

NOVEMBER 1935

SURVEY

OF

CURRENT BUSINESS



UNITED STATES
DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE
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NATIONAL INCOME PRODUCED, 1929-1934

Estimates of the national income produced and business savings and losses have been completed for the years 1929 to 1934, inclusive. These estimates supplement the data on national income paid out which was presented in the August issue. See the article on page 16.

UNITED STATES DEPARTMENT OF COMMERCE
DANIEL C. ROPER, *Secretary*
BUREAU OF FOREIGN AND DOMESTIC COMMERCE
CLAUDIUS T. MURCHISON, *Director*

SURVEY OF CURRENT BUSINESS

Prepared in the
DIVISION OF ECONOMIC RESEARCH

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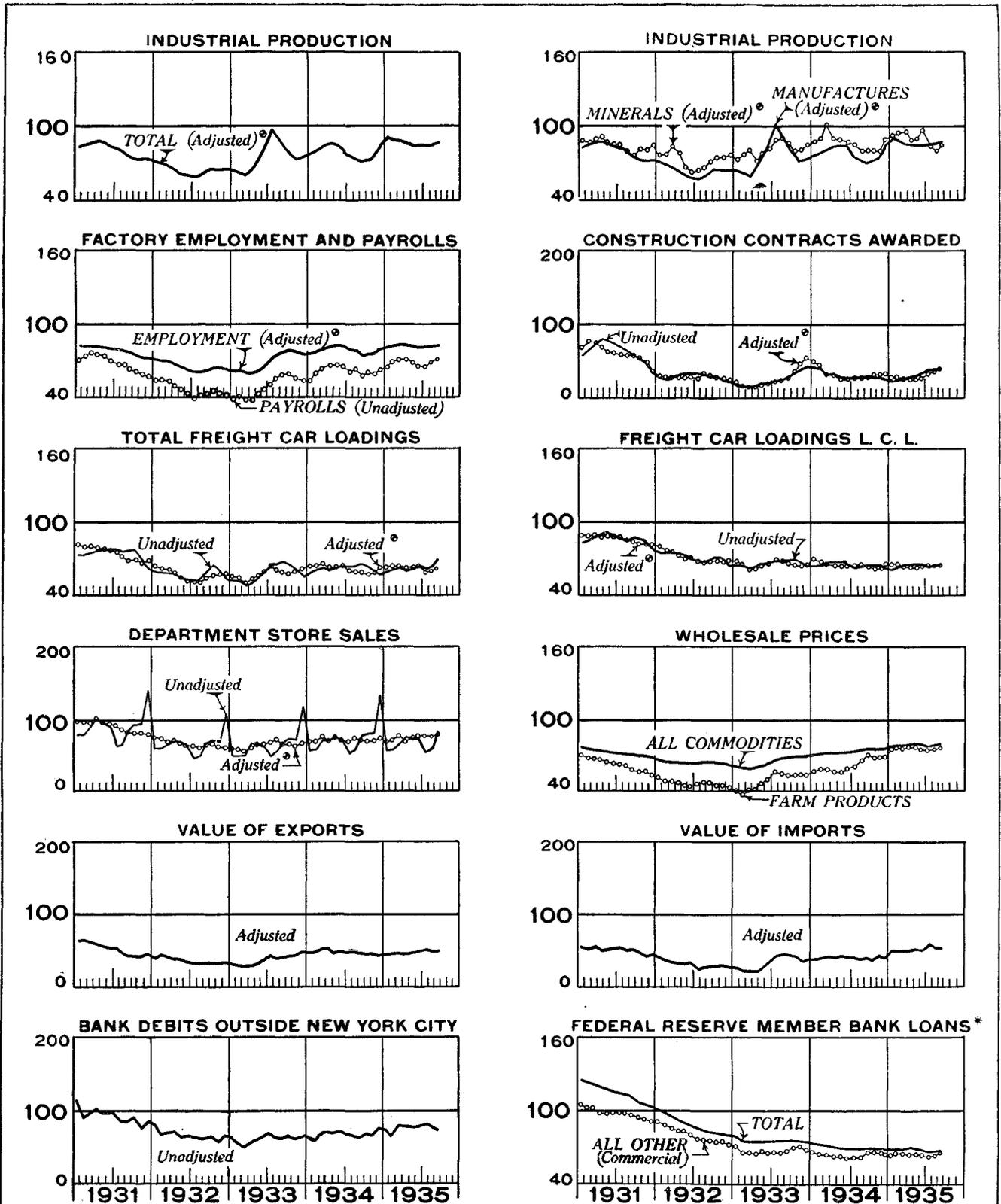
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Business Indicators

1923-25=100



* ADJUSTED FOR SEASONAL VARIATION

* REPORTING MEMBER BANKS

Business Situation Summarized

BUSINESS activity during October shows a continuation of the improved trend of recent months. Expansion in industrial output has been accompanied by a rising volume of freight traffic which has resulted from the acceleration in the distribution of manufactured products and industrial raw materials as well as from the seasonal movement of agricultural products and the heavier movement of coal. Retail sales reports indicate a somewhat more spotty situation than in September when the returns generally made a favorable showing; the September gains were influenced by the expansion in employment and pay rolls, as well as by the higher income of the agricultural population. Activity in the construction industry is improving slowly; the current volume of both actual and projected construction work is still low.

The increase in industrial production in September exceeded the usual seasonal gain; weekly data available for October indicate a further advance for the current month. Automobile production has expanded steadily after reaching a low for the year at the end of September with the change over to new models. Steel production in October has been at a slightly higher rate than in September, the third successive monthly increase. Cotton and silk textile production has increased, while the rayon and woolen industries have continued to operate at high levels. Lumber production has increased; the output of nonferrous metals is also higher. Weekly electric power output estab-

lished a new high in October; bituminous coal production, which showed a less-than-seasonal rise in September as a result of the strike, has increased more than usual in October. Industrial output is currently close to 90 percent of the 1923-25 average, which is the highest level of operations for the fall period since 1930; a year ago the index stood at 74.

Retail store sales in September expanded by more than the usual seasonal amount, with the widest gains in rural areas. The index of rural sales of general merchandise in September was the highest for this month since 1929. The substantial increase in dollar sales over a year ago indicates an increased physical volume of sales since retail prices (aside from foods) are little changed from the level of a year ago.

Commodity prices have changed very slightly on the average during October. Prices of speculative commodities have moved irregularly, but have tended lower since establishing a high for the year in the first week of October.

Stock prices have advanced to a 1935 high during October. Bond prices have been generally firm. Conditions continue favorable to refunding operations and corporations are taking advantage of the situation to reduce interest charges. Short-term interest rates have remained at nominal levels; excess member bank reserves have reached another high, this time in excess of \$3,000,000,000. The fall expansion in bank loans has been small.

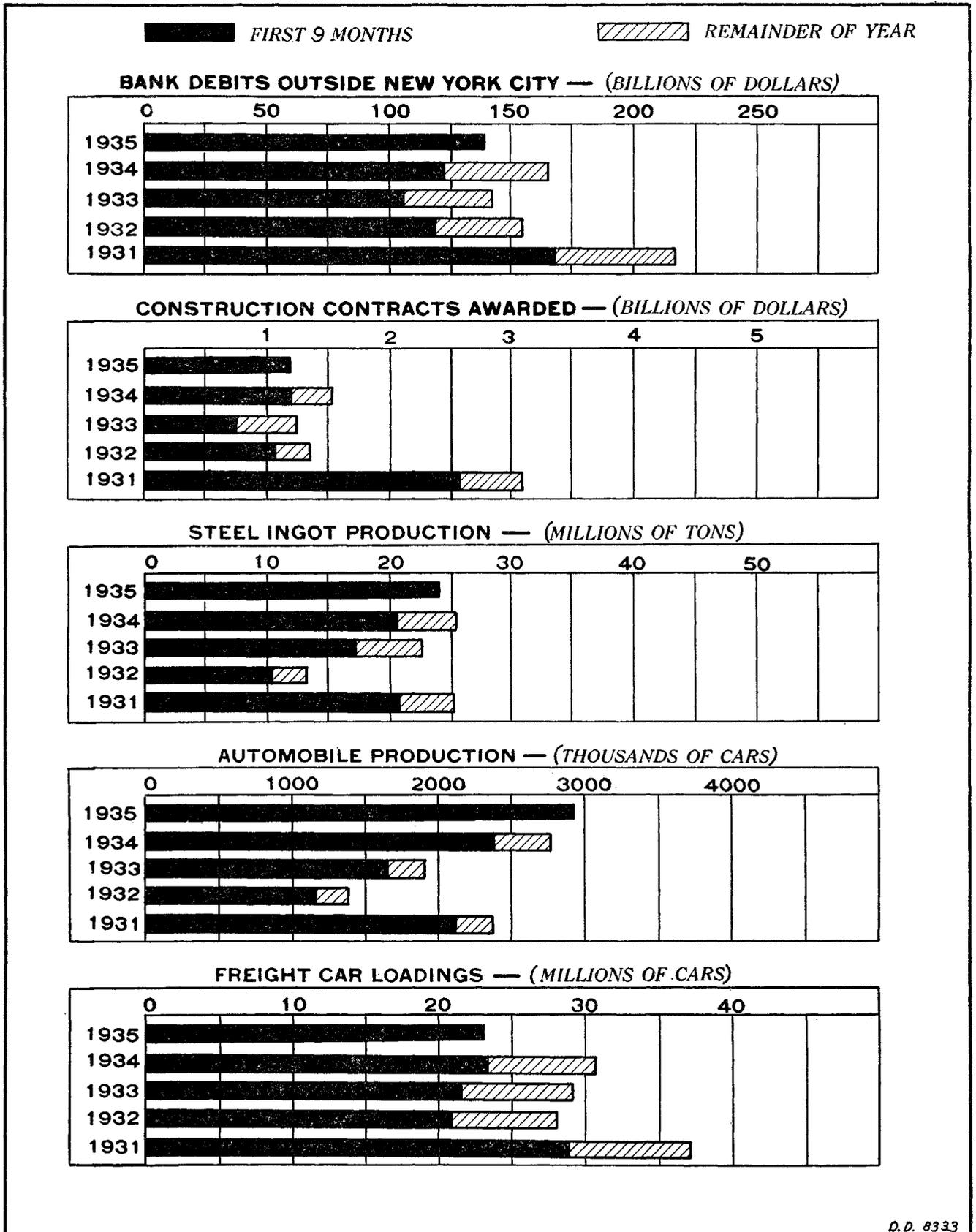
MONTHLY BUSINESS INDEXES

Year and month	Industrial production					Factory employment and pay rolls		Freight-car loadings				Department store sales, value		Foreign trade, value, adjusted ¹		New York City	Construction contracts, all types, value, adjusted ²	Wholesale price index, commodities	
	Unadjusted ¹		Adjusted ³			Number of employ-ees, adjusted ⁴	Amount of pay rolls, unadjusted	Total		Merchandise, l. c. i.		Unadjusted ¹	Adjusted ¹	Exports	Imports				
	Total	Manufactures	Minerals	Total	Manufactures			Minerals	Unadjusted ¹	Adjusted ¹	Unadjusted ¹								Adjusted ¹
Monthly average, 1923-25=100																			
1929: September	123	123	127	121	121	118	106.3	112.9	121	106	110	106	117	113	110	115	138.3	110	96.1
1930: September	92	90	101	90	89	94	87.0	84.1	99	87	99	95	103	99	78	74	107.7	81	84.4
1931: September	77	76	83	76	75	78	75.2	63.4	78	69	88	85	88	85	45	56	84.3	59	71.2
1932: September	67	66	74	66	65	71	61.8	42.9	61	54	72	69	71	68	33	32	59.6	30	65.3
1933: September	85	84	94	84	83	87	78.0	59.1	68	60	70	68	73	69	40	48	61.9	30	70.8
1934:																			
September	73	70	87	71	69	82	74.0	58.0	67	59	67	64	79	75	48	43	65.3	29	77.6
October	75	73	87	74	72	81	76.8	61.0	64	57	66	63	82	73	45	30	73.3	31	76.5
November	74	73	84	75	74	81	76.7	59.5	60	59	65	64	83	74	45	47	68.0	31	76.5
December	78	76	85	86	85	90	78.9	63.2	56	64	62	66	135	78	43	41	79.6	31	76.9
1935:																			
January	88	87	91	91	90	94	80.5	64.2	58	64	61	65	59	74	45	51	76.4	27	78.8
February	91	91	92	89	88	96	81.9	69.1	61	65	63	65	61	75	47	48	66.8	28	79.5
March	91	91	90	88	86	97	82.4	70.7	62	65	65	64	71	82	48	49	80.3	26	79.4
April	89	91	79	86	86	87	82.3	70.8	59	61	65	63	79	73	46	49	79.8	27	80.1
May	87	87	88	85	84	89	81.2	68.5	61	61	65	63	76	76	46	52	79.4	27	80.2
June	86	84	97	86	84	98	79.9	66.4	63	63	64	64	76	80	50	51	80.7	30	79.8
July	83	83	84	86	86	84	80.4	65.3	60	58	63	64	56	80	52	60	84.4	35	79.4
August	86	86	85	87	87	81	81.7	69.6	64	60	64	64	62	79	49	54	79.3	38	80.5
September	89	88	91	88	88	86	81.9	72.1	70	62	67	65	86	82	50	53	76.7	42	80.7
Monthly average, January through September:																			
1933	77	77	81				66.4	45.8	57		67		59		32	36	59.5	20	64.3
1934	81	80	86				79.2	62.1	62		66		67		46	43	68.9	33	74.4
1935	88	88	89				81.2	68.5	62		64		70		46	52	78.2	32	79.8

¹ Adjusted for number of working days

² Adjusted for seasonal variation

Comparison of Principal Data, 1931-35



Commodity Prices

WHOLESALE prices of the more-sensitive commodities have fluctuated rather violently since the latter part of September. Moody's index of 15 commodities, which reached a high for the year at 173.3 on September 24, dropped to 170.9 by the end of the month. It again turned upward in early October to establish a new peak at 175.3 and has since tended downward. These movements were influenced mainly by developments in the European political situation.

The Bureau of Labor Statistics' monthly index of wholesale prices, based on 784 commodity price series, advanced from 80.5 in August to 80.7 in September—a new high for the year and the highest average for any month since November 1930. The weekly index has varied little from the middle of August to the third week of October. There was a very small decline for September in the monthly index of nonfarm and food products, a substantial decline in fuel and lighting, but marked increases in chemicals, hides, and leather.

Retail prices of department-store articles rose 1 percent from September 1 to October 1, the largest monthly gain since November 1933, according to Fairchild's index. The greatest increases were in home

furnishings and women's apparel, though the advance was shared by all groups except infant's wear. Retail food prices were higher in early October than in August, according to the Bureau of Labor Statistics' index. At 124 percent of the 1913 average, the index was 6.6 percent higher than for the corresponding date of last year. Higher prices of meats, lard, butter, and eggs accounted for a large part of this change.

The cost of living of wage earners rose from 83.0 to 83.5 from August to September, according to the National Industrial Conference Board's index. Items other than foods contributing to the September rise in the cost of living were rents, which were up 0.8 percent, and coal, 1.2 percent. Clothing prices also rose for the first time in a year, but the increase was only 0.1 percent.

Average farm prices at mid-September were 107 percent of the prewar average as compared with 106 percent a month earlier, and they were somewhat higher in mid-October, according to the Bureau of Agricultural Economics. Average prices received by farmers have risen and those paid by farmers have fallen in recent months, so that prices received, relative to those paid, are now the highest in over 5 years.

INDEXES OF COMMODITY PRICES

Year and month	Wholesale (Department of Labor)																	Cost of Living (National Industrial Conference Board)	Farm, combined index, 47 commodities (Department of Agriculture) ¹	Retail	
	Economic classes			Groups and subgroups																Foods (Department of Labor)	Department-store articles (Fairchild)
	Finished products	Raw materials	Seminanufactures	Farm products	Grains	Foods	Meats	Other than farm products and foods	Building materials	Chemicals and drugs	Fuel and lighting	Hides and leather	House-furnishing goods	Metals and metal products	Textile products	Miscellaneous					
	Monthly average, 1926=100																	Mo. average, 1923=100	Mo. average, 1909-1914=100	Mo. average, 1913=100	Dec. 1930 (Jan. 1, 1931)=100
1929: September	96.1	95.0	98.9	94.5	106.6	101.6	103.3	113.1	91.6	95.8	93.7	82.7	110.6	94.3	100.3	89.8	83.1	100.8	150	161	-----
1930: September	84.4	86.4	82.1	77.7	85.3	77.0	89.5	99.2	83.2	87.1	87.2	79.0	99.2	92.3	89.0	76.2	75.2	95.4	120	146	-----
1931: September	71.2	75.9	62.7	66.7	60.5	44.2	73.7	73.6	73.9	77.0	76.3	67.4	85.0	82.7	83.9	64.5	68.2	85.6	80	119	87.4
1932: September	65.3	70.4	56.2	60.7	49.1	37.4	61.8	60.9	70.4	70.5	72.9	70.8	72.2	73.7	80.1	55.6	64.7	76.6	66	100	73.6
1933: September	70.8	74.8	61.7	72.9	57.0	63.9	64.9	51.5	76.1	82.7	72.7	70.4	92.3	79.3	82.1	76.9	65.1	77.9	80	107	86.0
1934:																					
September	77.6	80.1	73.9	71.8	73.4	88.1	76.1	76.6	78.3	85.6	76.5	74.6	84.1	81.8	86.6	71.1	70.2	81.0	103	117	87.7
October	76.5	79.2	72.1	71.5	70.6	85.0	74.8	70.0	78.0	85.2	77.1	74.6	83.8	81.7	86.3	70.3	69.7	80.9	102	116	87.4
November	76.5	79.3	72.2	71.1	70.8	87.2	75.1	68.4	78.0	85.0	76.9	74.4	84.2	81.3	86.2	69.7	70.6	80.8	101	115	87.4
December	76.9	79.5	73.1	71.0	72.0	91.5	75.3	69.0	78.0	85.1	77.8	73.7	85.1	81.2	85.9	70.0	71.0	80.8	101	114	87.2
1935:																					
January	78.8	80.8	76.6	71.2	77.6	88.8	79.9	81.6	77.7	84.9	79.3	72.9	86.2	81.2	85.8	70.3	70.7	81.6	107	119	86.8
February	79.5	81.5	77.4	71.7	79.1	87.4	82.7	87.9	77.4	85.0	80.4	72.5	86.0	80.7	85.8	70.1	70.1	82.4	111	122	86.6
March	79.4	81.7	76.6	71.8	78.3	82.8	81.9	91.6	77.3	84.9	81.5	73.0	85.4	80.7	85.7	69.4	69.2	82.4	108	122	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	124	86.3
May	80.2	82.4	77.6	73.5	80.6	83.2	84.1	97.0	77.6	84.8	81.2	73.1	83.3	80.6	86.6	69.4	68.7	82.9	108	124	86.1
June	79.8	82.2	76.4	73.9	78.3	76.9	82.8	94.5	78.0	85.3	80.7	74.2	88.9	80.5	86.9	70.1	68.4	82.7	104	123	85.7
July	79.4	82.0	75.8	72.8	77.1	78.3	82.1	93.3	78.0	85.2	78.7	74.7	89.3	80.4	86.4	70.2	67.7	82.6	102	122	85.2
August	80.5	83.0	71.1	73.2	79.3	79.3	84.9	102.0	77.9	85.4	78.6	74.1	89.6	80.5	86.6	70.9	67.3	83.0	106	122	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	124	86.6
Monthly average, January through September:																					
1933	64.3	68.9	54.7	63.1	49.9	50.9	59.6	50.9	69.1	74.4	72.4	64.1	78.2	74.0	79.0	60.3	61.3	73.8	68	97	74.2
1934	74.4	77.9	67.5	73.2	63.5	70.4	69.1	60.8	78.5	86.6	75.5	73.0	87.3	81.6	87.2	73.9	69.5	78.9	87	109	88.6
1935	79.8	82.1	76.9	72.8	78.9	83.1	83.2	93.9	77.7	85.1	80.2	73.4	87.9	80.6	86.3	70.2	68.7	82.7	107	122	86.1

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

² Middle of month.

³ Index is for 1st of following month.

Domestic Trade

RETAIL sales data for September reveal a more than seasonal expansion as compared with August. All of the available monthly indexes, with the exception of that for new passenger automobile sales, were higher, and the sharp drop in automobile sales is a reflection of the new model changes rather than an indication of a reversal of the favorable trend of sales. September retail sales were substantially above those for the corresponding month of 1934 on a dollar basis. These dollar sales gains are generally indicative of a rise in volume, since retail prices, with the major exception of food prices, have not changed to any appreciable extent during the year.

Preliminary sales reports for October indicate a somewhat more spotty situation than existed in the preceding month. Fall sales promotions, however, have met with considerable success, and the month's sales are expected to record a substantial gain over October 1934. Passenger automobile sales will probably touch a low for the year this month, but the final 2 months of the year may be expected to bring another upturn in automobile sales as new models become available for delivery.

With the marketing of crops, retail trade in rural areas has shown a decided upward movement. The seasonally adjusted index of such sales moved up from 93 in August to 105 in September, the highest figure reported since May 1930. September sales were the highest for this month since 1929.

The increase in general merchandise sales in urban areas, as reflected by the department-store sales index, was less pronounced; nevertheless, the seasonally adjusted index rose 3 points to 82 percent of the 1923-25 average, equaling the previous high of the year reached last March. Sales of 18 principal chain-store companies were about 5 percent higher than a year ago, but there was considerable disparity between the results in individual lines.

Recent increases in retail sales have been widely distributed geographically. Chain-store data record increases in all areas compared with a year ago, and September department-store sales were higher in all areas except Kansas City and St. Louis. The best showing in department-store trade last month was made in the eastern districts, which, for the year to date, show a less-than-average increase.

The statistics of commercial failures continue to reflect the improved financial position of business concerns. Such fluctuations as have occurred in the index of insolvencies during the past 2 years have been relatively minor.

After adjustment for seasonal variation, the index of advertising has fluctuated within the range of three points since last spring—or between 76.3 and 79.3. During September the expansion in newspaper advertising lineage was smaller than the normal seasonal increase, but the index of farm-paper advertising was at the highest level reached since the summer of 1931.

DOMESTIC TRADE STATISTICS

Year and month	Retail trade										Wholesale trade		Freight-car loadings, merchandise l. c. l.		
	Department stores				Combined index (18 companies) 4	Chain-store sales		Rural sales		New passenger car sales	Employment	Pay rolls	Unadjusted 1	Adjusted 2	
	Sales		Stocks 3			Variety stores	General merchandise	Unadjusted 1	Adjusted 2						
	Unadjusted 1	Adjusted 2	Unadjusted 1	Adjusted 2	Unadjusted 1					Adjusted 2	Unadjusted 1	Adjusted 2			
	Monthly average, 1923-25=100										Monthly average, 1929-31=100		Monthly average, 1929=100		Monthly average, 1923-25=100
1929: September	117	113	104	100		102.6	107.4	133.0	134.4	133.8	141.5	101.9	103.3	110	106
1930: September	103	99	95	91		92.5	96.9	92.3	93.2	78.7	82.0	94.9	92.8	99	95
1931: September	88	85	84	81		88.1	92.3	69.3	70.0	47.2	49.0	85.1	79.5	88	85
1932: September	71	68	63	60	83	78.0	81.7	61.2	61.8	30.5	31.0	75.6	60.1	72	69
1933: September	73	69	73	70	88	82.5	86.4	73.2	73.9	51.2	52.0	80.3	58.7	70	68
1934:															
September	79	75	67	64	95	85.5	89.5	97.9	98.8	51.9	53.0	83.5	63.6	67	64
October	82	73	71	64	92	91.3	90.0	108.7	89.1	47.3	59.0	84.3	64.5	66	63
November	83	74	74	65	93	92.9	91.5	110.4	89.8	39.2	63.0	85.1	64.2	65	64
December	135	78	60	64	94	163.9	88.9	134.2	94.5	27.7	49.0	85.0	64.8	62	66
1935:															
January	59	74	57	64	92	67.2	90.2	72.6	87.5	51.5	75.0	84.2	63.9	61	65
February	61	75	61	64	96	75.8	90.8	82.0	90.6	72.7	86.5	84.6	64.6	63	65
March	71	82	65	63	96	78.1	93.0	90.6	97.4	100.2	94.5	84.0	65.2	65	64
April	79	73	66	64	96	92.9	90.6	97.0	101.0	116.7	78.5	83.2	64.8	65	63
May	76	76	66	64	92	86.0	86.9	87.6	93.1	98.4	70.0	82.5	64.6	65	63
June	76	80	61	63	93	86.1	90.7	94.2	99.7	104.9	78.5	82.1	64.6	64	64
July	56	80	76	61	96	82.0	92.1	74.7	97.0	89.1	81.0	82.2	64.7	63	64
August	62	79	60	62	98	79.3	89.6	79.8	92.8	80.2	71.5	82.8	64.8	64	64
September	86	82	67	61	169	87.4	91.5	103.7	104.5	49.9	50.9	83.7	67.2	67	65
Monthly average, January through September:															
1933	59		58		82	73.4		57.5		47.3		74.2	55.4	67	
1934	67		64		92	81.6		72.4		64.0		82.1	62.4	66	
1935	70		62		96	81.6		86.9		84.8		83.3	64.9	64	

1 Corrected to daily average basis.

2 Adjusted for seasonal variation.

3 End of month.

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

Employment

A SUBSTANTIAL increase in employment was revealed by the Bureau of Labor Statistics indexes for September. It is estimated by the Bureau that approximately 335,000 workers were reemployed in the industries surveyed monthly. These industries employ more than half of the gainful workers. The September increase in employment was mainly seasonal in character; the gain in manufacturing industries was about equal to the usual seasonal rise and these industries plus retail trade in which the gain also was seasonal, accounted for six-sevenths of the total increase for all reporting industries.

Gains in employment in 71 of the 90 manufacturing industries lifted the unadjusted index for September 2.2 percent to 83.5 percent of the 1923-25 average, the highest level recorded since November 1930. The seasonally adjusted index was up 0.2 of a point to 81.9. Pay rolls were up 3.6 percent over this period with only 18 of the 90 industries reporting declines.

Nondurable goods industries showed a greater increase in employment in September than did the durable goods industries, the gains being 2.9 percent and 1.0 percent, respectively. Of the 46 durable goods industries 38 showed gains, while in the 44 nondurable goods industries, increases were recorded for 33.

Among the more important industries, more-than-seasonal gains in September were reported for foundry and machine shop products, furniture, knit goods, silk and rayon goods, and men's clothing. Increased activity in the construction industry was responsible

for the higher level of employment in the steam and hot water heating, millwork, sawmill, and plumbers' supplies industries. The machine tool industry reported a further gain in employment in September, with the number of workers the highest reported since December 1930.

Declines, as well as gains, in employment in September were mostly of a seasonal nature. The 12 percent drop in the automobile industry was occasioned by preparations for the production of 1936 models.

Of the 17 nonmanufacturing industries surveyed, 10 showed gains in employment from August to September, while 13 had larger pay rolls. The largest relative increase in employment was that reported for the anthracite mining industry, which recovered most of the loss reported in the preceding month. Employment in wholesale and retail trade establishments increased in September, as operators prepared for the usual fall upturn in business. Other important non-manufacturing industries reporting gains were metal-liferous mining and building construction.

October statistics on the number of trade union members employed show no change in comparison with September; there was, however, a slight increase in the number working full time. In October, 80 percent of the membership was employed part-time or full-time, compared with 76 percent in August and 76 percent a year ago. Employment among trade union members is currently at the highest level since the middle of 1930.

STATISTICS OF EMPLOYMENT, PAY ROLLS, AND WAGES

Year and month	Factory employment and pay rolls			Nonmanufacturing employment and pay rolls (Department of Labor)										Trade-Union members employed	Wages		
	Employment		Pay roll	Anthracite mining		Bituminous coal mining		Electric light and power and manufactured gas		Telephone and telegraph		Retail trade			Factory ¹		Common labor rates ²
	Unad-justed	Ad-justed ¹	Unad-justed	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls		Average weekly earnings	Average hourly earnings	
	Monthly average, 1923-25=100			Monthly average, 1929=100											Percent of total members	Dollars	
1929: September	109.0	106.3	112.9	101.9	103.8	97.2	98.6	105.5	106.6	102.5	100.4	100.6	101.7	90		28.89	.592
1930: September	89.6	87.0	84.1	93.8	91.6	90.5	74.9	105.2	106.1	96.8	102.2	94.3	91.5	79	25.10	.590	40
1931: September	77.4	75.2	63.4	80.0	64.9	80.4	53.6	94.7	94.3	85.0	92.1	83.3	78.3	74	21.90	.562	34
1932: September	63.3	61.8	42.9	55.8	47.0	62.4	30.2	81.0	74.7	77.4	75.9	74.2	58.3	68	16.44	.480	32
1933: September	80.0	78.0	59.1	56.8	60.7	71.8	44.1	80.3	71.8	68.3	64.6	80.6	58.7	71	19.41	.536	37
1934:																	
September	75.9	73.9	58.0	56.9	47.0	78.2	51.4	85.8	79.3	70.9	72.2	81.7	60.6	75	19.55	.592	41
October	78.4	76.8	61.0	58.5	48.3	79.3	37.6	85.8	80.6	70.3	74.9	82.6	61.9	76	20.00	.593	41
November	76.9	76.7	59.5	60.7	51.2	79.8	58.3	85.5	79.6	69.9	72.2	83.7	61.9	75	20.12	.594	41
December	78.1	78.9	63.2	61.6	52.3	79.7	57.0	83.6	78.3	69.7	73.2	91.1	66.2	73	20.74	.594	40
1935:																	
January	78.8	80.5	64.2	62.9	57.5	80.0	59.6	82.7	78.0	70.5	73.9	79.5	59.7	74	21.61	.594	39
February	81.3	81.9	69.1	64.4	64.3	81.1	66.1	82.2	78.3	70.0	72.9	79.2	59.3	76	22.09	.595	39
March	82.5	82.4	70.7	51.4	38.9	81.6	67.5	82.2	79.4	69.8	75.3	80.2	60.4	78	21.86	.597	39
April	82.5	82.3	70.8	52.6	49.9	74.3	45.0	82.6	79.0	69.7	73.1	83.6	62.5	79	21.93	.598	40
May	81.2	81.2	68.5	53.5	49.5	75.3	49.1	83.2	79.8	70.0	73.7	82.2	62.0	79	21.76	.599	41
June	79.7	79.9	66.4	56.8	66.0	77.9	64.7	83.8	79.8	70.2	74.4	82.1	62.4	77	21.46	.599	42
July	79.6	80.4	65.3	49.4	37.5	69.9	35.6	84.7	81.5	70.3	75.7	79.0	60.4	73	21.75	.598	42
August	81.8	81.7	69.6	38.7	28.3	73.4	45.8	85.7	81.5	70.5	75.5	77.7	59.2	76	22.32	.601	42
September	83.5	81.9	72.1	46.0	38.2	77.0	60.4	85.8	83.1	70.4	74.2	81.6	62.5	79	22.59	.601	42
Monthly average, January through September:																	
1933	66.4	-----	45.8	49.8	44.0	66.3	34.2	77.7	70.9	70.9	68.4	73.0	52.8	68	17.33	.472	33
1934	79.2	-----	62.1	59.4	57.7	76.4	53.0	83.4	77.4	70.4	70.8	80.8	60.1	74	20.07	.577	41
1935	81.2	-----	68.5	52.9	47.8	76.7	54.9	83.7	80.0	70.2	74.3	80.6	60.9	77	21.93	.598	41

¹ Adjusted for seasonal variation² National Industrial Conference Board.³ Road building.

