text {a } 1,102}$ | 1,132 | ${ }^{\text {a } 1,093}$ | 1,123 |
| Railroads.............- thous. of bbl.- |  | 3,441 | 3,365 | 3,390 | 3,241 | 3,300 | 3,381 | 3,366 | 3,898 | 3,682 | 3,773 | 1,03 | , 123 |
| Vessels, bunker--......- thous. of bbl-- | 3,005 | 2,698 | 2, 402 | 2,621 | 2,496 | 2,666 | 2,762 | 2,560 | 2,740 | 2,329 | 2,400 | 2,590 | 2,690 |
| rice, fuel oil, Oklahoma, 24-26 refineries dol. per bbl | . 800 | . 750 | . 750 | . 769 | . 775 | . 765 | . 750 | . 740 | . 700 | . 713 | . 725 | . 75 | . 800 |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Residual fuel oil ${ }^{*}+\delta$.....thous. of bbl.. Gas, oil and distillate fuels* +8 |  | 20,453 | 19,328 | 21,311 | 20,287 | 20, 210 | 21, 232 | 21,495 | 22,652 | 23, 278 | 25,005 | 24, 573 | 23,751 |
| thous. of bbl.. |  | 8,678 | 7,183 | 8,198 | 8,205 | 8,709 | 8,129 | 8,885 | 9,068 | 8,598 | 9,885 | 10,587 | 11, 125 |
| Stocks: <br> Residual fuel oil, east of California* $\dagger \$$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of bbl- |  | 23,614 | 22,677 | 23,884 | 25,548 | 26,909 | 27, 179 | 27,351 | 26, 265 | 25, 509 | 22,827 | 20, 231 | 18,027 |
| Gas, oil and distillate fuels, total* $\begin{gathered}\text { thous. of }\end{gathered}$ |  | 16, | 16, 232 | 17, 3 | 20, 232 | 22, 915 | 23, 860 | 24, 272 | 24, 299 | 23, 263 | 19,930 | 17,418 | 15.322 |
| Gasoline: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 31,997 | ${ }^{36,076}$ | 39,089 | 37, 884 | 41, 203 | 42,836 | 37,862 | 41,401 | 35,956 | 33,734 | 32,553 | 27, 401 |
|  | 1,404 | 2, 081 | 1,330 | 1,848 | 2, 729 | 2, 759 | 2,453 | 2,678 | 2, 195 | 2,760 | 2,946 | 2,308 | 1,435 |
| Price, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Drums, delivered, N. Y.-dol. per gal.- | . 165 | . 120 | . 138 | .162 | . 183 | . 168 | . 173 | . 173 | . 173 | . 173 | . 186 | 154 | . 165 |
| Refinery, Oklahoma ----dol. per gal-- | . 060 | . 046 | . 051 | . 053 | . 056 | . 056 | . 056 | . 056 | . 056 | . 056 | . 056 | . 060 | . 061 |
| Price, retail, service station, 50 cities dol. per gal. |  | . 133 | . 136 | . 139 | . 140 | . 141 | . 138 | . 134 | . 135 | . 137 | . 137 |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At natural gas plants $\dagger$ 8.thous. of bbl.-- |  | 3,223 35,314 | 3,056 34,728 | 3, 37, 383 | 3,134 38,180 | 3,132 40,667 | 3,064 40,488 | 3,202 39,817 | 3,574 41,956 | 3,398 40,260 | 3,654 40,667 | 3,653 39,544 | 3,196 37,176 |
| Retail distribution (41 States) $\dagger$ |  | 0.0 | 1,043 | 1,113 | 1145 | 1,243 | 1,258 | 1,174 | 1.204 |  |  | 973 |  |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At natural gas plants8...thous. of bbl-. |  | 1,778 | 2, 050 | 2,579 | 2,745 | 3,027 | 2,975 | 2,760 | 2,442 | 1,945 | 1,645 | 1, 743 | 1,833 |
| At refineriest¢..........thous. of bbl. |  | 40, 220 | 37,807 | 34,725 | 32,499 | 30,550 | 26,549 | 27,166 | 27, 280 | 28,043 | 31,328 | 36,158 | 44,612 |

## ${ }^{a}$ Revised.

${ }^{6}$ Figures revised to reflect transfers between pipe line and refinery stocks beginning December 1935.
$\dagger$ Revised series. For revisions refer to the indicated pages of the monthly issues, as follows: Consumption of bituminous coal by electric power plants for 1932 , p. 42 issue. 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 wil appear in a subsequent issue. For 1935 revisions see p. 46 of the March 1936 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 o
California (total), at refineries and at tank farms and pipe lines, and wells completed, for 1932 . See footnote on $\mathbf{p}$. 56 . November 1933 . Consumption of gas and fuel oils in California (total), at refineries and at tank farms and pipe lines, and wells completed, for 1932 . See footnote on p. 56 , November 1933. Consumption of gas and fuel oils in electric power plants for 1932, p. 43, May 1933; for 1933 revisions, D. 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. Data revised for 1935. Revisions not shown above are January 911, and February 801. 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 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.
§ Data revised for 1933 . See p. 20 of the January 1935 issue. For 1934 see p. 20 of the October 1935 issue.

- Data revised for 1933 , see p. 20 of the September 1934 issue:t or 1934 revisions see $\mathbf{p}$. 19 of the December 1935 issue.
* New series. For earlier data see p. 20 of the February 1933 issue, production and stocks of residual fuel oil and gas oil and distillate fuels.

I Monthly retail price of coal was discontinued with the month of August 1935 . Subsequent to that month the price will be shown quarterly
4 Beginning with August 1934 certain anthracite stocks were included which had not been covered in previous reports.

| Monthly statistics through December 1991, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey | 1936 | 1935 |  |  |  |  |  |  |  |  |  | 1936 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Septem- ber | October | Novem- ber | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | Febru ary |

## FUELS AND BYPRODUCTS-Continued



## LEATHER AND PRODUCTS


${ }^{1}$ Data for 234 manufacturers not available for these months. Figures shown are computed by means of the month-to-month percentage change indicated by the current Census Bureau report for 228 identical concerns.

IRaw stocks in all hands as shown above include all hides from Government animals slaughtered under Federal inspection. Hides from cattle allotted to State relie 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 rom noninspected slaughter held by state Reliel Agencies constitutes an invisible addition to the visible supplies shown above.
$\ddagger$ 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
A Government reliet slaughter included for the period June 1934-February 1935. See p. 44 of the June 1935 issue for the figures, excluding relief slaughter. For sheep and lambs, relief slaughter only affected the data for the months of September to December 1934.
§ Data revised for 1933. See p. 20 of the January 1935 issue. For 1934 see p. 20 of the October 1935 issue.
4 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, June 1933; leather stocks, p. 19, January 1935. New series on gloves and mittens cover 234 identical manufactures as reported to the U. S. Department of Commerce, Bureau of the Census., Data prior to July 1934 are not available. These data are not comparable with data through January 1934 previously shown. New series on wholesale price of women's shoes began January 1934 . Data not shown above will appear in a subsequent issue.
$\dagger$ Revised series. For earlier data refer to the indicated pages of the monthly issues. Production of cattle, sheep, and lamb leather for 1932 and 1933, p. 44 , April 1934. Production of cattle hides revised for 1935, p. 47 of the April 1936 issue. Imports of total hides and skins for 1932, exports of upper leather for 1932, p. 43, June 1933. Pro-- 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 1981, together with explanatory footnotes and refer: ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey | 1936 | 1935 |  |  |  |  |  |  |  |  |  | 1936 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | September | October | November | December | January | February |

LEATHER AND PRODUCTS-Continued

| LEATHER MANUFACTURES-Cont. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Shoes-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total $\dagger$--....-. thous. of pairs-- | 33, 596 | 34,298 | 34,564 | 31,258 | 27,234 | 32,274 | 37,243 | 33,909 | 35,948 | 27,715 | 28,949 | 32, 120 | a 32, 142 |
| Men'st -...------.-.-. thous. of pairs.. | 8,213 | 8,190 | 8, 063 | 8,163 | 7,819 | 7,926 | 0,132 | 8,391 | 9,918 | 8,161 | 8,440 | 9, 043 | ${ }^{-8} 8,313$ |
| Boys' and youths't.......thous. of pairs.- | 1,264 | 1,387 | 1,379 | 1,519 | 1,569 | 1,726 | 1,702 | 1,502 | 1,721 | 1,330 | 1,354 | 1,267 | 1, 130 |
| Women'st................thous. of pairs.- | 14, 164 | 14,471 | 13,993 | 11,205 | 8,857 | 13,281 | 15,925 | 13,275 | 11,813 | 7,034 | 9,794 | 13.436 | a 13,843 |
| Misses' and children'st.-.thous. of pairs.. | 3,225 | 3,313 | 3,688 | 3,197 | 2,794 | 2,956 | 3,361 | 2,998 | 3,186 | 2,673 | 2, 869 | 3, 292 | - 1,007 |
| Slippers, all typest .-....thous. of pairs.. | 2, 502 | 2, 562 | 2,776 | 2,985 | 2,717 | 3,291 | 4,088 | 4,857 | 6, 124 | 5,570 | 3, 277 | 1,633 | ${ }^{\text {c } 2,140}$ |
| All other footwear $\dagger$.......thous. of pairs.- | 4,228 | 4,306 | 4,666 | 4,189 | 3,477 | 3,093 | 3, 035 | 2,887 | 3,185 | 2,947 | 3,214 | 3,749 | - 3,709 |

LUMBER AND MANUFACTURES

| LUMBER-ALL TYPES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports (boards, planks, and scantlings)* $\bullet$ <br> M ft. b. m-- | 90,328 | 101, 200 | 89, 276 | 67,627 | 61,883 | 59,893 | 73, 012 | 81,752 | 77,810 | 83,258 | 89,265 | 83, 150 | 66,073 |
| National Lumber Mfgrs. Assn.: A 9 Production, total...........-mill. ft. b. m.- | 1,587 | 1,247 | 1,382 | 1,374 | 1,359 | 1,636 | 1,806 | 1,750 | 1,971 | 1,620 | 1,422 | 1,490 | 1,353 |
| Hardwoods .-........-.-.--- mill. ft. b. m-- | 1,244 | 1,270 | 280 | , 290 | 1285 | , 278 | ${ }^{1,} 289$ | -293 | , 302 | , 273 | 1, 207 | $\cdots 229$ | , 315 |
| Softwoods-...-.........-.-.-mill. ft. b. m.-- | 1,343 | 977 | 1,102 | 1,084 | 1,074 | 1,358 | 1,517 | 1,457 | 1,669 | 1,347 | 1,215 | 1.261 | 1, 138 |
| Shipments, total.........--mill. ft. b. m.- | 1, 688 | 1,361 | 1,521 | 1,681 | 1,415 | 1,614 | 1,761 | 1,643 | 1,782 | 1,489 | 1,331 | 1,569 | 1,467 |
| Hardwoods.------.-....- mill. ft. b. m.- | 281 | 255 | ${ }_{2}^{290}$ | 285 | 290 | 288 | 280 | 259 | , 270 | 262 | 220 | 238 | ${ }^{238}$ |
| Softwoods. .---.-.-.----mill. ft. b. mo- | 1,407 | 1,106 | 1,231 | 1,396 | 1,125 | 1,326 | 1,481 | 1,384 | 1,512 | 1,227 | 1,111 | 1,3.31 | 1,229 |
| Stocks, gross, end of month total: ${ }_{\text {mill }}$ ft. b, m.. | 6,998 | 7,425 | 7,276 | 6,946 | 6, 863 | 6,875 | 6,891 | 6,967 | 7,121 | 7,235 | ${ }^{\text {a } 7,273}$ | 7,203 | 7, 103 |
| Hardwoods -----....---.-mill. ft. b. m... | 1.843 | 2, 100 | 2,080 | 2,062 | 2,030 | 2,010 | 1,990 | 1,993 | 1,943 | 1,935 | a 1,915 | 1,905 | 1,882 |
|  | 5,155 | 5,325 | 5, 196 | 4,884 | 4,833 | 4,865 | 4,901 | 4,974 | 5,178 | 5,300 | ${ }^{\text {a } 5,358}$ | 5,298 | 5,221 |
| Retail movement: <br> Retail yards, Ninth Fed. Res. Dist.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales . .-.....................M M f. b. m.- | 4,229 | 3,340 | 5,776 | 8, 180 | 10,629 | 10,636 | 11,567 | 9,787 | 14, 125 | 8,676 | 4,594 | 3,677 | 2,374 |
| Stocks, end of month --....M ft. b. m.- | 81, 490 | 66,738 | 67,415 | 69,405 | 67, 104 | 67, 160 | 69, 817 | 69, 793 | 64,942 | 63, 137 | 61, 365 | 70,834 | 77,713 |
| Retail yards, Tenth Fed. Res. Dist.: | 3,752 | 2,317 | 2,517 | 2,883 | 2,701 | 3,741 | 3,257 | 2,882 | 3,354 | 3,061 | 2,415 | 2,884 | 2,168 |
| Stocks, end of month ........M ft. b. m.- | 32,396 | 26,082 | 26, 619 | 26,788 | 26,991 | 27,569 | 27, 773 | 27,902 | 28, 164 | 27,708 | 28,637 | 29,794 | 32, 669 |
| Flooring |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Maple, beech, and birch: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New. .-. .-................ M ft. b. m.- | 10, 138 | 2,886 | 3,634 | 4,307 | 4,311 | 5,706 | 4, 278 | 3,917 | 4,634 | 4, 514 | 5,768 | 6,980 | 5,989 |
| Unfilled, end of month. ....-M ft. b. m.- | 16, 456 | 5,151 | 5,195 | 5,112 | 5,388 | 6,045 | 5,498 | 4, 989 | 4,763 | 4,683 | 6,444 | 9,368 | 11, 303 |
| Production....-.-.-.-........-M M f. b. m.- | 4,462 | 3,894 | 3, 942 | 3, 342 | 4,347 | 4, 200 | 4,315 | 4, 276 | 5, 584 | 5,109 | 4, 279 | 4,263 | 4, 123 |
|  | 5,324 | 2, 929 | 4, 148 | 4,410 | 4,692 | 5,114 | 5,037 | 4,035 | 4, 891 | 4,609 | 3,997 | 3,879 | 3.936 |
| Stocks, end of month..---.... M ft. b. m.- | 20, 645 | 22, 766 | 22, 301 | 21,313 | 21,043 | 20, 295 | 18,214 | 19,638 | 20,497 | 21, 023 | 21,878 | 21, 209 | 21, 077 |
| Oak: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders: ${ }_{\text {New }}$ | 19,381 | 15,889 | 13,947 | 21,991 | 18,622 | 15,466 | 16,456 | 19,459 | 24,383 | 25,125 | 25,064 | 30, 204 | 40,675 |
| Unfiled, end of month.-....M Mt . b. m.- | 43,793 | 10, 237 | 10,638 | 14,422 | 15,304 | 12, 423 | 11,004 | 13,065 | 14,347 | 19,925 | 25,492 | 35, 301 | 52. 892 |
|  | 27,607 | 10,245 | 11,698 | 15, 078 | 18, 108 | 20,606 | 17,642 | 19,467 | 21, 642 | 20, 823 | 24, 203 | 22,783 | 21,831 |
| Shipments-.-...-.-.-.-.----- M ft. b. m-. | 28, 479 | 14, 606 | 14.438 | 18,306 | 17, 732 | 18,374 | 17,864 | 17,402 | 23, 475 | 19,547 | 10,497 | 20, 395 | 23, 081 |
| Stocks, end of month..........M ft. b. m-- | 58, 683 | 57,061 | 53,959 | 50,392 | 50,639 | 52,644 | 52, 408 | 54, 475 | 52,843 | 54, 119 | 88,825 | 61,365 | 60, 115 |
| Fir, Douglas: Softwoods |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports: $\dagger$ Lumber | 23,498 | 40,708 | 38,663 | 14,607 | 2,517 | 4,862 | 15,568 | 26,952 | 22. 677 | 20,227 | 26,139 | 24, 199 | 19,542 |
|  | 12, 985 | 18,592 | 15,623 | 14, 346 | 577 | 8,615 | 20, 834 | 36,486 | 14,548 | 17,577 | 21,931 | 23, 456 | 19,455 |
| Orders: <br> New ${ }^{*}$ <br> M ft. b. m.. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unfiled, end of month ${ }^{\text {a }}$.-...M M f. b. m.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale: No. 1 common-..-dol. per M ft. b | (1) | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | (1) | (1) | (1) | (1) | (1) | (1) |
| Flooring, $1 \times 4$, " B " and better y . g.* dol. per M ft. b. m.- | 46.00 |  |  |  |  |  |  |  | 43.00 | 43.00 | 43.33 | 45.60 | 46.00 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pine, northern: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 7,722 | 4,510 | 5,818 | ${ }_{8}^{6,912}$ |  |  |  |  |  |  |  |  |  |
|  | 0, ${ }^{528}$ | 6, 2 2, 045 | $\stackrel{5}{5,638}$ | ¢, 7,174 | 10, 13,489 | -22,103 | 22,744 | 11,283 | 11,492 10,119 | 1,803 9,322 | 6,535 | 8,219 | 8,292 |
| Pine, southern: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lumber§--------------.--M M | 28,913 | 21,311 | 19,715 | 21, 169 | 26,739 | 23, 233 | 25, 653 | 28, 913 | 24, 350 | 24, 999 | 27,083 | 21, 983 | 18.506 |
|  | 6,184 | 4,937 | 8,243 | 6,367 | 8,330 | 8,324 | 8,022 | 6,302 | 3,516 | 5,713 | 10,492 | 7,072 | 10, 261 |
| Orders: Now | 105, 856 | 110,449 | 117, 256 | 166, 280 | 116, 592 | 127, 556 | 139,608 | 120,979 | 143,695 | 128,825 | 124,184 | i.50, 424 | 125, 758 |
| Unfiled, end of month....... M ft. b. m.- | 95, 191 | 55, 898 | 62,968 | 70,774 | 53,683 | 62.093 | 73, 227 | 61,029 | 69,962 | 68,010 | 90,889 | 77, 275 | 72,930 |
| Price, flooring--..-.-.dol. per M ft. b. m.- | 36.78 | 34.55 | 34.94 | 35.38 | 37.43 | 37.65 | 36. 74 | 30. 80 | 36.61 | 36.67 | 35.75 | ${ }^{\text {a }} 36.61$ | - 37.01 |
| Production.---------------M M ft. b. m.- | 148,226 | 103,471 | 106, 911 | 106, 838 | 109, 805 | 130.515 | 137,442 | 125, 132 | 148.566 | 134, 190 | 125,928 | 141,315 | 124, $5 \div 1$ |
|  | 160, 755 | 110, 283 | 112, 480 | 143, 349 | 129, 264 | 137, 051 | 144, 476 | 120,818 | 145, 970 | 128, 570 | 105, 743 | 121, 632 | 125, 416 |
| Redwood, California: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders: New | 32,649 | 26,578 | 35, 521 | 38,045 | 23, 704 | 24,623 | 24,054 | 25,411 | 29, 593 | 27, 456 | 28,514 | 29,579 | 34, 054 |
|  | 42,619 | 27, 717 | 33,414 | 41, 035 | 40, 142 | 33, 721 | 25, 62 | 24,819 | 26, 290 | 27,446 | 31,097 | 35, 818 | 44, 189 |
| Production.--------------.-M M M (t. b. m.- | 36,945 | 22, 697 | 25, 342 | 26, 326 | 25, 675 | 27, 939 | 34, 262 | 33, 754 | 38,073 | 33, 187 | 30,369 | 31, 318 | 32,185 |
| Shipments...................-. M ft. b. m-- | 33,984 | 28, 328 | 29,269 | 30,353 | 24, 548 | 30,925 | 31,259 | 25, 628 | 27, 952 | 25, 761 | 23,716 | 27,068 | 24,711 |