Finance

CONDITIONS in financial markets have undergone very little change during October. Despite rather sharp setbacks induced largely by developments in the international situation, stock price averages have advanced to a new high for the year.

The favorable nature of the reports issued on profits for the third quarter has contributed to the strength in industrial shares. Profits of 120 industrial corporations, as indicated by the preliminary index of Standard Statistics, for the third quarter were considerably higher than in 1934 and possibly exceeded those realized in the third quarter of 1933 which benefited from the pre-N. R. A. "boom" and the sharp rise in prices which was not accompanied at that time by a corresponding increase in costs. Earnings of 15 public-utility corporations were slightly higher in the third quarter than in 1934 but otherwise were the lowest reported for the quarter since 1925.

Bond prices have been firm after some slight weakness in early October. While prices and yields have not altered to any extent in recent months, current yields on representative bonds are below those of a year ago and are also considerably less than in 1929. The yield on 60 representative corporate bonds, as computed by Standard Statistics, was, on October 9, 4.30 percent, compared with 4.57 a year ago and 4.70, the 1929 average. The yield on the 15 municipal bonds included in this compilation was down to 3.18, a drop of about 0.64 of a point in a year. These bonds were priced to yield 5.27 percent subsequent to the financial panic of 1933.

A continuing feature of the banking situation has been the heavy inflow of gold. Imports in the week ended October 18 amounted to \$123,000,000, and the total flow to this country since early September has been several times this figure. Although the bulk of the gold came from Europe, the gold reserves of the European central banks, with two exceptions, have not shown a corresponding decrease.

Bank deposits have continued to expand, but the turnover of deposits has remained low. The net demand deposit figures, subsequent to the report for August 23, have included Government deposits subject to reserve. These deposits were not included in the figures of demand deposits previously, inasmuch as they were not subject to reserve requirements.

Issuance of new securities has continued in considerable volume, the proceeds being used mainly for refunding purposes. A substantial amount of corporate cash has been employed in these refunding operations since many of the new issues raised a smaller total than was required to retire the old issues, including premiums and financing charges.

In late September the Treasury announced that it would redeem \$8,424,000,000 of its outstanding gold-clause bonds and notes at par and accrued interest at any time up to January 1, 1936. During October, the Treasury announced that the final conversion of the outstanding Liberty Loan bonds had been completed. Subsequent to 1927, when for the first time a Liberty bond became subject to call, about \$13,400,000,000 of these bonds were redeemed.

FINANCIAL STATISTICS

Year and month	Bank debits outside New York City	Reporting member banks, Wednesday closest to end of month ¹			Federal Reserve bank credit outstanding, end of month	Total bank-er's ac-ceptances out-standing, end of month	Net gold im-ports in-cluding gold re-leased from ear-mark ¹	Money in cir-culation	Savings deposits		Stock prices (421) Stand-ard Statis-tics	Bond prices, New York Stock Ex-change (do-mestic)	New capital issues	Aver-age divid-ent per share (600 com-panies)	Interest rates, com-mercial paper (4-6 months)
		Loans on securi-ties	All other loans	In-vest-ments					New York State	Postal Sav-ings					
Millions of dollars											1926=100	Dollars	Thous. of dollars	Dollars	Percent
1929: September	27,274	-----	-----	-----	1,458	1,272	11.0	4,811	4,457	160	225.2	95.58	1,300,782	2.95	6¼
1930: September	21,253	-----	-----	-----	1,103	1,367	6.5	4,493	4,662	190	148.8	98.83	374,963	2.83	3
1931: September	16,627	-----	-----	-----	1,578	996	-258.5	5,133	5,231	469	81.7	88.34	220,540	2.18	2
1932: September	11,767	3,984	5,268	7,604	2,233	683	100.2	5,685	5,282	859	58.2	83.93	68,515	1.24	2-2¼
1933: September	12,215	3,766	4,767	8,074	2,421	715	-7.4	5,632	5,079	1,182	74.8	85.82	64,197	1.06	¾-1
1934:															
September	12,888	3,047	4,747	10,017	2,464	539	-16.3	5,427	5,145	1,193	67.0	90.05	39,293	1.23	¾-1
October	14,465	3,051	4,756	10,030	2,455	562	11.1	5,473	5,123	1,199	67.3	91.23	121,903	1.24	¾-1
November	13,409	3,017	4,688	10,059	2,453	561	120.8	5,494	5,119	1,204	69.4	91.68	107,036	1.27	¾-1
December	15,701	3,081	4,565	10,575	2,463	543	92.2	5,577	5,154	1,207	69.2	92.57	140,941	1.27	¾-1
1935:															
January	15,066	3,024	4,537	10,683	2,461	516	150.5	5,411	5,142	1,201	69.7	93.35	92,097	1.28	¾-1
February	13,181	2,995	4,603	10,723	2,465	493	123.0	5,439	5,147	1,205	67.8	93.35	50,011	1.29	¾
March	15,849	2,974	4,635	10,900	2,471	466	12.3	5,477	5,185	1,203	63.9	91.79	108,079	1.29	¾
April	15,746	3,112	4,584	10,993	2,468	413	146.3	5,500	5,158	1,200	67.5	92.95	89,850	1.29	¾
May	15,655	3,054	4,558	10,859	2,469	375	138.5	5,507	5,152	1,205	73.1	92.81	86,395	1.29	¾
June	15,914	3,099	4,449	10,960	2,480	343	231.4	5,522	5,187	1,205	76.0	93.94	58,083	1.29	¾
July	16,657	2,967	4,360	11,180	2,465	321	15.8	5,550	5,161	1,190	79.4	94.12	134,127	1.30	¾
August	15,643	2,899	4,446	11,188	2,485	322	47.4	5,576	5,152	1,191	83.3	93.07	151,537	1.33	¾
September	15,127	2,986	4,570	11,524	2,477	328	155.7	5,651	5,179	1,192	85.0	92.65	177,139	1.34	¾

¹ 91 cities.¹ Net exports indicated by (-).

Foreign Trade

EXPORTS increased in September by 15 percent, or about the usual seasonal amount. Imports declined 4 percent as compared with the usual decrease of 1 percent. Exports exceeded imports in value by \$36,536,000, compared with an export excess of \$59,655,000 in September 1934 and \$13,476,000 in September 1933.

Agricultural products exported increased from \$42,723,000 in August to \$76,423,000 in September, and accounted for most of the increase in the total. This upward movement was of a seasonal character, with large increases reported for cotton, fruits and nuts, and unmanufactured tobacco. There was some improvement in the exports of grains and grain preparations, particularly barley, and also in feeds and in canned vegetables.

The September exports of unmanufactured cotton, apples, and canned fruit were larger in quantity than in the corresponding month of 1934. Tobacco exports were greater in value, but in quantity they were 1 percent less than in September 1934.

Nonagricultural exports were valued at \$119,114,000 in September, a drop of \$8,000,000 from the preceding month. Exports of machinery and vehicles declined about 6 million dollars—from \$41,790,000 to \$35,915,000—the drop in value of automobile exports accounting for about 2½ million dollars of the decline. The value of automobiles, including parts and accessories, totaled \$13,322,000 in September 1935 and was \$673,000 lower than in September 1934. The early

shift to the new models affected foreign shipments as well as the domestic business.

The September import decline was almost entirely due to a decrease in imports of Cuban sugar. Practically the entire 1935 quota of Cuban sugar was imported during the first 8 months of this year, and, as a consequence, imports of Cuban sugar in September dropped nearly \$20,000,000. There was also some recession in imports of grains and crude rubber during September. Total agricultural imports declined from \$103,418,000 in August to \$84,506,000 in September. Competitive agricultural imports, which include meats, butter, fats, vegetable oils, oilseeds, grain and feeds, totaled approximately \$18,000,000 in September, a decline of \$5,000,000 from the high level of last May.

Among the agricultural products, nursery-stock imports showed the usual marked seasonal increase during September and raw-silk imports increased considerably in quantity and value. The price of raw-silk imports averaged \$1.44 per pound in September compared with \$1.35 in August 1935 and \$1.13 in September 1934. The latter figure represented practically the lowest price reached by silk during recent years.

Nonagricultural imports increased from \$77,026,000 in August to \$84,183,000 in September. Imports of metals and manufactures, including copper, tin, platinum, nickel, iron ore and steel manufactures, increased about \$5,000,000 compared with August; the value of \$18,141,000 was the highest value reached in any month since October 1930.

EXPORTS AND IMPORTS

Year and month	Indexes		Exports of United States merchandise							Imports ¹						
	Value of total exports, adjusted	Value of total imports, adjusted	Exports, including reexports	Crude materials			Food-stuffs, total	Semi-manufactures	Finished manufactures			Total	Crude materials	Food-stuffs	Semi-manufactures	Finished manufactures
				Total	Total	Raw cotton			Total	Machinery	Automobiles, parts, and accessories					
Millions of dollars																
1929: September.....	110	115	437.2	431.8	112.3	76.4	70.9	57.7	190.9	48.7	33.4	351.3	122.1	73.0	70.6	85.6
1930: September.....	78	74	312.2	307.9	94.3	62.8	46.0	37.1	130.6	33.5	16.5	226.4	75.4	48.2	41.0	61.8
1931: September.....	45	56	180.2	177.4	44.4	23.5	28.4	21.4	83.2	24.6	8.7	170.4	52.9	35.1	30.3	52.0
1932: September.....	33	32	132.0	129.5	47.4	32.1	20.4	15.9	45.9	9.1	4.9	98.4	27.3	31.3	14.6	25.3
1933: September.....	40	48	160.1	157.5	63.6	45.3	18.7	21.3	53.9	11.7	8.3	146.6	48.3	31.2	33.5	33.6
1934:																
September.....	48	43	191.7	189.2	66.4	32.2	20.1	29.7	73.0	18.8	14.0	149.8	38.6	57.3	24.2	29.6
October.....	45	39	206.4	203.6	82.9	43.4	21.9	28.8	70.1	18.7	12.4	137.9	35.1	46.8	26.1	29.9
November.....	45	47	194.9	192.3	71.7	39.2	18.5	30.4	71.7	20.6	11.0	149.4	40.1	47.8	27.4	34.1
December.....	43	41	170.7	168.5	54.5	35.0	15.7	30.3	68.0	19.1	12.4	126.2	28.8	47.8	21.0	28.6
1935:																
January.....	45	51	176.2	173.6	55.8	32.2	16.3	27.2	74.3	18.2	17.2	168.6	43.1	65.8	29.6	30.1
February.....	47	48	163.0	160.3	45.0	27.1	16.3	25.5	73.6	18.8	20.0	152.3	45.2	51.7	29.0	26.3
March.....	48	49	185.0	182.0	40.5	21.8	16.2	30.8	94.5	23.7	25.0	175.4	50.4	59.3	35.2	30.5
April.....	46	49	164.4	160.7	38.2	21.8	12.9	26.2	83.4	22.8	22.0	166.2	45.9	56.1	30.7	33.4
May.....	46	52	165.5	159.8	36.9	19.4	15.4	26.4	81.0	22.2	18.6	166.8	44.4	55.0	33.6	33.9
June.....	50	51	170.2	167.2	40.6	23.4	15.5	28.9	82.2	20.6	20.1	155.3	43.7	49.4	31.7	30.4
July.....	52	60	173.4	168.0	38.3	19.2	15.3	28.1	86.2	23.3	19.4	174.2	53.0	56.5	32.1	32.5
August.....	49	54	172.2	169.8	40.9	16.6	15.6	31.0	82.2	23.9	15.7	180.4	50.2	63.6	31.3	35.4
September.....	50	53	198.2	195.5	68.7	31.8	22.4	29.3	75.2	20.5	13.3	168.7	49.8	44.4	38.4	36.0
Cumulative, January through September:																
1933.....	32	36	1,105.0	1,085.3	364.4	250.9	131.1	159.9	429.9	87.2	65.4	1,036.6	297.8	309.3	203.8	225.8
1934.....	46	43	1,561.6	1,536.6	444.1	255.2	171.1	252.3	669.2	164.4	154.4	1,221.2	355.8	374.6	232.9	257.7
1935.....	46	52	1,568.0	1,536.9	404.9	212.2	145.8	253.5	732.6	193.9	171.8	1,507.9	425.8	501.8	291.7	288.6

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

Real Estate and Construction

THE expansion in the daily average volume of construction contracts awarded during September was accompanied by an increase in actual building operations. Total construction contracts awarded for the month were slightly lower than in August, but when allowance is made for the fewer number of working days in September there was an increase of 12 percent, a gain which was contrary to the usual seasonal movement at this period.

While publicly financed work was an important factor in the showing of contracts awarded in September, the most significant feature of the figures was the continued gain in privately financed residential building. The dollar volume of residential contracts in September was 3 percent higher than in August, and, on a daily average basis, the increase was considerably larger. There is usually very little change in residential construction placed under contract at this period. September residential contracts were more than twice as large as in September 1934.

Total awards for all classes of construction for the 9 months were slightly lower than for the corresponding period of 1934, owing to the decline in contracts awarded for large engineering works financed by public funds. In view of the large gain in October over the corresponding period a year ago, the total for the 10 months will be larger than in 1934.

The major gains in residential construction during the current year have been in the erection of 1- and 2-

family dwellings. The increase in the construction of apartments and hotels has been very small, and the actual volume of such construction for the first 3 quarters of the year amounted to only about \$66,000,000. Contracts for single dwellings to be occupied by owners amounted to \$148,000,000, as compared with \$181,000,000 a year ago. Single-family dwellings for sale or rent increased from 25 million in 1934 to 50 million dollars this year. Total residential contracts were valued at 339 million dollars against 188 million in the first 3 quarters of 1934.

The volume of additions, alterations, and repairs undertaken during September was less than in August, according to the Bureau of Labor Statistics' permit statistics from 770 cities. In comparison with a year ago, however, there was an increase of 18 percent in the number of permits issued and of 39 percent in the estimated cost of such work.

Conditions in the real-estate field continue to show gradual improvement, with vacancies decreasing, rents increasing, and market activity tending upward. The H. O. L. C. is gradually acting upon the loan requests filed last summer, when applications were received for allocation of the additional funds secured by the corporation. According to present estimates, the last of the 185,000 applications now awaiting action will be disposed of early next year. It is expected that when loan operations cease, the loans of the corporation will have reached a total of 3 billion dollars.

BUILDING MATERIALS, CONSTRUCTION, AND REAL ESTATE

Year and month	Construction contracts awarded					Building-material shipments			Highways under construction (National Industrial Recovery Act)	Construction costs, Eng. News-Record ³	Long-term real-estate bonds issued	Home Loan Bank, loans outstanding	Real-estate fore-closures		
	F. R. B. index, ad-justed ¹	All types of construction		Residential building		Public utilities	Public works	Maple flooring						Oak flooring	Cement
		Monthly average, 1923-25=100	Number of projects	Millions of dollars	Millions of square feet										
1929: September.....	110	14,262	444	25.6	117.4	57.5	83.5	6,160	35,233	19,950	207.6	5,338	-----		
1930: September.....	81	11,495	332	19.7	98.5	29.3	80.4	3,331	19,898	18,083	199.6	13,890	-----		
1931: September.....	59	9,105	251	13.0	54.6	16.1	70.4	3,144	19,486	13,671	171.4	66,785	-----		
1932: September.....	30	7,152	128	6.6	22.8	4.5	64.2	2,402	11,739	9,729	158.0	700	15,835		
1933: September.....	30	7,594	120	6.3	21.5	3.4	57.3	2,622	9,563	6,517	175.5	0	66,329	16,066	
1934:															
September.....	29	7,663	110	4.8	17.9	6.5	43.5	3,386	9,003	7,388	203.027	0	86,647	15,972	
October.....	31	10,012	135	7.0	26.3	12.6	52.6	3,408	19,095	8,439	179.453	0	87,446	16,723	
November.....	31	7,503	112	5.3	19.9	8.5	43.8	3,005	9,533	5,674	156.599	0	87,714	16,940	
December.....	31	5,770	93	4.0	14.6	12.9	37.2	2,668	6,964	3,104	147,807	0	87,258	17,736	
1935:															
January.....	27	6,458	100	5.5	22.4	8.7	35.7	3,302	8,676	2,846	145,639	0	82,585	18,055	
February.....	28	6,135	75	4.6	16.6	3.9	23.9	2,812	9,015	2,952	155,448	0	77,142	15,455	
March.....	26	8,929	123	8.8	32.2	6.5	39.8	2,929	14,606	4,878	170,756	0	72,616	17,943	
April.....	27	10,570	124	11.9	42.2	7.3	33.2	4,148	14,308	6,198	187,675	568	74,011	17,441	
May.....	27	10,499	127	13.1	44.9	5.4	26.0	4,410	15,436	7,428	191,522	325	75,836	17,441	
June.....	30	10,450	148	13.7	49.8	9.1	30.0	4,692	17,732	7,632	185,044	0	79,234	17,249	
July.....	35	10,030	159	13.1	48.4	13.8	40.1	5,114	18,271	7,811	170,846	0	80,877	18,835	
August.....	38	10,655	169	11.8	40.5	4.4	65.1	5,037	17,864	8,105	149,047	0	86,025	14,964	
September.....	41	9,978	167	12.2	41.8	12.5	63.7	17,402	7,799	176,211	195.1	0	90,432	14,470	
Monthly average, January through September:															
1933.....	20	7,092	82	6.0	20.0	6.1	23.4	2,621	10,651	5,459	163.6	100	36,968	17,083	
1934.....	33	7,694	134	5.3	20.9	10.2	54.6	4,133	8,886	6,522	244,071	44	88,840	15,777	
1935.....	32	9,400	132	10.5	37.7	8.0	39.7	4,055	13,157	6,183	164,688	99	79,862	16,539	

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

² Index is as of 1st of month, October 1, 1935, 195.1.

³ 8-month average.

Transportation

DURING the 4 weeks of October, daily average freight-car loadings were about 5 percent above the September level. As the seasonal variation in the freight movement for this period is small, a rise of several points in the seasonally adjusted index of loadings is anticipated for October, following the rise of 2 points in September to 62 percent of the 1923-25 average.

Loadings of miscellaneous freight have recorded a gain of about 7 percent during October on a daily average basis. The movement of this class of traffic is of particular significance, since it includes the car-lot movement of the products of industry as distinguished from farm products and heavy raw materials such as coal and ore. Coal loadings have increased by more than the usual seasonal amount, although the comparison is affected by the curtailment of production and shipments during the strike which occurred in the latter part of September.

Freight-car loadings for the first 43 weeks of the year were one-half of 1 percent higher than in 1934. A better showing is anticipated for the full year, since fourth-quarter traffic is expected to be substantially higher than a year ago.

The improvement in traffic volume resulted in a sharp gain in net railway operating income in September. Reports so far available suggest that the carriers operated at a profit, after taxes and charges, for the first

time this year. In August the loss aggregated about 2¼ million dollars, and in September 1934 the loss was just over 2 million dollars. October results are expected to record further improvement in the financial operating statement.

During the past month, the Interstate Commerce Commission announced the organization of the New Bureau of Motor Carriers to carry out the duties recently imposed on the Commission by Congress. This Bureau will undertake to regulate the activities of motor carriers engaged in interstate commerce. The task confronting the new Bureau is a formidable one, according to Commissioner Eastman, who points out that, although the total number of such carriers is not known, there may be as many as 250,000. The task of regulation may possibly be gaged in terms of number rather than in tonnage carried.

The upturn in traffic volume resulted in an increase in the number of employees in the transportation division during September. According to data compiled by the Interstate Commerce Commission, the transportation group employed 2.3 percent more workers, but there was a decline of 3.5 percent in the number employed in the maintenance of ways and structures. The composite index of employment composed of these 2 groups of workers and 5 others advanced 0.2 of a point to 55.4 percent of the 1923-25 average, on a seasonally adjusted basis. A year ago, the index stood at 56.2.

RAIL AND WATER TRAFFIC

Year and month	Freight-car loadings										Freight-car surplus	Pullman passengers carried	Financial statistics, class 1 railroads		Canal traffic			
	F. R. E. index		Total	Coal	Coke	Forest products	Grain and products	Live-stock	Merchandise t. c. l.	Ore			Miscellaneous	Operating revenues	Net railway operating income	Sault Ste. Marie	New York State	Panama ³
	Unadjusted ¹	Adjusted ²																
	Monthly average, 1923-25=100												Thousands	Thousands of dollars		Thousands of short tons	Thous. of long tons	
1929: September.	121	106	1,135.6	187.9	11.9	63.0	49.9	30.9	262.2	68.6	461.1	119	3,031	560,701	132,291	13,356	389	1,194
1930: September.	99	87	960.1	158.7	8.3	41.5	45.4	28.3	244.4	47.3	386.2	394	2,517	462,209	102,852	10,347	458	1,040
1931: September.	78	69	731.5	126.5	4.9	25.5	37.1	25.4	210.3	28.4	273.5	564	1,969	346,340	54,495	7,126	587	884
1932: September.	61	54	576.5	109.7	3.7	17.8	36.8	21.3	171.2	6.1	209.9	599	1,339	269,533	48,947	3,807	478	638
1933: September.	68	60	641.8	122.7	6.9	24.9	31.0	20.7	168.0	38.3	229.3	380	1,392	292,159	60,609	8,453	517	961
1934:																		
September.....	67	59	625.5	116.1	5.2	22.1	33.8	33.4	158.5	23.7	232.6	318	1,354	275,511	41,020	6,145	465	1,045
October.....	64	57	632.9	121.0	5.6	22.4	30.6	28.5	163.2	17.1	244.5	328	1,265	292,903	48,625	5,006	726	1,029
November.....	60	59	588.3	123.6	5.4	21.2	27.8	22.5	160.1	6.5	221.3	381	1,131	256,967	31,583	2,627	559	1,015
December.....	56	64	518.4	122.9	6.0	18.3	25.1	16.3	144.2	3.1	182.5	392	1,371	257,506	38,738	299	0	885
1935:																		
January.....	58	64	542.6	137.6	7.8	18.7	24.0	14.5	144.1	2.7	193.2	342	1,398	264,213	21,349	0	0	825
February.....	61	65	581.4	143.4	8.6	25.1	25.6	12.4	152.2	3.2	210.9	320	1,204	254,940	25,720	0	0	703
March.....	62	65	602.9	136.6	6.7	25.2	26.9	11.6	160.8	3.7	231.4	300	1,219	280,899	37,851	0	0	961
April.....	59	61	575.8	94.7	5.7	25.4	26.9	12.9	161.1	8.6	240.2	310	1,193	274,652	34,626	888	329	811
May.....	61	61	581.8	98.4	5.8	25.0	25.6	12.9	159.8	25.6	228.6	305	1,146	279,549	39,505	5,985	554	933
June.....	63	63	607.0	124.2	6.0	26.3	25.4	10.2	153.5	31.8	229.6	272	1,309	281,336	34,025	7,058	482	862
July.....	60	58	557.2	79.6	4.7	26.4	30.0	9.9	150.2	32.8	223.6	296	1,286	275,349	26,851	7,503	519	715
August.....	64	60	620.4	98.3	5.3	30.3	42.2	12.9	159.6	34.1	237.8	245	1,425	294,018	42,074	7,731	576	848
September.....	70	62	657.9	111.4	6.5	30.9	40.6	17.4	160.3	33.8	257.1	229	1,364	306,960	57,359	7,148	574	-----
Monthly average, January through September:																		
1933.....	57	-----	554.2	105.1	5.4	20.9	33.0	16.3	162.6	14.8	196.1	536	1,119	255,350	37,946	^a 4,994	^a 470	^c 745
1934.....	62	-----	599.0	116.2	6.7	22.6	32.9	20.2	159.8	17.5	223.0	361	1,260	243,181	38,210	^a 5,719	^a 476	^c 946
1935.....	62	-----	593.3	114.3	6.3	26.0	29.8	12.6	155.9	19.9	228.4	291	1,283	279,102	35,484	^a 3,052	^a 506	^c 834

¹ Daily average basis.
⁴ Average weekly basis.

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

³ American vessels, both directions.
^a Average, April-September

Automobiles and Rubber

AFTER reaching a low for the year in September, automobile production has again turned upward during October with the inauguration of assemblies on 1936 models. United States production during September approximated 90,000 units, of which 33,000 were commercial cars. With all major producers again in production, output in October is expected to exceed 200,000, compared with 132,000 vehicles in October 1934.

Since the seasonal movement of passenger-car production has been radically altered this year by the early introduction of new models, an erratic movement of the adjusted index of production has been produced, although some allowance was made for this factor in the September index.

Most of the changes revealed in the new models have been minor in character so that it is not anticipated that a repetition of the delays experienced in reaching volume production by some of the leading manufacturers in the past 2 years will recur this year. Trade estimates forecast the assembly of approximately three-quarters of a million units in the final quarter of 1935, which is approximately double the output in the corresponding period of 1934. The acceleration of activity in the automobile industry is expected to furnish additional impetus to the industries supplying parts and materials, and it is expected to exercise a favorable influence also on the combined industrial output during the final quarter.

If the above-mentioned estimate of the production in the final quarter is realized, it will mean a total United States production for the year of approximately 3,700,000 cars and trucks, the highest total produced since 1929.

Tentative production and sales budgets for the next year have been placed above the 1934 level, but such estimates are subject to frequent reappraisals as the season develops. Sales during September and October have followed a downward tendency as stocks of old models have been cleared and preparations made for introducing the 1936 lines. Very few of these new models have been placed in the hands of buyers as yet, since most companies have not adequately stocked their dealer organizations.

Dollar sales during the coming year apparently will not be influenced by price changes since prices of the 1936 models which have been announced to date show very little variation in comparison with those for 1935.

Activity in the rubber industry as indicated by the consumption of crude and the employment and payroll data, was somewhat higher in September than in August or September a year ago. Unsettlement in the retail tire price structure has continued during recent weeks. Tire sales, however, have improved, with the result that stocks of manufacturers have been reduced. Beginning with August, the percentage of the industry reporting tire production monthly was reduced. See page 55 for the estimated coverage.

AUTOMOBILE AND RUBBER STATISTICS

Year and month	Automobile production				Automobile exports		Registrations		New passenger-car sales		Pneumatic tires ²		Crude rubber			
	United States			Canada	Passenger	Trucks	New passenger cars	New commercial cars	Unadjusted	Adjusted ¹	Production	Domestic shipments	Domestic consumption, total	Imports	World stocks, end of month	
	F.R.B. index, adjusted ¹	Total	Passenger cars ³	Trucks												Total
	Monthly av., 1923-25=100	Thousands			Number				Monthly average, 1929-31=100		Thousands		Long tons			
1929: September...	122	416	364	51,576	13,817	20,934	12,985	304,359	46,532	133.8	141.5	3,568	4,330	31,236	34,814	307,152
1930: September...	62	221	176	44,223	7,957	8,130	5,285	175,286	33,911	78.7	82.0	2,692	3,360	23,265	35,783	467,273
1931: September...	40	141	109	31,338	2,646	4,577	4,171	124,903	25,967	47.2	49.0	2,538	3,034	21,747	38,993	561,838
1932: September...	24	84	65	19,402	2,342	3,053	2,601	81,893	15,180	30.5	31.0	2,031	2,410	20,692	29,280	599,986
1933: September...	55	192	157	34,424	5,808	6,330	4,614	157,834	31,269	51.2	52.0	3,199	2,714	31,047	46,255	623,683
1934:																
September....	51	170	125	44,967	5,579	10,236	7,530	146,931	37,225	51.9	53.0	2,848	2,993	27,317	32,010	694,361
October.....	41	132	84	47,988	3,780	8,040	7,512	140,880	40,878	47.3	59.0	3,188	2,834	28,526	29,240	680,616
November....	40	83	49	34,462	1,697	9,208	7,072	107,648	28,689	39.2	63.0	3,241	3,026	31,358	37,212	684,408
December....	88	154	111	42,563	2,694	8,279	7,141	175,514	24,125	27.7	49.0	3,665	2,921	32,996	18,171	705,975
1935:																
January.....	104	293	229	63,584	10,607	11,035	6,591	136,635	34,759	51.5	75.0	4,488	3,469	42,864	40,523	698,153
February....	103	336	276	60,077	18,114	15,067	6,760	170,615	34,797	72.7	86.5	4,251	3,112	38,868	47,844	686,195
March.....	106	430	362	68,018	21,975	20,986	8,820	261,477	41,511	100.2	94.5	4,215	4,000	38,997	46,640	678,809
April.....	110	478	402	76,118	24,121	18,341	8,092	319,652	46,785	116.7	78.5	4,376	4,908	40,913	41,456	677,006
May.....	86	365	308	57,205	20,765	13,604	6,291	293,201	47,968	98.4	70.0	4,050	3,850	37,827	30,705	677,569
June.....	100	361	297	64,712	15,745	16,517	9,753	280,360	48,243	104.9	78.5	3,793	4,061	33,327	32,182	671,525
July.....	95	337	276	60,960	13,069	14,752	10,274	285,184	51,243	89.1	81.0	3,426	5,212	33,109	48,131	679,061
August.....	64	240	182	57,662	7,692	10,076	9,997	233,851	50,355	80.2	71.5	3,234	3,783	36,000	41,483	6-0,644
September...	52	90	57	32,520	5,323	5,622	7,081	157,098	43,234	49.9	50.9	-----	-----	34,000	35,707	664,159
Monthly average, January through September:																
1933.....	55	183	153	29,849	6,299	5,779	3,146	133,883	20,394	47.3	-----	3,175	3,165	30,502	32,255	625,288
1934.....	80	265	215	50,020	12,076	13,302	7,894	157,529	34,474	64.0	-----	4,109	4,047	35,533	41,974	673,082
1935.....	98	325	265	60,095	15,268	14,000	8,184	237,564	44,322	84.8	-----	3,979	4,049	37,323	40,519	679,236

¹ Adjusted for seasonal variations.

² See note on p. 55.

³ Taxicabs included with passenger cars. See footnote on p. 59.

⁴ 8 months' average.

Forest Products

THE upward trend of lumber production has continued during October. New orders and shipments were somewhat lower than in September, and were also below production. The resulting increase in stocks has not been large. Production of lumber during the first 6 months of the year was considerably below market requirements, but in the third quarter output increased about in proportion to the gain in consumption. The continued upward trend in residential building, and to a lesser extent the gain in consumption by the furniture and other consuming industries, has contributed to the improving outlook for this industry.

Lumber production so far this year has been higher than in 1934. Since 1932, when lumber production dropped to about one-fourth of the 1929 rate, output has approximately doubled. This relative increase has been greater than that for industrial activity as a whole, a condition which is true of the durable-goods industries generally since the output of such materials is subject to wide changes during business cycles.

Accompanying the rise in sawmill activity this year has been the improvement in millwork output. Production of finished lumber products was higher in September than in August and was considerably in excess of a year ago. The increase in the output of maple and oak flooring, for example, amounted to 23 and 127 percent, respectively, in comparison with September 1934. Activity in furniture factories was higher in

September than in the preceding month and also considerably higher than a year ago. Pay-roll disbursements for a representative group of furniture factories in September was 35 percent above the amount reported last year.

Of particular importance to the southern lumber industry was the approval by railway executives of freight-rate reductions ranging from 1 to 12 cents per hundred pounds on southern pine and other species of lumber shipped from producing points in the South and Southwest. The tariffs containing these reductions have been submitted to the Interstate Commerce Commission for approval.

Activity in the paper-manufacturing industry, which improved during September, has continued at the higher level in October. Production in September was about one-fourth above September 1934, with current operations at approximately 75 percent of capacity. Board mills are operating at the same ratio to capacity as the paper mills, but this rate is somewhat higher than in September.

New business in both coarse- and fine-grade paper has improved during recent weeks, with prices firm. The newsprint market has not been active. Contracts for next year's requirements have been held up in anticipation of higher prices. Recent developments, however, indicate that this situation is clearing with some companies posting a price \$1 a ton above the 1935 figure.

FOREST PRODUCTS STATISTICS

Year and month	Lumber production				Car loadings ¹	Employment		Pay rolls		Paper production ²					Newsprint
	Total	Douglas fir	Southern pine	California redwood	Ad-justed ³	Furniture, ad-justed ³	Tur-pentine and rosin, unad-justed	Unadjusted		Total	Book paper, un-coated	Newsprint	Paper board	Wrap-ping paper	Con-sumption by publishers
								Furniture	Tur-pentine and rosin						
Millions of feet, board measure				Monthly average, 1923-25=100				Short tons							
1929: September.....		316		35	86	116.1		124.3				108,579			193,045
1930: September.....		200	207	28	55	82.8		78.6				95,318			163,895
1931: September.....		155	117	15	35	72.3	85.5	60.1	43.6			91,168			152,422
1932: September.....		96	80	11	24	53.7	67.8	33.9	30.4			70,352			127,425
1933: September.....		137	114	18	33	74.8	97.6	52.8	43.3			72,785	252,452		134,306
1934:															
September.....	1,201	141	98	25	30	63.0	96.2	44.6	52.2	637,033	73,243	74,120	233,426	111,076	151,900
October.....	1,226	129	102	28	30	61.2	89.3	47.2	45.1	762,609	87,394	80,562	263,679	151,019	168,372
November.....	1,036	123	96	26	30	60.7	92.4	44.5	47.9	658,166	79,936	74,851	227,733	126,441	172,287
December.....	896	103	79	21	32	62.9	92.9	45.9	50.2	618,522	74,427	79,777	199,940	120,246	165,496
1935:															
January.....	1,039	111	100	20	31	66.4	95.6	43.5	52.7	763,271	88,878	80,576	262,026	147,698	157,870
February.....	1,072	144	102	23	35	67.6	96.3	47.1	54.2	707,084	86,989	70,812	251,370	135,078	169,516
March.....	1,144	145	103	23	33	70.3	99.7	49.7	52.3	755,159	96,411	73,528	275,770	139,857	171,139
April.....	1,268	158	107	25	33	71.1	99.2	49.2	57.9	732,733	96,832	74,891	260,851	132,986	166,122
May.....	1,239	69	107	26	33	70.5	99.0	47.1	57.3	778,279	93,358	81,361	232,463	118,981	211,900
June.....	1,242	66	110	26	35	69.6	98.9	48.5	59.9	714,308	82,098	77,319	256,665	132,181	161,884
July.....	1,750	105	131	28	39	72.4	98.9	48.4	57.5	695,016	86,121	73,103	260,207	121,304	153,811
August.....			137	34	40	73.3	99.1	56.0	59.3		88,201	73,344	291,127		148,142
September.....			125	34	42	73.9	100.5	60.2	59.3		87,911	71,416	289,596		160,558
Monthly average, January through September:															
1933.....		139	105	12	28	58.2	76.7	32.9	32.6			77,318	255,672		131,718
1934.....		121	109	24	31	62.2	90.1	40.6	50.9			80,223	231,349		156,356
1935.....			113	27	36	69.1	98.6	50.0	56.7			75,484	267,842		165,701

¹ Of forest products.² See note on p. 54.³ Adjusted for seasonal variations.

Iron and Steel

PRODUCTION of steel ingots during October has been at a higher level than in September. Fluctuations in the weekly rate of output have been small, with the indicated rate of output for the month approximately 53 percent of capacity, compared with 51.13 percent in September. Daily average production is expected to exceed slightly the previous high of the year which was reached last February. By mid-October the cumulative total production of ingots exceeded the output for the entire year 1934. Compared with the same period of 1934, output for the the 10 months is estimated to be 23 percent higher.

Releases from the automobile industry have increased as the assembly of new models has progressed. Consumption by manufacturers of farm implements and industrial machinery has been well sustained, and other so-called "miscellaneous" purchasers of steel have contributed a substantial volume of tonnage in the aggregate. The construction industry has required increased quantities of reinforcing bars, but the volume of fabricated structural steel shipments is less than a year ago. A very small tonnage is being taken by the railroads.

Shipments of finished steel products have followed the upward trend of ingot production. September daily average deliveries of the leading steel corporation amounted to 24,597 tons, a figure which was exceeded during 1935 only by the March total of 25,292 tons. In August, shipments averaged 23,130 tons daily. Since the beginning of the current month, evidences

point to little change in the average daily rate of shipments, as customers are taking deliveries and also placing orders at a steady pace.

Production of pig iron has followed the trend of ingot production, with daily average output in September 4 percent higher than in August. This represented the highest level of production since June 1934. Some further improvement is indicated in October by the sustained demand for pig as well as the increased number of furnaces in blast. As of October 1, 104 furnaces were producing at the rate of 59,250 tons per day against 99 furnaces on September 1 which were making iron at the rate of 56,815 tons a day. Total output of pig iron during the first three quarters of 1935 was 14 percent above the output in the corresponding period of 1934.

New orders, shipments, and production of steel sheets by independent manufacturers declined moderately in September, but each of these series showed substantial gains over corresponding periods of other recent years. Shipments for the month were close to the total for September 1930. The index of machine tool orders for September dropped to 80 from 126 in August, but shipments did not show a corresponding decrease.

Prices of finished steel products have changed very slightly during the current year. Scrap prices, which moved upward until the end of September, have since reacted moderately. Pig iron was advanced \$1 a ton in the latter part of October.

IRON AND STEEL STATISTICS

Year and month	General operations			Iron and steel		Pig iron		Steel ingots		Steel sheets ¹		United States Steel Corporation, finished products, shipments	Prices				
	Production, adjusted ¹	Employment, adjusted ¹	Pay rolls, unadjusted	Exports	Imports	Production	Furnaces in blast	Production	Percent of capacity	New orders	Shipments		Iron and steel, composite ³	Steel billets, Bessemer (Pittsburgh)	Steel scrap (Chicago)	Finished steel, composite	
																	Monthly average, 1923-25=100
1929: September.....	136	104.7	111.3	221	61	3,498	205	4,528	92	275	301	367,282	36.20	35.00	15.13	2.54	
1930: September.....	83	82.7	76.3	131	40	2,277	123	2,840	55	214	187	486,928	32.76	31.00	12.50	2.24	
1931: September.....	45	65.2	45.5	70	31	1,169	73	1,545	28	121	123	316,019	30.61	29.00	8.20	2.20	
1932: September.....	28	49.4	24.8	36	29	593	47	992	18	79	75	316,019	28.93	26.00	6.25	2.16	
1933: September.....	65	70.9	47.5	109	56	1,522	89	2,283	40	145	164	575,161	30.36	26.00	9.54	2.20	
1934:																	
September.....	38	65.4	41.1	301	24	898	62	1,269	23	77	73	370,306	32.15	27.00	8.50	2.44	
October.....	41	65.6	42.8	230	20	951	65	1,482	25	103	95	343,962	32.10	27.00	8.75	2.44	
November.....	49	66.4	44.2	299	35	957	59	1,611	28	133	109	366,119	32.15	27.00	9.25	2.44	
December.....	65	67.7	47.6	283	20	1,028	69	1,964	36	193	142	418,630	32.39	27.00	10.31	2.44	
1935:																	
January.....	80	69.4	51.9	263	23	1,477	90	2,872	48	322	206	534,055	32.58	27.00	11.80	2.44	
February.....	80	70.6	59.0	229	29	1,609	96	2,778	52	183	201	583,137	32.54	27.00	11.25	2.44	
March.....	72	70.8	59.3	323	21	1,770	98	2,868	50	193	233	668,056	32.36	27.00	10.50	2.44	
April.....	67	71.1	59.4	205	29	1,663	97	2,641	46	169	202	591,728	32.29	27.00	9.85	2.44	
May.....	66	71.6	58.5	287	48	1,727	97	2,636	44	156	187	598,915	32.35	27.00	10.06	2.44	
June.....	66	71.7	55.8	290	33	1,553	91	2,231	40	129	161	578,108	32.42	27.00	9.97	2.44	
July.....	69	72.4	52.8	297	32	1,520	95	2,270	39	206	152	547,794	32.44	27.00	10.35	2.44	
August.....	81	73.4	59.6	247	31	1,761	99	2,919	49	207	181	624,497	32.68	27.00	12.38	2.43	
September.....	84	74.1	62.9	244	53	1,776	104	2,830	51	196	177	614,933	32.82	27.00	12.50	2.43	
Monthly average, January through September:																	
1933.....	53	55.4	33.3	93	34	1,065	69	1,910	34	136	124	461,895	28.76	26.00	7.76	2.12	
1934.....	62	69.8	50.3	226	27	1,442	87	2,282	40	156	160	533,018	32.13	27.13	10.37	2.41	
1935.....	76	71.7	57.7	265	33	1,651	96	2,672	47	195	189	593,469	32.50	27.00	10.96	2.44	

¹ Adjusted for seasonal variations.

² Black, blue, galvanized, and full finished.

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

Textile Industries

CONDITIONS in the textile industries during September and the first half of October have been relatively favorable, with operations in the woolen and rayon industries continuing at a high rate, and activity at cotton and silk mills expanding considerably. Prices of most fabrics and fibers have advanced, with a particularly wide gain in the price of raw silk. Sales of finished goods have improved.

Advancing 2 points to 106 percent of the 1923-25 average, the Federal Reserve Board's seasonally adjusted index of textile production in September was at the highest level since the summer of 1933 when operations were temporarily accelerated in the pre-code rush of activity. Excepting that period, textile industries as a whole are operating at the highest level since late in 1929, according to this index. The index does not include data on the rayon industry and, if proper consideration is given to the rapid strides made by this industry in recent years, it is probable that the relative position of the textile industries as a group is even more favorable than is indicated by the index as it now stands.

As has been true for several years, activity in the cotton industry continues at a lower level relative to the 1923-25 average than in any of the other three major branches of the industry. There was, however, a sharp increase in cotton-mill activity in September

which lifted the seasonally adjusted index of cotton consumption 10 points to 95 percent of the 1923-25 average. This was within 3 points of the high for the year recorded in January. Weekly estimates indicate that October consumption will show a gain over September of about the usual seasonal amount.

The manufacture of woolen goods in September was at a lower rate than in August. Daily average consumption of wool declined about 10 percent from August to September, but remained above any like month since the figures first became available in 1921. Machinery activity was also lower in September. All classifications showed declines from the high August level, the largest being the 9-percent decrease for wide looms and the smallest a 3-percent decline for worsted spinning spindles.

The principal feature in the silk industry continues to be the almost uninterrupted rise in raw silk prices to the highest point reached since the short-lived boom of mid-1933. Silk deliveries to American mills during August and September increased considerably, although this situation is apparent only after the abnormal movement to Canadian mills during July and August is eliminated from the totals. After this adjustment, deliveries from July to August and from August to September increased 12 and 24 percent, respectively, on a daily average basis.

TEXTILE STATISTICS

Year and month	Production index, adjusted ¹	Cotton, raw		Cotton manufactures			Wool consumption ²	Wool manufactures				Wholesale price, woolen and worsted goods	Silk			Rayon	
		Mill consumption	Spindle activity, total	Cotton cloth, finishing		Wholesale price, cotton goods		Spinning spindles		Looms			Deliveries to mills	Spinning spindles ³	Wholesale price, raw, Japanese, 13-15 (New York)	Deliveries from mills	
				Plain bleached	Print goods			Woolen	Worsted	Narrow	Wide					Unadjusted	Adjusted ¹
Monthly average, 1923-25=100	Running bales	Millions of spindle hours			Thousands of pounds	Percent of active hours to total reported				Monthly average, 1926=100	Bales of 133 pounds	Percent of active hours to total					
1929: September	116	545,834	7,873			98.4	49,755	77	70	63	64	86.7	53,274		5.122	337	286
1930: September	88	393,390	5,662			78.6	38,083	55	60	41	46	75.9	55,649		2.413	304	249
1931: September	100	464,335	6,539			61.5	47,548	63	70	44	63	65.7	53,819		2.315	335	262
1932: September	104	492,742	6,875			57.9	46,055	70	74	36	65	56.7	59,694		1.805	478	355
1933: September	99	499,482	7,053			91.3	50,467	82	69	48	73	82.7	31,185		1.889	433	313
1934:																	
September	63	294,696	3,716	111,581	90,772	87.8	23,467	43	20	17	27	78.0	32,599	28.0	1.125	308	221
October	89	523,032	7,200	134,386	126,384	86.6	34,065	63	35	34	45	74.8	49,106	43.2	1.185	382	357
November	87	480,081	6,710	126,726	114,139	84.4	44,858	66	48	29	48	74.1	37,548	44.4	1.292	386	429
December	97	417,344	6,014	128,898	107,379	84.3	57,065	71	65	26	63	74.0	40,941	46.8	1.358	488	574
1935:																	
January	103	550,553	7,542	145,390	120,203	84.1	58,370	85	74	28	81	73.8	47,443	55.0	1.348	553	565
February	100	480,339	6,567	137,325	117,780	83.3	51,616	92	71	31	88	73.6	41,732	52.2	1.432	441	387
March	98	482,373	6,623	148,710	122,548	82.4	65,006	81	61	29	82	73.1	44,347	45.8	1.327	295	279
April	98	468,402	6,055	144,429	104,597	81.8	62,066	76	63	27	73	73.1	39,757	40.5	1.391	274	264
May	102	470,412	6,087	130,284	100,265	82.7	70,617	83	71	28	76	73.5	38,361		1.418	417	439
June	100	383,982	5,102	90,496	70,381	82.5	80,428	89	72	25	77	75.6	33,728		1.376	381	477
July	105	390,712	5,155	89,164	61,842	82.0	66,648	94	67	24	78	76.4	44,166		1.447	433	570
August	104	408,410	5,545	94,521	77,913	82.5	74,781	103	67	31	85	76.4	41,715		1.705	550	513
September	106	449,126	6,184	93,013	86,748	83.2	80,293	97	67	33	78	76.9	45,156		1.868	583	419
Monthly average, January through September:																	
1933	102	542,642	7,494			65.5	43,506	76	66	42	69	64.1	42,125		1.644	392	402
1934	83	444,298	6,196	126,562	100,947	87.1	29,996	67	36	31	54	81.6	37,123		1.290	331	333
1935	102	453,812	6,096	119,260	95,831	82.7	67,758	89	68	28	80	74.7	41,823		1.479	436	435

¹ Adjusted for seasonal variations.

² Grease equivalent; see note on p. 58.

³ Twisting spindles.

The National Income Produced, 1929-34

By Robert R. Nathan, Chief, Income Section, Division of Economic Research

ESTIMATES of the national income paid out for the years 1929 to 1934, inclusive, were presented in the August 1935 issue of the Survey of Current Business. Since the publication of these estimates on income paid out, requisite basic data have become available making possible the completion of estimates

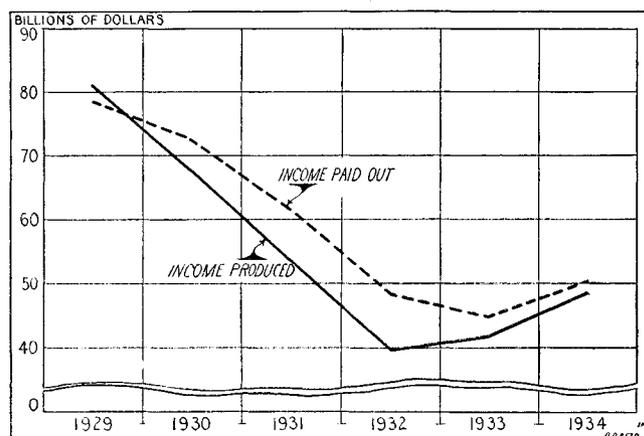


Chart I.—Trend of national income paid out and produced

of the national income produced as well as permitting necessary revisions in the income paid out figures.¹ In analyzing changes in the nature and extent of economic activities through the medium of the national income estimates, it is important to give consideration to income produced as well as to income paid out and also to the residual item of business savings and losses.

Definition of Terms

The *national income produced* represents the aggregate value of all commodities produced and services rendered, less the value of raw materials depleted and capital equipment worn out in the processes of production. More briefly it may be defined as the net product of the national economy. *Income paid out* may be defined as the compensation paid to or received by individuals for their productive services, whether labor, management, or the furnishing of capital. If payments by all business enterprises to all individuals for their services (national income paid out) are less than the aggregate net product of the nation (national income produced), then the business enterprises of the country have retained a portion of the net product. This portion is termed *business savings*. If, however, the national income produced is less than the national income paid out, then the business enterprises of the nation have maintained the income payments by

¹ The figures presented in this article represent the latest estimates of the Department of Commerce and are those which will be presented in the complete volume on national income to be published in the near future. The revisions in the estimates of income paid out made since preliminary data were published in the August issue, were due to the receipt of data on all corporate operations in 1933 and new data received on rental income and on the motor-trucking industry. In compiling the estimates in the August issue, it was necessary to use sample corporate data for both 1933 and 1934; current estimates use sample data only for 1934.

drafts upon business resources. These drafts are termed *business losses*. Income paid out and business savings or losses are estimated directly, whereas income produced is arrived at by adding business savings to or deducting business losses from income paid out.²

As defined in this study, *business savings* or *business losses* represent the difference between the total national income produced and the total national income paid out and should not be confused with the ordinary conception of business profits or deficits, with changes in the surplus accounts of business establishments, nor with variations in the national wealth. Business profits are usually considered as the amount available for dividends and entrepreneurial withdrawals whereas *business savings* or *losses* are herein regarded as the residual after the payment of dividends and the withdrawals of entrepreneurs. Insofar as surplus is concerned, there are many factors other than the volume of *business savings* or *losses* which effect changes in the surplus accounts of business enterprises. The revaluation of capital assets, profits from the sale of capital assets, corporate reorganizations, and the capitalization of surplus are some of the more important ways in which changes in surplus can be brought about other than by the transfer of *business savings* or *losses* to surplus. Statistics of *business savings* and *losses* shed but little light upon changes in the wealth of the nation. Fluctuations in the general price level and in the volume of savings of individuals are perhaps two of the most important factors causing changes in the dollar volume of the national wealth. *Business savings* or *losses* are significant, however, in reflecting the extent to which business enterprises retain a portion of the net product during periods of prosperity and also the extent to which they maintain payments during periods of depressions by drawing upon existing resources.

Income Produced Up 23 Percent from 1932 to 1934

From the depression low in 1932, national income produced increased 9 billion dollars, or 23 percent, to a total of 48.6 billion dollars in 1934. From 1933 to 1934, the increase in income produced was 6.7 billion dollars, or 16 percent, as compared with a gain of 5.2 billion dollars, or 12 percent, in the national income paid out. As a result of the larger gain in income produced relative to income paid out, business losses declined by nearly 50 percent from 1933 to 1934. The draft upon business resources necessary to maintain income payments in the form of wages, salaries,

² For a more comprehensive discussion of these concepts and of the scope and limitations of the estimates, the reader should refer to "National Income, 1929-32", Senate Document No. 124, 73d Cong., 2d sess., and to the forthcoming publication on this subject by the Department of Commerce.

dividends, interest, entrepreneurial withdrawals, and rents had reached the huge total of 8.8 billion dollars in 1932. By 1934 these business losses were reduced to 1.6 billion dollars.

Table 1.—National Income Paid Out and Produced
[Millions of dollars]

Item	1929	1930	1931	1932	1933	1934
Income produced.....	81,034	67,917	53,584	39,545	41,889	48,561
Business savings.....	2,402	-5,015	-8,120	-8,817	-3,051	-1,628
Income paid out.....	78,632	72,932	61,704	48,362	44,940	50,189
Percentages of 1929						
Income produced.....	100.0	83.8	66.1	48.8	51.7	59.9
Business savings.....	100.0	92.8	78.5	61.5	57.1	63.8
Income paid out.....	100.0	97.9	89.5	80.8	76.2	78.7
Bureau of Labor Statistics cost of living index.....	100.0	97.9	89.5	80.8	76.2	78.7
Bureau of Labor Statistics wholesale price index.....	100.0	90.7	76.6	68.0	69.2	78.6

Table 1 shows the latest Department of Commerce estimates for each of these items for the years 1929 to 1934, inclusive. In 1929, the first year covered by the estimates, income produced totaled 81 billion dollars and exceeded the income paid out aggregate by 2.4 billion dollars. In 1930, the 13.1 billion dollar decline in the national income produced was more than twice as large as the drop of 5.7 billion dollars in income paid out and as a result business enterprises sustained estimated net losses of 5 billion dollars in that year. The decline in income produced in 1931 was 3.1 billion dollars larger than the decline in income paid out and business losses rose to 8.1 billion dollars. In 1932, the drop in the total income produced was slightly in excess of the decrease in the total income paid out and estimated business losses reached the peak of 8.8 billion dollars. The increase in income produced in 1933, while income paid out was continuing to decline, led to a 5.8 billion dollar decrease in business losses in that year.

Substantial Fluctuations in Real Income Produced

While these estimates of the national income present striking evidence of the impact of the depression upon our economic structure, it must be recognized that the national income is measured in terms of dollars, and the price level is an important influence in determining the movement of the estimates. While income produced was declining 51 percent from 1929 to 1932, the Bureau of Labor Statistics index of wholesale prices fell 32 percent. During the next 2 years income produced rose 23 percent while the wholesale price index increased 16 percent. Since income produced represents the net value of services rendered as well as commodities produced and since the wholesale price index represents only commodities, it cannot be used to deflate the income estimates. It is apparent, however, that the fluctuations in the national income were more than mere price phenomena and that there was a substantial reduction from 1929 to 1932 and an increase from 1932 to 1934 in the volume of goods

produced and services rendered in the United States. The marked decline and subsequent rise in the total number of persons employed and commodities produced during this period tend to substantiate this conclusion.

Largest Relative Improvement in Agriculture

As shown in table 2, the effect of the depression upon the various industries of the country was by no means uniform. The declines in income produced in private industries from 1929 to the low for the depression varied from 30 percent in the electric light and power and manufactured gas industry to 82 percent in the construction industry. The gains from the depression lows to 1934 were also highly variable. From 1932 to 1934 agriculture showed a gain in income produced of 91 percent, mining registered an increase of 78 percent, and manufacturing showed a rise of 74 percent. Income produced in the agricultural industry increased from 33 percent of the 1929 level in 1932 to 62 percent in 1934. The construction industry was the major exception to the tendency for those industries which had shown the largest declines to record the largest subsequent gains. Income produced in the construction industry in 1934, although higher than in 1933, was less than one-fourth as large as in 1929. For all governmental agencies, including those providing work relief, the level of income payments to individuals increased in each year subsequent to 1929. From 1929 to 1934 the gain was 23 percent with work-relief programs included, and 3 percent when they are excluded.

Table 2.—Income Produced, by Industrial Divisions

[Millions of dollars]						
Item	1929	1930	1931	1932	1933	1934
Total income produced.....	81,034	67,917	53,584	39,545	41,889	48,561
Agriculture.....	7,159	5,555	3,601	2,335	3,300	4,451
Mining.....	1,894	1,307	701	474	522	842
Electric light and power and gas.....	1,295	1,197	1,125	965	907	924
Manufacturing.....	19,308	14,072	9,526	5,623	7,797	9,791
Construction.....	3,225	2,756	1,742	670	595	729
Transportation.....	7,216	6,206	5,007	3,760	3,746	3,999
Communication.....	1,023	994	906	744	656	688
Trade.....	10,955	9,131	7,372	5,254	5,772	6,340
Finance.....	8,219	7,113	5,702	4,390	3,677	3,859
Government including work relief program.....	6,805	7,043	7,189	7,148	7,360	8,381
Government excluding work relief program.....	6,805	7,043	7,189	7,148	6,741	6,992
Work relief program.....	0	0	0	0	619	1,389
Service.....	9,207	8,459	7,198	5,379	4,957	5,802
Miscellaneous.....	4,728	4,084	3,515	2,813	2,601	2,755
Percentages of 1929						
Total income produced.....	100.0	83.8	66.1	48.8	51.7	59.9
Agriculture.....	100.0	77.6	50.3	32.6	46.1	62.2
Mining.....	100.0	69.0	37.0	25.0	27.6	44.5
Electric light and power and gas.....	100.0	92.4	86.9	76.1	70.0	71.4
Manufacturing.....	100.0	72.9	49.3	29.1	40.4	50.7
Construction.....	100.0	85.5	54.0	20.8	18.4	22.6
Transportation.....	100.0	86.0	69.4	52.1	51.9	55.4
Communication.....	100.0	97.2	88.6	72.7	64.0	67.3
Trade.....	100.0	83.4	67.3	48.0	52.7	57.9
Finance.....	100.0	86.5	69.4	53.0	44.7	47.0
Government including work relief program.....	100.0	103.5	105.6	105.0	108.2	123.2
Government excluding work relief program.....	100.0	103.5	105.6	105.0	99.1	102.7
Work relief program.....	0	0	0	0	6.9	14.5
Service.....	100.0	91.9	78.2	58.4	53.8	63.0
Miscellaneous.....	100.0	86.4	74.3	59.5	55.0	58.3

Relative Importance of Each Industry Varies Considerably

As a result of the variations in the trends for the different industries, the proportion of the national income produced in each industrial division fluctuated widely from year to year. (See table 3 and chart II.) As a result of the marked gains in 1933 and 1934, agriculture's relative share in the national total was

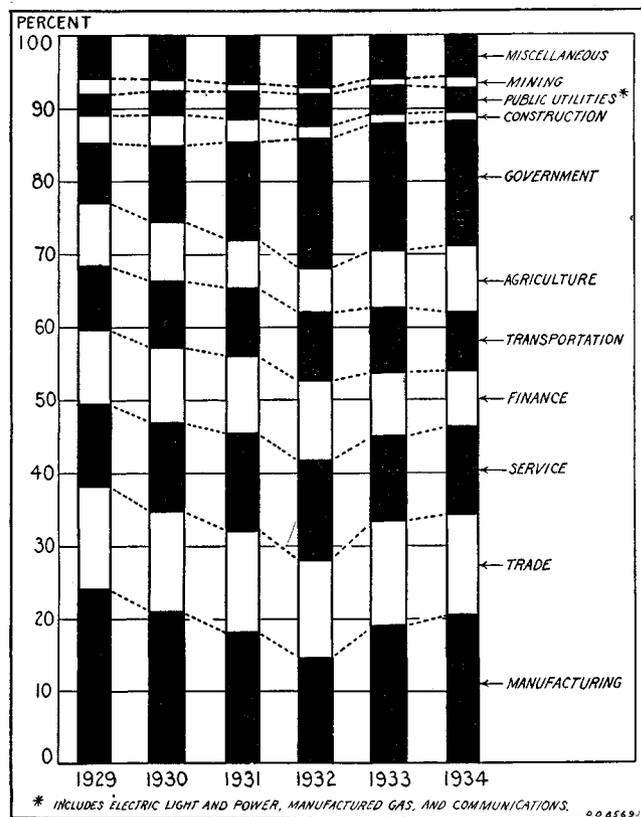


Chart II.—Distribution of income produced by industrial divisions

higher in 1934 than in any of the other years covered. The relative shares of the mining and manufacturing industries fell off considerably from 1929 to 1932 and recovered substantially in the following 2 years. Manufacturing accounted for almost one-fourth of the total in 1929, less than one-seventh in 1932, and approximately one-fifth in 1934. The construction industry contributed 4 percent of the national income

produced in 1929 and only 1.4 percent in 1933 and 1.5 percent in 1934. The proportion accounted for by all governmental agencies in the country rose from 8 percent in 1929 to 18 percent in 1932, in which year it was larger than that of any other industry. Government's proportion declined in 1933 and 1934, even with the inclusion of the various work-relief programs. Excluding the work-relief programs, the relative importance of Government dropped from 18 percent in 1932 to 14 percent in 1934. It is apparent from chart II that the changes from 1932 to 1934 generally tended to bring the industries closer to the relative status of the predepression period.

Table 3.—Percent of Income Produced by Industrial Divisions

	1929	1930	1931	1932	1933	1934
Total income produced.....	100.0	100.0	100.0	100.0	100.0	100.0
Agriculture.....	8.8	8.2	6.7	5.9	7.9	9.2
Mining.....	2.3	1.9	1.3	1.2	1.2	1.7
Electric light and power and gas.....	1.6	1.8	2.1	2.5	2.2	1.9
Manufacturing.....	23.8	20.7	17.8	14.2	18.6	20.2
Construction.....	4.0	4.1	3.3	1.7	1.4	1.5
Transportation.....	8.9	9.1	9.3	9.5	8.9	8.2
Communication.....	1.3	1.5	1.7	1.9	1.6	1.4
Trade.....	13.5	13.4	13.8	13.3	13.8	13.1
Finance.....	10.2	10.5	10.6	11.0	8.8	7.9
Government.....	8.4	10.4	13.4	18.1	17.6	17.3
Service.....	11.4	12.4	13.4	13.6	11.8	11.9
Miscellaneous.....	5.8	6.0	6.6	7.1	6.2	5.7

The Department of Commerce will publish in the near future a volume presenting the national-income estimates for the 6 years, 1929 to 1934, inclusive, in detail, showing the classifications of income produced and income paid out by industrial divisions and types of payments as well as estimates of the number of persons engaged and the per capita incomes. This report will also point out the limitations of the data. The classifications will be comparable to those developed in "National Income, 1929-32", Senate Document No. 124, Seventy-third Congress, second session, which was prepared by the Department of Commerce with the cooperation of the National Bureau of Economic Research. The forthcoming volume will include a discussion of the concepts and scope of the income estimates and detailed descriptions of the sources of data and of the methods of making the estimates.