${ }^{-}$Revised.

- New series. For data on lumber exports for period of January 1919 to September 1932, see p. 20 of the November 1932 issue. See special footnote below on lumber production, shipments, and stocks.
$\dagger$ Data revised for 1932 , see p. 44 of the June 1933 issue, exports of Douglas fir lumber and timber. Boot and sboe production for 1934, p. 45, March 1935 issue, for 1935 revision see p. 4) of the March 1936 issue.
- Data revised for 1933. See p. 20 of the September 1934 issue; for 1934 revisions see p. 19 of the December 1935 issue.

4. 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 . No comparable figures are available prior to January 1934

I Series have been revised for period January 1934-October 1935. These are shown on p. 20 of the February 1936 issue.

+ Beginning with January 1934 the report includes all known operators; prior to that time approximately 89 percent of the listed capacity
§ Data revised for 1932 . For revisions of exports of Southern Pine lumber and timber, 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.
$\sigma^{\circ}$ New series covering these items 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 | 1936 | 1935 |  |  |  |  |  |  |  |  |  | 1936 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Septem- | October | Novem- ber | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February |

## LUMBER AND MANUFACTURES-Continued

| LUMBER-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Furniture |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All districts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Plant operations* --.-percent of normal.- | 58.0 | 47.0 | 41.0 | 41.0 | 48.0 | 49.0 | 53.0 | 61.0 | 62.0 | 61.0 | 59.0 | 60.0 | 58.0 |
| Grand Rapids district: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canceled........percent of new orders.. | 10.0 | 6.0 | 8.0 | 7.0 | 7.5 | 3.5 | 5.0 | 4.0 | 6.0 | 8.0 | 13.5 | 3.0 | 9.0 |
| New.-.......no. of days' production.- | 13 | 9 | 7 | 10 | 6 | 18 | 13 | 15 | 14 | 15 | 8 | 19 | 12 |
| Unfilled, end of month |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Outstanding no. of days' production-- | 13 | 11 | 8 | 10 | 9 | 18 | 18 | 19 | 16 | 16 | 12 | 18 | 16 |
| Outstanding accounts, end of month no. of days' sales.- | 24 | 17 | 17 | 14 | 14 | 16 | 19 | 21 | 24 | 24 | 21 | 22 | 22 |
| Plant operationst...- percent of normal.- | 57.0 | 39.0 | 36.0 | 34.0 | 40.0 | 44.0 | 48.0 | 55.0 | 56.0 | 58.0 | 57.0 | 57.0 | 57.0 |
| Shipments...-.no. of days' production.- | 13 | - | 8 | 7 | 8 | 13 | 11 | 12 | 14 | 13 | 11 | 12 | 12 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 67.5 | 68.5 | ${ }^{68.5}$ | 68.5 | 68.5 | ${ }^{66.9}$ | 65.7 | 66.3 | ${ }^{66.3}$ | 66.3 | ${ }^{66.3}$ | 67.5 | 67.5 |
| Dining-room chairs, set of $6 \ldots .1926=100 .-$ | 84.0 | 89.9 | 89.9 | 89.9 | 89.9 | 89.9 | 89.9 | 89.9 | 89.9 | 89.9 | 89.9 | 84.0 | 84.0 |
| Kitchen cabinets - --.-.-....-1926=100-- | 83.5 | 86.0 | 86.0 | 86.0 | 886 | 86.0 | 86.0 | 86.0 | 86.0 76.6 | 86.0 78.0 | 86.0 | 83.5 | 83.5 87.5 |
| Steel furniture. (See Iron and Steel Section.) | 87.5 | 76.6 | 70.6 | 76.6 | 76.6 | 76.6 | 76.6 | 76.6 | 76.6 | 78.0 | 78.0 | 87.5 | 87.5 |

METALS AND MANUFACTURES

| IRON AND STEEL |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Foreign trade, iron and steel: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports¢ | 364,337 | 323,035 | 205, 336 | 286, 599 | 239, 647 | 296, 802 | 247, 312 | 244, 419 | 238, 358 | 205, 242 | 239,269 | 241, 568 | 213, 802 |
| Imports*\#-.-.-.-.......-.-.-.-.-long tons.- | 56, 720 | 21, 409 | 28,786 | 47,719 | 33, 208 | 31,894 | 31,312 | 53, 158 | 59,569 | 56,637 | 53,678 | 50,489 | 43,358 |
| Price, iron and steel, composite* dol. per long ton... | 33.21 | 32.36 | 32. 29 | 32.35 | 32.42 | 32.44 | 32.68 | 32.82 | 32.84 | 33.15 | 33.31 | 33.34 | 33.48 |
| Iron ore: Ore |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption by furnaces |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports\#...........-.-thous. of long tons.- | 2,898 132 | 2,583 95 | 2, 360 | 2,467 | 2,199 | 2,198 | 2,616 109 | 2,654 | 2,911 | 3,026 | 3, 101 | 2,952 | 2,632 |
| Imports\#...----------- thous. of long tons.- <br> Receipts: <br> Lake Erie ports and furnaces | 132 |  | 113 |  |  |  |  |  |  |  |  |  |  |
| thous. of long tons.. | 0 | 0 | 119 | 2,208 | 3, 002 | 3,295 | 3, 482 | 3,250 | 3,162 | 1,472 | 18 | 0 | 0 |
| Other ports ..........thous. of long tons.- | 0 | 0 | 180 | 1,020 | 1,084 | 1,240 | 1,261 | 1,349 | 1,453 | 557 | 0 | 0 | 0 |
| Shipments from upper Lake ports thous. of long tons.- | 0 | 0 | 400 | 3,504 | 4,242 | 4,461 | 4,781 | 4,818 | 4,601 | 1,557 | 0 | 0 | 0 |
| Stocks, total, end of month |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of long tons.- | 22,933 | 26, 932 | 24, 817 | 25, 325 | 27, 002 | 29,509 | 31,491 | 33,469 | 35, 115 | 34, 277 | 31,342 | 28,404 | 25, 809 |
| At furnaces --------thous. of long tons-. | 18, 199 | 22,362 | 20,644 | 21, 203 | 22, 841 | 25, 227 | 26, 936 | 28,512 | 29,756 | 28, 964 | 26,248 | 23, 434 | 20, 904 |
| Lake Erie docks.-. thous. of long tons-- | 4, 734 | 4, 569 | 4, 173 | 4,122 | 4, 161 | 4,282 | 4, 555 | 4,957 | 5,359 | 5,313 | 5,093 | 4,970 | 4,904 |
| Manganese ore, imports (manganese content) $\cdot$....................thous. of long tons. | 21 | 13 | 10 | 12 | 11 | 16 | 14 | 16 | 19 | 15 | 13 | 54 | 30 |
| Iron, Crude and Semimanufactured |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Castings, malleable:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new...........-.......-short tons-- | 47,844 | 40, 237 | 37, 394 | 31, 136 | 25,668 | 25, 526 | 35,602 | 35, 658 | 45, 246 | 47,778 | 42,573 | 44, 116 | 38, 110 |
| Production-.-.-.-----.-...-.-. short tons.- | 45,378 | 42,808 | 42,035 | 34, 729 | 27,548 | 28,915 | 35, 245 | 36,996 | 43, 467 | 44, 277 | 45,598 | 48.414 | 40,449 |
| Percent of capacity | 547 | 52.0 | 51.1 | 41.1 | 33.5 | 34.3 | 42.5 | 44.7 | 51.0 | 53.1 | 55.0 | 57.5 | 48.8 |
| Shipments.........-....-.-.-.-short tons.- | 46, 663 | 42,975 | 46,090 | 37, 573 | 31,905 | 31, 111 | 27,772 | 33, 442 | 40, 132 | 41,434 | 43,942 | 43, 587 | 39, 220 |
| Pig iron: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Furasces in blast, end of month: Capacity..................ong tons per day.- | 68,395 | 57, 295 | 53, 555 | 54, 465 | 49, 180 | 50,635 | 56,815 | 59, 250 | 67,655 | 70,095 | 66, 825 | 63, 660 | -64,550 |
|  | 126 | 98 | 97 |  | 91 | 95 |  | 104 | 116 | 122 | 120 | 117 | ${ }^{\text {a }} 120$ |
| 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 | 19.00 | 19.00 | 19.00 | 19.00 |
| Composite pig iron.....dol. per long ton... Foundry, no. 2, northern (Pitts.) | 19.96 | 18.94 | 18.94 | 18.94 | 18.96 | 18.96 | 18.96 | 18.96 | 18.99 | 19.96 | 19.96 | 19.96 | 19.96 |
| dond dol. per long ton-- | 21.39 | 20.39 | 20. 39 | 20.39 | 20.39 | 20.39 | 20.39 | 20.39 | 20.39 | 21.39 | 21.39 | 21.39 | 21.39 |
| Production -----------thous. of long tons-- | 2,040 | 1,770 | 1,663 | 1,727 | 1, 553 | 1,520 | 1,761 | 1,776 | 1,978 | 2,060 | 2,106 | 2,026 | ${ }^{\text {a }} 1,824$ |
| Iron, Manufactured Products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cast-iron bollers and radiators: Boilers, range: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New-...-.-.......number of boilers.. | 62,649 | 46,320 | 55,093 | 80,689 | 106, 605 | 69,459 | 51, 548 | 64,845 | 83, 929 | 64, 341 | 55,136 | \%0, 890 | 62, 143 |
| Unfilled, end of month, totalf number of boilers.- | 26,094 | 12,723 | 12,052 | 32,319 | 55,291 | 35,842 | 23, 512 | 22, 306 | 25, 644 | 25,647 | 31,999 | 25,545 | 25, 382 |
| Production.........- - number of boilers-- | 64, 227 | 51,891 | 51,052 | 61,815 | 88, 486 | 92, 883 | 69,922 | 61, 808 | 84,328 | 63, 500 | 57,723 | 65, 409 | 65, 658 |
| Shipments-.........-number of boilers-- | 61, 937 | 49,489 | 55, 764 | 60,422 | 85.413 | 88,908 | 63, 878 | 66,051 | 80.591 | 64,338 | 48, 726 | 77,344 | 62, 306 |
| Stocks, end of month number of boilers-- | 43,332 | 32,777 | 28, 065 | 29,458 | 32, 201 | 36, 176 | 42, 220 | 37, 753 | 41, 490 | 40,652 | 49,625 | 37,690 | 41, 042 |
| Boilers, round: <br> Production. thous. of lb-- | 3,954 | 4,348 | 4,311 |  | 4,487 | 2,898 | 4,312 | 4,121 | 6,467 | 3,784 | 3,287 | 2,977 | 3,343 |
| Shipments...--.-.-.-.....- thous. of lb.- | 1,664 | 2,102 | 2,115 | 2,493 | 2,710 | 3,647 | 4,368 | 6,879 | 9,485 | 4,957 | 4,018 | 3, 120 | 2,437 |
| Stocks, end of month ..--.-.thous. of lb.- | 37,738 | 36, 500 | 38,090 | 40, 149 | 41,917 | 41,138 | 41, 139 | 38,361 | 35,389 | 34,377 | 33, 644 | 34, 105 | 35. 053 |
| Boilers, square: <br> Production. thous. of lb.. | 17.957 | 16,858 | 16,409 |  | 16,436 | 12,711 | 21,462 | 20,906 | 27, 425 | 17,487 | 18,941 |  |  |
| Shipments..-..-...........-- thous. of 1b..- | 8,984 | 6,964 | 7,730 | 9,241 | 10, 700 | 16,332 | 21,689 | 31, 761 | 41, 380 | 20,325 | 16,330 | 13,786 | 11, 955 |
| Stocks, end of month......--thous. of lb.. | 129, 933 | 117,911 | 126, 053 | 136, 149 | 141,520 | 137, 923 | 137,815 | 126,889 | 115, 096 | 112, 592 | 114, 019 | 114,696 | 121,258 |

end of month

* New series. Data on furniture activity, all districts, prior to April 1933 not published. For imports of iron and steel, soe p. 20 of the November 1832 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. $\S$ For 1932, 1933 , and 1934 revisions, see p .45 of the June 1933 issue, p . 20 of the September 1934 issue, and p .19 of the December 1935 issue, respectively. $\ddagger$ Revised. Data prior to April 1933 not published on plant operations. For range boilers, see p. 20 of the July 1934 issue.
Imports from Cuba not included.
\# See footnote on p. 37 of this issue. For 1933 and 1934 revisions, see p. 20 of the October 1934 issue and p. 20 of the December 1935 issue, respectively.
$\uparrow$ Distribution of unfilled orders of deliveries of 30 days or less and deliveries of more than 30 days has been discontinued by the reporting source.

| Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1982 Annual Supplement to the Survey | 1936 | 1935 |  |  |  |  |  |  |  |  |  | 1936 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Septem. ber | October | Novem- ber | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | February |

## METALS AND MANUFACTURES—Continued


${ }_{*}^{a}$ Revised.

* Data on convection type radiators, prior to January 1932 not available. For earlier data on wholesale price of plumbing and heating equipment, see p. 20 of the January 1933 issue; for steel castings, p. 20 of the October 1934 issue; and for United States Steel Corporation shipments, see p. 18 of the January 1934 issue. $\ddagger$ In equivalent direct radiation.
Revised series. For earlier data on bathroom accessories see p. 20 of the October 1933 issue. Data on vitreous china plumbing fixtures revised beginning January 1933, see p. 47 of the April 1935 issue; revisions for 1933 will be shown in a subsequent issue.
Figures for 164 companies in January 1935 were new orders, total 31,816 , percent of campacity 20 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 23 , 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 | 1936 | 1935 |  |  |  |  |  |  |  |  |  | 1936 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Septomber | October | November | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ |

## METALS AND MANUFACTURES-Continued



Comparable data not available. See the regular month!y report of the Census Bureau for detailed data on this industry.

- Revised.
* New series. For earlier data see p. 20 of the December 1932 issue for tin and terneplate and p. 20 of the July 1934 issue for machine tools (including forging equip-
ment.) Current oil-burner series, a vailable only back to January 1933, are based on reports from 160 concerns.
$\dagger$ Revised series. Data on air-conditioning equipment revised starting January 1933; see footnote on p. 48, April 1935. The revisions for 1933 will be shown in a subnt issue.
$\ddagger$ Oil hurners revised for 1934 and 1935, to exclude data erroneously reported. January 1935 figures are as follows: New orders, 4,512; unfilled orders, 748 ; shipments, 6; stocks, 12,923. Data for 1933 and 1934 will be shown in a subsequent issufe.
Revised data on steel furniture shelving for years 1982,1933, and 1934 will $h$, shown in a subsequent issue.
Revised series on mechanical stokers, see p. 48 of the April 1935 issue; totuce: ic pumps starting January 1934, see p. 49 of the April 1935 issue.
- Series covering shipments and unfilled orders temporarily discontinued

| 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 | 1936 | 1935 |  |  |  |  |  |  |  |  |  | 1936 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | September | October | Novem. ber | Decem- ber | January | $\begin{gathered} \text { Febru } \\ \text { ary } \end{gathered}$ |

## METALS AND MANUFACTURES—Continued

| CHINERY AND APPARATUS-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pumps-Continued. <br> Steam, power, and centrifugal: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,068 | 897 | 798 | 676 | 538 | 747 | 741 | 615 | 658 | 719 | 832 | 1, 039 | 1,044 |
| ater-softening apparatus, shipments $\$$ units.- | 980 | 509 | 552 | 592 | 535 | 493 | 577 | 583 | 812 | 715 | 666 | 754 | , |
| Water systems, shipments $\ddagger$ - .-..-...-units..- | 10,364 | 7,531 | 10, 799 | 11,685 | 10,989 | 10,827 | 11,060 | 8,560 | 8,946 | 8,125 | 7,195 | 9, 856 | 6,371 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canceled ....................thous. of dol | 5 | 4 | 13 | 12 | 5 | 5 | 1 | 11 | 2 | 9 | 8 | 12 |  |
| New .-.....................- thous. of dol | 417 | 434 | 311 | 286 | 284 | 400 | 304 | 281 | 404 | 311 | 520 | 449 | 412 |
| Unfilled, end of month...-thous. of dol.- | 632 | 441 | 426 | 451 | 463 | 515 | 456 | 422 | 441 | 404 | 462 | 538 | 581 |
| Shipments:Q |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Quantit $\qquad$ machines | 358 | ${ }_{304}^{151}$ | 168 318 | ${ }_{249}^{157}$ | 185 268 | 177 322 | 240 384 | 170 302 | 249 373 | $\stackrel{241}{283}$ | 188 419 | 190 | ${ }_{365}^{201}$ |
| NONFERROUS METALS AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Metals |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports, bauxite\# --.......-long tons.. | 19,938 | 10,716 | 18,010 | 17,663 | 16,670 | 18,272 | 19,047 | 17,960 | 16,246 | 14,534 | 24, 439 | 24, 251 | 18.997 |
| Price, scrap, cast (N. Y.) .-..did per lb.- | . 1263 | . 1213 | . 1227 | . 1238 | . 1146 | . 1138 | . 1164 | . 1219 | . 1251 | . 1263 | . 1263 | . 1260 | . 1257 |
| Babbitt metal (white-base antifriction bear- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production $\dagger$.........--------- thous. of 1b.- | 064 | 1,789 | 1,830 | 1,840 | 1,815 | 1,880 | 1,893 | 2,002 | 2,294 | 2,113 | 1,954 | 2,510 | 2, 013 |
| For own use-.....-.---------- thous. of ib.- | 453 | 535 | 1, 520 | 1,849 | , 601 | 1, 549 | , 422 | , 384 | , 650 | , 613 | 1469 | 546 | 524 |
| Salest---------------.....-.thous. of lb.- | 1,612 | 1,254 | 1,310 | 1,401 | 1,214 | 1,331 | 1,471 | 1,618 | 1,643 | 1,500 | 1,485 | 1,964 | 1,489 |
| Copper: |  |  |  |  |  |  |  |  |  |  |  |  | 19,313 |
| Imports, total§ \#-.................-short tons.- |  | 20,884 | 16,734 | 16,837 | 16, 492 | 26, 197 | 10, 568 | 22, 239 | 24, 327 | 20,772 | 27, 456 | 14, 749 |  |
| Ore and blister .-.--.-.-.--short tons.. |  | 19,546 | 15.626 | 16,070 | 15, 754 | 24,967 | 9,652 | 21, 087 | 23, 095 | 20,118 | 25, 255 | 12,935 |  |
| Price, electrolytic (N. Y.).....dol. per lb.- | . 0903 | . 0878 | . 0878 | . 0878 | . 0863 | . 0778 | . 0798 | . 0850 | . 0897 | . 0903 | . 0903 | . 0903 | . 0903 |
| $\begin{aligned} & \text { Lead: } \\ & \text { Ore: } \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts in U. S. ore.-......short tons |  | 25,892 | 27, 283 | 24,302 | 22,952 | 25,863 | 29, 890 | 28, 599 | 27, 847 | 31,412 | 31,648 | 29,464 | 28, 195 |
| Shipments, Joplin district...short tons. | 4,550 | 4, 229 | 3,452 | 1,157 | 889 | 3,437 | 6,292 | 2,628 | 3,006 | 7,977 | 8,639 | 3, 183 | 6,467 |
| Refined: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 946 | 443 | 477 | 1,430 | 77 | 2,181 | 1,143 | 1,440 | 1,774 | 521 | 1,217 | 869 | 742 |
| Pre, pig, desiverized (N. ${ }_{\text {dol }}$ per lb | . 0460 | 0358 | 0369 | . 0396 | 0402 | 0412 | . 042 | 0441 | 0451 | 0450 | . 0450 | . 0450 | 0452 |
| Production..-.------------short tons. | 32, 184 | 30, 118 | 29, 857 | 33, 202 | 29, 332 | 30,488 | 30, 807 | 29,358 | 37, 844 | 36, 229 | 37,958 | 34,088 | 32, 221 |
| Shipments, reported....-.---short tons.- | 36,743 | 28, 973 | 40, 922 | 32,341 | 26, 978 | 34, 575 | 38, 195 | 37, 615 | 42, 271 | 43, 035 | -42,333 | 34, 590 | 33, 086 |
| Stocks, end of month.--....-short tons.- | 223, 388 | 228, 580 | 220, 043 | 225,057 | 231, 077 | 230,915 | 227, 583 | 224, 992 | 225, 309 | 222,636 | 222,306 | 224,013 | 225, 010 |
| Tin: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| terneplate* -.....................long tons.-deliveries | 2,350 | 3,100 | 3, 260 | 3,100 | 2,280 | 2,610 | 2,850 | 1,790 | 1,890 | 2,120 | 2,350 | c 2,300 | 2,400 |
|  | 5, 520 | 5,495 | 5,825 | 3,950 | 4,615 | 5,290 | 5,320 | 5, 360 | 5, 355 | 4, 035 |  | 6,635 | 5,600 |
| Imports, bars, blocks, etc.\#\#....l long tons | 6, 104 | 8,612 | 5, 234 | 5,224 | 5,320 | 4,179 | 4,615 | 6,773 | 4, 095 | 4,700 | $\begin{array}{r}6,287 \\ \hline 4977\end{array}$ | $\begin{array}{r}6,646 \\ \hline 4.24\end{array}$ | $\begin{array}{r}6,525 \\ \hline 8792\end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United States.-. | 13,968 | -4, 4 , 531 | 4, 4 4, 295 | 16,78 4,930 | 14,245 5,467 | -13,227 | 2, $2 \times 81$ | 2, 849 | 1, 188 | 1,472 | 2,312 | 2, 985 | 3, 523 |
| Zine: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, end of month.......-short tons.- | $\xrightarrow[26,930]{38,640}$ | 21,983 | 26,552 | 25,938 | 23, 725 | 23, 229 | 25,865 | 25, 409 | 23, 093 | 25, 344 | 21,000 | 24,900 | 25, 130 |
| Price, slab, prime, western (St. Louis) dol. per Ib |  |  |  |  | . 0430 |  | 25,805 | 25, 0467 | 23,043 | . 0485 | . 0485 | 0485 | 0486 |
| Production, total (primary) $\dagger$. . short tons.- | 42,483 | 36,735 | 35,329 | 34, 572 | 34, 637 | 35, 120 | 35,547 | 36, 221 | 36,716 | 37,469 | 240,550 | 41,917 | 36,228 |
| Retorts in operation, end of mo_number... | 37,922 | 35, 196 | 33, 719 | 32,389 | 33, 836 | 33, 884 | 32,942 | 34, 870 | 34,777 | 36, 650 | 38,329 | 38, 205 | 38, 004 |
| Shipments, total†-.......-.....-short tons-- | 38, 159 | 41, 205 | 38,455 | 35,627 | 29,353 | 32,306 | 38,824 | 42,351 | 47,063 | 48, 172 | ${ }^{\text {a }} 42,058$ | 46,468 | 39,918 |
| Domestict-..---...........--short tons.- | 38, 159 | 41, 205 | 38,452 | 35,604 | 29,353 | 32,305 | 38.824 | 42,351 | 47,063 | 48,172 | ${ }^{\text {a }} 42,058$ | 46, 468 | 39, 918 |
| Stocks, refinery, end of month $\dagger$.short tons.- | 79, 841. | 111, 806 | 108, 680 | 107, 625 | 112,909 | 115, 723 | 112,446 | 106, 316 | 95, 969 | 85, 266 | 83,708 | 79, 207 | 75,517 |
| Electrical Equipment |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Furnaces, electric, new orders.... kilowatts_ Electrical goods, new ordersf (quarterly) thous. of dol. | 2,992 | 2,096 | 2,218 | 1,586 | \%83 | 6. 704 | 1,583 | 1,609 | 1,903 | 2,055 | 1,369 | 2, 258 | 3,903 |
|  | 153, 452 | 121,814 |  |  | 134, 925 |  |  | 143, 132 |  |  | 139,012 |  |  |
| Laminated phenolic products, shipments dollars.- | 924, 238 |  |  |  | 6 | 922 | 292 | 902 | 1,061,28 | 878,04 | 813, 455 | 826,393 | 344, 374 |
| Mica, manufactured: Orders, unfilled, end of month |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments.........-.....-. thous. | 157 | 199 | 160 | 150 | 158 | 177 | 124 | $\stackrel{119}{172}$ | 179 201 | 109 | 12 | 178 | 3 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Billings (shipments) |  | 360,513 428,379 | 464,835 | 401, 708 | 358, 543 | 432,406 | 366,222 357,945 | 374,026 454,450 | 348,942 445,613 | $\begin{aligned} & 490,201 \\ & 40.5167 \end{aligned}$ | $\begin{aligned} & 551,756 \\ & 625,7 \end{aligned}$ | $\begin{aligned} & 432,481 \\ & 454,601 \end{aligned}$ | $\begin{aligned} & 533,595 \\ & 612,4 \times 3 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| men thous of dol.. |  | 239 | 262 | 259 | 258 | 279 | 374 | 285 | 338 | 293 | 306 |  |  |
| Porcelain, electrical, shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 27, 694 | 24,353 | 24, 551 | 27, 898 | 33, 566 | 30, 284 | 28,902 | 34, 737 | 41, 249 | 35, 458 | 26,881 | 53,853 | 29,923 |
| Power cables, shipments........- thous. of ft.. | 446 | 302 | 448 | ${ }_{374}$ | 542 | 355 | ${ }^{325}$ | 332 | 455 | 293 | 233 | 309 | 419 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 46, 220 | 54, 441 | ${ }^{35,308}$ | 30, 180 | 50, 552 | 45, 823 | 46,781 | 43,435 | 46,328 | 115, 247 | 41, 41.582 | r 156.313 |
|  | 89,044 | 81,570 54,746 | 88,521 56,038 | 161,634 66,466 | 68, 96 | 139,512 | 130,628 68,635 | 102,719 71,093 | - 127,347 | 87, 811 | 81, 807 | 97, 360 | 20, 693 |
| Refrigerators, household, sales*-...-number.-- | 272, 139 | 213, 464 | 266, 931 | 244, 602 | 161, 525 | 154, 121 | 110, 161 | 53,622 | 43, 706 | 46, 930 | 75, 904 | 119, 764 | 179, 056 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## - Revised.