FATS AND OILS ¹

[Revised statistics for 1934]

Quarter ended	Animal fats			Edible gelatin		Greases			Lard compounds and substitutes		Fish oils			Total vegetable oils			
	Factory consumption	Production	Stocks, end of quarter	Production	Stocks, end of quarter	Factory consumption	Production	Stocks, end of quarter	Production	Stocks, end of quarter	Factory consumption	Production	Stocks, end of quarter	Factory consumption (crude)	Production (crude)	Stocks end of quarter	
																Crude	Refined
Thousands of pounds																	
Mar. 31, 1934...	177,945	591,929	416,370	4,886	9,561	64,977	89,217	84,118	244,159	26,597	38,439	36,160	158,302	817,028	639,167	705,386	882,568
June 30, 1934...	190,694	545,304	444,845	3,585	8,908	64,740	90,125	74,617	227,558	25,133	43,144	8,240	161,178	643,136	365,427	521,906	805,062
Sept. 30, 1934...	228,894	465,267	382,725	1,570	6,556	61,044	82,066	69,540	371,246	24,962	33,565	75,784	189,144	474,268	415,279	523,974	525,101
Dec. 31, 1934...	217,565	498,950	418,909	5,279	7,817	49,311	89,268	73,900	361,368	27,690	46,539	105,361	242,402	805,456	730,339	557,756	594,847
Total.....	815,098	2,101,449	-----	15,320	-----	240,072	350,675	-----	1,204,331	-----	161,687	225,546	-----	2,739,888	2,150,212	-----	-----
Quarterly average.....	203,774	525,362	415,712	3,830	8,211	60,018	87,669	75,544	301,083	26,095	40,422	56,386	187,757	684,972	537,553	577,256	701,895

Quarter ended	Copra		Coconut or copra oil						Cottonseed oil	Flaxseed		Linsed oil		
	Factory consumption	Stocks end of quarter	Factory consumption		Production		Stocks, end of quarter		Factory consumption	Oil mills		Factory consumption	Production	Stocks at factory end of quarter
			Crude	Refined, total	Crude	Refined	Crude	Refined		Consumption	Stocks, end of quarter			
	Short tons		Thousands of pounds						Thousands of bushels		Thousands of pounds			
Mar. 31, 1934.....	74,697	49,190	178,386	78,292	95,032	76,143	192,807	14,807	252,221	5,156	2,051	63,519	97,452	160,770
June 30, 1934.....	65,439	35,386	178,468	72,048	84,291	97,301	174,503	39,886	262,430	5,017	1,421	78,167	95,026	128,406
Sept. 30, 1934.....	45,000	16,772	113,731	67,375	56,716	63,617	174,924	37,381	402,364	4,293	1,368	61,678	85,038	109,361
Dec. 31, 1934.....	47,392	15,210	124,734	94,288	61,238	80,658	152,761	34,277	358,668	4,569	1,851	55,120	90,253	113,721
Total.....	232,528	-----	595,319	312,002	297,277	317,719	-----	-----	1,275,683	19,034	-----	258,484	370,769	-----
Quarterly average.....	58,132	29,140	148,830	78,001	74,319	79,430	173,749	31,588	318,921	4,759	1,673	64,621	92,692	128,065

¹ Compiled by the U. S. Department of Commerce, Bureau of the Census, and represent the usual annual revision for the periods shown.

DAIRY PRODUCTS ¹

[Revised statistics for 1934 and 1935]

[Thousands of pounds]

Month	Production					Apparent consumption			
	Creamery butter	Cheese		Condensed milk, sweetened	Evaporated milk, unsweetened	Butter	Cheese		
		Total	American, whole milk				1934	1935	
	1934					1934	1935	1934	1935
January.....	119,775	43,175	24,573	16,416	97,752	154,931	134,872	51,295	56,793
February.....	111,381	44,020	24,867	13,941	97,669	150,398	114,954	50,514	46,928
March.....	127,476	53,266	30,915	17,270	127,279	148,838	118,843	53,831	48,606
April.....	136,482	58,406	36,546	19,361	148,674	139,937	139,465	49,410	55,145
May.....	177,980	74,485	48,858	24,434	189,096	162,606	154,367	62,189	61,215
June.....	185,396	80,770	55,610	25,883	208,978	142,396	138,811	49,260	56,641
July.....	174,943	74,012	51,126	20,375	192,643	136,322	133,372	48,910	52,153
August.....	165,190	62,577	45,211	22,010	173,260	153,450	150,704	50,802	58,889
September.....	143,761	56,937	37,983	18,116	146,883	139,206	-----	48,526	-----
October.....	133,817	54,008	33,987	18,157	134,189	147,877	-----	50,802	-----
November.....	112,577	42,890	24,824	15,202	101,183	142,755	-----	48,867	-----
December.....	105,930	37,771	24,931	14,931	93,964	139,956	-----	41,642	-----
Total.....	1,694,708	682,317	435,491	226,096	1,711,570	1,758,672	-----	615,048	-----
Monthly average.....	141,226	56,860	36,291	18,841	142,631	146,556	-----	51,254	-----

¹ Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics, and represents the usual annual revision of data previously shown in the *Survey of Current Business*. In addition to the series given above, monthly figures are available from the *Department of Agriculture* on unsweetened condensed milk until December 1934. Data on this product were included in the *1932 Annual Supplement* under the title "Evaporated Milk (unsweetened) bulk goods." These figures are published once, each year, by months, in the annual report of the U. S. Department of Agriculture, entitled "Manufactured Dairy Products."

PAINTS, VARNISH, AND LACQUER PRODUCTS ¹

[Thousands of dollars]

Month	Total, sales 579 establishments								Unclassified, sales 235 establishments			
	1928	1929	1930	1931	1932	1933	1934	1935	1932	1933	1934	1935
January.....	29,195	30,824	26,617	20,311	15,889	11,199	20,141	20,936	-----	3,501	6,656	6,249
February.....	30,751	30,846	28,364	20,895	16,263	11,565	17,288	21,332	-----	3,370	5,392	6,080
March.....	37,198	39,751	32,796	26,743	19,080	13,473	22,627	26,676	-----	4,292	7,017	8,258
April.....	38,157	43,042	38,460	31,851	22,602	18,915	27,117	33,025	-----	5,655	8,681	10,730
May.....	45,202	46,201	37,007	33,384	24,973	26,030	32,991	36,344	-----	8,249	10,820	11,909
June.....	41,673	41,362	36,477	28,571	19,625	27,602	28,154	32,510	6,205	8,331	9,210	10,391
July.....	33,423	38,007	29,244	22,589	14,376	21,879	22,943	29,145	4,524	6,845	7,032	9,520
August.....	38,146	42,072	27,917	21,303	15,975	20,372	23,771	28,699	5,206	6,209	7,690	9,484
September.....	34,890	36,485	28,149	21,925	16,751	18,904	21,715	-----	5,554	5,897	7,535	-----
October.....	35,996	35,889	26,554	20,727	15,537	18,614	23,652	-----	4,930	6,289	8,270	-----
November.....	29,871	28,149	19,896	16,479	12,424	15,937	19,801	-----	3,628	4,715	6,577	-----
December.....	26,013	22,189	16,672	13,477	9,426	15,814	16,006	-----	2,697	5,239	5,201	-----
Total.....	429,514	434,817	348,153	278,255	202,921	220,304	276,206	-----	-----	68,591	90,085	-----
Monthly average.....	35,043	36,235	29,013	23,188	16,910	18,359	23,017	-----	-----	5,716	7,507	-----

¹ Compiled by the U. S. Department of Commerce, Bureau of the Census, and represent a revision of the statistics shown previously in the *Survey of Current Business* for total and unclassified sales of paints, varnishes, and lacquer products. The reason for the revision was the elimination of data of 7 establishments engaged exclusively in the manufacture of pigments, the sale of which were previously included in the "unclassified" group. The inclusion of this item represented duplication, since the pigments were used later in the manufacture of paint and reported as such. The number of establishments included in the report has been reduced from 586 to 579 for the "total" and from 242 to 235 for the "unclassified." No revisions have been made in the "classified" group.

CARLOT SHIPMENTS OF FRUITS AND VEGETABLES, 1934 ¹

[Revised statistics for 1934]

[Number of carloads]

Month	Apples	Citrus fruit	Onions	White potatoes
January.....	6,791	14,772	2,642	21,924
February.....	4,671	11,814	2,145	17,323
March.....	4,365	16,116	2,019	23,839
April.....	2,261	13,241	2,957	19,887
May.....	1,395	12,459	3,054	21,611
June.....	776	10,131	2,896	25,744
July.....	1,180	8,128	1,338	17,832
August.....	1,903	7,099	2,407	11,537
September.....	10,509	5,854	3,727	14,846
October.....	17,441	7,480	3,626	21,959
November.....	7,725	13,772	2,151	14,922
December.....	5,740	14,714	1,933	12,188
Total.....	64,757	135,580	30,895	223,612
Monthly average.....	5,396	11,298	2,575	18,634

¹ Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics, and represent the usual annual revision of these series for the periods shown.

AVERAGE YIELD ON U. S. BONDS ¹

[Percent per annum]

Month	1919	1920	1921	1922	1923	1924	1925
January.....	4.57	4.93	5.23	4.45	4.32	4.30	3.96
February.....	4.62	5.05	5.28	4.50	4.33	4.28	3.95
March.....	4.62	5.09	5.27	4.42	4.38	4.28	3.96
April.....	4.60	5.28	5.24	4.28	4.39	4.23	3.93
May.....	4.55	5.58	5.25	4.26	4.37	4.15	3.87
June.....	4.58	5.53	5.27	4.24	4.34	3.98	3.79
July.....	4.62	5.57	5.26	4.14	4.34	3.94	3.79
August.....	4.66	5.67	5.22	4.12	4.35	3.91	3.85
September.....	4.61	5.44	5.12	4.19	4.36	3.92	3.85
October.....	4.60	5.08	4.83	4.30	4.40	3.87	3.82
November.....	4.69	5.21	4.64	4.36	4.37	3.90	3.79
December.....	4.77	5.40	4.47	4.35	4.35	3.96	3.80
Monthly average.....	4.62	5.32	5.09	4.30	4.36	4.06	3.86

¹ Computed by the U. S. Treasury Department, Division of Research and Statistics, and supplement the data on the same subject published in the *Survey of Current Business* for August 1934 (p. 20) for the period January 1926-May 1934. For a brief description of the series see that issue. A more detailed description will be found in the *Federal Reserve Bulletin* for June 1934 (p. 322).

COTTONSEED AND COTTONSEED PRODUCTS ¹

[Revised statistics for cotton year 1934-35]

Year and month	Cottonseed			Cottonseed cake and meal		Cottonseed oil				
	Consumption (crush)	Receipts at mills	Stocks at mills, end of month	Production	Stocks at mills, end of month	Crude		Refined		
						Production	Stocks, end of month	Production	Stocks, end of month	
Short tons						Thousands of pounds				
1934										
August.....	198,193	274,207	298,775	89,980	94,595	59,534	38,261	50,069	540,912	
September.....	438,856	958,925	818,844	194,801	168,611	133,756	74,462	79,472	450,605	
October.....	601,940	1,015,200	1,232,104	270,137	258,923	184,489	97,575	155,023	462,769	
November.....	529,307	534,923	1,237,720	244,515	298,699	165,085	102,309	149,746	487,906	
December.....	415,670	308,993	1,131,043	189,057	325,123	128,785	97,469	132,325	513,106	
1935										
January.....	402,115	127,905	856,833	183,204	340,763	124,398	102,045	111,890	516,803	
February.....	337,731	61,236	580,238	156,047	348,254	108,169	103,499	102,962	530,014	
March.....	260,964	40,090	359,364	118,496	309,460	84,258	96,657	97,237	557,623	
April.....	129,372	18,886	248,878	61,704	263,899	43,525	61,725	73,380	576,783	
May.....	102,266	22,435	169,047	46,959	242,204	33,194	47,589	52,011	540,864	
June.....	68,175	24,467	125,339	30,313	223,893	22,617	35,036	37,063	513,538	
July.....	65,302	30,868	89,575	29,132	198,367	20,772	28,263	26,066	444,833	

¹ Compiled by the U. S. Department of Commerce, Bureau of the Census, and represent the usual annual revision of the data for the periods shown.

WEEKLY BUSINESS INDICATORS •

[Weekly average, 1923-25=100]

ITEM	1935						1934		1933		ITEM	1935						1934		1933	
	Oct. 26	Oct. 19	Oct. 12	Oct. 5	Sept. 28	Sept. 21	Oct. 27	Oct. 20	Oct. 28	Oct. 21		Oct. 26	Oct. 19	Oct. 12	Oct. 5	Sept. 28	Sept. 21	Oct. 27	Oct. 20	Oct. 28	Oct. 21
Business activity:											Finance—Continued.										
New York Times*.....	91.2	89.5	88.8	88.5	86.0	87.9	75.3	76.0	75.6	76.6	Banking—Continued.										
Business Week*†.....	67.0	66.8	67.1	66.8	64.5	67.1	57.4	57.6	60.8	60.7	Federal Reserve re-										
Commodity prices, whole-											porting member										
sale:											banks:‡										
Dept. of Labor, 1926=100:											Deposits:										
Combined index (784).....	80.3	80.7	80.7	80.5	81.0	81.0	76.2	76.2	70.9	70.4	Net demand▲.....	166.0	165.5	165.3	164.8	165.8	163.0	135.2	133.7	104.9	105.0
Farm products (677).....	78.6	79.5	80.1	79.5	80.9	81.3	70.8	70.9	55.6	54.2	Time.....	125.8	124.7	124.4	123.8	123.3	123.3	125.3	124.9	123.5	123.6
Food (122).....	84.8	85.6	85.7	85.3	86.6	86.2	75.4	74.9	64.2	63.7	Loans, total.....	67.1	67.5	67.5	68.0	67.2	66.8	70.2	70.3	78.3	79.3
All other (595).....	78.4	78.4	78.2	78.3	78.2	78.2	78.0	77.9	77.1	77.0	Interest rates:										
Fisher's Index, 1926=100:											Call loans†.....	6.1	6.1	6.1	6.1	6.1	6.1	24.2	24.2	18.2	18.2
Combined index (120).....	85.3	85.5	85.8	85.6	85.5	85.2	78.8	79.0	71.6	71.5	Time loans†.....	5.7	5.7	5.7	5.7	5.7	5.7	20.1	20.1	17.1	17.1
Copper, electrolytic.....	65.2	65.2	64.5	63.8	63.8	60.9	63.8	63.8	54.3	54.3	Money in circulation†.....	117.4	117.6	117.6	117.3	116.3	116.3	112.3	112.9	115.9	116.7
Cotton, middling, spot.....	41.5	41.5	41.2	41.9	39.7	40.4	46.0	46.0	36.4	34.6	Production:										
Construction contracts											Automobiles.....	81.3	58.2	41.5	32.5	21.0	16.5	40.7	45.8	33.1	39.5
awarded.....		53.5	41.1		41.9	65.5	28.4	33.1	35.8	35.8	Bituminous coal†.....	79.0	78.9	80.2	67.2	16.4	75.3	70.2	69.5	73.8	70.3
Distribution: Carloadings.....	73.8	76.4	76.6	73.7	65.8	73.8	65.2	66.8	67.0	68.5	Electric power†.....	113.8	111.8	112.1	111.9	111.5	111.2	100.7	100.1	97.4	97.2
Employment: Detroit, factory.....			93.7		82.7		50.2		37.3		Lumber.....	52.9	53.4	54.7	54.5	54.2	52.7	31.7	34.3	34.1	35.9
Finance:											Petroleum.....	134.3	133.6	133.6	130.6	132.8	133.2	112.1	114.3	113.2	116.7
Failures, commercial.....	59.5	55.0	45.0	50.9	50.1	45.2	55.3	52.6	71.3	69.3	Steel ingots†.....	69.7	68.4	68.4	69.7	68.4	67.1	34.2	32.9	38.2	44.7
Security prices:											Receipts, primary markets:										
Bond prices†.....	107.3	106.8	107.0	107.2	107.7	107.7	104.6	104.3	93.4	94.2	Cattle and calves.....	120.6	128.3	113.8	103.8	98.9	113.5	127.0	134.3	100.8	110.0
Stock prices†.....	113.3	110.8	107.8	107.4	108.7	109.5	84.5	85.2	81.6	78.2	Hogs.....	43.9	34.9	26.1	28.4	27.1	24.6	69.7	68.8	54.8	47.4
Banking:											Cotton.....	293.5	282.7	286.5	229.2	243.8	186.2	173.5	162.3	219.6	247.7
Debits outside N. Y. C.†.....	84.3	97.5	76.3	93.4	75.8	85.5	68.7	86.3	63.6	81.4	Wheat.....	67.1	86.3	74.6	102.1	112.1	153.4	32.0	37.0	40.9	39.9

*Computed normal=100. †Weekly average, 1928-30=100. ‡Daily average. §1933-35 indexes are based on reports from 91 cities, earlier data cover 101 cities.
 ¶Latest week is preliminary. ▲See footnote on following table. •Data do not cover calendar periods in all cases.

WEEKLY BUSINESS STATISTICS •

ITEM	1935						1934		1933		1932
	October 26	October 19	October 12	October 5	September 28	September 21	October 27	October 20	October 28	October 21	October 29
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York.....	0.090	0.090	0.089	0.088	0.088	0.084	0.088	0.088	0.075	0.075	0.054
Cotton, middling, spot, New York.....	.113	.113	.112	.114	.108	.110	.125	.125	.099	.094	.064
Food index (Bradstreet's).....	2.74	2.74	2.76	2.73	2.77	2.77	2.37	2.38	1.89	1.88	1.67
Iron and steel composite.....	32.85	32.83	32.86	32.83	32.84	32.83	32.12	32.09	30.42	30.58	28.79
Wheat, No. 2, Hard Winter (K. C.).....	1.14	1.16	1.23	1.22	1.18	1.17	1.01	1.04	.85	.75	.43
FINANCE											
Banking:											
Debits, New York City.....	3,833	3,344	3,064	4,460	3,105	3,907	2,628	2,707	3,067	2,972	2,743
Debits, outside of New York City.....	3,914	3,770	3,537	4,332	3,518	3,966	3,187	3,336	2,951	3,145	2,587
Federal Reserve banks:											
Reserve bank credit, total.....	2,472	2,496	2,478	2,470	2,474	2,472	2,452	2,457	2,526	2,513	2,221
Bills bought.....	5	5	5	5	5	5	6	6	7	7	34
Bills discounted.....	7	9	10	10	10	10	11	12	115	113	322
U. S. Government securities.....	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,400	2,375	1,851
Member bank reserve balances.....	5,575	5,534	5,330	5,224	5,236	5,136	3,985	3,996	2,693	2,655	2,412
Excess reserves, estimated.....	2,930	2,910	2,720	2,600	2,620	2,560	1,733	1,762	847	815	537
Federal Reserve reporting member banks:											
Deposits, net demand.....	16,431	16,376	16,356	16,308	16,387	16,332	13,402	13,386	10,685	10,700	10,799
Deposits, time.....	4,500	4,460	4,451	4,430	4,410	4,408	4,478	4,463	4,472	4,476	4,676
Investments, total.....	11,528	11,466	11,540	11,524	11,614	11,619	10,016	10,007	7,924	7,949	7,992
U. S. Government securities.....	7,533	7,525	7,597	7,588	7,633	7,660	6,654	6,650	4,956	4,984	5,002
Loans, total.....	7,453	7,501	7,503	7,556	7,512	7,465	7,834	7,847	8,543	8,643	9,074
On securities.....	2,918	2,910	2,924	2,986	2,946	2,952	3,074	3,083	3,584	3,673	3,822
All other.....	4,535	4,591	4,579	4,570	4,566	4,513	4,760	4,764	4,959	4,970	5,252
Interest rates, call loans.....	.25	.25	.25	.25	.25	.25	1.00	1.00	.75	.75	1.00
Interest rates, time loans.....	.25	.25	.25	.25	.25	.25	.88	.88	.75	.75	.83
Exchange rates:											
French franc (daily av.).....	6,592	6,590	6,589	6,586	6,591	6,588	6,605	6,643	5,776	5,606	3,930
Pound sterling (daily av.).....	4.91	4.91	4.90	4.90	4.92	4.93	4.94	4.94	4.70	4.54	3.30
Failures, commercial.....	242	224	183	207	204	184	225	214	290	282	550
Money in circulation.....	5,699	5,711	5,710	5,696	5,645	5,646	5,455	5,484	5,627	5,665	5,608
Security markets:											
Bond sales (N. Y. S. E.).....	73,570	61,750	48,860	62,220	47,050	71,839	67,940	67,870	49,800	56,200	38,200
Bond prices, 40 corporate issues.....	96.09	95.67	95.79	95.98	96.41	96.44	93.67	93.37	83.68	84.37	79.18
Stock sales (N. Y. S. E.).....	14,275	10,460	6,930	8,471	5,844	9,579	3,991	3,263	9,828	13,738	3,780
Stock prices (N. Y. Times).....	111.07	107.59	104.66	104.26	105.57	106.36	82.02	82.73	79.28	75.95	56.09
Stock prices (Standard Statistics).....	89.1	86.7	83.8	81.3	84.5	85.9	68.2	68.2	68.5	64.6	48.2
Industrial (351).....	103.1	100.3	96.8	93.9	97.1	98.7	77.4	77.5	74.4	69.8	45.9
Public utilities (37).....	84.6	81.9	80.2	77.2	80.9	81.9	63.1	63.2	74.2	72.2	78.4
Railroad (33).....	35.7	34.9	33.5	33.2	36.1	37.6	37.0	35.9	39.3	36.4	26.8
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles (Cram's estimate).....	62,015	44,416	31,643	24,770	15,994	12,600	31,030	36,973	25,234	30,119	11,117
Bituminous coal (daily av.).....	1,345	1,344	1,365	1,145	1,279	1,282	1,195	1,192	1,257	1,197	1,246
Electric power.....	1,896	1,863	1,867	1,863	1,857	1,852	1,677	1,668	1,662	1,619	1,533
Petroleum.....	2,798	2,783	2,782	2,720	2,763	2,775	2,336	2,380	2,358	2,435	2,097
Steel ingots (Dow-Jones' estimate).....	‡ 63	‡ 52	‡ 52	‡ 53	‡ 52	‡ 51	26	25	29	34	20
Construction-contract awards (da. av.).....		8,594	6,599		6,730	10,524	4,564	5,311	5,741	5,750	4,622
Distribution:											
Freight-car loadings, total.....	707,826	732,947	734,274	706,877	630,771	707,644	624,808	640,727	642,423	657,005	617,284
Coal and coke.....	135,383	145,862	156,191	136,342	69,674	139,805	124,696	131,813	138,790	186,623	133,460
Forest products.....	30,675	31,376	32,404	31,999	32,450	33,058	21,923	23,345	24,174	24,510	18,862
Grain and products.....	37,451	36,118	37,014	37,523	39,196	42,552	32,164	31,292	30,157	28,590	31,962
Livestock.....	21,289	22,963	22,730	19,581	18,299	18,499	25,543	27,392	22,		

Monthly Business Statistics

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

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

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

BUSINESS INDEXES

BUSINESS ACTIVITY (Annalist)†	1935	1934	1934	1934	1934	1935	1935	1935	1935	1935	1935	1935	1935
BUSINESS ACTIVITY (Annalist)†													
Combined index†.....normal=100..	83.9	66.5	70.5	71.5	* 77.4	83.6	83.3	81.5	80.6	79.3	79.5	* 80.7	* 82.7
Automobile production†.....normal=100..	46.8	53.1	51.4	46.4	89.0	104.3	100.7	102.1	98.7	75.8	83.6	83.5	* 66.1
Boot and shoe production†.....normal=100..	111.7	92.5	89.0	99.2	110.7	124.2	116.2	117.1	116.5	101.2	* 113.1	* 106.9	60.8
Carloadings, freight.....normal=100..	62.5	59.1	57.6	58.9	63.1	66.2	67.3	66.8	63.4	61.5	63.1	58.4	40.4
Cement production.....normal=100..	43.0	46.8	40.8	42.3	43.9	37.9	39.8	43.1	47.6	49.4	52.1	45.9	40.4
Cotton consumption.....normal=100..	87.4	58.5	92.2	86.0	84.3	97.0	90.1	82.5	78.9	81.7	74.8	80.7	78.1
Electric power production.....normal=100..	105.5	92.4	92.5	93.6	97.8	98.5	99.3	98.8	98.7	99.3	102.2	* 103.5	* 106.0
Lumber production†.....normal=100..	80.8	61.0	58.1	54.8	55.2	56.3	63.9	60.0	61.6	45.8	52.5	64.1	73.9
Pig-iron production.....normal=100..	61.8	31.2	31.8	33.3	37.2	52.3	58.1	54.4	50.9	51.5	49.3	50.0	57.8
Silk consumption.....normal=100..	74.5	54.4	75.5	60.8	74.6	67.1	68.2	70.1	68.3	66.7	61.8	64.0	64.9
Steel ingot production†.....normal=100..	77.0	34.7	36.6	43.4	58.0	70.0	69.3	62.3	58.8	58.6	57.1	58.3	72.9
Wool consumption†.....normal=100..	29.2	64.6	93.9	100.7	126.8	101.0	102.7	129.7	154.4	125.3	140.0	139.7	71.3
Zinc production.....normal=100..	69.5	53.7	66.2	68.0	67.3	64.6	65.9	64.6	67.2	65.0	70.6	71.9	71.3
INDUSTRIAL PRODUCTION (F. R. B.)													
Total, unadjusted.....1923-25=100..	p 89	73	75	74	78	88	91	91	89	87	86	83	86
Manufactures, unadjusted.....1923-25=100..	p 88	70	73	73	76	87	91	91	87	84	84	83	86
Automobiles†.....1923-25=100..	29	56	37	26	48	86	111	130	141	108	114	100	69
Cement.....1935-25=100..	59	63	53	47	35	25	27	34	50	65	71	63	* 57
Food products.....1923-25=100..	81	122	110	108	103	90	79	75	76	78	73	74	74
Glass, plate.....1923-25=100..	181	85	87	79	105	155	179	199	205	169	165	168	169
Iron and steel†.....1923-25=100..	83	37	40	45	57	77	84	81	74	72	66	64	79
Leather and shoes†.....1923-25=100..	p 115	102	93	88	89	99	110	111	111	104	99	* 106	* 114
Lumber.....1923-25=100..	33	30	25	26	26	29	29	29	29	29	29	29	29
Paper and printing.....1923-25=100..	152	154	156	155	151	156	153	153	153	160	166	167	169
Petroleum refining.....1923-25=100..	76	73	80	92	106	110	102	103	96	95	95	95	95
Rubber tires and tubes.....1923-25=100..	133	12	12	14	19	48	69	88	71	27	22	22	51
Shipbuilding.....1923-25=100..	p 106	63	92	91	92	108	105	100	100	101	95	97	99
Textiles.....1923-25=100..	143	139	129	128	115	128	121	124	127	136	150	152	139
Tobacco manufactures.....1923-25=100..	p 91	87	87	84	85	91	92	90	79	88	97	84	85
Minerals, unadjusted.....1923-25=100..	p 65	62	68	65	71	82	72	45	72	71	85	51	36
Anthracite.....1923-25=100..	61	68	71	73	76	82	85	87	51	60	71	50	* 57
Bituminous coal.....1923-25=100..	85	60	11	11	11	11	11	11	11	80	105	102	109
Iron ore shipments.....1923-25=100..	56	52	58	57	60	49	52	56	57	62	56	57	57
Lead.....1923-25=100..	p 139	125	123	120	120	126	129	130	130	132	136	137	* 136
Petroleum, crude.....1923-25=100..	68	34	39	38	54	50	70	55	49	50	46	62	59
Silver.....1923-25=100..	79	58	73	77	76	75	79	78	78	73	76	74	76
Zinc.....1923-25=100..	p 88	71	74	75	86	91	89	88	86	85	86	86	* 87
Total, adjusted.....1923-25=100..	p 88	69	72	74	85	90	88	86	84	84	84	86	87
Manufactures, adjusted.....1923-25=100..	p 88	52	51	41	40	88	104	103	106	110	86	100	95
Automobiles†.....1923-25=100..	47	50	46	48	45	42	45	47	51	55	58	52	* 44
Cement.....1923-25=100..	78	120	107	102	102	91	81	77	80	78	74	74	76
Food products.....1923-25=100..	179	84	87	83	140	174	166	183	185	155	162	169	167
Glass, plate.....1923-25=100..	84	38	41	49	65	80	80	72	67	66	66	69	81
Iron and steel†.....1923-25=100..	p 100	88	85	92	104	107	108	108	113	113	103	107	103
Leather and shoes†.....1923-25=100..	32	29	26	26	29	33	30	30	30	30	30	30	30
Lumber.....1923-25=100..	152	153	155	154	151	155	153	153	153	160	166	168	169
Paper and printing.....1923-25=100..	79	82	107	133	115	101	93	88	75	79	79	79	79
Petroleum refining.....1923-25=100..	133	17	14	18	27	68	89	91	56	21	15	15	35
Rubber tires and tubes.....1923-25=100..	p 106	63	89	87	97	103	100	98	102	100	105	104	104
Shipbuilding.....1923-25=100..	129	125	120	125	143	136	133	130	138	134	138	140	130
Textiles.....1923-25=100..	p 86	82	81	81	90	94	96	97	87	89	98	84	81
Tobacco manufactures.....1923-25=100..	p 65	62	53	64	72	76	67	54	69	71	97	62	36
Minerals, adjusted.....1923-25=100..	p 57	64	65	65	72	74	81	87	60	69	79	55	58
Anthracite.....1923-25=100..	44	35	14	14	14	14	14	14	14	53	53	50	54
Bituminous coal.....1923-25=100..	59	55	55	55	60	48	50	55	58	63	55	59	60
Iron ore shipments.....1923-25=100..	p 135	122	* 121	121	* 123	131	132	132	130	131	133	134	* 133
Lead.....1923-25=100..	71	36	39	35	53	50	65	60	49	51	47	73	59
Petroleum, crude.....1923-25=100..	83	61	76	77	74	71	74	73	75	73	79	80	82
Silver.....1923-25=100..													
Zinc.....1923-25=100..													

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

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

BUSINESS INDEXES—Continued

MARKETINGS													
Agricultural products* (quantity)													
Animal products.....1923-25=100..	104	105	114	89	73	59	50	54	57	63	61	70	78
Dairy products.....1923-25=100..	77	102	100	93	84	74	60	66	76	82	81	86	76
Livestock.....1923-25=100..	100	100	102	86	78	88	77	76	89	116	144	145	109
Poultry and eggs.....1923-25=100..	72	116	111	91	81	76	56	57	61	61	52	58	65
Wool.....1923-25=100..	65	63	70	105	102	66	63	91	111	117	98	81	63
Crops.....1923-25=100..	180	105	91	81	36	34	18	35	54	130	315	510	286
Cotton.....1923-25=100..	133	107	129	84	62	43	39	41	39	44	40	40	80
Fruits.....1923-25=100..	192	160	210	134	86	42	31	34	19	22	19	32	63
Grains.....1923-25=100..	85	81	104	74	66	67	69	67	82	89	69	88	85
Vegetables.....1923-25=100..	107	69	58	38	33	23	22	24	27	33	31	59	109
Agricultural products, cash income received from marketings of:†	73	82	108	76	64	78	83	86	90	94	103	68	45
Crops and livestock:													
Unadjusted.....1924-29=100..	75.0	73.5	82.0	64.0	56.0	53.0	47.5	51.0	55.5	57.0	52.0	53.5	64.5
Adjusted.....1924-29=100..	63.5	62.5	58.0	55.5	56.0	54.5	57.5	60.0	69.0	64.0	60.0	60.5	62.5
Crops, adjusted.....1924-29=100..	55.0	62.0	52.5	45.5	52.5	46.0	49.0	54.0	66.5	57.0	54.5	54.5	54.5
Livestock and products, adjusted.....1924-29=100..	72.0	63.0	64.0	66.5	59.5	64.0	66.0	66.0	72.0	71.5	66.5	67.0	70.5
Dairy products, adjusted.....1924-29=100..	74.0	71.5	72.5	75.0	73.5	77.5	80.5	75.0	81.5	77.5	73.0	71.5	71.0
Meat animals, adjusted.....1924-29=100..	69.5	56.5	56.5	49.5	58.5	59.5	63.5	63.5	67.5	67.5	59.5	61.5	73.0
Poultry and eggs, adjusted.....1924-29=100..	77.5	62.0	65.0	77.5	63.5	61.0	65.5	66.0	74.0	78.0	77.5	77.5	68.0
STOCKS													
Domestic stocks.....1923-25=100..	127	154	160	161	159	143	134	126	119	113	110	110	115
Manufactured goods.....1923-25=100..	106	109	108	107	106	105	105	103	101	102	105	107	106
Chemicals and allied prod.....1923-25=100..	119	121	117	114	116	115	122	122	117	116	117	117	114
Food products.....1923-25=100..	87	103	100	100	100	86	80	75	69	72	83	90	89
Forest products.....1923-25=100..	114	117	117	117	118	118	117	116	114	113	113	114	113
Iron and steel products.....1923-25=100..	107	93	94	96	95	95	96	98	101	102	101	101	105
Leather.....1923-25=100..	79	79	79	81	79	83	80	80	81	80	79	79	78
Metals, nonferrous.....1923-25=100..	148	150	155	160	163	163	161	156	151	149	155	159	155
Paper, newsprint.....1923-25=100..	63	91	86	71	48	66	71	67	60	62	63	72	70
Rubber products.....1923-25=100..	114	113	113	113	113	113	113	113	114	114	114	113	112
Stone, clay, and glass.....1923-25=100..	161	161	160	152	160	162	162	158	167	162	168	170	165
Textiles.....1923-25=100..	94	119	120	123	117	118	115	117	121	127	127	107	103
Raw materials.....1923-25=100..	141	187	198	200	198	170	155	142	132	121	114	113	121
Chemicals and allied prod.....1923-25=100..	99	109	122	121	116	107	98	92	87	84	81	a 78	79
Foodstuffs.....1923-25=100..	136	217	208	202	207	182	140	125	114	99	93	102	120
Metals.....1923-25=100..	96	107	113	107	93	87	90	93	90	95	101	90	92
Textile materials.....1923-25=100..	186	217	254	269	263	239	226	208	195	179	168	155	157
World stocks—foodstuffs and raw materials:													
Total.....1923-25=100..	p 250	p 236	p 229	p 229	p 224	p 222	p 224	p 224	p 224	p 221	p 215	p 206	p 206
Coffee—adj. for seasonal.....1923-25=100..	p 346	p 368	p 361	p 363	370	342	p 344	p 363	p 350	p 369	p 366	p 375	p 360
Cotton—adj. for seasonal.....1923-25=100..	159	221	191	174	171	163	150	162	151	158	148	136	147
Rubber—adj. for seasonal.....1923-25=100..	371	373	363	354	352	358	361	361	363	356	375	391	384
Silk—adj. for seasonal.....1923-25=100..	234	210	200	186	208	215	205	211	201	211	177	177	179
Sugar—adj. for seasonal.....1923-25=100..	267	273	294	295	291	310	306	320	295	275	259	259	259
Tea—adj. for seasonal.....1923-25=100..	136	146	153	148	145	140	142	153	162	155	151	147	139
Tin—unadjusted.....1923-25=100..	57	74	80	72	66	71	94	93	80	80	69	63	64
Wheat—adj. for seasonal.....1923-25=100..	228	211	190	196	190	171	161	162	166	163	172	174	174

COMMODITY PRICES

COST OF LIVING (N. I. C. B.)													
Total, all groups.....1923=100..	83.5	81.0	80.9	80.8	80.8	81.6	82.4	82.4	83.2	82.9	82.7	82.6	83.0
Clothing.....1923=100..	74.3	77.6	77.5	77.4	77.3	76.9	76.3	76.0	75.4	75.0	74.5	74.4	74.2
Food.....1923=100..	84.8	79.9	79.1	78.8	78.4	81.1	83.5	83.3	85.4	85.1	84.2	83.3	83.7
Fuel and light.....1923=100..	84.7	87.4	87.5	87.6	87.5	87.1	87.1	87.1	86.0	83.9	83.7	83.7	84.0
Housing.....1923=100..	72.1	66.0	66.4	66.6	66.8	66.9	67.4	67.9	68.7	69.6	69.9	70.5	71.5
Sundries.....1923=100..	93.1	92.4	92.8	92.8	93.0	93.0	93.0	93.0	93.0	92.5	92.7	93.1	93.1
FARM PRICES (Dept. of Agri.)‡													
Total, all groups.....1909-14=100..	107	103	102	101	101	107	111	108	111	108	104	102	106
Chickens and eggs.....1909-14=100..	126	104	108	125	119	114	119	97	105	110	108	107	111
Cotton and cottonseed.....1909-14=100..	90	110	107	107	109	108	108	102	103	105	103	102	97
Dairy products.....1909-14=100..	102	99	99	105	107	112	121	114	117	107	99	97	98
Fruits.....1909-14=100..	82	93	98	94	85	87	90	90	98	100	98	98	87
Grains.....1909-14=100..	97	112	109	109	116	115	114	111	115	112	102	96	96
Meat animals.....1909-14=100..	131	82	74	72	73	96	105	117	117	118	119	116	129
Truck crops.....1909-14=100..	101	133	110	107	130	117	188	162	156	127	96	93	92
Miscellaneous.....1909-14=100..	96	126	137	123	113	111	101	92	92	89	86	85	102
RETAIL PRICES													
Department of Labor indexes:													
Coal.....1913=100..	124	165	166	165	164	164	165	164	158	148	147	150	153
Food #.....1913=100..	124	117	116	115	114	119	122	122	124	124	123	122	122
Fairchild's index:*													
Combined index.....Dec. 1930=100..	86.6	87.7	87.4	87.4	87.2	86.8	86.6	86.3	86.3	86.1	85.7	85.2	85.7
Apparel:													
Infants' wear.....Dec. 1930=100..	93.4	94.0	94.4	94.3	93.9	93.9	93.4	93.6	93.8	93.5	93.5	93.2	93.4
Men's.....Dec. 1930=100..	87.2	87.7	87.7	87.3	87.4	87.4	87.4	87.3	87.4	87.3	87.2	87.1	87.1
Women's.....Dec. 1930=100..	88.8	89.8	89.5	88.8	88.1	87.9	87.8	87.7	87.7	87.8	87.9	88.1	88.4
Home furnishings.....Dec. 1930=100..	88.5	88.9	88.9	89.2	88.5	88.2	87.9	88.1	88.2	88.2	87.8	87.7	87.8
Piece goods.....Dec. 1930=100..	84.9	87.6	86.3	86.1	86.0	85.8	85.8	85.1	84.8	84.6	84.3	84.6	84.8

* Revised.

† Preliminary.

* New Series. See pp. 16-19 of the May 1934 issue, cash income for marketings of agricultural products, p. 19 of the December 1932 issue, Fairchild price index and pp. 19 and 20 of the March 1933 issue, marketings.

‡ Data for October 15, 1935: Total 109, chickens and eggs 132, cotton and cottonseed 94, dairy products 104, fruits 82, grains 101, meat animals 125, truck crops 120, miscellaneous 103.

† Index of farm prices has been completely revised. For earlier data see p. 20 of the November 1934 issue. World stocks—revised total, rubber adjusted and sugar adjusted indexes for January 1927-June 1932, appeared on p. 20 of the September 1932 issue. Cash income for marketings of agricultural products revised from January 1933-June 1935. For revisions see p. 19 of the Sept. 1935 issue.

The data on retail prices of food until Aug. 15, 1933, were reported as of the 15th of each month. From then on the prices have been reported every 2 weeks. The monthly figures for months subsequent to August 1933 represent the figure nearest to the 15th of the month.

• Monthly retail prices of coal was discontinued with the month of August 1935. In the future the price will be shown quarterly.

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

COMMODITY PRICES—Continued

WHOLESALE PRICES														
Department of Labor index:														
Combined index (784).....1926=100..	80.7	77.6	76.5	76.5	76.9	78.8	79.5	79.4	80.1	80.2	79.8	79.4	80.5	
Economic classes:														
Finished products.....1926=100..	83.1	80.1	79.2	79.3	79.5	80.8	81.5	81.7	82.3	82.4	82.2	82.0	83.0	
Raw materials.....1926=100..	77.3	73.9	72.1	72.2	73.1	76.6	77.4	76.6	77.5	77.6	76.4	75.8	77.1	
Semimanufactures.....1926=100..	74.4	71.8	71.5	71.1	71.0	71.2	71.7	71.8	72.3	73.5	73.9	72.8	73.2	
Farm products.....1926=100..	79.5	73.4	70.6	70.8	72.0	77.6	79.1	78.3	80.4	80.6	78.3	77.1	79.3	
Grains.....1926=100..	83.5	88.1	85.0	87.2	91.5	88.8	87.4	82.8	87.9	83.2	76.9	78.3	79.3	
Livestock and poultry.....1926=100..	92.0	64.1	55.3	54.0	57.2	73.3	78.4	85.8	85.9	87.6	84.8	82.8	91.6	
Foods.....1926=100..	86.1	76.1	74.8	75.1	75.3	79.9	82.7	81.9	84.5	84.1	82.8	82.1	84.9	
Dairy products.....1926=100..	76.0	76.2	77.1	78.6	79.6	83.5	87.0	82.9	87.7	77.7	74.6	74.0	75.7	
Fruits and vegetables.....1926=100..	60.0	66.0	67.6	65.3	62.4	62.8	63.6	63.2	67.3	66.3	68.7	65.1	60.5	
Meats.....1926=100..	102.9	76.6	70.0	68.4	69.0	81.6	87.9	91.6	94.3	92.0	94.5	93.3	102.0	
Other products.....1926=100..	77.8	78.3	78.0	78.0	78.0	77.7	77.4	77.3	77.2	77.6	78.0	78.0	77.9	
Building materials.....1926=100..	85.9	85.6	85.2	85.0	85.1	84.9	85.0	84.9	84.6	84.8	85.3	85.2	85.4	
Brick and tile.....1926=100..	88.8	91.3	91.2	91.2	91.2	91.1	90.6	90.2	89.7	89.3	89.2	89.1	89.0	
Cement.....1926=100..	94.9	93.9	93.9	93.9	93.9	93.9	93.9	94.4	94.9	94.9	94.9	94.9	94.9	
Lumber.....1926=100..	82.1	82.3	82.0	81.2	81.2	79.9	80.5	79.9	79.9	79.8	81.6	81.7	82.0	
Chemicals and drugs.....1926=100..	80.2	76.5	77.1	76.9	77.8	79.3	80.4	81.5	81.0	81.2	80.7	78.7	78.6	
Chemicals.....1926=100..	86.9	80.3	81.1	80.9	82.2	84.5	86.5	88.1	87.2	87.5	86.3	84.6	84.3	
Drugs and pharmaceuticals.....1926=100..	73.8	72.7	73.5	73.5	73.4	73.1	73.1	73.0	73.8	74.2	74.3	74.0	73.8	
Fertilizer materials.....1926=100..	67.2	66.4	65.7	64.6	65.3	66.5	66.2	66.3	66.0	65.9	65.7	65.7	66.8	
Fuel and lighting.....1926=100..	73.0	74.6	74.6	74.4	73.7	72.9	72.5	73.0	72.8	73.1	74.2	74.7	74.1	
Electricity.....1926=100..	95.2	94.5	94.0	93.1	89.9	90.3	88.3	88.3	87.8	88.7	90.2	87.8	86.7	
Gas.....1926=100..	99.3	96.9	92.4	89.3	87.6	87.7	88.6	88.0	92.0	95.2	94.0	91.8		
Petroleum products.....1926=100..	50.6	51.3	50.4	50.5	49.8	48.8	48.7	49.8	51.0	52.2	53.2	52.9	52.4	
Hides and leather.....1926=100..	90.9	84.1	83.8	84.2	85.1	86.2	86.0	85.4	86.3	88.3	88.9	89.3	89.6	
Boots and shoes.....1926=100..	98.3	97.9	97.7	97.3	97.2	97.1	97.2	97.2	97.2	97.2	97.3	97.8	98.3	
Hides and skins.....1926=100..	83.8	60.4	59.7	63.1	67.4	71.1	69.6	66.6	71.2	76.1	78.0	79.8	80.4	
Leather.....1926=100..	83.0	70.6	70.5	70.8	71.8	74.3	74.6	74.2	74.9	79.6	80.5	80.2	80.2	
House-furnishing goods.....1926=100..	80.5	81.8	81.7	81.3	81.2	81.2	80.7	80.7	80.6	80.6	80.5	80.4	80.5	
Furniture.....1926=100..	76.9	78.8	79.0	78.4	78.2	78.2	77.2	77.3	77.1	77.1	77.1	76.8	77.0	
Furnishings.....1926=100..	84.0	84.8	84.4	84.3	84.2	84.3	84.1	84.1	84.2	84.1	83.9	84.0	84.0	
Metals and metal products.....1926=100..	86.6	86.6	86.3	86.2	85.9	85.8	85.8	85.7	85.9	86.6	86.9	86.4	86.6	
Iron and steel.....1926=100..	86.8	86.5	86.2	86.0	85.6	85.7	86.1	86.0	86.0	86.6	87.1	87.0	87.1	
Metals, nonferrous.....1926=100..	68.6	68.4	68.1	67.7	67.5	67.6	67.2	67.1	68.2	69.2	69.1	66.1	66.9	
Plumbing and heating equipment.....1926=100..	71.1	71.6	68.1	68.8	68.8	68.0	67.1	67.2	67.1	67.1	66.2	68.8	71.1	
Textile products.....1926=100..	71.8	71.1	70.3	69.7	70.0	70.3	70.1	69.4	69.2	69.4	70.1	70.2	70.9	
Clothing.....1926=100..	80.8	79.7	79.1	78.4	78.4	78.4	78.5	78.5	78.5	78.5	80.7	80.7	80.5	
Cotton goods.....1926=100..	83.2	87.8	86.6	84.4	84.3	84.1	83.3	82.4	81.8	82.7	82.5	82.0	82.5	
Knit goods.....1926=100..	61.6	59.9	60.5	61.0	61.9	63.5	63.6	62.5	61.6	60.4	59.5	59.9	60.2	
Silk and rayon.....1926=100..	32.9	24.3	24.8	25.8	27.1	28.6	28.1	27.3	27.6	27.6	27.9	31.0		
Woolens and worsted.....1926=100..	76.9	78.0	74.8	74.1	74.0	73.8	73.6	73.1	73.1	73.5	75.6	76.4	76.4	
Miscellaneous.....1926=100..	67.1	70.2	69.7	70.6	71.0	70.7	70.1	69.2	68.7	68.7	68.4	67.7	67.3	
Auto tires and tubes.....1926=100..	45.0	44.7	44.7	47.5	47.5	47.5	46.6	46.3	45.0	45.0	45.0	45.0	45.0	
Paper and pulp.....1926=100..	79.7	82.4	82.4	82.1	81.5	81.5	80.9	80.6	80.4	80.0	79.7	79.7		
Other wholesale price indexes:														
Bradstreet's (96).....1926=100..	78.8	73.2	71.8	71.9	73.5	75.7	76.8	74.8	75.8	76.7	76.2	76.8	77.5	
Dun's (300).....1926=100..	94.1	90.2	89.1	90.2	91.8	93.7	93.7	91.4	93.4	92.4	90.7	90.9	90.6	
World prices, foodstuffs and raw materials:*														
Combined index.....1923-25=100..	50.3	50.1	48.3	48.2	48.9	47.9	47.6	46.8	48.2	49.5	48.5	48.5	48.8	
Coffee.....1923-25=100..	42.5	56.8	55.9	54.9	55.4	64.4	50.9	46.0	43.5	42.0	41.0	40.5	40.0	
Copper.....1923-25=100..	61.5	63.5	63.5	63.5	63.5	63.5	63.5	63.5	63.5	63.5	62.4	56.3	57.7	
Cotton.....1923-25=100..	39.7	48.2	46.0	46.3	46.7	46.7	46.3	42.3	43.0	45.2	43.8	44.9	42.3	
Rubber.....1923-25=100..	26.9	36.0	32.7	30.5	30.3	30.7	30.1	26.8	26.9	28.1	29.3	28.3	28.0	
Silk.....1923-25=100..	26.1	15.7	16.6	18.0	19.0	18.8	20.0	18.5	19.4	19.8	19.2	20.2	23.8	
Sugar.....1923-25=100..	64.8	49.4	49.9	50.9	51.1	47.4	49.6	53.1	58.4	59.4	60.3	58.6	59.6	
Tea.....1923-25=100..	77.1	64.2	66.6	64.5	61.3	61.4	62.1	61.7	65.8	65.3	61.0	65.1	66.3	
Tin.....1923-25=100..	97.6	102.4	101.3	101.9	101.2	101.2	99.4	93.3	99.7	101.7	101.6	104.0	100.3	
Wheat.....1923-25=100..	58.0	54.5	48.8	48.3	51.4	49.8	48.3	51.0	50.9	53.4	50.2	51.2	54.7	
Wholesale prices, actual. (See under respective commodities.)														
Purchasing power of the dollar*:														
Wholesale prices.....1923-25=100..	124.8	129.7	131.6	131.6	130.9	127.7	126.6	126.9	125.8	125.6	126.3	126.9	125.2	
Retail food prices.....1923-25=100..	120.9	128.2	129.5	130.4	131.1	126.4	122.9	123.2	120.8	120.8	121.8	123.2	122.5	
Farm prices †.....1923-25=100..	137.4	142.7	144.1	145.6	145.6	137.4	132.5	136.1	132.5	136.1	141.4	144.1	138.7	
Cost of living.....1923-25=100..	122.0	125.6	125.8	125.9	125.9	124.7	123.6	123.6	122.4	122.9	123.2	123.3	122.7	

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION CONTRACTS AWARDED													
Contracts awarded, F. R. B.: †													
Total, unadjusted.....1923-25=100..	42	30	29	28	25	22	24	26	30	32	35	39	40
Residential.....1923-25=100..	26	11	12	11	10	10	13	16	22	25	26	25	24
Total, adjusted.....1923-25=100..	42	29	31	31	31	27	28	27	27	27	30	35	38
Residential.....1923-25=100..	26	11	12	11	12	12	14	16	18	21	24	25	24
F. W. Dodge Corporation (37 States):▲													
Total, all types:													
Projects.....number.....	9,978	7,663	10,012	7,503	5,770	6,458	6,135	8,929	10,570	10,499	10,450	10,930	10,655
Valuation.....thous. of dol..	167,376	110,151	135,225	111,692	92,085	99,774	75,047	122,941	124,020	126,720	148,005	159,250	168,557
Nonresidential buildings: †													
Projects.....number.....	2,778	2,786	3,534	2,695	2,169	2,526	2,349	3,103	3,388	3,177	3,059	3,325	3,307
Floor space.....thous. of sq. ft..	8,602	7,514	7,875	7,255	4,934	5,622	4,985	6,984	7,774	9,073	9,075	8,288	9,632
Valuation.....thous. of dol..	49,420	42,309	43,686	39,440	28,067	32,958	30,613	44,477	41,328	50,433	59,036	56,969	58,489

* Revised.
 ▲ New series. For earlier data on the following subjects refer to indicated pages of the monthly issues as follows: World prices, p. 20, September 1932; Purchasing Power of the Dollar (except for farm prices), p. 18, August 1933.
 † Revised series. For revisions of construction contracts awarded on nonresidential buildings for years 1930, 1931, and 1932, refer to p. 20 of the September 1933 issue. Farm prices (purchasing power) are on p. 20 of the April 1935 issue.
 ▲ A continuation of the statistics shown on pp. 30 and 32, of the 1932 annual supplement, by classes, for the years 1932 and 1933 was published on p. 19 of the August 1934 issue and for 1934 on p. 19 of the Oct. 1935 issue.
 † Indexes are based on 3-month moving average of F. W. Dodge data centered at second month.

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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION CONTRACTS AWARDED—Continued													
F. W. Dodge Corporation (37 States)—Con.													
Public utilities:#													
Projects.....number.....	176	196	289	252	165	156	122	161	158	132	138	199	182
Valuation.....thous. of dol..	12,493	6,510	12,642	8,496	12,911	8,707	3,885	6,475	7,319	5,419	9,146	13,826	4,422
Public works:#													
Projects.....number.....	1,422	1,313	1,918	1,210	945	876	700	933	926	923	1,087	1,050	1,358
Valuation.....thous. of dol..	63,653	43,479	52,598	43,847	37,156	35,699	23,933	39,779	33,170	25,967	29,991	40,083	65,118
Residential buildings:													
Projects.....number.....	5,602	3,368	4,271	3,346	2,491	2,900	2,964	4,732	6,098	6,267	6,166	6,356	5,808
Floor space.....thous. of sq. ft..	12,152	4,845	7,015	5,314	4,048	5,528	4,569	8,809	11,925	13,136	13,702	13,115	11,753
Valuation.....thous. of dol..	41,811	17,854	26,300	19,910	14,551	22,410	16,617	32,209	42,203	44,902	49,833	48,372	40,528
Engineering construction:†													
Total contracts awarded (E. N. R.) thous. of dol..	114,840	94,439	90,501	134,148	101,419	148,264	68,089	90,958	116,972	122,827	110,161	86,873	158,057
HIGHWAY CONSTRUCTION													
Concrete-pavement contract awards:													
Total.....thous. of sq. yd..	4,663	4,600	5,082	3,619	6,301	3,271	2,331	2,541	1,706	2,250	2,129	3,303	3,052
Roads only.....thous. of sq. yd..	3,766	3,491	3,760	3,101	4,336	2,356	1,683	1,978	826	1,111	1,508	2,381	2,395
Highways:													
Approved for construction (N. I. R. A.):*													
Mileage.....number of miles.....	402	2,886	2,845	2,892	3,320	3,367	3,561	3,193	2,643	1,889	1,427	876	559
Public works funds allotted.thous. of dol..	11,984	38,824	43,654	46,851	58,065	57,573	59,385	51,509	40,622	33,480	26,004	20,048	14,221
Under construction (N. I. R. A.):*													
Estimated total cost.....thous. of dol..	126,211	203,027	179,453	156,599	147,807	145,639	155,448	170,756	187,675	191,522	185,044	170,846	149,047
Public works funds allotted.thous. of dol..	114,867	183,915	160,775	139,017	131,388	130,660	140,060	154,988	171,294	175,478	168,816	155,739	136,399
Federal aid funds allotted.thous. of dol..	2,020	7,123	6,093	5,399	4,714	4,146	4,031	4,103	4,093	4,110	3,815	3,261	2,334
Mileage.....number of miles.....	5,031	8,831	7,879	7,280	6,911	6,836	7,166	7,916	8,804	9,121	8,530	7,881	6,386
CONSTRUCTION COSTS													
Building costs—all types (American Appraisal Co.)*.....1913=100.....	174	157	158	158	158	158	158	158	158	158	157	157	157
Building costs—all types (A.G.C.).....1913=100.....	174	182	181	181	180	180	179	178	178	178	177	175	175
Building costs—all types (E. N. R.)§.....1913=100.....	195.1	200.6	200.9	201.4	201.9	198.7	196.0	194.3	194.5	194.1	194.8	195.2	195.1
Building costs—factory (Aberthaw).....1914=100.....	177	177	-----	-----	177	-----	-----	177	-----	-----	177	-----	-----
MISCELLANEOUS DATA													
Fire losses, United States.....thous. of dol..	16,642	16,244	18,236	20,114	23,896	23,431	25,082	24,943	23,268	21,238	18,500	19,294	18,137
Foreclosures*.....number.....	14,470	15,972	16,723	16,940	17,736	18,055	15,455	17,943	17,441	17,441	17,249	15,835	14,964
Real estate:													
Home loan bank, loans outstanding*.....thous. of dol..	90,432	86,647	87,446	87,714	87,258	82,585	77,142	72,616	74,011	75,836	79,234	80,877	86,025
Home Owners' Loan Corp.*:													
Applications received.....number.....	-----	39,317	35,675	13,913	-----	-----	-----	-----	-----	2,914	140,585	-----	-----
Loans closed:													
Number.....	15,779	59,240	65,813	54,468	54,036	54,990	36,542	23,140	13,807	13,593	13,142	13,413	14,623
Amount.....thous. of dol..	50,883	179,300	201,212	170,545	169,019	166,836	104,920	70,644	39,475	41,236	40,558	41,570	44,775

DOMESTIC TRADE

ADVERTISING													
Printer's Ink indexes (adjusted for seasonal variation):*													
Combined index.....1928-32=100.....	76.3	72.9	74.0	74.9	75.6	74.5	74.7	78.8	79.8	81.2	78.2	78.9	79.3
Farm papers.....1928-32=100.....	69.8	53.7	53.6	52.1	56.1	45.5	51.8	48.6	57.7	64.6	63.9	58.8	65.5
Magazines.....1928-32=100.....	74.4	75.2	78.1	77.9	73.4	77.8	80.1	81.8	80.9	81.8	78.8	78.4	77.1
Newspapers.....1928-32=100.....	75.5	71.8	72.1	75.3	75.4	73.5	73.2	77.0	78.7	80.4	76.1	77.2	78.6
Outdoor.....1928-32=100.....	49.5	52.8	49.1	39.1	48.2	45.5	48.2	60.1	56.4	55.7	57.9	57.7	53.5
Radio.....1928-32=100.....	184.5	145.4	178.1	176.9	181.5	189.5	186.3	179.6	168.1	169.8	182.1	188.2	182.5
Radio broadcasting:													
Cost of facilities, total.....thous. of dol..	3,250	2,561	4,527	4,363	4,451	4,646	4,412	4,822	4,289	3,979	3,448	3,119	2,900
Automotive.....thous. of dol..	244	222	544	299	380	408	363	398	333	312	275	215	186
Drugs and toilet goods.....thous. of dol..	1,096	969	1,497	1,460	1,513	1,610	1,552	1,607	1,450	1,298	1,196	1,097	967
Foods.....thous. of dol..	911	700	1,218	1,259	1,279	1,303	1,197	1,300	1,079	1,139	912	897	876
Petroleum products.....thous. of dol..	313	193	318	325	289	273	216	281	282	272	262	311	302
Tobacco manufactures.....thous. of dol..	184	46	316	302	319	321	293	306	336	280	284	188	183
All other*.....thous. of dol..	500	430	633	720	671	730	791	929	809	680	518	413	387
Magazine advertising:													
Cost, total.....thous. of dol..	8,852	8,008	10,653	10,852	8,938	6,530	9,646	11,973	12,754	12,142	11,004	7,798	7,074
Automotive.....thous. of dol..	1,016	965	755	362	829	855	1,462	1,673	1,641	-----	-----	-----	-----
Drugs and toilet goods.....thous. of dol..	1,502	1,992	2,382	1,819	1,452	2,503	2,598	2,436	2,185	-----	-----	-----	-----
Foods.....thous. of dol..	1,366	1,823	2,071	1,636	1,072	1,827	1,733	1,636	1,636	-----	-----	-----	-----
Petroleum products.....thous. of dol..	213	229	163	180	103	158	228	368	329	-----	-----	-----	-----
Tobacco manufactures.....thous. of dol..	433	548	503	539	406	532	621	581	489	-----	-----	-----	-----
All other*.....thous. of dol..	3,479	5,095	4,978	4,400	2,668	3,771	5,331	6,010	5,862	-----	-----	-----	-----
Lineage, total†.....thous. of lines	1,812	1,827	2,264	2,317	2,136	1,581	2,014	2,276	2,700	2,618	2,335	1,831	1,497