* New series: For earlier data, see p. 20 of the December 1932 issue, for tin and terneplate; p. 20 of the July 1935 issue, electric relrigerators; and p. 20 of the August 1934 issue, for band-type vacuum cleaners.
t Data for Babbitt metal revised back to January 1933. Revisions not shown in the March 1936 issue will appear in a subsequent issue. For 1933 revisions on zinc see p. 49 of the January 1934 issue; for 1934 see p. 49 of the February 1935 issue; for 1935, see 11. 52 of the February 1936 issue.
- Present series on water systems cover 52 companies.
* For rerisions for 1932 , see p. 48 of the June 1933 issue; for 1933, p. 20 of the September 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.
$\#$ 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.
I Revised series on water systems starting January 1934; see p. 49 of the April 1935 issue; for earlier data on new orders for electrical goods, see p. 19 of the August 1933 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, logether with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey | 1936 | 1935 |  |  |  |  |  |  |  |  |  | 1936 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | $\underset{\substack{\text { Septem } \\ \text { ber }}}{ }$ | October | Novam- ber | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | $\underset{\text { ary }}{\text { Janu- }}$ | $\begin{gathered} \text { Febru } \\ \text { ary } \end{gathered}$ |

## METALS AND MANUFACTURES-Continued

| NONFERROUS METALS AND PRODUCTS-Continued <br> Electrical Equipment-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Vulcanized fiber: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption-.............--thous. of lb-- | 1,830 | 1,835 | 1,819 | 1, 873 | 1,716 | 1,579 | 1,524 | 1,423 | 1,782 | 2, 112 | 1,718 | 1,781 | 1,635 |
| Shipments-..-...-.-.-...-- thous. of dol.- | 492 | 430 | 425 | 434 | 363 | 344 | 420 | 420 | 509 |  |  |  | 417 |
| Welding sets, new orders: <br> Multiple operator. $\qquad$ units.- |  |  |  | 0 |  |  | 2 | 0 | 7 | 0 | 0 | 2 | 0 |
| Single operator.............-----.-. units.- |  | 487 | 497 | 413 | 324 | 387 | 479 | 480 | 430 | 467 | 543 | 796 | 10 |
| Miscellaneous Products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brass and bronze (ingots): <br> Shipments and deliveries net tons | 5,897 | 5,014 | 5,698 | 4,620 | 4, 111 | 4,507 | 5,297 | 5, 195 | 6,294 | 5,944 | 5,894 | 5,948 | 5,645 |
| Brass, plumbing: <br> Shipments**. number of pieces. |  | 1,046,418 | 1,062,452 | 1,001,767 | 995, 808 | 1,048,172 | 1,156,791 | 1,195,230 | 1,388,845 | 1,131,066 | 916, 783 | 1,240,615 | 1,155,921 |
| Brass sheets, wholesale price, mill dol. per lb.. | . 146 | . 143 | . 143 | . 143 | . 143 | . 136 | . 138 | . 142 | . 145 | . 146 | . 146 | 146 | . 146 |
| Copper, wire cloth: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders: New .-.........-thous. of sq. ft-. | 413 | 404 | 351 | 398 | 411 | 441 | 417 | 439 | 386 | 424 | 386 | 418 | 370 |
| Unfilled, end of month_.thous. of sq. ft-- | 516 | 448 | 467 | 443 | 472 | 509 | 486 | 560 | 483 | 527 | 505 | 528 | 495 |
| Production..............-- thous. of sq. ft-- | 424 | 417 | 383 | 424 | 376 | 358 | 416 | 375 | 442 | 384 | 379 | 447 | 406 |
| Shipments-.....-.-....-.- thous. of sq. ft.- | 411 | 377 | 367 | 373 | 375 | 375 | 419 | 359 788 | ${ }_{741}$ | 396 725 | 395 | 398 | 416 |
| Stocks, end of month .-...- thous. of sq. ft.- | 709 | 714 | 742 | 797 | 801 | 787 | 781 | 788 | 741 | 725 | 695 | 689 | 689 |

PAPER AND PRINTING:


| Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1032 Annual Supplement to the Survey | 1936 | 1935 |  |  |  |  |  |  |  |  |  | 1936 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Septern- ber | October | November | Decem- ber | January | Febru. ary |

## PAPER AND PRINTING-Continued

| PAPEI-Continued | 31096 |  |  |  | 15, 835 | 18, 464 | $\begin{array}{r} 18,390 \\ 8,153 \end{array}$ | $\begin{aligned} & 18,903 \\ & 8,902 \end{aligned}$ | $\begin{array}{r} 19,912 \\ 7012 \end{array}$ | $\begin{array}{r} 19,264 \\ 7,225 \end{array}$ | $17,352$ | 22,35210,351 | 22,54111,364 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Book pape |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new .-...............-short tons.. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfiled................-short tons.-. | 17, 314 | 20,944 | $\begin{array}{r} 20,733 \\ 9,106 \end{array}$ | $\begin{gathered} 20,311 \\ 9,794 \\ \hline \end{gathered}$ |  |  |  |  |  |  |  |  |  |
| Production.-.-...---......--short tons.- | 24,697 | 21,482 | 21,758 | 20,756 | 18, 264 | 19,335 | 19,363 | 18,640 | 21, 197 | 20,066 | 18, 831 | 23, 106 | 21,844 |
| Percent of potential capacity- | 76.0 | 61.4 | 62.0 | 58.8 | 56.9 | 55.8 | 59.4 | 64.3 | 65.0 | 58.1 | 63.7 | 63.4 | 66.8 |
| Shipments--.-.------....-shor | 25, 998 | ${ }^{21}, 614$ | 21, 215 | 19,513 | 17,215 | 19,441 | 19,267 | 17,654 | 21, 728 | 20,746 | 19, 145 | 23,640 | 22, 752 |
| Stocks, end of month_--.-.--short | 12, 528 | 13, 582 | 14,870 | 15,810 | 16,861 | 17, 194 | 15,605 | 16, 595 | 16,064 | 16, 580 | 14,961 | 16,243 | 15, 050 |
| ncoated paper:Orders, new |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfiled.-.-.-............short tons.- | $\begin{array}{r} 128,902 \\ 65,508 \\ 10,669 \\ 80.0 \\ 107,116 \end{array}$ | $\begin{aligned} & 30,426 \\ & 96,411 \\ & 69.9 \\ & 94,947 \end{aligned}$ | $\begin{aligned} & 30,95 \\ & 90.852 \end{aligned}$ | 27,80693,358 | 26, 754 | 29, 864 | 30,480 | $\begin{aligned} & 35,464 \\ & 87.911 \end{aligned}$ | $\begin{aligned} & 32,771 \\ & 95.594 \end{aligned}$ | 35,065 | 37,746 | 40,212 | 43,73996,069 |
| Production....-----........-sbort tons.-- |  |  |  |  | 82,098 | 86.121 | 88,201 |  |  | 89, 262 | 91.075 | 101.223 |  |
| Percent of potential capacity. |  |  | 69.3 | ${ }^{69.9}$ | 66.7 | 63.2 | 68.2 | 70.1 | 72.4 | 66.4 | 71.5 | 99, 769 |  |
| Shipments-.-.-.----.-.-...short ton |  |  | $95,237$ | $\begin{aligned} & 87,815 \\ & 63,320 \end{aligned}$ | $\begin{aligned} & 78,740 \\ & 66,352 \end{aligned}$ | $\begin{aligned} & 84,996 \\ & 70 \end{aligned}$ | $85,880$ | $\begin{aligned} & 88,127 \\ & 73,098 \end{aligned}$ | $\begin{aligned} & 92,415 \\ & 74,820 \end{aligned}$ | 91, 197 | 84, 964 |  | 96,29381,713 |
| Stocks, end of month.....-.-short tons | $\begin{array}{r} 107,116 \\ 73,349 \end{array}$ | $\begin{aligned} & 94,947 \\ & 58,583 \end{aligned}$ |  |  |  |  |  |  |  | 74,399 |  | 81,821 |  |
| Fine paper:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfilled --................short tons.- |  | 31,62010,57833,25732,66052,702 | $\begin{aligned} & 27,175 \\ & 10,649 \\ & 30,751 \\ & 28,936 \end{aligned}$ | 37,59610,67639,11437,42854,610 | $\begin{gathered} 25,966 \\ 8,276 \\ 31,796 \\ 29,182 \\ 56,550 \end{gathered}$ | 24, 606 | 33, 646 | 28,497 | 37,763 | 8,245 | 8,857 | 10,580) | 36.999 <br> 12, 813 <br> 38, 153 <br> 34, 503 <br> 62, 401 |
| Production..-.-.-.-...........--short tons. |  |  |  |  |  | 26,650 | 36, 553 | 28, 494 | 39,075 | 31, 281 | 31,633 | 41, 979 |  |
| Shipments.-.-....-.-.-.-.-.-..-sbort tons. |  |  |  |  |  | 25,910 | 35,501 | 28,599 | 38,959 | 30,709 | 28,355 | 43,467 |  |
| Stocks, end of month.-...-.-...short tons. |  |  |  |  |  | 55,716 | 56,931 | 56,903 | 56, 504 | 56,867 | 60, 206 | 59,143 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new $\mathrm{Orders}$, unfill-.-.-.-.........-short ton |  | ${ }_{67,271}^{134,954}$ | 118,858 60,867 | $\begin{array}{r} 147,153 \\ 62,098 \end{array}$ | $\begin{array}{r} 118,943 \\ 55,634 \end{array}$ | $\begin{gathered} 122,953 \\ 57,596 \end{gathered}$ | $\begin{gathered} 162,916 \\ 60807 \end{gathered}$ | $141,541$ | $\begin{array}{r} 184,471 \\ 79,566 \end{array}$ | $\begin{array}{r} 134,343 \\ 73,774 \end{array}$ | $\begin{array}{r} 125,290 \\ 71,348 \end{array}$ | 155,564 58,378 |  |
| Production..........--......-.-short tons |  | 139,857 | 132,986 | 148, 984 | 132, 181 | 121, 304 | 160, 510 | 135, 278 | 176, 973 | 138, 523 | 131, 544 | 165, 934 |  |
| Shipments.......................short tons. |  | 137, 969 | 127,543 | 148, 493 | 129,561 | 121, 871 | 159,808 | 132, 926 | 175, 974 | 140, 060 | 127, 051 | 168, 333 |  |
| Stocks, end of month...........short tons. |  | 101, 503 | 106, 385 | 105, 337 | 107,000 | 104,715 | 105, 116 | 107, 856 | 107, 655 | 105, 468 | 108, 178 | 105,361 |  |
| Newsprint: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports . .--.-.--------....-short tons. | $\begin{array}{r} 256,564 \\ 243,900 \\ 239,253 \\ 96,254 \end{array}$ | $\begin{aligned} & 206,492 \\ & 205,682 \\ & 198,574 \end{aligned}$ | $\begin{aligned} & 158,924 \\ & 222,235 \end{aligned}$ | $\begin{aligned} & 239,881 \\ & 242,693 \end{aligned}$ | $\begin{aligned} & 227,215 \\ & 232,020 \end{aligned}$ | $\begin{aligned} & 219,461 \\ & 234,753 \end{aligned}$ | 220, 866 | $\begin{aligned} & 208,912 \\ & 233,968 \end{aligned}$ | $\begin{aligned} & 240,421 \\ & 266,515 \end{aligned}$ | $\begin{aligned} & 244,037 \\ & 262,854 \end{aligned}$ | $\begin{aligned} & 277,833 \\ & 244,732 \end{aligned}$ | $\begin{aligned} & 184,884 \\ & 227,955 \end{aligned}$ | 184,0790221,190 |
| Production..................-short tons. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments from mills........-short tons.- |  |  | 236,905 | 251,979 | 228, 196 | 226, 884 | 225, 736 | 225, 403 | 266, 679 | 285, 179 | 265, 233 | 181, 403 | a206, 010 |
| ocks, at mills, end of month short tons. |  | $078,309$ | 63, 553 | 55,211 | 57, 771 | 65, 705 | 75, 305 | 73,818 | 73, 579 | 50,993 | 30, 138 | 70,658 | 92, 08: |
| United States: <br> Consumption by publishers |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports\#....-.-.-....------short tons.- | 220,641 | $\begin{aligned} & 171,139 \\ & 181,597 \end{aligned}$ | $\begin{aligned} & 166,122 \\ & 188,700 \end{aligned}$ | $\begin{aligned} & 201,970 \\ & 227,330 \end{aligned}$ | $\begin{aligned} & 161,884 \\ & 202,878 \end{aligned}$ | $\begin{aligned} & 153,811 \\ & 190,872 \end{aligned}$ | $\begin{aligned} & 148,142 \\ & 195,057 \end{aligned}$ | $\begin{aligned} & 160,558 \\ & 190,272 \end{aligned}$ | $\begin{aligned} & 179,821 \\ & 222,811 \end{aligned}$ | $\begin{aligned} & 187,448 \\ & 234,305 \end{aligned}$ | $\begin{aligned} & 186,514 \\ & 249,876 \end{aligned}$ | 179,982 |  |
| Price, rolls, contract, destination, N. Y. base dol. per short ton |  | $\begin{array}{r} 40.00 \\ 73,303 \end{array}$ | $\begin{array}{r} 40.00 \\ 74,651 \end{array}$ | $\begin{array}{r} 40.00 \\ 84,141 \end{array}$ | $\begin{array}{r} 40.00 \\ 77,010 \end{array}$ | $\begin{array}{r} 40.00 \\ 72,797 \end{array}$ | $\begin{array}{r} 40,00 \\ 75,160 \end{array}$ | $\begin{array}{r} 40.00 \\ 71,262 \end{array}$ | $\begin{array}{r} 40.00 \\ 79,974 \end{array}$ | $\begin{gathered} 40,00 \\ 7,955 \end{gathered}$ | $\begin{array}{r} 40.00 \\ 75,869 \end{array}$ | 41.00 | $\begin{array}{r} 41.09 \\ 372,249 \\ a 70,650 \\ 0.060 \end{array}$ |
| Production, total ...........-short tons.- | 76,507 |  |  |  |  |  |  |  |  |  |  | 79,336 |  |
| Shipments from mills....-.--short tons.- | 74,300 | 74,491 | 76,872 | 83, 825 | 76,994 | 71,213 | 74,676 | 73,067 | 82, 220 | 81, 151 | 79.672 | 74, 126 |  |
| Stocks, end of month: short tons | $\begin{array}{r} 18,163 \\ 203,814 \end{array}$ |  | 15,440 | 15,873 | 16,294 | 17,887 | 18,235 | 16,450 | 14, 340 |  | 266 | 14,275 | $\begin{array}{r} 16,032 \\ 221,165 \\ 39,387 \end{array}$ |
| At mills.-.---.-.........-.-short tons-. |  | $\begin{array}{r} 17,414 \\ 210,072 \end{array}$ |  |  |  |  |  |  |  | 12,473 |  |  |  |
| At publishers-..----.-.-.short tons.-. |  |  | 203, 672 | 203, 353 37,342 | 211, 2971 | 223,364 29,220 | 232,200 26,100 | 221, 114 | 222, 362 | 223,377 41,727 | 240, 53,302 | $\begin{array}{r} 237.955 \\ 35,178 \end{array}$ |  |
| Paperboard: 8 <br> Consumption, waste papert__short tons.- |  | 231,584 | 217,300 | 219,767 | 213, 523 | 217, 934 | 246, 537 |  |  |  |  | 229,064 |  |
|  |  | 244,963 |  |  |  |  |  | 288, 668 | 246, 318 | 196,429 | 226, 216 |  |  |
| Orders:New |  |  |  | 255, 730 | 259, 995 | 248, 6 | 259, 486 | 297, 349 | 307, 103 | 351, 887 | 272, 477 | 234, 753 | 283,890 | 2fis, 843 |
| Unfilled, end of month......-short tons |  | $79,049$ | 79, 296 | 80, 367 | 78,020 | 78,241 | 86,767 | 105, 088 | 107, 074 | 88,971 | 81. 894 | 94. 210 | 91, 917 |
| Production.......-..........-.-short tons.- |  | $275,770$ | 260, 851 | 262, 463 | 256, 665 | 260, 207 | 291, 127 | 289,596 | 345,596 | 294, 290 | 243. 394 | 270.928 | 2-i, 107 |
| Percent of capacity |  | 69.1 | 64.8 | 62.7 | 66.5 | 1.4 | 68.7 | 7.1 | 79.5 | 73.6 | 60.9 | 63.4 | $\pm$ |
| Stocks of waste paper, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At mills $\dagger$ $\qquad$ short tons.- |  | 207, 987 | 214, 680 | 222, 519 | 230, 365 | 233,784 | 228, 137 | 220,998 | 214, 685 | 213, 297 | 211,029 | 219.040 | 193, 31.4 |
| short tons.- |  | 34, 170 | 30, 233 | 33,481 | 32, 864 | 47,039 | 32,432 | 38,420 | 40,780 | 35,044 | 35, 269 | 39.837 | 30, 83 |
| PAPER PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A brasive paper and cloth, shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic.-.-.-------------------reams-- | 67, 405 | 69, 477 | 69, 173 | 50, 774 | 61, 294 | 61,116 | 62, 201 | 66, 455 | 73,057 | 66,453 | 55, 740 | 65, 984 | 9, 933 |
| Foreign.-.-.---.---.-.-.-........-reams.- | 9,769 | 7,465 | 6,851 | 5, 442 | 8,538 | 7,364 | 6, 719 | 8,743 | 9,082 | 9,428 | 15, 231 | 7,712 | 4.575 |
| Paperboard shipping boxes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 1,892 1,674 | 1,829 | 1,933 |  |  |  |  |  | 1,991 1,796 | 1,781 | 1.964 | 1,346 |
|  | 1,804 | $\begin{array}{r}1,674 \\ \hline 218\end{array}$ | 1, 6204 | 1,729 | $\begin{array}{r}1,626 \\ \hline 206\end{array}$ | 1, 772 | 1,912 | 1,931 | 2, ${ }_{247}$ | 1,796 195 | 1,604 176 | 1.768 | 1,053 |
| PRINTING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Blank forms, new orders.... thous. of sets.- | 45, 189 | 78, 972 | 83,393 | 89,491 | 73, 780 | 82, 686 | 93,807 | 88,721 | 100, 160 | 94, 574 | 92, 113 | 95, 196 | 84, 853 |
| Book publication, total number of editions.. | 953 | 1,004 | 718 | 624 | 674 | 500 | ${ }^{714}$ | 787 | 868 | 897 | 836 | 536 | 842 |
| New books. . . .-......number of editions.- | 801 | 734 | 568 | 447 | 495 | 403 | 519 | 611 | 681 | 700 | 688 | 430 | 676 |
| New editions-------number of editions.- | 152 | 220 | 150 | 177 | 179 | 97 | 195 | 176 | 187 | 197 | 148 | $10 \%$ | 168 |
| Operations (productive capacity) - $1023=100 .$. |  | 80 | 77 | 80 | 78 | 75 | 80 | 83 | 85 | 86 | 84 | $\therefore$ | 33 |
| Sales books: Orders, new $\dagger$.............thous. of books.. |  |  | - 13, 531 | a 13,998 | a 14,399 |  | '11,648 | a 14, 643 | - 17, 503 | a 15,785 |  |  |  |
| Shipments.-..............-- thous. of books.- | (i) | 11,351 | 12,097 | 11,906 | 11,672 | 12,677 | 12, 431 | 12,906 | 14, 804 | 13, 117 | 13, 127 | (1) | , |