* Revised.
 * New series. For earlier data on building costs, American Appraisal Co., refer to p. 20 of the August 1933 issue. N. I. R. A. highway work started in September 1933, see November 1934 issue for beginning of series. First Home Loan Bank loan data were issued for December 1932. Home Owner's Loan Corporation data from September 1933 to April 1934 will be shown in a subsequent issue. Total loans closed to September 31, 1935, \$2,794,140,477. Printer's Ink indexes from January 1922 to May 1934 appear on p. 19 of July 1935 issue. Data prior to May 1934 on "all other" radio and magazine advertising not published. See special note below on foreclosures.
 † Revised series. See p. 20 of the October 1933 issue, magazine lineage.
 § Index as of October 1, 1935, 195.1.
 * Compiled by the Federal Home Loan Bank Board and represent the number of foreclosures on all types of properties in 1,013 identical communities in 48 States; having 53 percent of the population of the United States. Data prior to October 1933 not published. Comparable annual totals for 1928, 65,857; 1932, 210,821; and 1933, 209,003. Data were not compiled for other years. Months subsequent to September 1934 were computed by means of a link relative to keep series comparable since the figures for these months are from a slightly different number of communities.
 † Receipt of applications stopped on Nov. 13, 1934, and was not resumed until May 28, 1935.
 * These series represent a break-down of the combined total shown in the Survey previous to September 1933. For earlier data see p. 20 of the September 1933 issue.
 † Months of November 1934 and January, May, and August 1935 include 6 weeks; other months include 4 weeks.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935	1934				1935							
	September	September	October	November	December	January	February	March	April	May	June	July	August
DOMESTIC TRADE—Continued													
ADVERTISING—Continued													
Newspaper advertising:													
Lineage, total (52 cities)*.....thous. of lines.....	101,347	96,378	108,810	106,999	105,669	83,055	85,430	110,067	112,803	115,854	102,210	87,363	89,967
Classified.....thous. of lines.....	20,155	17,936	18,605	17,414	17,389	15,781	15,323	19,490	19,844	20,174	20,061	18,299	19,266
Display.....thous. of lines.....	81,192	78,442	90,205	89,585	88,280	72,274	70,108	90,577	92,960	95,680	82,149	69,064	70,731
Automotive.....thous. of lines.....	2,910	4,841	3,917	3,592	3,920	6,260	4,183	5,560	7,467	8,978	8,426	6,415	5,281
Financial.....thous. of lines.....	1,454	1,193	1,653	1,285	1,432	2,083	1,450	2,052	1,894	1,614	1,642	1,926	1,280
General.....thous. of lines.....	16,629	16,103	22,039	19,095	13,482	14,989	16,939	20,215	20,313	20,504	18,042	16,862	14,459
Retail.....thous. of lines.....	60,200	56,305	62,595	65,614	69,446	48,942	47,535	62,751	63,286	64,584	54,038	43,861	49,712
GOODS IN WAREHOUSES													
Space occupied, public merchandise in warehouses.....percent of total.....		63.9	63.2	65.7	67.1	66.3	65.2	64.5	63.6	63.1	62.3	63.0	63.0
NEW INCORPORATIONS													
Business incorporations (4 States).....number.....	1,994	1,788	2,140	2,092	2,106	2,608	2,159	2,356	2,318	2,329	2,179	2,142	2,057
POSTAL BUSINESS													
Air mail, pound mile performance*.....thous. of lb.....		487,707	580,239	516,205	581,405	508,804	528,398	643,044	632,507	669,749	677,232	728,600	-----
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands.....	3,359	3,138	3,915	4,394	4,040	3,780	3,625	3,911	3,805	3,714	3,552	3,512	3,428
Value.....thous. of dol.....	33,417	31,753	36,639	34,306	38,328	36,429	33,812	36,834	36,700	35,237	33,807	34,607	33,812
Domestic, paid (50 cities):													
Number.....thousands.....	10,915	10,375	12,620	12,049	13,142	11,916	10,777	12,822	12,444	12,177	12,023	11,358	11,071
Value.....thous. of dol.....	88,703	87,976	111,756	102,390	101,699	90,710	82,717	95,674	94,393	92,975	87,441	89,525	88,997
Foreign, issued—value.....thous. of dol.....		2,507	1,985	2,267	5,567	2,217	2,148	2,579	2,415	2,149	2,238	2,052	-----
Receipts, postal:†													
50 selected cities.....thous. of dol.....	25,035	23,527	27,527	25,825	33,164	25,827	24,118	27,313	26,775	27,365	24,679	23,123	24,162
50 industrial cities.....thous. of dol.....	2,815	2,664	3,106	2,825	3,930	3,112	2,907	3,049	3,110	3,222	2,829	2,866	2,901
RETAIL TRADE													
Automobiles:*													
New passenger car sales:													
Unadjusted.....1929-31=100.....	49.9	51.9	47.3	39.2	27.7	51.5	72.7	100.2	116.7	98.4	104.9	89.1	80.2
Adjusted.....1929-31=100.....	50.9	53.0	59.0	63.0	49.0	75.0	86.5	94.5	78.5	70.0	78.5	81.0	71.5
Chain-store sales:													
Chain Store Age Index:*†													
Combined index (18 companies)†													
av. same month 1929-31=100.....	100	95	92	93	94	92	96	96	96	92	96	96	98
Apparel index (3 companies)†													
av. same month 1929-31=100.....	103	99	101	102	99	95	96	105	104	100	99	101	101
Grocery (5 companies)†													
av. same month 1929-31=100.....	93	86	85	85	86	86	88	88	89	89	90	91	92
Five-and-ten (variety) stores:*													
Unadjusted.....1929-31=100.....	87.4	85.5	91.3	92.9	163.9	67.2	75.8	78.1	92.9	86.0	86.1	82.0	79.3
Adjusted.....1929-31=100.....	91.5	89.5	90.0	91.5	88.9	90.2	90.8	93.0	90.6	86.0	90.7	92.1	89.6
H. L. Green Co., Inc.*													
Sales.....thous. of dol.....	2,088	2,081	2,327	2,289	4,446	1,557	1,609	1,981	2,384	2,158	2,229	2,049	2,157
Stores operated.....number.....	133	131	130	130	130	128	128	129	132	132	131	137	132
S. S. Kresge Co.:													
Sales.....thous. of dol.....	10,148	10,414	11,499	11,285	21,213	8,488	8,975	10,328	11,518	10,872	11,048	10,004	10,758
Stores operated.....number.....	737	727	728	731	731	732	732	734	734	735	736	735	737
S. H. Kress & Co.:													
Sales.....thous. of dol.....	6,138	5,685	6,367	6,182	12,412	4,762	4,968	5,472	6,441	5,934	5,700	5,884	5,946
Stores operated.....number.....	233	227	230	232	232	232	232	232	232	232	233	232	233
McCormick Stores Corp.:													
Sales.....thous. of dol.....	2,479	2,390	2,777	2,658	5,526	2,148	2,317	2,667	3,027	2,612	2,817	2,493	2,654
Stores operated.....number.....	202	194	194	194	194	207	205	205	205	205	205	205	202
G. C. Murphy Co.:													
Sales.....thous. of dol.....	2,351	2,105	2,481	2,426	4,471	1,803	1,891	2,266	2,576	2,420	2,584	2,354	2,513
Stores operated.....number.....	188	181	184	185	186	186	186	186	186	186	188	188	188
F. W. Woolworth Co.:													
Sales.....thous. of dol.....	20,243	21,342	23,304	22,332	39,566	17,148	18,219	20,483	22,382	21,050	21,113	20,169	21,556
Stores operated.....number.....	1,973	1,954	1,954	1,956	1,954	1,955	1,956	1,960	1,960	1,962	1,965	1,965	1,971
Restaurant chains (3 companies):													
Sales.....thous. of dol.....	3,369	3,520	3,725	3,444	3,766	3,418	3,193	3,562	3,458	3,465	3,195	3,117	3,335
Stores operated.....number.....	355	369	368	365	367	361	359	359	357	356	358	359	358
Other chains:													
W. T. Grant & Co.:													
Sales.....thous. of dol.....	6,726	6,572	7,822	7,494	14,212	5,166	5,571	6,953	7,663	7,430	7,654	6,276	6,732
Stores operated.....number.....	470	461	462	464	465	465	465	466	467	469	469	469	470
J. C. Penny Co.:													
Sales.....thous. of dol.....	18,811	19,989	21,242	21,381	29,300	12,905	12,039	15,507	17,597	16,980	17,929	15,915	17,873
Stores operated.....number.....	1,480	1,468	1,469	1,473	1,474	1,474	1,474	1,474	1,478	1,478	1,478	1,478	1,479
Department stores:													
Collections:*													
Installment account													
percent of accounts receivable.....	16.2	15.6	17.1	16.7	16.5	16.4	16.3	18.0	17.4	17.1	16.1	15.4	16.3
Open account													
percent of accounts receivable.....	40.6	39.0	44.3	44.1	43.9	45.7	41.6	43.9	43.8	45.3	44.2	43.2	41.1

* Revised.

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

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

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

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

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued												
Department stores—Continued.												
Sales, total value, unadjusted ▲												
Atlanta*	86	79	82	83	135	59	61	71	79	76	56	62
Boston	91	90	91	91	146	61	70	84	88	84	63	77
Chicago†	72	66	82	73	122	58	47	60	69	69	49	52
Cleveland*	81	80	79	78	126	61	62	75	81	78	56	68
Dallas*	78	71	71	74	122	58	56	68	78	74	55	61
Kansas City	97	91	85	92	146	60	70	80	80	78	59	64
Minneapolis*	85	85	81	73	120	55	61	73	74	72	55	70
New York*	84	81	85	76	117	61	55	74	78	76	54	70
Philadelphia*	83	77	88	89	137	58	60	65	74	71	54	58
Richmond	65	59	72	70	115	44	46	59	65	63	46	49
St. Louis	97	85	112	102	172	65	64	87	98	98	68	78
San Francisco*	71	76	74	78	117	53	53	68	67	69	50	59
Sales, total value, adjusted*	87	80	81	83	144	66	67	72	81	77	68	80
Atlanta*	82	75	73	74	78	74	75	82	73	76	80	79
Chicago†	97	96	76	80	86	77	80	91	84	84	84	90
Cleveland*	79	78	72	71	75	76	79	83	76	76	78	85
Dallas*	75	68	67	70	74	77	68	79	69	69	78	72
Minneapolis*	92	86	74	79	89	72	83	86	80	75	81	84
New York*	77	75	72	77	78	69	73	79	72	70	78	71
Philadelphia*	81	75	77	76	78	73	72	77	74	75	77	72
San Francisco*	72	66	63	58	65	54	56	65	64	69	62	65
Installment sales, New England dept. stores, ratio to total sales—percent.	84	78	78	81	83	79	80	79	83	80	86	82
Stocks, value, end of month:	10.7	8.5	8.5	7.3	4.7	9.2	9.3	7.8	7.2	8.2	6.7	9.2
Unadjusted	67	67	71	74	60	57	61	65	66	66	61	60
Adjusted	64	64	64	65	64	64	64	63	64	64	63	62
Mail-order and store sales:												
Total sales, 2 companies—thous. of dol.	59,474	52,997	64,134	60,595	76,631	41,194	41,573	54,763	59,644	58,105	58,953	49,887
Montgomery Ward & Co.—thous. of dol.	25,173	23,093	29,704	26,901	34,884	17,418	17,905	22,783	25,571	22,915	23,822	20,293
Sears, Roebuck & Co.—thous. of dol.	34,301	29,904	34,430	33,694	41,947	23,776	23,668	31,980	34,073	35,190	35,131	29,594
Rural sales of general merchandise*:												
Unadjusted	103.7	97.9	108.7	110.4	134.2	72.6	82.0	90.6	97.0	87.6	94.2	74.7
Adjusted	104.5	98.8	89.1	89.8	94.5	87.5	90.6	97.4	101.0	93.1	99.7	92.8

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT												
Factory, unadj. (B. L. S.)*	83.5	75.9	78.4	76.9	78.1	78.8	81.3	82.5	81.2	79.7	79.6	81.8
Durable goods group*	71.2	64.4	62.9	62.3	64.4	66.2	69.4	71.0	71.8	69.7	69.4	70.5
Iron and steel and products	74.7	66.0	66.0	66.2	66.6	67.8	70.7	71.8	72.2	72.4	71.8	73.2
Blast furnaces and steel works	74.4	65.3	65.4	65.9	66.9	69.4	72.9	74.0	73.7	73.6	72.4	73.7
Structural and metal work	58.6	58.6	57.1	57.9	57.6	55.0	53.8	55.0	55.3	56.0	56.0	57.9
Tin cans, etc.	105.4	101.0	93.9	89.6	85.5	85.0	86.4	88.3	90.4	90.6	100.0	104.0
Lumber and products	56.9	49.3	49.5	48.6	47.8	47.1	49.4	50.6	51.7	50.9	48.9	55.3
Furniture	76.3	65.0	66.5	65.2	65.0	64.1	66.9	68.6	69.1	68.6	67.1	73.4
Millwork	50.1	34.6	36.3	36.3	36.7	35.9	37.9	38.3	39.7	40.7	41.9	47.5
Sawmills	37.2	34.1	33.9	32.8	31.6	30.9	32.7	33.5	34.8	34.0	30.9	36.6
Turpentine and rosin	100.5	96.2	89.3	92.4	92.9	95.8	96.3	99.7	99.2	99.0	98.9	99.1
Machinery	91.1	78.0	77.9	77.9	78.5	79.6	82.1	84.1	85.1	84.1	84.2	87.3
Agricultural implements	118.5	67.8	72.9	79.6	83.8	89.6	92.7	101.3	97.0	97.0	110.6	117.8
Electrical machinery, etc.	73.3	65.9	65.0	65.4	65.6	65.9	67.5	69.2	70.9	70.7	69.6	70.4
Foundry and machine-shop products	76.0	66.8	66.4	66.0	66.8	69.2	72.0	73.5	74.3	73.8	72.8	74.0
Radios and phonographs	254.9	219.9	222.8	214.5	207.9	191.4	186.0	189.0	182.4	168.0	165.5	213.8
Metals, nonferrous	86.9	75.4	77.2	78.2	79.2	78.3	81.6	83.9	83.4	82.9	81.8	82.0
Aluminum manufactures	79.1	68.1	73.2	73.8	73.5	72.3	76.8	79.0	78.7	78.3	76.2	75.5
Brass, bronze, copper prod.	81.8	70.8	71.0	72.0	74.0	75.4	80.8	82.0	81.8	80.8	78.9	78.2
Stamped and enameled ware	106.2	94.4	92.7	93.8	97.8	99.6	105.4	108.4	109.1	106.9	102.5	101.9
Railroad repair shops	52.6	55.7	53.9	51.6	52.0	51.6	52.9	53.6	52.9	53.6	53.8	52.8
Electric railroad	64.6	65.7	65.1	65.7	65.5	65.3	65.9	65.8	65.6	65.7	65.6	65.3
Steam railroad	51.7	55.0	53.1	50.5	51.0	50.6	51.9	52.7	52.0	52.7	52.9	51.9
Stone, clay, and glass products	55.8	52.9	51.9	52.2	50.1	47.2	49.6	51.5	53.2	55.0	55.7	55.9
Brick, tile, and terra cotta	34.0	30.4	29.9	29.9	28.0	24.8	25.7	27.6	29.6	29.6	32.1	33.8
Cement	51.9	54.0	50.7	48.2	41.6	37.2	37.8	41.6	50.0	57.0	60.1	57.5
Glass	95.8	87.3	86.1	88.5	87.4	86.5	91.7	93.7	94.2	94.8	95.2	95.7
Transportation equipment	75.8	74.2	64.2	62.2	78.4	92.4	100.9	103.6	104.8	102.7	93.7	87.2
Automobiles	84.0	80.9	68.7	67.1	88.9	108.1	117.5	119.5	119.9	116.4	107.2	100.6
Cars, electric and steam	33.5	44.8	36.6	32.4	34.0	34.2	43.6	52.2	59.1	60.3	48.2	31.7
Shipbuilding	76.1	71.3	71.2	69.3	68.5	68.3	72.8	74.9	74.6	76.4	66.2	71.3
Non-durable goods group*	96.9	88.3	95.0	92.5	92.8	92.3	94.1	94.9	94.1	91.7	90.4	90.6
Chemicals and products	110.7	108.6	109.4	108.6	108.8	108.4	109.4	112.7	111.5	108.0	107.2	106.8
Chemicals	108.0	108.0	106.5	104.4	103.9	103.0	102.8	103.4	106.9	107.1	108.1	109.0
Druggists' prep.	99.5	103.0	108.8	105.5	102.8	101.3	102.4	98.9	98.9	96.8	95.8	95.1
Paints and varnishes	106.7	98.8	99.6	99.7	99.5	98.7	102.2	104.2	109.2	112.6	112.5	108.6

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

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935		1934				1933							
	September	September	October	November	December	January	February	March	April	May	June	July	August	
EMPLOYMENT CONDITIONS AND WAGES—Continued														
EMPLOYMENT—Continued														
Factory unadjusted—Contd.														
Nondurable goods group—Continued.														
Chemicals and products—Continued.														
Petroleum refining.....1923-25=100..	110.1	112.9	112.9	111.9	110.8	109.0	107.3	107.9	108.3	108.3	110.6	111.2	112.2	
Rayon and products.....1923-25=100..	353.6	305.5	307.0	320.8	329.5	338.0	346.8	348.9	334.9	326.9	325.9	327.9	340.3	
Food and products.....1923-25=100..	116.6	127.1	119.5	109.0	103.8	94.4	93.8	92.7	94.7	95.1	98.0	104.3	109.9	
Baking.....1923-25=100..	114.6	115.7	116.1	115.4	115.4	106.7	111.3	110.9	111.8	112.7	114.2	111.5	111.7	
Beverages.....1923-25=100..	171.9	176.7	168.2	151.9	148.7	144.6	145.7	151.3	156.0	161.6	170.0	178.5	179.0	
Slaughtering, meat pack- ing.....1923-25=100..	78.9	121.2	117.6	109.3	105.5	94.3	87.2	82.9	81.5	80.6	81.4	80.4	79.4	
Leather and products.....1923-25=100..	89.0	85.7	83.4	81.6	84.8	88.3	91.6	92.7	91.5	86.7	83.0	87.3	90.1	
Boots and shoes.....1923-25=100..	87.5	85.5	82.3	79.8	82.9	87.0	90.7	92.1	90.8	85.2	80.6	85.8	89.1	
Leather.....1923-25=100..	95.2	86.8	88.2	89.2	92.7	94.0	95.6	95.5	94.5	93.2	92.8	93.5	94.4	
Paper and printing.....1923-25=100..	97.1	95.3	96.4	96.8	97.5	95.6	96.7	96.9	96.9	96.5	95.6	95.5	95.9	
Paper and pulp.....1923-25=100..	109.2	105.4	106.6	106.9	107.4	106.8	108.7	109.7	109.8	109.9	109.1	108.9	108.8	
Rubber products §.....1923-25=100..	81.1	*79.7	*78.8	*79.9	*80.2	*83.1	*84.2	*84.5	*83.6	*82.4	*90.9	*78.3	*79.1	
Rubber tires and tubes.....1923-25=100..	70.3	70.4	69.4	68.7	71.9	74.7	75.3	75.1	74.9	73.6	72.9	70.3	69.7	
Textiles and products.....1923-25=100..	95.9	73.1	92.3	90.9	92.8	95.2	98.4	99.2	97.2	93.5	90.4	87.8	92.9	
Fabrics.....1923-25=100..	92.1	62.0	89.7	89.7	94.0	95.8	97.2	96.4	93.3	91.0	89.4	87.5	89.0	
Wearing apparel.....1923-25=100..	100.5	95.5	94.4	89.6	86.0	89.4	96.8	101.4	101.8	95.3	88.6	84.4	96.0	
Tobacco manufactures.....1923-25=100..	58.9	64.7	65.3	64.0	61.9	56.5	57.3	57.8	56.8	56.6	57.8	57.6	57.9	
Factory adjusted (F. R. B.)* †	81.9	*74.0	76.8	76.7	78.9	80.5	81.9	82.4	82.3	81.2	79.9	80.4	*81.7	
Chemicals and products.....1923-25=100..	110.3	108.2	107.5	107.2	108.1	108.4	108.6	110.7	108.1	109.3	111.3	110.7	111.4	
Chemicals.....1923-25=100..	108.5	108.5	105.3	102.3	101.8	101.6	101.2	102.3	106.3	109.0	110.2	111.7	111.6	
Druggists' preparations.....1923-25=100..	97.4	100.8	102.1	101.8	101.3	99.1	101.4	96.8	100.7	100.4	100.3	100.4	*99.3	
Paints and varnishes.....1923-25=100..	108.0	100.0	99.3	100.5	101.1	101.0	102.3	103.4	108.8	108.6	108.4	108.8	*108.4	
Petroleum refining.....1923-25=100..	108.2	110.9	113.1	113.0	112.1	111.1	108.7	109.0	108.3	108.5	109.6	108.8	*110.1	
Rayon and products.....1923-25=100..	353.6	305.5	307.0	320.8	329.5	338.0	346.8	348.9	334.9	326.9	325.9	327.9	340.3	
Food and products.....1923-25=100..	99.1	110.5	109.3	107.3	107.9	104.8	105.0	102.8	101.4	102.0	100.1	100.4	99.2	
Baking.....1923-25=100..	112.6	113.7	114.3	113.6	115.4	109.0	113.8	113.2	113.6	112.7	113.0	109.9	111.4	
Slaughtering, meat packing														
Iron and steel and products.....1923-25=100..	79.7	122.4	116.7	108.2	101.1	91.6	85.7	84.9	84.2	81.6	81.8	80.9	81.0	
Blast furnaces and steel works														
Structural and metal work.....1923-25=100..	74.1	65.4	65.6	66.4	67.7	69.4	70.6	70.8	71.1	71.5	71.7	72.4	*73.4	
Tin cans, etc.....1923-25=100..	74.4	65.4	65.9	66.7	68.0	69.9	72.2	72.4	72.2	72.5	72.6	72.7	*74.3	
Leather and products.....1923-25=100..	57.0	57.0	55.8	57.8	58.1	57.4	55.3	56.3	56.0	56.3	57.7	55.7	*56.5	
Boots and shoes.....1923-25=100..	99.4	95.3	94.1	93.6	88.9	90.8	89.2	89.2	87.9	89.5	92.8	96.2	*97.0	
Leather.....1923-25=100..	85.7	82.4	81.4	83.4	88.9	89.1	89.7	90.5	92.2	89.1	86.4	86.9	*87.0	
Boots and shoes.....1923-25=100..	83.3	81.4	79.7	82.3	88.1	88.4	88.9	89.9	91.7	87.9	84.4	84.5	*84.9	
Leather.....1923-25=100..	95.1	86.7	88.3	86.2	92.3	92.3	93.2	93.3	94.3	94.5	95.1	95.8	*95.8	
Lumber and products.....1923-25=100..	55.4	48.0	47.7	47.3	47.8	48.8	50.8	51.9	52.4	51.3	48.8	52.0	*54.6	
Furniture.....1923-25=100..	73.9	63.0	61.2	60.7	62.9	66.4	67.6	70.3	71.1	70.5	69.6	72.4	*73.3	
Millwork.....1923-25=100..	49.7	34.3	36.0	36.3	37.3	37.0	38.4	38.8	39.4	40.2	41.4	44.4	*46.8	
Sawmills.....1923-25=100..	36.0	33.0	33.3	32.6	32.2	32.4	34.2	34.6	35.0	33.4	30.1	33.2	*35.6	
Machinery.....1923-25=100..	88.8	*76.0	75.8	77.2	79.2	81.4	83.1	85.6	86.0	84.9	84.4	86.1	*87.1	
Agricultural implements.....1923-25=100..	126.6	72.4	76.4	82.1	84.1	86.7	87.1	94.7	91.6	94.1	111.4	123.2	124.4	
Electrical machinery, etc.....1923-25=100..	73.3	65.9	65.0	65.4	65.6	65.9	67.5	69.2	70.9	70.7	69.6	69.6	*70.4	
Foundry and machine-shop products														
Radio and phonographs.....1923-25=100..	75.8	66.6	66.9	67.3	68.4	70.3	71.6	72.6	73.1	72.7	72.0	73.4	73.9	
Metals, nonferrous †														
Brass, bronze, copper prod.....1923-25=100..	190.9	164.7	157.1	175.5	208.8	227.3	226.8	252.7	231.2	200.0	182.7	192.7	*194.4	
Stamp and enameled ware †.....1923-25=100..	82.7	71.6	71.9	72.8	74.5	75.8	79.3	79.8	80.4	80.3	79.4	78.2	*78.8	
Paper and printing.....1923-25=100..	97.4	95.6	96.0	95.4	95.8	94.9	96.4	96.7	97.3	97.1	96.4	96.5	*97.1	
Paper and pulp.....1923-25=100..	109.2	105.4	106.6	106.9	107.4	106.8	108.7	109.7	109.8	109.9	109.1	108.9	*108.8	
Railroad repair shops.....1923-25=100..	52.4	55.4	53.7	51.7	52.1	52.4	53.6	53.8	52.6	53.3	53.4	53.2	52.7	
Electric railroads.....1923-25=100..	64.6	65.7	65.1	65.7	65.5	65.3	65.9	65.8	65.6	65.7	65.6	65.2	65.3	
Steam railroads.....1923-25=100..	81.4	84.7	82.8	80.7	81.1	81.4	82.7	83.0	84.0	81.6	82.3	82.4	81.9	
Rubber products †.....1923-25=100..	81.7	*80.3	78.1	77.0	79.5	83.4	83.8	84.4	82.3	79.9	77.7	76.3	*80.4	
Rubber tires and tubes.....1923-25=100..	71.6	71.7	71.8	71.0	74.8	77.0	76.4	76.6	73.6	70.2	68.4	67.2	69.6	
Stone, clay, and glass products														
Brick, tile, and terra cotta.....1923-25=100..	53.9	51.1	50.0	51.9	51.2	51.7	52.4	52.4	52.7	53.6	53.5	54.4	*54.8	
Cement.....1923-25=100..	32.1	28.7	29.2	30.0	29.5	28.2	29.6	29.9	27.4	28.0	29.9	30.4	31.2	
Glass.....1923-25=100..	48.9	50.9	48.8	47.8	43.9	41.9	42.4	44.4	50.3	55.3	56.4	53.4	*50.5	
Textiles and products.....1923-25=100..	93.6	85.3	81.7	87.4	87.8	94.0	94.1	92.9	92.7	93.1	92.1	96.6	97.4	
Fabrics.....1923-25=100..	96.0	72.9	90.7	90.2	92.1	95.1	96.6	96.6	96.0	93.6	91.7	92.2	*96.1	
Wearing apparel.....1923-25=100..	93.2	62.7	88.8	88.2	92.4	94.8	95.6	94.6	92.7	91.0	90.6	91.2	*93.3	
Tobacco manufactures.....1923-25=100..	98.3	93.4	91.3	90.8	87.4	91.3	94.7	96.9	99.2	95.6	90.0	90.3	*98.4	
Transportation equipment.....1923-25=100..	57.3	62.9	62.5	61.1	61.6	60.7	57.7	58.2	57.7	56.8	58.1	58.2	58.1	
Automobiles.....1923-25=100..	81.4	75.5	69.3	70.4	84.4	93.5	98.4	99.4	99.1	94.0	88.7	84.8	*83.6	
Cars, electric and steam.....1923-25=100..	91.0	82.1	74.7	77.4	96.6	109.2	114.1	114.4	113.5	105.9	101.5	97.7	*94.9	
Shipbuilding.....1923-25=100..	32.8	43.9	38.2	35.9	37.0	38.3	46.9	52.6	54.7	54.9	44.4	29.6	*20.7	
Factory, by cities and States:														
Cities:														
Baltimore*.....1929-31=100..	84.5	80.6	79.4	78.2	77.3	75.7	78.4	80.2	83.3	82.6	80.8	79.4	80.9	
Chicago.....1925-27=100..	67.3	70.1	69.3	65.9	66.0	65.6	68.3	68.6	69.3	69.0	67.0	64.8	65.3	
Cleveland*.....1923-25=100..	89.3	76.7	76.3	74.8	78.6	83.9	86.4	87.6	88.7	82.1	80.9	86.5	84.8	
Detroit.....1923-25=100..	82.7	64.2	50.2	62.4	91.2	108.3	109.5	110.2	110.8	102.4	93.7	66.6	71.7	
Milwaukee*.....1925-27=100..	93.2	77.5	76.9	79.4	84.0	86.9	90.0	91.6	93.1	92.0	92.4	92.6	91.9	
New York.....1925-27=100..	75.9	75.1	75.6	74.1	73.6	70.7	73.4	75.2	74.9	73.3	69.8	67.9	72.2	
Philadelphia†.....1923-25=100..	91.4	82.1	84.6	86.2	88.4	86.5	89.5	88.8	88.3	87.8	88.1	87.7	88.9	
Pittsburgh*†.....1923-25=100..	69.7	65.3	66.6	65.8	66.3	65.5	67.4	68.4	68.3	68.8	67.5	67.3	68.3	
States:														
Delaware†.....1923-25=100..	96.2	91.2	91.6	86.2	84.6	84.4	83.2	82.6	84.3	85.9	90.3	89.8	*102.8	
Illinois.....1925-27=100..	75.7	74.2	73.5	70.3	69.9	69.9	73.1	74.3	75.6	74.8	73.4	72.4	73.6	
Iowa.....1923-25=100..	122.2	108.9	111.8	113.0	111.8	109.3	110.2	113.3	114.0	117.1	117.2	118.2	118.8	
Massachusetts*†.....1925-27=100..	71.2	56.5	67.6	66.6	69.0	70.0	71.6	72.3	71.7	69.0	67.4	67.8	69.5	

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Factory, by cities and States—Continued.													
States—Continued.													
Maryland*.....1929-31=100...	92.3	86.7	85.4	85.5	85.5	84.9	87.9	89.3	90.7	89.5	88.2	86.5	88.8
New Jersey†.....1923-25=100...	78.0	76.7	76.0	75.0	75.3	73.1	73.8	74.9	74.5	74.2	72.4	72.5	75.9
New York.....1925-27=100...	76.8	71.4	72.0	70.9	71.1	70.6	73.1	74.3	74.8	73.7	72.5	72.1	73.8
Ohio.....1926=100...	93.1	84.4	81.9	83.0	85.3	87.3	91.3	94.1	94.9	93.0	90.8	90.1	* 91.1
Pennsylvania†.....1923-25=100...	78.3	72.9	75.0	74.4	75.0	74.3	76.1	77.1	75.9	75.5	75.0	75.1	76.6
Wisconsin.....1925-27=100...	89.5	80.9	80.2	79.5	80.6	81.3	84.0	85.7	85.1	85.7	86.6	92.3	90.4
Nonmanufacturing (B. L. S.):													
Mining:													
Anthracite.....1929=100...	46.0	56.9	58.5	60.7	61.6	62.9	64.4	61.4	62.6	53.5	56.8	49.4	38.7
Bituminous coal.....1929=100...	77.0	78.2	79.3	79.8	79.7	80.0	81.1	81.6	74.3	75.3	77.9	69.9	73.4
Metalliferous.....1929=100...	48.9	42.3	43.3	43.2	44.4	44.3	44.3	45.0	46.0	44.4	46.0	45.1	46.3
Petroleum, crude production.....1929=100...	77.9	81.8	79.5	78.8	78.7	74.9	74.2	74.0	74.9	76.0	76.5	77.0	78.7
Quarrying and nonmetallic.....1929=100...	50.0	53.3	51.8	49.5	42.1	36.9	37.3	40.5	45.3	49.5	50.4	50.9	51.0
Public utilities:													
Electric light and power and manufactured gas.....1929=100...	85.8	85.8	85.8	85.5	83.6	82.7	82.2	82.2	82.6	83.2	83.8	84.7	85.7
Electric railroads.....1929=100...	71.0	72.5	72.2	71.8	71.0	71.2	71.0	71.3	71.4	71.6	71.7	71.5	71.2
Telephone and telegraph.....1929=100...	70.4	70.9	70.3	69.9	69.7	70.5	70.0	69.8	69.7	70.0	70.2	70.3	70.5
Trade:													
Retail†.....1929=100...	81.6	81.7	82.6	83.7	91.1	79.5	79.2	80.2	83.6	82.2	82.1	79.0	77.7
Wholesale†.....1929=100...	83.7	83.5	84.3	85.1	85.0	84.6	84.0	83.2	82.5	82.1	82.1	82.2	82.8
Miscellaneous:													
Dyeing and cleaning*†▲.....1929=100...	82.1	80.0	80.3	75.8	72.4	70.3	69.6	72.5	79.9	80.9	* 83.6	81.7	79.4
Hotels†.....1929=100...	81.1	80.0	80.9	80.6	80.0	80.3	81.1	80.8	81.1	81.6	81.3	80.3	80.7
Laundries*†▲.....1929=100...	83.0	82.9	81.7	80.3	79.5	79.6	79.6	79.7	80.0	81.1	82.3	84.4	84.2
Miscellaneous data:													
Construction employment, Ohio													
1926=100.....	26.6	26.4	25.1	24.7	21.6	17.5	18.3	18.4	24.8	30.7	35.0	32.9	* 31.5
Farm employees, average per farm*.....	.96	.94	.80	.66	.65	.65	.68	.72	.79	.89	.98	1.01	.96
Federal and State highway employment, total*.....													
1929=100.....	340,073	498,151	450,322	426,603	323,700	240,414	221,406	217,539	282,740	331,000	362,339	375,442	382,846
Construction*.....	183,886	309,745	281,087	267,152	189,020	120,131	99,197	109,390	147,256	195,459	224,086	226,867	218,886
Maintenance*.....	156,187	188,406	169,235	159,451	134,680	120,283	122,209	108,149	135,484	135,541	138,253	148,575	163,960
Federal civilian employees:													
United States*.....	713,662	715,606	707,307	707,606	710,347	715,901	720,279	745,345	747,478	753,017	764,925	805,286	
Washington.....	92,557	93,322	93,527	93,527	94,050	94,389	95,517	97,388	100,949	102,539	103,453	104,498	105,679
Railroad employees, class I.....	1,029	1,035	1,028	995	977	976	985	995	994	1,013	1,031	1,035	* 1,011
Trades-union members employed:													
All trades.....	80	75	76	75	73	74	78	78	79	79	77	73	76
Building trades*.....	55	42	44	44	43	40	39	41	43	46	49	49	52
Metal trades*.....	80	75	73	73	74	75	76	77	77	77	77	77	78
Printing trades*.....	85	83	83	83	84	83	85	86	86	86	86	85	85
All other trades*.....	84	83	84	81	79	80	83	85	86	84	81	77	81
On full time, all trades.....	58	52	53	49	48	51	54	55	57	57	54	53	53
LABOR CONDITIONS													
Hours of work per week in factories:*††													
Actual, average per wage earner.....	37.8	33.3	33.9	34.0	35.0	36.4	37.1	36.6	36.7	36.3	35.9	36.4	* 37.3
Industrial disputes in progress during month:													
Number of disputes.....	275	233	260	203	198	214	* 221	267	* 277	* 288	* 276	* 259	270
Man-days cost.....	2,970,000	4,029,155	852,787	841,570	376,297	* 776,575	* 840,937	* 928,698	* 1,158,657	* 1,676,542	* 1,250,914	* 1,207,855	* 1,143,000
Workers involved.....	518,000	486,798	102,971	98,201	73,481	* 94,408	* 97,193	* 95,775	* 119,234	* 149,866	* 118,662	* 127,524	* 139,000
Labor turn-over:†													
Accessions.....	4.95	3.61	4.09	4.32	6.14	6.33	4.23	3.79	3.63	3.01	3.18	4.17	4.60
Separations:													
Discharged.....	.19	.16	.19	.15	.15	.18	.17	.17	.20	.17	.20	.20	.21
Laid off.....	1.95	3.41	4.38	3.78	2.72	2.10	1.88	2.32	2.60	3.00	3.46	2.57	2.70
Voluntary quits.....	1.05	1.55	.73	.62	.58	.76	.73	.75	.93	1.21	.83	.90	.86
PAY ROLLS													
Factory unadj. (B.L.S.) * \$.....													
Durable goods group*.....	72.1	58.0	61.0	59.5	63.2	* 64.2	69.1	70.7	70.8	68.5	66.4	65.3	69.6
Iron and steel and products.....	60.6	45.5	46.4	46.1	50.4	52.5	58.6	60.5	61.8	* 60.2	57.6	55.6	* 59.0
Blast furnaces and steel works.....	62.9	41.1	42.8	44.2	47.6	51.9	59.0	59.3	59.4	58.5	55.8	52.8	59.6
1923-25=100.....													
Structural and metal work.....	64.2	37.3	39.2	41.7	46.5	53.9	63.8	63.3	62.3	61.1	56.8	52.4	61.6
Tin cans, etc.....	45.6	40.5	40.8	41.2	39.2	39.5	37.6	38.7	39.8	40.9	40.7	42.2	* 43.9
Lumber and products.....	105.7	96.2	82.5	79.4	79.6	80.7	77.3	83.3	85.4	87.0	93.8	97.7	103.6
Furniture.....	47.1	33.9	35.2	33.6	33.3	31.7	34.8	36.3	37.5	34.8	36.3	38.3	44.4
Millwork.....	60.2	44.6	47.2	44.5	45.9	43.5	47.1	49.7	49.2	47.1	48.5	48.4	56.0
Sawmills.....	40.8	21.8	24.1	24.0	24.6	23.0	25.3	25.8	27.7	29.1	31.5	34.2	37.7
Turpentine and rosin.....	29.2	22.3	22.6	21.3	20.0	19.1	21.4	22.4	23.7	20.1	20.9	23.3	27.9
Machinery.....	59.3	52.2	45.1	47.9	50.2	52.7	54.2	52.3	57.9	57.3	59.9	57.5	59.3
Agricultural implements.....	75.2	55.6	57.0	57.2	60.2	60.3	64.3	66.9	67.6	67.8	68.9	67.5	71.2
Electrical machinery, etc.....	136.8	66.7	74.4	85.7	91.2	97.5	100.9	113.7	108.8	110.5	127.5	135.2	137.5
Foundry and machine shop products.....	62.1	48.0	49.3	50.0	52.2	52.4	55.0	57.2	58.4	58.2	56.1	54.7	57.8
1923-25=100.....	62.2	46.7	47.6	46.6	49.7	51.5	55.7	57.5	58.0	57.9	56.2	56.7	60.0
1923-25=100.....	166.3	127.0	137.8	131.5	132.0	112.5	103.2	110.6	107.0	101.5	100.9	112.9	133.9

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

PAY ROLLS—Continued														
Factory unadjusted—Continued.														
Durable goods group—Continued.														
Metals, nonferrous §.....1923-25=100..	70.9	* 54.2	* 57.8	* 59.1	* 61.8	* 58.7	* 63.7	* 65.0	* 64.7	* 63.7	* 62.9	* 59.9	* 64.7	
Aluminum manufactures §.....1923-25=100..	60.6	* 47.3	* 53.5	* 61.3	* 63.9	* 58.1	* 66.8	* 69.6	* 69.3	* 68.0	* 64.6	* 58.3	* 65.8	
Brass, bronze, copper products.....1923-25=100..	65.8	48.7	49.5	51.3	55.6	68.3	63.2	64.0	64.1	61.5	60.0	57.5	61.1	
Stamped and enamel ware §.....1923-25=100..	89.8	* 65.5	* 69.1	* 70.6	* 77.6	* 76.2	* 85.2	* 89.7	* 88.0	* 83.3	* 77.6	* 73.9	* 82.3	
Railroad repair shops.....1923-25=100..	49.1	45.6	46.8	44.4	44.4	43.8	48.0	49.6	50.7	52.5	51.0	48.2	49.0	
Electric railroads.....1923-25=100..	59.1	56.9	57.1	57.4	58.4	58.0	59.7	60.7	60.4	60.2	59.0	58.8	59.6	
Steam railroads.....1923-25=100..	48.5	44.9	46.2	43.5	43.5	42.9	47.2	48.9	50.1	52.0	50.5	47.5	48.3	
Stone, clay, and glass products.....1923-25=100..	42.2	34.7	35.5	35.6	34.4	31.6	34.8	37.4	39.3	40.3	40.5	38.9	40.9	
Brick, tile, and terra cotta.....1923-25=100..	22.5	16.1	16.9	16.5	15.3	13.0	15.0	16.3	16.3	17.7	19.3	20.2	21.2	
Cement.....1923-25=100..	35.2	33.9	32.4	29.4	24.1	21.2	22.1	25.0	31.9	36.8	40.1	37.9	35.8	
Glass.....1923-25=100..	85.6	67.4	69.4	72.0	71.9	69.9	75.6	81.3	82.7	81.6	82.0	77.0	82.3	
Transportation equipment.....1923-25=100..	65.7	52.3	49.7	48.4	67.6	79.4	94.7	98.2	102.7	94.2	82.4	74.7	71.6	
Automobiles.....1923-25=100..	72.1	54.3	52.0	51.3	76.4	92.2	110.3	112.7	117.1	105.1	93.4	85.7	80.6	
Cars, electric and steam.....1923-25=100..	31.8	40.0	34.4	30.0	31.5	31.7	43.4	54.5	65.1	65.8	46.6	28.0	30.4	
Shipbuilding.....1923-25=100..	65.6	57.0	56.2	54.0	55.3	56.2	69.7	63.8	62.0	65.7	55.5	59.4	61.5	
Non-durable goods group* §.....1923-25=100..	86.9	74.0	79.6	76.6	79.5	* 79.2	82.5	83.8	82.3	79.1	* 77.5	77.7	83.2	
Chemicals and products.....1923-25=100..	99.1	89.0	91.6	90.9	91.7	91.6	93.2	96.1	95.9	94.8	95.0	95.4	* 97.0	
Chemicals.....1923-25=100..	98.8	92.1	92.4	90.7	90.0	90.8	91.0	93.7	96.2	97.8	98.0	101.6	* 100.8	
Druggists' preparations.....1923-25=100..	97.3	92.3	99.1	96.8	94.8	96.8	97.9	95.9	97.7	93.9	93.7	92.3	92.0	
Paints and varnishes.....1923-25=100..	89.5	75.8	78.1	78.5	78.8	79.4	83.7	86.2	91.9	95.1	94.0	88.9	87.8	
Petroleum refining.....1923-25=100..	103.1	96.3	97.9	96.8	97.8	95.2	95.3	96.4	96.0	96.8	99.3	100.5	102.5	
Rayon and products.....1923-25=100..	264.1	215.5	217.2	231.6	240.1	245.4	252.3	252.3	242.7	237.8	240.5	240.2	253.4	
Food and products.....1923-25=100..	104.9	109.3	103.4	96.1	92.9	83.3	83.4	83.0	85.5	86.9	90.3	96.0	99.8	
Baking.....1923-25=100..	101.6	99.6	98.3	98.6	98.7	89.6	93.7	93.7	95.5	97.3	99.6	96.5	95.7	
Beverages.....1923-25=100..	171.0	167.0	157.2	142.2	135.0	133.4	137.2	146.9	153.6	162.5	173.4	192.7	189.8	
Slaughtering, meat packing.....1923-25=100..	74.1	109.2	107.0	100.7	98.4	84.0	76.5	73.5	74.3	74.0	74.8	75.0	73.2	
Leather and products.....1923-25=100..	76.8	69.2	64.3	61.0	69.1	76.4	82.5	84.1	79.1	72.3	70.9	77.5	81.7	
Boots and shoes.....1923-25=100..	71.0	67.7	60.4	54.6	63.7	72.5	79.2	80.7	75.1	66.7	64.7	73.1	77.7	
Leather.....1923-25=100..	95.2	73.6	76.9	82.0	86.5	88.5	92.6	94.2	91.4	90.0	91.1	91.2	94.2	
Paper and printing.....1923-25=100..	83.1	80.3	82.7	82.7	86.3	83.4	84.1	84.5	84.6	84.8	83.4	81.4	* 83.0	
Paper and pulp.....1923-25=100..	90.7	79.6	83.2	82.0	83.5	83.5	86.8	88.4	87.8	86.9	87.4	85.1	87.2	
Rubber products §.....1923-25=100..	68.8	56.1	58.3	58.1	66.0	69.4	71.9	70.6	71.2	66.5	64.9	61.3	64.3	
Rubber tires and tubes.....1923-25=100..	59.0	47.6	49.6	50.4	60.0	62.2	65.7	62.7	65.4	58.7	58.9	54.2	55.8	
Textiles and products.....1923-25=100..	84.6	57.5	74.7	71.1	75.3	78.5	84.5	86.8	82.4	73.5	70.9	68.4	78.9	
Fabrics.....1923-25=100..	80.4	49.1	73.1	72.5	80.2	82.2	84.5	83.3	78.0	74.9	72.0	70.1	76.5	
Wearing apparel.....1923-25=100..	87.8	70.9	73.4	64.1	61.3	66.6	79.5	88.5	86.4	72.1	64.6	60.8	* 78.8	
Tobacco manufactures.....1923-25=100..	49.4	50.3	49.0	48.8	49.9	41.5	40.8	44.3	43.1	43.8	46.8	47.6	46.6	
Factory by cities:														
Baltimore.....1929-31=100..	81.6	68.9	66.2	67.7	66.4	65.2	72.0	76.1	78.5	77.0	76.4	73.9	77.1	
Chicago*.....1925-27=100..	48.8	46.1	46.4	43.7	45.0	45.6	48.4	48.8	48.5	47.4	46.7	45.9	46.7	
Milwaukee*.....1925-27=100..	82.6	56.7	58.8	60.7	66.4	67.7	73.4	75.2	78.5	77.2	76.3	77.9	77.5	
New York*.....1925-27=100..	67.1	60.8	61.8	59.6	60.3	58.6	60.9	65.3	63.7	59.7	57.4	56.8	62.3	
Philadelphia*†.....1923-25=100..	79.8	66.4	70.8	72.5	75.1	72.4	74.4	75.2	74.6	73.0	73.5	72.5	76.1	
Pittsburgh*†.....1923-25=100..	67.0	50.3	54.7	53.7	55.8	56.4	64.1	65.8	66.3	65.5	60.5	56.6	65.8	
Factory by States:														
Delaware†.....1923-25=100..	70.9	65.1	67.7	61.6	61.2	61.7	62.8	61.5	62.5	62.7	66.4	65.1	* 70.8	
Illinois*.....1925-27=100..	55.6	48.6	49.8	47.4	48.2	48.8	52.7	54.1	54.6	53.0	52.3	51.8	53.5	
Maryland*.....1929-31=100..	85.5	73.0	70.5	72.5	72.1	70.9	78.0	81.0	82.5	80.4	79.7	77.1	80.6	
Massachusetts*†.....1925-27=100..	61.9	46.6	52.1	50.9	57.3	58.7	60.8	62.3	60.9	58.2	56.8	57.3	59.8	
New Jersey†.....1923-25=100..	64.8	50.0	58.8	58.3	59.7	58.1	59.5	61.5	60.8	60.9	59.2	58.8	59.3	
New York.....1925-27=100..	65.9	57.3	57.2	56.1	58.0	58.3	60.9	63.1	62.9	61.2	60.2	59.5	62.5	
Pennsylvania†.....1923-25=100..	64.7	53.1	57.2	56.4	58.1	57.8	61.9	63.4	62.6	61.6	59.8	57.2	63.7	
Wisconsin.....1925-27=100..	78.1	57.8	60.8	60.2	62.5	62.0	67.3	69.3	69.7	69.4	70.5	76.2	74.3	
Nonmanufacturing (B. L. S.):														
Mining:														
Anthracite.....1929=100..	38.2	47.0	48.3	51.2	52.3	57.5	64.3	38.9	49.9	49.5	66.0	37.5	28.3	
Bituminous coal.....1929=100..	60.4	51.4	57.6	58.3	57.0	59.6	66.1	67.5	45.0	40.1	64.7	35.6	45.8	
Metalliferous.....1929=100..	35.4	25.9	28.2	28.5	29.4	30.1	29.9	30.9	31.8	31.4	31.5	31.2	33.4	
Petroleum, crude production.....1929=100..	63.2	59.7	60.8	59.0	59.5	55.5	54.9	56.0	56.7	57.8	58.3	59.2	60.7	
Quarrying and nonmetallic.....1929=100..	35.4	32.4	32.1	29.4	23.6	20.8	22.2	24.9	28.9	32.8	33.8	34.4	36.3	
Public utilities:														
Electric light and power and manufactured gas.....1929=100..	83.1	79.3	80.6	79.6	78.3	78.0	78.3	79.4	79.0	79.8	79.8	81.5	81.5	
Electric railroads.....1929=100..	64.0	62.4	63.0	61.8	62.3	62.9	63.1	63.4	63.3	63.6	63.9	63.4	63.3	
Telephone and telegraph.....1929=100..	74.2	72.2	74.9	72.2	73.2	73.9	72.9	75.3	73.1	73.7	74.4	75.7	75.5	
Trade:														
Retail †.....1929=100..	62.5	60.6	61.9	61.9	66.2	59.7	59.3	60.4	62.5	62.0	62.4	60.4	59.2	
Wholesale †.....1929=100..	67.2	63.6	64.5	64.2	64.8	63.9	64.6	65.2	64.8	64.6	64.6	64.7	64.8	
Miscellaneous:														
Dyeing and cleaning*†.....1929=100..	63.1	59.0	59.1	53.9	51.1	50.4	49.8	53.5	61.9	61.7	65.7	61.4	58.2	
Hotels †.....1929=100..	63.1	61.0	62.7	62.4	62.2	62.2	63.5	63.9	63.7	63.5	63.5	62.1	62.0	
Laundries*†.....1929=100..	67.9	65.9	64.8	63.7	63.3	63.9	64.1	64.6	65.5	66.6	68.2	70.9	69.2	
WAGES—EARNINGS AND RATES														
Factory, weekly earnings (25 industries):*†‡														
All wage earners.....dollars.....	22.59	19.55	20.00	20.12	20.74	21.61	22.09	21.86	21.93	21.76	* 21.46	21.75	* 22.32	
Male:														
Skilled and semiskilled.....dollars.....	25.07	21.62	22.48	22.60	23.03	23.95	24.64	24.25	24.62	24.41	24.11	24.58	* 24.97	
Unskilled.....dollars.....	18.66	15.98	1											

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—EARNINGS AND RATES—Continued														
Factory, weekly earnings (25 industries)—Continued.														
All wage earners.....1923=100..	84.9	73.5	75.2	75.6	77.9	81.2	83.0	82.1	82.4	81.8	80.6	81.7	83.9	
Male:														
Skilled and semiskilled.....1923=100..	81.4	70.2	73.0	73.4	74.7	77.8	80.0	78.7	79.9	79.3	78.3	79.8	81.1	
Unskilled.....1923=100..	83.8	71.7	73.1	72.8	74.5	79.2	80.9	80.1	80.2	78.5	78.5	79.3	81.5	
Female.....1923=100..	90.3	81.8	83.7	83.5	87.5	88.2	89.7	89.7	88.2	86.0	85.4	85.7	88.9	
Factory, av. hourly earnings (25 industries):*†‡														
All wage earners.....dollars..	.601	.592	.593	.594	.594	.594	.595	.597	.598	.599	.599	.598	.601	
Male:														
Skilled and semiskilled.....dollars..	.665	.654	.656	.658	.656	.656	.659	.659	.659	.661	.660	.659	.663	
Unskilled.....dollars..	.491	.480	.487	.490	.487	.491	.490	.494	.492	.493	.493	.489	.491	
Female.....dollars..	.434	.430	.428	.428	.428	.430	.431	.433	.434	.436	.436	.434	.435	
Factory, weekly earnings, by States:														
Delaware.....1923-25=100..	77.6	75.4	78.0	75.4	76.3	77.1	79.6	78.6	78.3	77.1	77.6	76.3	71.2	
Illinois.....1925-27=100..	79.2	70.7	72.8	72.3	73.7	74.4	77.1	77.7	77.3	75.8	76.3	77.3	78.2	
Massachusetts*†.....1925-27=100..	86.7	82.5	77.1	76.4	83.0	83.8	84.9	86.0	84.8	84.2	84.0	84.3	85.8	
New Jersey.....1923-25=100..	92.7	86.4	86.9	87.3	88.9	89.1	90.4	92.0	91.3	91.8	91.3	90.6	93.1	
New York.....1925-27=100..	85.7	80.2	79.5	79.1	81.6	82.6	83.3	85.0	84.1	83.0	83.0	82.6	84.7	
Pennsylvania.....1923-25=100..	82.9	74.0	76.9	76.7	78.4	78.1	81.4	82.4	82.4	81.4	79.4	76.5	83.0	
Wisconsin.....1925-27=100..	85.9	69.4	73.5	73.0	75.2	74.3	78.4	79.3	80.5	79.8	80.8	81.2	81.2	
Miscellaneous data:														
Construction wage rates:§														
Common labor (E. N. R.)...dol. per hour..	.529	.535	.536	.539	.541	.538	.524	.524	.526	.523	.527	.529	.529	
Skilled labor (E. N. R.)...dol. per hour..	1.08	1.12	1.12	1.12	1.12	1.11	1.10	1.11	1.10	1.08	1.07	1.08	1.08	
Farm wages, without board (quarterly) dol. per month	30.38	27.83			26.69			28.82			30.08			
Railroads, wages.....dol. per hour..	.629	.616	.632	.636	.647	.667		.676	.669	.670	.662	.658		
Road-building wages, common labor:¶														
United States.....dol. per hour..	.42	.41	.41	.41	.40	.39	.39	.39	.40	.41	.42	.42	.42	
East North Central.....dol. per hour..	.54	.50	.51	.51	.52	.52	.53	.52	.53	.53	.53	.53	.54	
East South Central.....dol. per hour..	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30	
Middle Atlantic.....dol. per hour..	.43	.42	.42	.42	.42	.44	.44	.44	.43	.43	.43	.43	.43	
Mountain States.....dol. per hour..	.57	.55	.55	.55	.55	.55	.55	.55	.56	.56	.57	.57	.57	
New England.....dol. per hour..	.46	.44	.42	.42	.42	.43	.45	.47	.45	.43	.43	.43	.44	
Pacific States.....dol. per hour..	.57	.58	.57	.57	.57	.57	.55	.55	.55	.55	.56	.57	.57	
South Atlantic.....dol. per hour..	.31	.32	.32	.32	.32	.31	.31	.31	.31	.31	.31	.31	.31	
West North Central.....dol. per hour..	.47	.45	.46	.47	.48	.47	.47	.46	.46	.47	.47	.47	.47	
West South Central.....dol. per hour..	.36	.34	.34	.34	.34	.35	.36	.37	.37	.37	.37	.36	.36	
Steel industry:														
U. S. Steel Corporation.....dol. per hour..	.485	.485	.485	.485	.485	.485	.485	.485	.485	.485	.485	.485	.485	
Youngstown district.....percent base scale..	115.0	115.0	115.0	115.0	115.0	115.0	115.0	115.0	115.0	115.0	115.0	115.0	115.0	

FINANCE

BANKING														
Acceptances and com'l paper outstanding:														
Bankers' acceptances, total.....mills. of dol..	328	539	562	561	543	516	493	466	413	375	343	321	322	
Held by Federal Reserve banks:														
For own account.....mills. of dol..			1											
For foreign correspondents.....mills. of dol..		1			1									
Held by group of accepting banks, total.....mills. of dol..														
Own bills.....mills. of dol..	301	503	516	517	497	485	452	423	391	356	317	296	292	
Purchased bills.....mills. of dol..	148	223	245	252	243	238	217	197	178	162	154	148	145	
Com'l paper outstanding.....mills. of dol..	154	280	271	265	254	247	235	226	214	193	163	148	147	
Held by others.....mills. of dol..	27	35	45	44	46	30	41	43	22	19	26	24	30	
Agricultural loans outstanding:														
Farm mortgages:														
Federal land banks.....mills. of dol..	2,047	1,811	1,849	1,886	1,916	1,943	1,961	1,975	1,976	1,998	2,017	2,024	2,036	
Joint stock land banks.....mills. of dol..	190	285	276	266	256	246	239	230	223	215	208	201	195	
Land bank commissioner*.....mills. of dol..	765	516	552	587	617	643	665	687	697	716	733	743	755	
Federal intermediate credit bank loans to and discounts for:▲														
Regional agricultural credit corp's and production credit ass'ns.....mills. of dol..	115	118	105	101	100	100	103	115	124	130	131	129	125	
All other institutions.....mills. of dol..	60	73	83	88	90	88	87	86	89	83	68	64	64	

* Revised.
 † Revised series. For revisions on the following subjects, refer to the indicated pages of the monthly issues. Massachusetts weekly earnings for 1931, p. 19, August 1933; and for 1932-1934, p. 20, September 1935; factory hourly earnings for 1933, p. 20, July 1934.
 ‡ Data for 1934 revised. See pp. 30 and 56 of the May 1935 issue.
 § Construction wage rates as of Oct. 1, 1935, common labor, \$0.529; skilled labor, \$1.10.
 ¶ Beginning with March 1932 data are based on Federal aid and State projects; before that time the data are based on Federal-aid projects.
 * Joint stock land banks in liquidation.
 ▲ New series. For earlier data on the following subjects, refer to the indicated pages of the monthly issues as follows: Factory weekly earnings for period of January 1927 through August 1932, p. 20, October 1932; factory hourly earnings for January 1926-December 1931, p. 18, December 1932; weekly earnings Massachusetts for January 1926-December 1931, p. 18, December 1932; construction wage rates for January 1922-July 1933, p. 19, September 1933. Additional series on agricultural loans were first included in the June 1934 issue for Land Bank Commissioner for July 1933-April 1934.
 ▲ Breakdown of figures shown in issues up to November 1934.

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

FINANCE—Continued

BANKING—Continued													
Agricultural loans outstanding—Continued.													
Other loans:													
Agricultural marketing act revolving fund loans to cooperatives †	mills. of dol.	47	55	57	57	55	54	50	50	47	49	49	46
Banks for cooperatives, incl. Central Bank *	mills. of dol.	43	23	25	25	28	28	29	28	30	32	24	31
Emergency crop loans*	mills. of dol.	122	91	83	78	78	77	76	75	95	124	126	127
Prod. cred. ass'ns *	mills. of dol.	105	61	58	58	61	65	71	86	97	105	110	113
Regional ag. credit corp.*	mills. of dol.	59	107	97	91	87	85	82	80	78	77	73	69
Bank debits, total	mills. of dol.	29,141	24,009	26,750	24,752	30,915	30,063	25,730	31,744	31,651	30,206	31,581	33,394
New York City	mills. of dol.	14,014	11,122	12,286	11,343	15,214	14,997	12,549	15,895	15,905	14,551	15,667	16,737
Outside New York City	mills. of dol.	15,127	12,888	14,465	13,409	15,701	15,066	13,181	15,849	15,746	15,655	15,914	16,657
Brokers' loans:													
Reported by N. Y. Stock Exchange	mills. of dol.	781	832	827	831	880	825	816	773	805	793	809	769
Ratio to market value	percent.	1.93	2.57	2.62	2.45	2.59	2.50	2.54	2.50	2.40	2.29	2.23	1.98
By reporting member banks:													
To brokers and dealers in N. Y.*	mills. of dol.	821	-----	693	660	598	702	726	720	881	828	886	793
To brokers and dealers outside N. Y.*	mills. of dol.	58	-----	153	155	54	166	166	170	184	58	66	57
Federal Reserve banks:													
Assets, total	mills. of dol.	9,872	8,220	8,220	8,332	8,442	8,719	8,873	8,833	9,096	9,165	9,529	9,556
Reserve bank credit outstanding	mills. of dol.	2,477	2,464	2,455	2,453	2,463	2,461	2,465	2,471	2,468	2,469	2,480	2,465
Bills bought	mills. of dol.	5	6	6	6	6	6	6	5	5	5	5	5
Bills discounted	mills. of dol.	10	15	11	11	7	7	6	8	6	8	6	7
United States securities	mills. of dol.	2,430	2,431	2,430	2,430	2,430	2,430	2,437	2,430	2,430	2,433	2,430	2,432
Reserves, total	mills. of dol.	6,833	5,196	5,212	5,317	5,401	5,680	5,807	5,825	6,014	6,108	6,426	6,515
Gold reserves ‡	mills. of dol.	6,633	4,980	4,989	5,107	5,143	5,405	5,559	5,592	5,769	5,901	6,203	6,246
Liabilities, total	mills. of dol.	9,872	8,220	8,229	8,332	8,442	8,719	8,833	9,096	9,165	9,529	9,556	9,749
Deposits, total	mills. of dol.	5,613	4,257	4,262	4,313	4,405	4,810	4,889	4,893	5,084	5,146	5,406	5,478
Member bank reserves	mills. of dol.	5,254	3,934	4,006	4,081	4,096	4,543	4,587	4,247	4,715	4,832	4,979	5,100
Excess reserves (est.)*	mills. of dol.	2,630	1,727	1,748	1,801	1,814	2,206	2,199	1,846	2,253	2,318	2,414	2,513
Notes in circulation	mills. of dol.	3,474	3,167	3,161	3,213	3,221	3,085	3,164	3,166	3,153	3,189	3,258	3,398
Reserve ratio	percent.	75.3	70.0	70.2	70.6	70.8	72.0	72.2	72.3	73.0	73.3	74.2	74.5
Federal Reserve reporting member banks*:													
Deposits:													
Net demand †	mills. of dol.	16,308	13,083	13,476	13,627	13,685	14,027	14,175	14,087	14,822	15,003	15,514	15,517
Time	mills. of dol.	4,430	4,471	4,474	4,392	4,388	4,434	4,449	4,476	4,556	4,497	4,486	4,387
Investments	mills. of dol.	11,524	10,017	10,030	10,059	10,575	10,683	10,723	10,900	10,993	10,859	10,960	11,180
U. S. Gov. direct obligations*	mills. of dol.	7,588	-----	6,639	6,715	7,192	7,237	7,227	7,280	7,324	7,211	7,279	7,380
U. S. Gov. guaranteed issues*	mills. of dol.	981	-----	529	555	583	601	660	702	709	704	846	892
Other securities*	mills. of dol.	2,955	-----	2,862	2,789	2,800	2,845	2,836	2,918	2,960	2,944	2,835	2,908
Loans, total	mills. of dol.	7,556	7,794	7,807	7,705	7,646	7,561	7,698	7,609	7,696	7,612	7,548	7,327
Acceptances and commercial paper* †	mills. of dol.	312	-----	456	452	436	439	440	436	387	359	307	291
On real estate* †	mills. of dol.	960	-----	986	979	971	965	966	963	960	977	949	948
On securities	mills. of dol.	2,986	3,047	3,051	3,017	3,081	3,024	2,995	2,974	3,112	3,054	3,059	2,967
Other loans* †	mills. of dol.	3,298	-----	3,314	3,257	3,152	3,127	3,198	3,233	3,234	3,239	3,185	3,120
Interest rates:													
Acceptances, bankers' prime	percent.	1/4	1/4-1/2	1/4-3/4	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
Call loans, renewal	percent.	.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00	.64	.25	.25	.25
Com'l paper, prime (4-6 mos.)	percent.	3/4	3/4-1	3/4-1	3/4-1	3/4-1	3/4-1	3/4	3/4	3/4	3/4	3/4	3/4
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
Federal Land bank loans*	percent.	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.33	4.25	4.19	4.00
Intermediate credit bank loans	percent.	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Real estate bonds, long term	percent.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Time loans, 90 days	percent.	1/4	3/4-1	3/4-1	3/4-1	3/4-1	3/4-1	3/4-1	3/4-1	3/4-1	3/4	3/4	3/4
Savings deposits:													
New York State	mills. of dol.	5,179	5,145	5,128	5,119	5,154	5,142	5,147	5,185	5,158	5,152	5,187	5,161
U. S. Postal Savings:													
Bal. to credit of depositors	thous. of dol.	1,191,723	1,192,764	1,198,578	1,203,548	1,207,428	1,200,767	1,205,429	1,202,657	1,200,425	1,205,201	*1,204,844	1,189,593
Bal. on deposit in banks	thous. of dol.	323,092	573,022	559,918	560,608	539,547	508,312	490,653	477,111	451,563	411,714	*384,510	352,592
FAILURES													
Commercial failures:													
Total	number	806	790	1,091	923	963	1,184	1,005	976	1,115	1,027	961	931
Agents and brokers	number	57	64	117	103	100	89	116	99	78	92	76	74
Manufacturers, total	number	189	214	258	223	225	269	229	223	260	243	228	237
Chemicals, drugs, and paints	number	8	4	6	3	4	10	10	6	7	9	6	4
Foodstuffs and tobacco	number	21	19	28	16	25	32	15	17	21	21	32	20
Leather and manufactures	number	9	9	7	10	7	5	9	9	14	11	9	9
Lumber	number	12	35	24	30	32	28	32	33	41	28	17	33
Metals and machinery	number	15	26	23	19	26	37	25	26	28	27	29	27
Printing and engraving	number	11	9	12	12	14	15	10	9	17	10	4	7
Stone, clay, and glass	number	4	11	11	7	12	11	8	9	8	7	12	11
Textiles	number	30	19	30	30	29	43	40	24	27	37	31	51
Miscellaneous	number	79	82	112	96	76	88	80	93	97	93	88	75

* Revised.