a Revised.
$\dagger$
Revised series. Data for period January 1933-January 1934, inclusive, on consumption and stoeks of waste paper at mills will be shown in a subsequent issue. Sales books, new orders, have been revised beginning January 1935 to include the statistics of 2 members not included heretofore. The data now represent 90 percent


1 Shipment figures are no longer reported by the Specialty Accounting Supply Manufacturer's Association.
8 The Bureau of the Census has changed the title of the "Boxboird" 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. Estinated coverage is given in footnote marked $\$$ on $p$. 53
Waste New series. New series on paperboard shipping boxes compiled by the National Container Association, Chicago, Nl., from reports from all members of the industry of record beginning in January 1934. The volume of comparies not reporting each month is estimated by the association, so as to keep the series comparable. Prior to January 1934 data covering this industry were compiled by the Paper Board Industries Association. See footnote marked "8" on p. 53 of this issue for book, fine, and wrapping paper.
\# 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.

| Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1882 Annual Supplement to the Survey | $1936$ | 1935 |  |  |  |  |  |  |  |  |  | 1936 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | A pril | May | June | July | August | Septem• | October | Novem- ber | $\begin{aligned} & \text { Decems- } \\ & \text { ber } \end{aligned}$ | January | February |

## RUBBER AND RUBBER PRODUCTS

| CRUDE AND SCRAP RUBBER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Crude: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, total.------.---.-long tons.- | 38,433 | 38, 997 | 40,913 | 37, 827 | 33, 327 | 33, 109 | 36,000 | 34,000 | 38, 192 | 38,500 | 38,648 | 43,655 | 3, 071 |
| For tres and tubes $\ddagger \dagger-\ldots-\ldots$ - long tons-- |  | 28,832 | 31, 825 | 28, 898 | 25,961 | 25, 019 | - 21, 893 | ${ }^{\text {b } 21,250}$ | - 23,627 | - 22,818 | ${ }^{6} 23,198$ | ${ }^{6} 27,437$ | -20, 464 |
| Imports, total, including latex $+\#$. long tons-- | 34, 874 | 46,640 | 41,456 | 30,705 | 32, 182 | 48,131 | 41, 483 | 35, 707 | 36, 378 | 26, 073 | 39,812 | 33,921 | 34, 339 |
| Price, wholesale, smoked sheets, N. Y. <br> dol. per lb.- | 159 | 114 | 115 | 120 | 126 | 121 | . 120 | 116 | . 127 | . 131 | . 132 | 144 | 154 |
|  | 69,000 | 67, 000 | 75, 000 | 77, 000 | 72,000 | 70,000 | 70,000 | 74,000 | 75, 000 | 63, 000 | 62,000 | 61,000 | ${ }^{6} 63,000$ |
| Stocks, world, end of month $\dagger$--long tons-- | 573, 000 | 678, 809 | 677,005 | 677, 569 | 671,525 | 679,061 | 680, 644 | 661, 509 | 655, 000 | 623,300 | ${ }^{\text {a 611, }} 987$ | ${ }^{6} 600,479$ | -599,355 |
| Alloat, totalt .-.------.......-long tons.- | 86,000 | 92, 000 | 97, 400 | 103, 200 | 101,000 | 96, 000 | 101, 000 | 100, 000 | 100,000 | 89,000 | 82,000 | 82, 000 | 82, 000 |
| To United Statest..........- long tons.- | 58,935 | 44,485 | 37, 651 | 44, 375 | 55, 581 | 49, 018 | 47, 724 | 43, 413 | 49,913 | 46,588 | 39,094 | 43, 870 | 46, 532 |
| London and Liverpool.-.-.---long tons.- | 147, 602 | 162, 012 | 165, 064 | 167, 745 | 171, 303 | 174, 141 | 177, 250 | 174, 894 | 168, 570 | 166, 896 | 164,200 | 162, 107 | 156, 877 |
| British Malaya--------...-- long tons.-- | 61,045 | 91,069 | 86,723 | 91, 345 | 89,979 | 89,098 | 80, 843 | 67, 361 | 71, 868 | 66, 794 | 61,692 | 66, 618 | 72, 530 |
| United States $\dagger . . .-$---.--....long tons-- | 279, 000 | 333, 728 | 328, 118 | 311, 000 | 315, 000 | 315, 000 | 321, 551 | 319, 254 | 312, 112 | 294, 610 | ${ }^{\circ} 303,000$ | a287, 754 | a284, 797 |
| Reclaimed rubber: <br> Consumption. long tons.- | 7,014 | 8,183 | 9, 210 | 8,448 | 7,317 | 7,136 | 7,036 | 7,011 | 7,923 | 7,494 | 6,817 | 8,031 | 5,893 |
| Production.--.-..---..............-long tons.-- | 10,712 | 10,549 | 10,315 | 10,223 | 8, 590 | 8,421 | 7,263 | 6, 871 | 11,926 | 11,482 | 12,307 | 11,665 | 10, 188 |
| Stocks, end of month ....-...---long tons.- | 16.039 | 17,335 | 17, 032 | 16,341 | 15,780 | 14, 889 | 12,611 | 11, 321 | 11,784 | 12,028 | 13, 537 | 14,326 | 15,547 |
| Scrap rubber: <br> Consumption by reclaimers.... long tons.- | 61,045 | 32, 709 |  |  | 32,588 |  |  | 23, 498 |  |  | 29,772 |  |  |
| TIRES AND TUBES $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pneumatic casings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production--.-.-----------.- thousands.- |  | 4, 215 | 4,376 | 4,050 | 3,793 | 3,426 | ${ }^{6} 3,234$ | 83,067 | 83,281 | ${ }^{6} 3,238$ | - 3, 282 | ${ }^{\text {b 3 3, }} 709$ | b 2.898 |
| Shipments, total.............. thousands-- |  | 4,078 | 4,989 4.908 | 3,945 3,850 | ${ }_{4}^{4,134}$ | 5,284 5,212 |  | - ${ }^{8} 2,676$ | ${ }^{8} 83,317$ |  | b 3,365 b 3,311 | b 3,139 b 3,079 | $\circ$ <br>  <br> 8, 6015 |
| Stocks, end of month .-.-.-...-.- thousands.- |  | 11, 325 | 10,673 | 10,797 | 10,433 | 8,584 | -6,322 | -6,713 | 6, 6,715 | ${ }^{\text {b } 6,682}$ | ${ }^{\circ} \mathrm{6}, 639$ | ${ }^{\text {b }} 7,224$ | ${ }^{\text {b } 7,504}$ |
| Solid and cushion tires: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-...--...-----......thousands |  | 18 | 20 | 23 | 16 | 22 | ${ }^{\text {b } 26}$ | ${ }^{6} 24$ | - 27 | ${ }^{6} 23$ | ${ }^{6} 22$ | ${ }^{6} 25$ | ${ }^{6} 15$ |
| Shipments, total.........-.-.-.thousands.- |  | 20 | 22 | 21 | 20 | 20 | ${ }^{6} 24$ | - 20 | ${ }^{\text {b }} 25$ | - 19 | ${ }^{6} 23$ | $\square^{23}$ | ${ }^{5} 17$ |
| Domestic..................... thousands.. |  | 20 | 21 | 20 | 19 | 20 | ${ }^{8} 24$ | - 19 | ${ }^{5} 25$ | - 19 | - 23 | ${ }^{5} 22$ | ${ }^{6} 17$ |
| Stocks, end of month..........thousands.. |  | 31 | 31 | 34 | 30 | 36 | ${ }^{63}$ | ${ }^{6} 37$ | ${ }^{6} 38$ | ${ }^{6} 4$ | ${ }^{6} 41$ | ${ }^{6} 40$ | 537 |
| Inner tubes: <br> Production $\qquad$ thousands |  | 3,909 | 4.132 | 3,775 | 3,376 | 3,153 | - 3, 154 | ${ }^{\text {b }} 3,341$ | ${ }^{\text {b } 3,592}$ | ${ }^{8} 3,193$ | ¢ 3, 279 | b 3,719 |  |
| Shipments, total....-..........thousands.-- |  | 4, 043 | 4,320 | 3,347 | 3, 904 | 5,111 | ${ }^{6} 3,690$ | ${ }^{6} 2,775$ | ${ }^{6} 3,262$ | ${ }^{6} 3,035$ | b 3, 268 | ${ }^{\text {b }} 3,376$ | ¢ 2,791 |
| Domestic........................thousands.- |  | 3,980 | 4, 252 | 3,287 | 3,840 | 5,053 | ${ }^{\bullet} 3,647$ | ${ }^{6}$ 2, 73.5 | ¢ 3, 215 | ${ }^{\text {b 2, }}$, 988 | - 3, 229 | ${ }^{\text {b 3, }}$, 330 | b 2,748 |
| Stocks, end of month..........thousands.- |  | 10,094 | 9, 864 | 10,296 | 9,748 | 7,765 | ${ }^{6} 5,621$ | - 6, 127 | ${ }^{\text {b }} 6,523$ | ${ }^{-6,611}$ | ${ }^{\text {b }} 6,667$ | ${ }^{\text {b }} 6,984$ | ${ }^{6} 7,046$ |
| Raw material consumed: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fabrics..............----.--- thous. of Ib.- |  | 7,849 | 8,011 | 7,736 | 7,055 | 14,868 | b 13,836 | - 12, 606 | b 14, 148 | b 13, 523 | ${ }^{\text {b }} 13,632$ | ${ }^{6} 15,988$ | ${ }^{\text {b }} 12,059$ |
| MISCELLANEOUS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rubber bands, shipments . ...thous. of lb. |  | 276 | 285 | 293 | 227 | 220 | 276 | 269 | 334 | 363 | 363 |  |  |
| Rubber-proofed fabrics, production, total |  | 4,071 |  |  |  | 4,200 | 5,209 |  | 5,571 | 3,269 | 2,760 | 864 |  |
| Auto fabrics.................-thous. of yd-- | 199 | +256 | 4,068 305 | 4,032 292 | 3,868 303 | 4, 278 | 5,427 | 396 | 5, 449 | 3, 395 | ${ }^{2}, 713$ | - 219 | 191 |
| Raincoat fabrics............--thous. of yd |  | 1,307 | 1,398 | 1,716 | 1,540 | 1,986 | 2,370 | 2,984 | 2, 866 | 1,291 | 604 | 603 | 786 |
| Rubber flooring, shipments $\triangle$ thous. of sq. ft .- | 422 | 366 | 456 | 436 | 400 | 325 | 477 | 431 | 492 | 450 | 450 | 371 | 322 |
| Rubber and canvas footwear:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total...-....--thous. of pairs . | 5,905 | 5,863 | 5,415 | 4,857 | 4,151 | 3,147 | 4,699 | 4,427 | 5,874 | 5,172 | 5,993 | 5,925 | 5, 231 |
|  | 2,937 | 3,673 | 3,188 | 2,376 | 1,391 | 702 | 1,056 | 873 | 1,297 | 1,301 | 1,661 | 2, 174 | 2,498 |
| Waterproof......-.-.-.-.thous. of pairs.- | 2,969 | 2,190 | 2,226 | 2,481 | 2,760 | 2,445 | 3,643 | 3,554 | 4, 577 | 3,871 | 4,332 | 3,751 | 2,732 |
| Shipments, total...........thous. of pairs.- | 5,041 | 5,087 | 4, 210 | 3,688 | 3, 002 | 3,737 | 6,132 | 5,510 | 5,733 | 5,657 | 6,276 | 6,144 | 4,819 |
| Tennis...................thous. of pairs.- | 3,019 | 4,023 | 3,276 | 2, 579 | 1,774 | 1,507 | 1,340 | 889 | ${ }_{6} 63$ | 491 | 830 | 2,061 | 1,929 |
| Waterproof......-.......thous. of pairs.- | 2,022 | 1,064 | -934 | 1,109 | 1,227 | 2,230 | 4,792 | 4, 622 | 5,059 | 5,165 | 5,446 | 4, 083 | 2.890 |
| Shipments, domestic, total thous. of pairs_. | 5, 011 | 5,041 | 4, 170 | 3,623 | 2,964 | 3,667 | 6, 106 | 5,489 | 5,705 | 8,626 | 6,252 | 6. 109 | 4,788 |
| Tennis...--.-.-.-..-- thous. of pairs-- | 2,997 | 3,997 | 3,243 | 2,521 | 1,742 | 1,490 | 1,322 | 881 | 654 | 467 | 815 | 2,042 | 1,915 |
| Waterproof.--.-.-.-.-- thous. of pairs.. | 2,014 | 1,044 | 927 | 1,102 | 1,222 | 2,177 | 4,784 | 4, 608 | 5,051 | 5,159 | 5,437 | 4,067 | 2, 873 |
| Stocks, total, end of month thous. of pairs | 15,804 | 15, 854 | 17,056 | 18, 202 | 19,358 | 18,767 | 15,653 | 14, 559 | 14,700 | 14, 200 | 14, 967 | 14, 886 | 14,957 |
| Tennis...................thous. of pairs-- | 7,207 | 6,331 | 6, 241 | 6,026 | 5,642 | 4, 836 | 4, 156 | 4, 137 | 4,761 | 5,571 | 6, 743 | 6. 839 | 7,305 |
| Waterproof......-.-....-.-. thous. of pairs-- | 8,597 | 9,523 | 10,815 | 12, 176 | 13, 716 | 13, 931 | 11,497 | 10, 422 | 9,939 | 8,630 | 8,224 | 8,047 | 7,652 |
| Rubber heels: |  |  |  |  |  |  |  |  |  | 16.024 | 16.649 |  |  |
| Shipments, total*-.-.-.......thous. of of pairs.- |  | 16,296 16,926 | 18,764 | 20, 2658 | 18,694 | 17,836 17,492 | 16, 267 | 16,006 | 18,517 | 16, 1686 | 16,649 |  |  |
| Export...................thous. of pairs.- |  | 439 | 18. 241 | -336 | ${ }^{1856}$ | ${ }_{233}$ | - 177 | ${ }^{187}$ | 18, 296 | ${ }_{4}{ }^{128}$ | -348 |  |  |
| Repair trade. .-.....-.--thous. of pairs.. |  | 5.102 | 7,405 | 7,471 | 5,578 | 4, 810 | 4, 054 | 5,187 | 5, 029 | 4,173 | 2, 829 |  |  |
| Shoe manufacturers..... thous. of pairs.- |  | 11,385 | 11, 118 | 11,850 | 12,760 | 12,449 | 12,036 | 11,694 | 13,489 | 12,285 | 13,917 |  |  |
| Stocks, end of month.....- thous. of pairs.- |  | 36, 349 | 34, 869 | 35, 602 | 34, 250 | 34, 746 | 36, 464 | 36, 051 | 36, 291 | 30,710 | 30, 374 |  |  |
| Rubber soles: Production |  | 3,357 | 3,525 | 3,607 | 3, 567 | 3,599 | 3,166 | 3, 021 | 4,022 | 3,399 | 3,698 |  |  |
| Shipments, totai*-.....-.-.-thous. of pairs. |  | 3,410 | 3,543 | 3,701 | 3,509 | 3,597 | 3,099 | 3,160 | 4,141 | 3, 528 | 3, 544 |  |  |
| Export----...------------thous of pairs.- |  | 3, 4 | - 7 | - 6 | 3,509 | - 11 | - 5 | ${ }^{3} 1$ | 4, 1 | ${ }^{11}$ | - 1 |  |  |
| Repair trade.-.-.-.-.-.- thous of pairs-- |  | 563 | 631 | 505 | 380 | 384 | 449 | 660 | 625 | 492 | 401 |  |  |
| Shoe manufacturers. ...- thous. of pairs... |  | 2, 840 | 2.905 | 3. 190 | 3,121 | 3,202 | 2,646 | 2,497 | 3, 515 | 3. 025 | 3. 142 |  |  |
| Stocks, end of month......thous. of pairs.- |  | 3,904 | 3,897 | 3,733 | 3,887 | 3,875 | 3,967 | 3,844 | 3,731 | 3,121 | 3, 104 |  |  |
| Mechanical rubber goods, shipments: <br> Total ............................. thous of dol |  | 5,4¢3 | 5,711 | 4,944 | 4, 422 | 4, 106 | 4,354 | 3,980 | 5,015 | 4,755 | 5, 200 |  |  |
| Belting--.----------------- thous of dol- |  | 1,006 | 1, 394 | 1, 109 | 1, 026 | 1,092 | 1,346 | 1,018 | ${ }^{5}, 155$ | +989 | 1,027 |  |  |
| Hose.-....-.................thous. of dol.- |  | 1, 842 | 1,949 | 1,698 | 1,383 | 1,281 | 1,368 | 1,249 | 1,438 | 1,319 | 1,408 |  |  |
| Other......-........-.-.-....thous. of dol.- |  | 2,615 | 2,368 | 2,147 | 2,012 | 1,733 | 1,640 | 1,715 | 2,422 | 2,447 | 2,765 |  |  |


| Monthly statistics through December 1981, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey | 1936 | 1935 |  |  |  |  |  |  |  |  |  | 1936 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Septem- ber | October | November | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | $\underset{\substack{\text { Febru- } \\ \text { ary }}}{ }$ |

## STONE, CLAY, AND GLASS PRODUCTS

| BRICK <br> Common brick: <br> Price, wholesale, red, N. Y. | 9.50 | $\begin{array}{r} 10.00 \\ 60.987 \end{array}$ | 10,0076,646341,477 | $\begin{array}{r} 99,63 \\ 83,076 \\ 343,554 \end{array}$ | $\begin{array}{r} 9.50 \\ 88,324 \\ 341,315 \end{array}$ | $\begin{array}{r} 9.40 \\ 93,608 \end{array}$ | $\begin{array}{r} 9.44 \\ 95,940 \end{array}$ | $\begin{array}{r} 9.50 \\ 91,127 \end{array}$ | $\begin{array}{r} 9.50 \\ 117,031 \end{array}$ | $\begin{array}{r} 9.50 \\ 95,673 \end{array}$ | $\begin{array}{r} 9.50 \\ 73,585 \end{array}$ | $\begin{array}{r} 9.50 \\ a 56,471 \end{array}$ | $\begin{array}{r} 9.50 \\ 44,748 \\ 407,546 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments*-.....------.--thous. of brick |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Face brick (average per plant):Orders, unfled |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfiled, end of mo. <br> thous. of brick.. |  | 289 | 367 | 381 | 342 | 337 | 322 | 291 | 294 | 354 | 562 | 747 | 833 |
| Production (machine)*....thous. of brick.- |  | 95 | 177 | 293 | 310 | 350 | 320 | 351 | 348 | 322 | 309 | 179 | 172 |
| Shipments.................thous. of brick.- |  | 138 | 229 | 255 | 284 | 313 | 300 | 277 | 311 | 235 | 147 | 95 | ${ }^{66}$ |
| Stocks, end of month $\ddagger$.-..thous. of brick |  | 2,282 | 2,133 | 2, 107 | 2, 078 | 2,107 | 2,126 | 2, 168 | 2, 223 | 2,334 | 2,485 | 2,385 | 2, 47\% |
| Sand-lime brick: <br> Orders, unflled, end of mo. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, under on of brick.- | 7,928 | 925 | 850 | 810 | 600 | 1,150 | 1,012 | 720 | 390 | 400 | 1,225 | 1,690 | -,965 |
| Production....-..........-thous. of brick.- | 2, 220 | 115 | 345 | 1,821 | 1,582 | 2,077 | 1,974 | 2,396 | 2,115 | 1,399 | 1,274 | 486 | 1,032 |
| Shipments by rail.-.-.---.- thous. of brick.. | 186 | 20 | 104 | 125 | 206 | 213 | 144 | 44 | 129 | 83 | 33 | 36 | 29 |
| Shipments by truck -------thous. of brick.- | 2,129 | 414 | 343 | 1,754 | 793 | 1,901 | 1,873 | 1, 894 | 1,927 | 1,280 | 896 | 714 | 1,085 |
| Stocks, end of month...-.--thous. of brick.- | 1,600 | 811 | 346 | 1,374 | 1,860 | 1,877 | 1,921 | 2, 202 | 2, 164 | 2, 185 | 2,451 | 2,046 | 2.285 |
| Vitrified paring brick: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments*-......-....---thous. of brick.-- |  | 1,338 77,039 | 3,307 80,358 | 4, 162 87,241 | 7,753 89,638 | 12,565 86,236 | 9,173 81,447 | 5,115 81,344 | 5,454 79,753 | 6,178 79,468 | 4,715 81,191 | 3,7892 79,730 | 2,052 79,67 |
| PORTLAND CEMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, composite.---dol. per bbl-- | 1. 667 | 1.658 | 1. 667 | 1. 667 | 1. 667 | 1.667 | 1. 667 | 1. 667 | 1. 667 | 1.667 | 1.667 | 1. 667 | 1.667 |
| Production-..................thous. of bbl.- | 5, 263 | -4,299 | 6, 136 | 8, 222 | 8, 725 | 8, 021 | 7.235 | 1,173 $\mathbf{3 2 6}$ | 7,510 | 7,093 32.2 | 5, 803 25.6 | 3,630 16.1 | 3,454 16.4 |
| Shipments | 7,138 | 18.9 4 4 | 6,198 | 7,428 | 7,632 | 7,813 | 8,105 | 7,799 | 8,794 |  | 4,514 | 3,889 | 3,156 |
| Stocks, finished, end of month-thous. of bbl.- | 21,096 | 21, 289 | 21, 219 | 21,991 | 23,083 | 23,287 | 22, 415 | 21,783 | 20, 501 | 21, 613 | 22, 908 | 22,686 | a 22,971 |
| Stocks, clinker, end of month-thous. of bbl.. | 5,628 | 6,343 | 6, 122 | 6,365 | 6,741 | 6,849 | 6,779 | 6,368 | 5,891 | 5,607 | 5,226 | 5,214 | - 5, 590 |
| GLASSWARE, ETC. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Glass containers:\# |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production --..............thous. of gross.- | 3,339 | 2,946 | 3,113 | 3,401 | 3,295 | 3, 579 | 3,825 | 3,107 | 3,603 | 3,275 | 3,065 | 3,114 | 3,04i |
| Percent of capacity....-.---.............- |  | 51.4 | 54.3 | 59.3 | 59.8 | 62.4 | 64.2 | 58.7 | ${ }^{60.5}$ | 59.4 | 55.6 |  |  |
| Shipments - .-....-to----thous. of gros | 3,434 | 2,963 | 2,956 | 3, 245 | 3, 276 | 3,455 | 3,735 | 3,701 | 3,557 | 2,940 | 2.540 | 2,916 | 3,031 |
| Stocks, end of month .---. thous. of gross | 8,270 | 7,955 | 8, 060 | 8,141 | 8,115 | 8,183 | 8,239 | 7,576 | 7,575 | 7,836 | 8,328 | 8,437 | 8,410 |
| Illuminating glassware:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New and contract.....-number of turns.- | 2,110 | 2,115 | 2,020 | 1,965 | 1,919 | 1,743 | 1,865 | 2,446 | 2,485 | 2,416 | 1,817 | 2, 261 | 1, 853 |
| Unfilled, end of month |  |  |  |  |  |  |  |  |  |  |  |  |  |
| number of turns.- | 1,904 | 2,611 | 2,608 | 2,623 | 2,751 | 2.828 | 2,757 | 2,306 | 2,680 | 2,730 | 2,477 | 2, 749 | 1,883 |
| Production...-.......---- ${ }^{\text {anumber of turns.- }}$ | 1,866 | 1,902 | 2,065 | 2,022 | 1,829 | 1, 555 | 1,591 | 2,013 | 2,705 | 2,672 | 2, 292 | 2,159 | 2,148 |
| Shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total...- Percent of full operation.................... | 1,913 74.5 | 1,791 69.8 | 1,920 74.8 | 1,927 75.1 | 1,814 70.7 | 1,567 61.0 | 1,920 74.8 | 2,088 81.4 | 2.584 | 2,339 91.1 | 2.067 80.6 80 | 1,965 76.6 | $\underline{1.978}$ |
| Stocks, end of month..--number of turns.. | 3,887 | 4,795 | 4,945 | 5,097 | 5,119 | 5,053 | 4,787 | 3,358 | 3,450 | 3,618 | 3,735 | 3,753 | 4,045 |
| Plate glass, polished, production $\dagger$ thous. of sq. ft-- | 16,057 | 16, 532 | 16,999 | 14, 582 | 13, 163 | 13,909 | 14.526 | 14, 404 | 16,593 | 15,909 | 16,112 | 17,276 | 13, 857 |
| GYPSUM* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude (quarterly) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports-.--.....---......-...-short tons.- |  | 10,730 |  |  | 114, 934 |  |  | 170, 613 |  |  | 124, 302 |  |  |
| Production --...-.-.-.-.....--short tons-- |  | 292,406 84,853 |  |  | 523, 238 |  |  | 566,719 161,786 |  |  | 498,765 <br> 140,363 |  |  |
| Calcined (quarterly): |  | 233, 852 |  |  | 388, 440 |  |  | 416,709 |  |  | 345, 826 |  |  |
| Calcined products (quarterly): Shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Board, plaster (and lath)_thous. of sq. It-- |  | 29,937 |  |  | 56, 284 |  |  | 72, 957 |  |  | 66, 969 |  |  |
| Board, wall...........-thous. of sq. ft.. |  | 51, 362 |  |  | 73, 990 |  |  | 62, 250 |  |  | 62, 886 |  |  |
| Cement, Keenes.--.------.-short tons.- |  | 2,997 |  |  | 4, 724 |  |  | 5,642 |  |  | 5,716 |  |  |
| Plasters, neat, wood fiber, sanded, gauging, finish, ete..............short tons |  | 165, 970 |  |  | 272, 202 |  |  | 293,984 |  |  | 235, 111 |  |  |
| For pottery, terra cotta, plate glass, mix- |  | 160, 0 |  |  |  |  |  |  |  |  |  |  |  |
| ing plants, etc-.....................ort tons.- |  | $\begin{array}{r} 29,142 \\ 2,302 \end{array}$ |  |  | $\begin{gathered} 36,668 \\ 2.211 \end{gathered}$ |  |  | $\begin{array}{r} 35,892 \\ 2,420 \end{array}$ |  |  | $\begin{array}{r} 34,814 \\ 2.420 \end{array}$ |  |  |
| TERRA COTTA |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,050 | 795 66 | 1,440 133 | 791 93 | 934 113 | ${ }_{104}^{836}$ | 581 76 | 713 91 | 1,027 124 | 1,267 149 | 1,509 179 | 1,906 ${ }_{211}$ | 1,105 138 |
| TILE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hollow building tile:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 29,931 350,710 | 38,498 346,785 | 43,069 341,432 | 42,336 334,369 | 43,196 335,114 | 47,223 341,833 | 45,575 341,509 | 55,663 329,489 | 45,069 | 31,361 337,465 | $a 88,480$ $a 330,262$ | $\begin{array}{r} 21,952 \\ 327,903 \end{array}$ |

[^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 | 1936 | 1935 |  |  |  |  |  |  |  |  |  | 1936 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Septem- ber | October | November | Decem- ber | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | February |

TEXTILE PRODUCTS


- Revised. b As of Dec. 13.
- Estimated.
${ }^{\mathrm{d}}$ As of Jan. 16.
1 Discontinued.
$f$ As of Dec. 1 .
- Now series. Hosiery compiled by the National Association of Hosiery Manufacturers and estimated to represent 95 percent of the industry. For complete scries see p. 19 of the September 1935 issue. Data on cotton cloth finishing are from the National Association of Finishers of Textile Fabrics and cover practically all the industry; poriod. Data on cotton yarn soulthern spinning from January 1933-A pril 1934 will be shown in 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-A pril 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. I For revisions for crop years 1931
I For revisions for crop years 1981-32, 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, nd p. 57 of the October 1935 issue, respectively.

52 and 53 of the November 1933 issue, , 53 of the $\operatorname{October} 1934$ issue, and p 57 of crop years 1931-32, 1932-33, 1933-34, and 1934-35, see p. 20 of the February 1933 issue, p. 52 and 53 of the November 1933 issue, p. 53 of the October 1934 issue, and p. 57 of the october 1935 issue, respectively.

3 For 1932 revisions see p. 53 of the June 1933 issue; for 1933 revisions see p. 20 of the Jeptember 1934 issue; 1934 revisions are shown on p. 19 of the December 1935 issue.

- Stocks at end of 4 -week periods through June for July figures are averages for July 14 and Aug. 11. August figure as of Sept. 8 . Subsequent data at the end of ucceeding 4-week periods.
$\ddagger$ 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 revisions see p. 20 of the December 1935 issue.
This series has been superseded by a new series which excludes stocks held at Milan, London, Canton, and Shanghai. Monthly data from January 1922-March 1936
will be shown in a subsequent issue. Data on new series for 1935-November, 185,748; December, 194,941; for 1936-January, 186,911; February, 175,380.

| Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 A nnual Supplement to the Survey | 1936 | 1935 |  |  |  |  |  |  |  |  |  | 1936 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | Juns | July | August | Septem- ber | October | November | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | Januar | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ |

TEXTILE PRODUCTS-Continued


TRANSPORTATION EQUIPMENT

| AIRPLANES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production, total $\dagger$--................-number.- |  | 186 | 134 | 156 | 217 | 144 | 171 | 129 | 152 | 118 | 107 |  |  |
| Commercial (licensed) $\dagger$..........number.- |  | 106 | 76 | 106 | 148 | 90 | 138 | 83 | 112 | 59 | 61 |  |  |
| Military (deliveries) .---.-.---. ${ }^{\text {number.- }}$ |  | 41 | 34 | 20 | 35 | 42 | 19 | 9 | ${ }_{17} 23$ | 20 | 9 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| AUTOMOBILES \\| |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automobiles, assembled.-..... ${ }^{\text {number }}$. | 7,603 | 9,355 | 6,356 | 6, 499 | 4,829 | 5,070 | 5,995 | 4,777 | 3, 231 | 5,576 | 5,515 | ¢, $60{ }^{-7}$ | 4,573 |
| Passonger cars....-.-.-.-.-.-. | 1,607 | 6,665 | 5,194 | 5,088 | 3, 276 | 3,579 | 4, 100 | 3. 643 | 2,629 | 4,087 | 3,639 | 3,143 | 3, 537 |
| United States: <br> Automobiles, assembled, total $\sigma^{*}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automobles, assembled, number... | 28,920 | 29, 806 | 26, 433 | 19,895 | 26, 270 | 25, 026 | 20,073 | 12,703 | 14,580 | 30, 529 | 23, 012 | 25, 635 | 25,959 |
|  | 18,921 | 20,986 | 18, 341 | 13, 604 | 16,517 | 14, 752 | 10,076 | 5,622 | 7, 471 | 22,491 | 17, 736 | 15, 865 | 16,046 |
|  | 9,999 | 8,820 | 8,092 | 6,291 | 9,753 | 10, 274 | 9,997 | 7,081 | 7, 109 | 8,038 | 10, 276 | 9. is? | 9,913 |
| Financing: $\otimes \otimes$ ers, thous of dol |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Retail purchasers, total...- thous. of dol.- |  | 95, 184 61,722 | 113,026 | ${ }_{6}^{107,821}$ | 106, 174 | 113,125 | 100,761 62,661 | 77,651 46,114 | 74,188 42,179 | 90,191 60.531 | 97,508 64,605 |  | 87,169 55,232 |
|  |  | 31,607 | 37, 229 |  | 37, 237 | 40, 274 | 37,011 | 30,716 | 31, 122 | 28,708 | 31,906 |  | 35,232 31,432 |
| Unclassified.-.-............-thous. of dol.- |  | 1,856 | 2,039 | 1,963 | 2,025 | 1,186 | 1,089 | -820 | - 887 | 951 | -997 | ${ }^{4} 498$ |  |
| Wholesale (manufacturers to dealers) thous. of dol.. |  | 145, 574 | 159,930 | 132, 074 | 118, 732 | 119, 100 | 92,918 | 39,700 | 75,907 | 132,315 | 149,728 | 115,8:2 | 113, 830 |

- Since July 1934 report has been on a weekly basis. Data for September and December 1934 and March, June, September, and December 1935 , and January 1936 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.
* New series. Wool stock series bepan 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 statlstics 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. Since December 1934 no allowance has been made for holidays.
\& Foreign receipts beginning January 1934 are compiled by U. S. Department of Agriculture and are not comparable with data carried through December 1033 . This results in a total figure which also is not comparable with earlier data.
$T$ Compiled by the Bureau of the Census and represent stocks of raw wool held by all dealers, topmakers, and manufacturers who usually bold significant stocks of wool The figures for the 3 quarters of 1934 have been revised to include the "grade not stated."
$\ddagger$ 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 $13 / 3$. Includes clothing and carpet wools. See note on apparel class wool on $p$. 20 of the July 1985 issue. As this grease series will probably be dropped in fator of the more accurate scoured series, it is suggested that those who wish to keep series coing have their names placed on Bureau of the Census mailing list for the monthly wool consumption report, from which can be computed the present data, using formuls 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.
of 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 , p. 19 of the December 1935 issue.
Index of sales of new passenger cars is shown on p. 26 of this issue.
DOf the 282 identical organizations reporting originally 8 discontinued financing in Janmary, 2 in February, 2 in March, 5 in June, 1 in July, 2 in August, 1 in Sentember, 1 in October, and 2 in December, 1034.

| Monthly statistics through December 1931, together with explanatory footnotes and referonces to the sources of the data, may be found in the 1932 Annual Supplement to the Survey | 1936 | 1935 |  |  |  |  |  |  |  |  |  | 1936 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Septern- ber | October | November | December | Janu- ary | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ |

## TRANSPOR'TATION EQUIPMENT-Continued

| AUTOMOBILES-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Fire-extinguishing equipment: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Motor-vehicle apparatus.......-number.. | 52 |  |  |  | 54 |  |  | 49 |  | 65 | 53 | 38 | 42 |
| Hand-type-..--............-...-number.. | 31, 203 | 21,713 | 29,796 | 34, 585 | 34, 692 | 29,571 | 32, 534 | 28, 362 | 31,556 | 27, 587 | 25,516 | 32, 120 | 23,932 |
| Automobiles: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 24,123 | ${ }^{\text {a } 20,702}$ | 15,745 | 13, 069 | 7,692 | 5,323 | 8,313 | 13,496 | 13,775 | 13, 302 |  |
| Passenger cars....................number.- | 14,488 | 18, 179 | - 20,688 | a 17,030 | 12, 276 | 9,471 | 5, 524 | 3,819 | 7,128 | 12,042 | 11,370 | 11, 261 | 10,853 |
| United States, total $\dagger$............number.. | 424,571 | 429,793 | 477,691 | 364, 662 | 361,248 | 336,985 | 239,994 | 89, 804 | 275, 024 | 398, 039 | 407, 804 | 367, 252 | 290,964 |
| Passenger cars $\dagger$ - ....................... | 345, 167 | 361, 816 | 401, 628 | 307, 522 | 296, 609 | 276, 084 | 182,389 | 57, 285 | 214, 609 | 338,425 | 344, 613 | 299,926 | 226,452 |
|  | 79, 404 | 67, 977 | 76, 063 | 57, 140 | 64,639 | 60,901 | 57, 605 | 32,519 | 60,415 | 59,614 | 63, 191 | 67,326 | 64, 512 |
| Automobile rims..-----.-.-thous. of rims.- | 1,841 | 1,724 | 1,907 | 1,561 | 1,428 | 1,339 | ${ }^{798}$ | 1, 052 | 1,654 | 1,804 | 1,912 | 1,877 | 1,261 |
| Registrations: | 300, 000 | 261.477 | 319,650 | 293, 199 | 280, 360 | 285, 178 | 233, 851 | 157, 098 | 148, 389 | 220, 262 | 237, 194 | 215, 782 | 176,668 |
| New commercial cars*..............number.- | 52,000 | 41, 511 | 46,785 | 47,968 | 48, 243 | 51, 243 | 50,355 | 41,390 | 43, 243 | 37,616 | 38,000 | 43, 760 | ${ }^{-1} 40,301$ |
| Sales: ${ }_{\text {General }}$ Motors Corporation: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 181,782 | 166, ${ }_{1691}$ | 184,909 | 134, 597 | 137,782 181,188 | 108,645 167,790 | 127,346 | 68,647 39,152 | 127,054 | 136,859 182,754 | 185, 698 | ${ }_{1}^{158,572}$ | -144, 874 |
| U. S. dealers....----.........-. | 162, 418 | 132, 622 | 152,946 | 105, 159 | 150,863 | 139,021 | 103,098 | 22, 986 | 97, 746 | 147, 849 | 150,010 | 131, 134 | 116, 762 |
|  |  |  | 147 | 132 | 118 | 114 | 92 | 105 | 132 | 135 | 135 | 145 | 123 |
| Accessories, original equipment |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Accossories to wholesalers.. Jan. $1925=100$. |  | 101 | 110 | 132 | 103 | 113 | 126 | 129 | 150 | 147 | 165 | 170 | 160 |
| Replacement parts..--.-.--Jan. $1925=100$. |  | 144 | 144 | 148 | 131 | 138 | 124 | 135 | 141 | 139 | 107 | 114 | 116 |
| Service equipment..........Jan. $1925=100$. |  | 72 | 88 | 83 | 82 | 81 | 75 | 91 | 98 | 80 | 73 | 85 | 84 |
| RAILWAY EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Equipment condition: Freight cars owned: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 172,621 1,780 | 182,773 1,888 | 181,396 1,883 | 180, 1,859 | 180, 118 | 179,556 1,861 | 179,203 1,857 | 178,703 1,851 | 178,125 1,842 | 176, 727 | 175,772 1,817 | 173,507 1,791 | a172,939 1,784 |
| Bad order, total --...-...-- | 249, 246 | 274, 775 | 284, 728 | 283, 310 | 276, 535 | 281, 262 | 285, 320 | 284, 427 | 273, 125 | 269, 984 | 266, 876 | 256, 511 | 254, 598 |
| Percent of total in bad order..........--- | 14.2 | 14.8 | 15.4 | 15.4 | 15.0 | 15.3 | 15.6 | 15.5 | 15.0 | 15.0 | 14.9 | 14.6 | 14.5 |
| Locomotives, railway: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Owned: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tractive power...-.-.....-mills. of. | - 2 2, 1909 | - 2,232 | 2,231 46.192 | 2,228 46,099 | 2,222 45,910 | 2,222 45.883 | - 45,2181 | 2,215 45,686 | - $\begin{array}{r}\text { 2, } 212 \\ 45 \\ \hline 10\end{array}$ | 2,212 4565 | - 45,206 | 2,199 45,179 | - 4 2, ${ }^{\text {a }}$, 088 |
| A waiting classified repairs number.- | 9,642 | 10,389 | 10,537 | 10,582 | 10, 541 | 10,557 | 10,403 | 10,335 | 10, 187 | 10, 127 | 9,914 | 9,825 | 9,556 |
| Percent of total. | 21.4 | 22.5 | 22.8 | 23.0 | 23.0 | 23.0 | 22.7 | 22.6 | 22.3 | 22.2 | 21.8 | 21.8 | 21.2 |
| Installed....-.-.-.-.............-number.- | 53 | 45 | 62 | 63 | 57 | 92 | 60 | 86 | 43 | 53 | 54 | 81 | 46 |
| Retired....-....---.....-.-.-.-.-number.- | 132 | 171 | 106 | 156 | 246 | 119 | 122 | 221 | 119 | 108 | 241 | 284 | 138 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight cars: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new--.--.......-.......- - - cars.- | 627 | 0 | 600 | 2 | 5, 151 | 500 | 100 | 110 | 810 | 25 | 10,030 | 1,050 | 7,236 |
| Orders, unfilled, total..-..........cears.- | 13, 478 | 444 | 1,447 | 1,477 | 2, 427 | 2,173 | 7,259 | 7,440 | 6, 432 | 4,489 | 12,715 | 11,315 | 12,629 |
| Equipment manufacturers....-- cars.- | 5,471 | 30 | 533 | 549 | 414 | 427 | 5,841 | 5,775 | 4,514 | 2,798 | 5, 224 | 4,444 | 4,052 |
| Railroad shops. .-..-.-.-.-.-...-cars-- | 8,007 | 414 | 914 | 928 | 2, 013 | 1,746 | 1,418 | 1,665 | 1,881 | 1,691 | 7,491 | 6,871 | 8,577 |
| Shipments, total.--.-.-.-........--cars.- | 189 | 143 | 334 | 1,031 | 66 | 40 | 17 | 29 | 1,281 | 1,755 | 1,912 | 746 |  |
| Domestic....-....................-cars.. | 186 | 143 | 162 | 401 | 66 | 38 | 17 | 27 | 1,281 | 1,754 | 1,912 | 46 | 430 |
| Locomotives, industrial electric (quarterly): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, total---------.--number.- | 58 | 39 |  |  | 61 |  |  | 81 |  |  | 72 |  | .-.... |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Equipment manufacturers (Census), total - .--.--------------number_ | 95 | 93 | 85 | 70 | 45 |  | 40 | 38 | 37 | 37 | 26 | 37 | 84 |
| Domestic, total.-.-.-....-- | 90 | 88 | 79 | 64 | 39 | 38 | 34 | 36 | 34 |  | 24 | 36 |  |
|  | 33 | 80 | 76 | 63 | 36 | 30 | 26 | 24 | 24 | 23 | 23 | 33 | 33 |
| Steam-..........-.......number.- | 57 | 8 | 3 | 1 | 3 | 8 | 8 | 12 | 10 | 11 | 1 | 3 | 45 |
| Shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 0 | 16 | 11 | 17 | ${ }_{27}^{27}$ |  |  |  |  |  |  | 0 |  |
|  | 0 0 | ${ }^{11}$ | 6 5 | 14 | 27 0 | 6 0 | 4 0 | 1 | $\begin{array}{r}0 \\ 2 \\ \hline\end{array}$ | 0 | 10 | 0 | 1 |
|  | 4 |  | 22 | 13 | 11 | 9 | 9 | 9 | 14 | 12 | 8 | 0 | 1 |
|  | 0 | 7 | 12 | 12 | 11 | 9 | 7 | 5 | 10 | 8 | 6 | 0 | 0 |
| Steam .........---.-.-.-.-.- | 4 | 1 | 10 | 1 | 0 | 0 | 2 | 4 |  | 4 | 2 | 0 | 1 |
| Passenger cars: <br> Orders, new, placed by railroads |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfiled (end of qumber-- | 0 | 0 | 55 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 37 |
| Orders, unflled (end of quarter) |  | 76 |  |  | 68 |  |  | 9 |  |  | 26 |  |  |
| Shipments, total. .-........- number.-- | 4 | 11 | 41 | 9 | 12 | 13 | 45 | 0 | 0 | 0 | 0 | 0 | 0 |
| Domestic....-.-...........- number-.. | 4 | 11 | 41 | 9 | 12 | 13 | 45 | 0 | 0 | 0 | 0 | 0 | 0 |
| ELECTRIC TRUCKS ANDTRACTORS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, industrial, total......- number. | 89 |  | 75 | 67 | 53 | 76 | 78 | 80 | 117 | 115 | 100 |  |  |
|  | 86 | 56 | 70 | 65 | 48 | 74 | 76 | 72 | 114 | 103 | 74 | 78 | 71 |
| Exports.-.-..-....................number.- | 3 | 3 | 5 | 2 | 5 | 2 | 2 | 8 | 3 | 12 | 26 | 6 |  |

- Revised
* New series. For earlier data see p. 20 of the February 1934 issue for total shipments, accessories and parts, and registrations of new cormmercial cars.
$\dagger$ 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.
- Taxicabs are included in figures for passenger cars, beginning January 1934 in order to avoid disclosure of individual companies.

I 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 | 1936 | 1935 |  |  |  |  |  |  |  |  |  | 1936 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | September | October | November | $\begin{gathered} \text { Decem- } \\ \text { ary } \end{gathered}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February |

## TRANSPORTATION EQUIPMENT—Continued

| SHIPBUILDING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| United States: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Under construction.thous. of gross tons.- |  | 30 | 20 | 20 | 20 | 31 | 72 | 76 | 77 | 82 | 119 | 119 | 133 |
| Completed during month |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Steo total gross tons-- | 20, 898 | 14, 510 | 12, 640 | 22,026 | 5,928 | 4,530 | 4,305 | 15, 860 | 9, 266 | 4,617 | 36,651 | 17,576 | 18,429 |
| Steel...-.-........total gross tons.- | 13,386 | 11,344 | 8,543 | 15, 801 | 2,189 | 957 | 45 | 8, 464 | 1,707 | 2, 660 | 8,017 | 10, 242 | 17, 297 |
| World (quarterly): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Launched: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number-.......------........-....ships.- |  | 112 |  |  | 135 |  |  | 119 |  |  | 124 |  |  |
| Tonnage-....-.....thous. of gross tons.- |  | 279 |  |  | 323 |  |  | 263 |  |  | 359 |  |  |
| Under construction: ships |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 325 1,270 |  |  | 330 1,283 |  |  | 268 1,198 |  |  | 1.543 |  |  |
| Tonnage.-.--...-...thous. of gross tons.- |  | 1,270 |  |  | 1,283 |  |  | 1,198 |  |  | 1,543 |  |  |

## CANADIAN STATISTICS•



[^6]
## INDEX TO MONTHLY BUSINESS STATISTICS



|  | Page |
| :---: | :---: |
| Fairchild retail price index. | 23 |
| Fares, street railways...-. | 37 |
| Farm employees. | 29 |
| Farm prices, index | 23 |
| Federal Government, finan | 34 |
| Federal-aid highways | 25,29 |
| Federal Reserve banks, condition | 32 |
| Federal Reserve member bank statist | 32 |
| Fertilizers. | 39 |
| Fire-extinguishing equipment | 59 |
| Fire losses | 25 |
| Fish and fish oils | 40,45 |
| Flaxseed | 40 |
| Flooring, oak, maple, beech, and birch | 48 |
| Flour, wheat | 43 |
|  | 30, 42 |
|  | 48,55 |
| Foreclosures, real estate | 25 |
| Foreign trade, indexes, values. | 36,37 |
| Foundry equipment ------- |  |
| France, exchange; United States trade | 33,37 |
| Freight cars (equipment)...-...-.-.-. | 38,59 |
| Freight carloadings, cars, indexe | 37 |
| Freight-car surplus. | 38 |
| Fruits...---...- | 23,42 |
| Fuel equipment | 51 |
| Fuels. | 46,47 |
| Furniture | 49 |
| Gas, customers, sales, revenues | 41 |
| Gas and fuel oils. | 46 |
| Gasoline | 46 |
| General Motors sales | 59 |
| Glass and glassware.............. 22,2 | 30,56 |
|  | 47 |
| Gold. | 34 |
| Goods in warehouses | 26 |
| Grains....-...... | 24,43 |
| Gypsum | 56 |
| Heels, rubber | 55 |
| Hides and skins | 24,47 |
| Hogs | 44 |
| Home loan banks, loans outstanding | 25 |
| Home Owners' Loan Corporation.-- | 25 |
| Hosiery.-. | 57 |

Production industrial22,
Profits, corporation.
Public finance. 29,3
Pullman C ..... 51, 5
Purchasing power of the dollar ..... 51,52
24
50
Radio, advertising ..... 25
 ..... , 59, 60
Rayon ..... 37
57Rayonstruction Finance Corporation, loansoutstanding ------
Refrigerators, household
Registrations, automobiles ..... 34
52
59
Rents (housin ..... 59
23
Retail trade: ..... 26
5-and-10 (variety) ..... 26
Department storesRural general merchandise
Roofing27
27
27
41
43
30,55
Rye43
50
Sanitary ware
Sheep and lambsits.-
Shipbuilding-
Shipbuilding-
Shoes ..... $2 \overline{2}, 24,28,30,47,48$
Silver- ..... $22,23,24,57$
$---22,34$Skins-23
$-22,49,50$
Spindle activity, cotton-.-
Steel, crude; manufactures ..... $22,49,50$
Stock indexes, domestic and world36
23
27
Stocks, (see individual commodities)
Stone, issues, prices, sales and glass products36
22,
, 56
$23,27,28,30,56$Sugar--cacid
Superphosphat
Tea ..... 23, 24, 45
TerneplateTerra cotta-......-.Textiles, miscellaneo
Tile, hollow building
Timber
Tin and terneplate.Tires-
Tools, machine, 45
$\mathbf{5 1}$MethanoMexico:Silver productionUnited States trade with34
Milk.37
42
45,52
Mineralsemployment29
38
59
Trucks and tractors, industrial electric59
King33,37
Uruguay, exchange. ..... 31, 36, 50
National Industrial Recovery Act, highwayconstruction25
39
33
Neval stores---r-...- 29-31
Newsprint, ${ }^{\text {New }}$ York, employment, pay rolls, canal ..... 54
New York Stock Exchange. ..... $28-31,38$
$-35,36$
NotesOceania, United States trade withOhio, employmentOhio River trafficOleomargarine35,32
32
Utilities--.-.-.-.Variety-store sales indexVegetable oils56
26
49
Vegetables ..... 23,42
Warehouses, space occupied$23,24,43$
Wheat and wheat flour
Wisconsin, employment, pay rolls
Wisconsin, employment, pay rolls 29,30, 3 29,30, 3
Woo ..... 22,5
Zine



[^0]:    ${ }^{1}$ Frederick M. Cone, of the Division of Economic Research, assisted in working out the method of interpolation used and in computing the data in the tables.

[^1]:    ${ }^{2}$ Approximately 97 percent of the value of produced and imported goods flowed through wholesale channels in 1929 and 1933, according to the best estimates available.

[^2]:    : Computed by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce and represents a revision of the combined index of "World prices" first shown on pp. 20 and 21 of the 1932 annual supplement and in the monthly issues until the March 1936 issue. The occasion of the revision was the elimination from the series of one of the components, the wholesale price of copper since copper stock figures have not been available since the end of 1931 . The combined index of world stocks, also revised, is shown in p. 20 of this issue.

[^3]:    ${ }^{3}$ Data revised for 1933. See p. 20 of the October 1934 issue; for 1934 revisions, see p. 20 of the December 1935 issue.

[^4]:    a Revised. \# Includes tonnage in both upper and lower Mississippi River. Revised figures prior to December 1934 will be shown in subsequent issue
    $\dagger$ 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 sebeduled 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. 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 for 1934 and 1935 are for 57 carriers representing about 95 percent of all carriers according to the 1932 census, based on revenues for all companies. Beginning January 1936, data are for 85 carriers representing about 97 percent. Revised igures for January 1935 for 85 carriers are: Operating revenues, $\$ 82,602$; station revenues, $\$ 55,555$; message tolls, $\$ 20,017$; operating expenses, $\$ 58,559$; net operating income, $\$ 1,71$; telephone in services end of month, 14,539 . Companies with annual
    - This figure covers room revenue only.

    This figure covers room revenue only.

[^5]:    a 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.
    $\ddagger$ Adjusted for degrading and year-end physical in rentories.
    p 5 . p. 52 of the March 1934 issue, and for 1934 revisions p. 56 of the March 1936 issue.
    \# M onthly series on glass containers for 1934 and 1935 are not comparable with those of earlier years due to increase of number of firms reporting to 44 . Shipments of the 44 firms for the year of 1933 amounted to $33,048,747$, 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): $1928,31,943,016 ; 1929,33,765,896 ; 1930,31,405,933 ; 1931,31,413,008$; $1932,26,94,949$, 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.

[^6]:    - Statistics in this section, with few exceptions, are from the Dominion Bureau of Statistics, Ottawa.
    - Revised.

    I 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.
    $\dagger$ 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. New bond issues revised for the year 1935; see p. 60 of the April 1936 issue.
    \# Number of commodities changed from 502 to 567 beginning with month of January 1934.
    ${ }^{\circ}$ 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.
    ${ }^{\circ}$ Deficit.
    ${ }^{\text {a }}$ Deficit. Data for 1935 revised. Revisions not shown above are as follows: Jan. 69.7 and Feb. 72.0.