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

* New series. For earlier data on the following subjects, refer to the indicated pages of the monthly issues. Additional series on agricultural loans were first included in the June 1934 issue for banks for Cooperatives, including Central Bank and Productive Credit Associations, for October 1933-April 1934, and Emergency Crop Loans and Regional Agricultural Credit Corporations for April 1933-April 1934. Data for Emergency Crop Loans for fiscal years from June 1922-June 1931, and monthly periods for January 1932-March 1933, and Regional Credit Corporations for October 1932-March 1933 will be shown in a subsequent issue. New series on "Brokers' Loans" not available for periods not shown. For brokers' loans by reporting New York City member banks, see November 1934 and previous issues. Earlier data for Federal Reserve member banks shown on p. 13 of the January 1934 issue except as noted below. These data cover 90 cities and supersede the previous data for 101 cities. They are available only from January 1932 to date. One additional city has been added in 1934 to offset the dropping of 1 bank which discontinued reporting. See special notes below on Foreign Reserve member bank loans and investments. For new series on interest rates of Federal land banks see p. 20 of the April 1935 issue. Data on excess reserves prior to September 1934 will be shown in a subsequent issue.

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

† Data on acceptances and commercial paper, on real estate and other loans represent a break-down of the "All other" loans total which has previously been shown. If added, they give a total comparable to figures formerly presented.

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

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

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

FINANCE—Continued

FAILURES—Continued													
Commercial failures—Continued.													
Total—Continued.													
Traders, total.....number..	560	612	716	597	638	826	660	654	777	692	657	620	648
Books and paper.....number..	5	9	3	1	6	13	8	10	12	13	9	9	9
Chemicals, drugs, and paints.....number..	41	41	68	62	55	76	53	56	47	80	65	59	53
Clothing.....number..	65	66	107	106	129	164	128	86	110	85	102	85	114
Food and tobacco.....number..	270	230	335	270	274	320	296	293	345	330	281	285	282
General stores.....number..	23	31	22	12	26	18	24	26	33	25	18	26	24
Household furnishings.....number..	59	64	65	52	60	118	70	87	103	71	86	75	66
Miscellaneous.....number..	97	71	116	94	88	117	81	96	127	88	96	81	100
Liabilities, total.....thous. of dol..	21,838	16,440	19,068	18,350	19,911	18,824	18,738	18,523	18,064	15,670	20,463	20,447	17,846
Agents and brokers.....thous. of dol..	7,386	1,735	4,477	4,988	4,503	5,375	4,722	5,006	2,673	2,171	8,789	6,838	5,138
Manufacturers, total.....thous. of dol..	4,212	7,467	5,927	6,396	7,578	5,319	6,383	6,842	5,601	6,205	4,827	4,994	5,853
Chemicals, drugs, paints.....thous. of dol..	221	291	38	20	36	157	164	62	382	162	91	70	8
Foodstuffs and tobacco.....thous. of dol..	303	178	263	237	271	209	97	135	160	383	249	362	126
Leather and manufactures.....thous. of dol..	276	365	73	94	73	59	315	235	234	141	187	339	3
Lumber.....thous. of dol..	111	1,892	1,654	1,018	1,652	836	1,291	1,678	1,474	844	668	784	880
Metals and machinery.....thous. of dol..	233	1,737	333	342	991	818	1,054	1,761	287	827	752	956	1,201
Printing and engraving.....thous. of dol..	90	85	139	183	281	135	180	83	363	205	13	145	102
Stone, clay, and glass.....thous. of dol..	187	365	312	316	138	132	265	209	302	123	634	579	454
Textiles.....thous. of dol..	587	673	418	481	350	550	784	670	527	488	576	765	786
Miscellaneous.....thous. of dol..	2,204	1,881	2,697	3,705	3,786	2,423	2,233	1,949	1,872	3,032	1,657	2,838	2,293
Traders, total.....thous. of dol..	10,240	7,238	9,564	6,966	7,830	8,130	7,633	6,675	9,790	7,294	6,847	8,615	6,855
Books and paper.....thous. of dol..	27	177	57	5	51	124	61	63	117	243	123	43	59
Chemicals, drugs, paints.....thous. of dol..	327	436	568	634	478	580	421	525	398	719	823	496	419
Clothing.....thous. of dol..	1,107	504	994	1,027	1,719	1,431	1,044	622	761	556	588	1,064	688
Food and tobacco.....thous. of dol..	5,561	3,362	4,087	2,567	2,942	2,573	3,028	2,730	4,924	3,438	2,288	3,734	2,997
General stores.....thous. of dol..	203	320	532	155	311	168	327	551	329	165	235	200	232
Household furnishings.....thous. of dol..	1,863	988	1,054	1,117	678	1,789	645	744	1,376	914	1,317	1,109	678
Miscellaneous.....thous. of dol..	1,152	1,451	2,272	1,461	1,651	1,475	2,107	1,440	1,885	1,259	1,423	1,969	1,782
LIFE INSURANCE													
(Association of Life Insurance Presidents)													
Assets, admitted, total.....mills. of dol..	17,798	17,891	17,982	18,040	18,176	18,247	18,302	18,352	18,479	18,567	18,696	18,786	18,786
Mortgage loans.....mills. of dol..	5,141	5,077	4,997	4,917	4,877	4,819	4,765	4,717	4,668	4,631	4,590	4,522	4,522
Farm.....mills. of dol..	1,023	1,001	971	950	932	917	898	883	868	855	844	831	831
Other.....mills. of dol..	4,118	4,076	4,026	3,967	3,945	3,902	3,867	3,834	3,800	3,776	3,746	3,721	3,721
Bonds and stocks held (book value):.....mills. of dol..	7,392	7,517	7,603	7,834	7,948	8,016	8,097	8,201	8,327	8,375	8,531	8,639	8,639
Government.....mills. of dol..	2,407	2,503	2,577	2,804	2,878	2,959	3,013	3,087	3,163	3,199	3,264	3,318	3,318
Public utility.....mills. of dol..	1,754	1,758	1,784	1,791	1,805	1,812	1,829	1,850	1,881	1,888	1,973	1,998	1,998
Railroad.....mills. of dol..	2,619	2,626	2,630	2,629	2,630	2,635	2,637	2,643	2,639	2,637	2,623	2,627	2,627
Other.....mills. of dol..	612	630	612	610	635	610	618	621	644	651	671	696	696
Policy loans and premium notes.....mills. of dol..	2,886	2,880	2,869	2,868	2,861	2,854	2,846	2,841	2,834	2,829	2,821	2,813	2,813
Insurance written:.....thousands..	942	880	1,104	1,061	1,260	1,051	1,054	1,185	1,151	1,103	1,047	1,161	1,022
Group.....thousands..	20	16	25	21	54	24	14	23	32	38	28	167	24
Industrial.....thousands..	699	654	821	784	922	745	790	892	854	804	769	756	764
Ordinary.....thousands..	223	211	258	256	284	282	250	265	261	250	238	234	234
Value, total.....thous. of dol..	573,481	551,556	694,718	676,757	838,576	824,903	721,391	768,491	733,870	732,188	697,471	904,149	651,193
Group.....thous. of dol..	22,501	21,087	36,206	28,137	71,394	27,348	20,388	30,611	37,495	50,231	39,527	267,582	26,524
Industrial.....thous. of dol..	190,044	170,935	216,439	205,463	239,873	196,255	209,017	235,261	228,188	215,323	205,951	203,465	208,508
Ordinary.....thous. of dol..	360,936	359,534	442,073	443,157	527,309	601,300	491,986	502,619	468,187	466,634	451,983	433,102	416,161
Premium collections:.....thous. of dol..	211,892	245,252	236,514	367,481	302,195	244,330	252,456	252,982	255,226	242,554	269,121	240,321	240,321
Annuities.....thous. of dol..	22,760	27,165	36,771	73,579	71,797	27,352	27,352	30,231	33,800	30,611	39,836	32,591	32,591
Group.....thous. of dol..	7,870	8,344	7,845	9,753	9,864	8,785	8,785	8,580	8,966	8,415	9,567	9,281	9,281
Industrial.....thous. of dol..	50,772	55,301	48,392	104,056	52,549	53,512	54,257	54,625	48,658	52,331	55,483	51,561	51,561
Ordinary.....thous. of dol..	130,490	154,442	143,506	180,093	167,985	164,681	161,430	160,546	163,802	151,197	164,230	146,888	146,888
(Life Insurance Sales Research Bureau)													
Insurance written, ordinary, total.....mills. of dol..	414	400	495	476	590	645	534	545	540	503	490	483	456
Eastern district.....mills. of dol..	168	213	206	251	305	231	233	226	200	201	199	183	183
Far Western district.....mills. of dol..	44	40	49	46	59	55	53	54	54	52	51	50	150
Southern district.....mills. of dol..	53	52	58	57	71	70	61	64	66	62	59	58	57
Western district.....mills. of dol..	149	146	175	167	209	215	189	194	194	183	179	176	166
Lapse rates.....1925-26=100.....					135						126		
MONETARY STATISTICS													
Foreign exchange rates: #													
Argentina.....dol. per paper peso..	.329	.333	.330	.333	.330	.326	.325	.318	.322	.326	.329	.330	.331
Belgium.....dol. per belga.....	.169	.237	.235	.233	.234	.233	.233	.228	.169	.169	.169	.169	.169
Brazil.....dol. per milreis.....	.083	.083	.082	.082	.082	.082	.081	.082	.083	.083	.083	.083	.084
Canada.....dol. per Canadian dol..	.993	1.029	1.021	1.025	1.013	1.002	.999	.999	.999	.999	.999	.998	.998
Chile.....dol. per peso.....	.051	.103	.103	.104	.102	.051	.051	.051	.051	.051	.051	.051	.051
England.....dol. per £.....	4.93	4.99	4.94	4.99	4.95	4.89	4.87	4.78	4.84	4.89	4.93	4.96	4.97
France.....dol. per franc.....	.066	.067	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066
Germany.....dol. per reichsmark..	.402	.403	.405	.402	.402	.401	.401	.404	.403	.402	.404	.404	.403
India.....dol. per rupee.....	.372	.376	.371	.375	.372	.369	.368	.360	.364	.369	.372	.373	.375
Italy.....dol. per lira.....	.081	.087	.085	.085	.085	.085	.085	.083	.083	.082	.083	.082	.082
Japan.....dol. per yen.....	.280	.298	.287	.291	.288	.285	.284	.280	.284	.287	.290	.292	.293
Netherlands.....dol. per florin..	.676	.686	.681	.676	.676	.675	.676	.680	.675	.679	.680	.678	.678
Spain.....dol. per peseta.....	.137	.138	.137	.137	.137	.136	.137	.137	.137	.137	.137	.137	.137
Sweden.....dol. per krona.....	.254	.258	.255	.257	.255	.252	.251	.246	.249	.254	.254	.256	.256
Uruguay.....dol. per peso.....	.801	.812	.806	.802	.802	.800	.801	.805	.802	.801	.804	.805	.805

† Revised series. For earlier data see pp. 18, 19, and 20 of the July 1933 issue, insurance written and admitted assets; p. 18 of the June 1933 issue, premium collections.
 ‡ The nominal official gold value of the Chilean peso was changed from 3 pence gold to 1½ pence gold as of Jan. 2, 1935.
 # Par values of foreign currencies as given on pp. 86 and 87 of 1932 annual supplement were changed with the reduction in gold content of the United States dollar.
 * Quotation based on paper peso since Dec. 10, 1933, instead of gold peso as formerly. Former equivalent to 44 percent of latter. See note on p. 56 of the March 1934 issue.
 † The figures for "other" bonds and stocks held (book value) for the months of January and February 1934 shown as 611 and 616 million dollars, respectively, in the monthly issues from May 1934 to April 1935 should read 514 for January and 518 for February.

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

FINANCE—Continued

MONETARY STATISTICS—Continued													
Gold and money:													
Gold:													
Monetary stocks, U. S.....mills. of dol.	9,246	7,971	7,989	8,047	8,191	8,284	8,465	8,552	8,641	8,755	9,025	9,128	9,180
Movement, foreign:													
Net release from earmark.....thous. of dol.	1,015	2,419	260	-85	61	1,131	236	-661	-2,301	-1,535	998	-423	1,373
Exports.....thous. of dol.	86	22,255	2,173	310	140	363	46	540	62	49	166	59	102
Imports.....thous. of dol.	156,805	3,585	13,010	121,199	92,249	149,755	122,817	13,543	148,670	140,065	230,538	16,287	46,085
Net gold imports, including gold re- leased from earmark▲.....thous. of dol.	155,704	-16,251	11,097	120,804	92,170	150,523	123,007	12,342	146,307	138,481	231,370	15,805	47,356
Production, Rand.....fine ounces.		857,442	885,627	878,847	866,037	890,875	821,246	882,309	869,956	916,035	889,026	927,803	929,331
Receipts at mint, domestic.....fine ounces.	173,899	144,313	153,887	96,365	119,864	98,590	79,564	117,786	97,080	114,552	112,619	167,667	155,793
Money in circulation, total.....mills. of dol.	5,651	5,427	5,473	5,494	5,577	5,411	5,439	5,477	5,500	5,507	5,522	5,550	5,576
Silver:													
Exports.....thous. of dol.	1,472	1,424	1,162	1,698	1,014	1,248	1,661	3,128	1,593	2,885	1,717	1,547	2,009
Imports.....thous. of dol.	45,689	20,831	14,425	15,011	8,711	19,085	16,351	20,842	11,002	13,501	10,444	30,230	30,820
Price at New York.....dol. per fine oz.	.654	.495	.524	.543	.544	.544	.546	.590	.678	.744	.719	.682	.664
Production, world.....thous. of fine oz.	20,005	15,032	15,581	15,349	15,462	16,703	16,167	14,951	14,550	16,072	15,157	17,284	17,414
Canada.....thous. of fine oz.	1,185	1,512	1,039	1,517	1,187	1,531	905	966	1,001	1,896	1,148	1,156	1,703
Mexico.....thous. of fine oz.		6,093	6,821	6,241	5,614	6,892	6,640	5,107	5,192	5,193	5,432	6,454	8,553
United States.....thous. of fine oz.	3,548	1,786	2,099	1,976	2,917	2,722	3,411	2,950	2,579	2,693	2,387	3,352	3,170
Stocks, refinery, end of month:													
United States.....thous. of fine oz.	1,691	5,465	4,419	916	1,146	1,369	1,614	1,853	2,372	3,280	2,351	1,943	1,487
Canada.....thous. of fine oz.	1,746	2,739	2,593	2,955	2,743	3,452	3,144	3,106	2,513	2,112	1,930	1,842	1,576
NET CORPORATION PROFITS (Quarterly)													
Profits, total.....mills. of dol.													
Industrial and mercantile, total											358.5		
Autos, parts and accessories		87.4				58.9			115.2		157.8		
Foods.....mills. of dol.		20.2				3.0			45.6		67.7		
Metals and mining.....mills. of dol.		24.0				17.9			18.9		19.2		
Machinery.....mills. of dol.		6.4				8.4			9.4		9.4		
Oil.....mills. of dol.		3.8				2.4			4.6		6.5		
Steel and railroad equip.....mills. of dol.		9.5				8.6			1.9		10.6		
Miscellaneous.....mills. of dol.		16.4				10.5			0.8		4.2		
Public utilities.....mills. of dol.		39.9				35.1			35.6		6.5		
Railroads, class I (net railway operating income).....mills. of dol.		33.2				41.6			44.7		42.4		
Telephones (net op. income).....mills. of dol.		115.9				119.3			84.8		110.0		
PUBLIC FINANCE (FEDERAL)													
Debt, gross, end of month.....mills. of dol.													
Expenditures, total (incl. emergency)♠	29,421	27,190	27,188	27,299	28,479	28,476	28,526	28,817	28,668	28,638	28,701	29,120	29,033
Receipts, total†.....thous. of dol.	457,776	462,034	771,530	656,589	663,725	481,343	528,998	576,224	815,151	283,651	930,747	847,317	701,774
Customs.....thous. of dol.	586,339	515,383	302,287	292,219	439,088	233,486	237,248	645,605	267,822	266,178	406,042	301,883	330,301
Internal revenue, total.....thous. of dol.	29,704	36,174	30,509	28,376	32,428	26,351	24,960	32,303	31,453	30,339	28,177	29,711	37,127
Income tax.....thous. of dol.	378,870	379,738	209,697	189,119	333,785	194,366	181,621	557,304	194,083	206,677	427,906	236,962	229,639
Reconstruction Finance Corporation loans outstanding, end of month:‡	230,227	171,177	19,189	22,528	163,057	22,321	33,310	321,908	24,385	24,835	251,889	23,963	23,172
Grand total.....thous. of dol.	2,829,186	2,668,746	2,649,695	2,664,115	2,682,007	2,657,851	2,652,006	2,636,883	2,644,960	2,650,850	2,747,497	2,813,311	2,822,360
Total section 5 as amended.....thous. of dol.	1,061,465	1,277,641	1,275,322	1,285,262	1,295,746	1,251,295	1,217,078	1,179,938	1,163,714	1,160,976	1,137,162	1,102,849	1,082,977
Bank and trust companies, including receivers.....thous. of dol.	427,657	584,037	579,817	595,070	626,390	591,633	564,481	535,362	519,200	498,977	480,404	455,928	441,825
Building and loan assoc.....thous. of dol.	8,954	27,697	24,604	22,558	19,951	15,477	13,428	12,129	11,182	10,294	9,808	10,307	9,494
Insurance companies.....thous. of dol.	17,163	30,532	29,852	29,250	24,745	23,953	22,526	21,959	21,137	19,841	19,231	18,052	17,628
Mortgage loan companies													
Railroads, incl. receivers.....thous. of dol.	132,346	160,057	158,762	155,628	159,736	155,850	154,957	151,491	148,861	146,257	145,551	139,972	136,396
All other under section 5.....thous. of dol.	412,903	343,595	353,491	361,830	376,894	379,464	379,702	380,199	386,612	413,414	414,344	413,338	413,350
Total emergency relief and construction act as amended.....thous. of dol.	62,442	131,723	128,796	120,926	88,030	84,928	81,984	78,798	76,702	72,702	67,824	65,252	64,284
Self-liquidating projects.....thous. of dol.	746,800	504,035	473,910	465,591	473,037	478,385	481,064	489,673	502,596	512,671	514,743	700,359	724,797
Financing of exports of agricultural sur- pluses.....thous. of dol.	168,259	111,062	112,063	116,891	122,536	125,603	127,604	132,134	134,268	137,311	146,457	148,525	154,690
Financing of agricultural commodities, and livestock.....thous. of dol.	14,300	14,954	15,216	14,992	15,176	15,176	15,176	14,953	14,962	14,926	14,531	14,517	14,517
Amounts made available for relief and work relief.....thous. of dol.	267,142	80,011	48,626	35,935	37,552	40,288	40,579	44,875	55,656	62,744	156,066	239,629	257,909
Total bank conservation act as amendedthous. of dol.	297,099	298,009	298,006	297,774	297,774	297,718	297,718	297,711	297,710	297,690	297,689	297,688	297,621
Other loans and authorizationsthous. of dol.	904,341	827,374	837,742	849,432	863,984	873,979	895,904	902,833	900,013	902,099	905,262	903,508	902,629
.....thous. of dol.	116,580	59,696	62,721	63,830	49,240	54,192	51,960	64,439	78,667	84,104	90,330	106,595	111,957

▲ Or exports (-).

♠ Revised.

‡ Preliminary.

♣ Deficit.

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

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

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

§ For 1934 includes \$2,808,221,138 for February, \$2,233,252 for March, \$409,052 for April, \$298,368 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, \$157,328 for March, \$89,144 for April, \$96,103 for May, \$105,773 for June, \$65,219 for July, \$62,055 for August, and \$62,946 for September, representing the increment resulting from reduction in weight of gold dollar.

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

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

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

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

FINANCE—Continued

CAPITAL ISSUES													
Total, all issues (<i>Commercial and Financial Chronicle</i>).....thous. of dol.	435,763	71,007	157,574	141,668	186,127	140,852	95,818	288,495	503,148	470,850	511,910	644,452	435,921
Domestic, total.....thous. of dol.	435,763	71,007	157,574	131,668	186,127	140,852	95,818	288,495	503,148	470,850	511,910	644,452	359,921
Foreign, total.....thous. of dol.	0	0	0	10,000	0	0	0	0	0	0	0	0	76,000
Corporate, total.....thous. of dol.	275,854	17,187	31,300	29,800	47,259	7,726	29,791	120,165	155,878	126,760	129,164	541,975	209,862
Industrial.....thous. of dol.	94,707	1,300	9,390	600	4,038	4,319	7,791	44,750	21,200	86,700	28,500	173,433	92,378
Investment trusts.....thous. of dol.	0	0	0	0	18,500	0	0	0	0	0	0	0	0
Land, buildings, etc.....thous. of dol.	475	0	0	0	0	0	0	0	0	568	325	0	5,660
Long-term issues.....thous. of dol.	0	0	0	0	0	0	0	0	0	568	325	0	0
Apartments and hotels.....thous. of dol.	0	0	0	0	0	0	0	0	0	0	0	0	0
Office and commercial.....thous. of dol.	0	0	0	0	0	0	0	0	0	0	0	0	0
Public utilities.....thous. of dol.	164,172	13,187	20,000	28,000	1,360	2,963	11,000	58,470	84,339	19,500	88,164	338,591	35,412
Railroads.....thous. of dol.	16,500	1,200	2,000	1,200	23,072	0	8,000	16,945	27,400	20,235	12,500	651	73,412
Miscellaneous.....thous. of dol.	0	1,500	0	0	290	444	3,500	0	22,372	0	0	29,300	3,000
Farm loan and Gov't. agencies.....thous. of dol.	12,700	13,000	83,000	10,000	18,300	36,200	12,500	20,000	0	267,394	319,000	10,500	85,562
Municipal, States, etc.....thous. of dol.	147,209	40,820	43,184	91,868	120,568	96,926	53,527	148,330	151,770	76,696	63,746	91,977	64,498
Purpose of issue:													
New capital, total.....thous. of dol.	177,139	39,293	121,903	107,036	140,941	92,097	50,011	108,079	89,850	86,395	58,083	134,127	151,537
Domestic, total.....thous. of dol.	177,139	39,293	121,903	107,036	140,941	92,097	50,011	108,079	89,850	86,395	58,083	134,127	151,537
Corporate.....thous. of dol.	45,087	7,187	390	8,227	34,861	5,267	6,500	7,945	21,988	45,193	13,676	55,090	29,795
Farm loan and Gov't. agencies.....thous. of dol.	0	0	83,000	10,000	0	6,000	0	0	3,500	0	0	0	85,262
Municipal, States, etc.....thous. of dol.	132,052	32,106	38,513	88,809	106,080	80,830	43,511	100,134	64,362	41,202	44,407	83,322	36,480
Foreign.....thous. of dol.	0	0	0	0	0	0	0	0	0	0	0	0	0
Refunding, total.....thous. of dol.	258,624	31,714	35,671	34,632	45,185	48,755	45,807	180,416	413,299	384,455	453,827	510,325	284,385
Corporate.....thous. of dol.	230,767	10,000	31,000	21,573	12,398	2,459	23,291	112,220	113,891	81,567	115,488	486,885	180,067
Type of security, all issues:													
Bonds and notes, total.....thous. of dol.	431,936	68,707	157,184	141,668	184,800	138,848	95,818	288,495	498,454	464,650	511,910	611,219	406,559
Corporate.....thous. of dol.	275,854	17,187	31,300	29,800	47,259	5,722	29,791	120,165	155,879	120,560	129,164	508,742	209,862
Stocks.....thous. of dol.	3,827	2,300	390	0	1,327	2,004	0	0	4,695	6,200	0	33,233	29,362
State and municipals (<i>Bond Buyer</i>):													
Permanent (long term).....thous. of dol.	39,667	69,748	89,879	114,183	83,003	56,113	146,403	159,223	86,580	70,754	94,430	53,130	32,941
Temporary (short term).....thous. of dol.	98,583	14,079	23,160	42,023	119,686	50,946	64,496	84,680	34,427	36,037	83,833	32,941	
SECURITY MARKETS													
Bonds													
Prices:													
All listed bonds (<i>N. Y. S. E.</i>).....dollars.	89.93	88.27	89.39	89.85	90.73	91.30	91.29	89.49	90.69	90.62	91.62	91.71	90.54
Domestic issues.....dollars.	92.65	90.05	91.23	91.68	92.57	93.35	93.35	91.79	92.95	92.81	93.94	94.12	93.07
Foreign issues.....dollars.	76.73	79.89	80.61	80.97	81.58	81.06	80.94	77.80	79.50	79.84	80.17	79.74	78.12
Domestic (<i>Dow-Jones</i>) (40) percent of par 4% bond.....	81.82	78.97	81.25	82.05	83.91	86.02	83.16	79.00	78.37	79.60	81.08	81.95	81.90
Industrials (10) percent of par 4% bond.....	88.87	74.31	75.40	77.13	80.06	83.07	83.75	81.20	80.47	82.97	83.35	86.97	87.35
Public utilities (10) percent of par 4% bond.....	92.08	90.33	92.76	95.39	96.18	98.45	89.26	89.91	89.07	90.09	89.87	91.81	91.36
Rails, high grade (10) percent of par 4% bond.....	113.83	99.70	103.25	104.68	107.47	110.25	112.52	111.42	112.58	113.57	115.07	116.65	113.83
Rails, second grade (10) percent of par 4% bond.....	55.58	62.13	64.52	63.49	64.61	65.64	62.22	54.88	54.04	54.66	57.10	56.01	56.60
Domestic (<i>Stand. Stat.</i>) (60).....dollars.	103.1	96.7	98.4	98.8	100.0	101.3	101.3	99.9	100.0	101.2	102.2	104.2	104.2
U. S. Government (<i>Stand. Stat.</i>).....dollars.	106.11	103.47	104.69	104.85	105.53	106.50	107.11	107.18	107.30	107.40	107.27	107.52	107.11
Foreign (<i>N. Y. Trust</i>) (40) percent of par.....	61.79	65.60	65.94	67.17	66.83	70.10	68.96	65.07	66.07	65.61	65.92	64.49	62.36
Sales on New York Stock Exchange:													
Total.....thous. of dol. par value.....	249,795	285,009	278,238	250,094	272,869	330,546	220,256	310,655	265,990	284,155	263,350	235,675	286,903
Liberty-Treas.thous. of dol. par value.....	64,422	128,605	98,503	66,359	52,667	94,716	48,239	113,211	60,483	61,840	42,175	23,471	73,674
Value, issues listed on <i>N. Y. S. E.</i> :													
Par, all issues.....mills. of dol.	42,671	43,903	44,083	44,144	44,816	44,979	45,033	45,101	44,267	43,720	43,511	43,026	43,145
Domestic issues.....mills. of dol.	35,391	36,185	36,461	36,612	37,307	37,478	37,564	37,676	36,856	36,322	36,172	35,694	35,825
Foreign issues.....mills. of dol.	7,280	7,717	7,622	7,533	7,508	7,501	7,469	7,425	7,411	7,397	7,339	7,332	7,320
Market value, all issues.....mills. of dol.	38,375	38,751	39,406	39,665	40,060	41,064	41,112	40,361	40,147	39,618	39,864	39,457	39,062
Domestic issues.....mills. of dol.	32,789	32,586	33,262	33,506	34,535	34,984	35,067	34,584	34,256	33,712	33,980	33,597	33,343
Foreign issues.....mills. of dol.	5,586	6,165	6,144	6,099	6,125	6,080	6,045	5,776	5,891	5,906	5,884	5,860	5,719
Yields:													
Domestic (<i>Standard Statistics</i>) (60)† percent.....	4.20	4.63	4.51	4.48	4.40	4.32	4.32	4.41	4.34	4.32	4.26	4.13	4.13
Industrials (15).....percent.	4.54	5.22	5.09	4.99	4.88	4.75	4.75	4.76	4.77	4.65	4.63	4.53	4.54
Municipals (15)†.....percent.	3.08	3.84	3.69	3.57	3.52	3.45	3.39	3.27	3.25	3.27	3.25	2.95	2.87
Public utilities (15).....percent.	4.26	4.64	4.56	4.53	4.47	4.44	4.41	4.44	4.41	4.36	4.34	4.23	4.23
Railroads (15).....percent.	4.90	4.82	4.68	4.82	4.70	4.63	4.72	5.15	5.18	5.00	4.82	4.81	4.88
Domestic, municipals (<i>Bond Buyer</i>) (20) percent.....	3.51	4.21	3.94	3.89	3.81	3.61	3.55	3.37	3.39	3.46	3.31	3.25	3.34
Domestic, U. S. Government:													
U. S. Treasury bills:													
91-day bills*.....percent.	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)
182-day bills*.....percent.		.27	.21	.22	.15	.14	.12	.10					
U. S. Treasury bonds*.....percent.	2.78	3.20	3.08	3.05	2.97	2.83	2.73	2.69	2.64	2.61	2.61	2.59	2.66
Cash Dividend and Interest Payments and Rates													
Dividend payments (<i>N. Y. Times</i>)													
Industrial and miscellaneous.....thous. of dol.	185,306	162,704	140,477	343,031	231,750	181,107	212,606	202,988	130,960	323,523	219,253	145,777	256,594
Railroad.....thous. of dol.	181,997	158,368	135,419	319,129	209,080	152,303	196,048	199,945	124,225	296,470	193,848	132,174	239,561
.....thous. of dol.	3,308	4,336	5,058	23,902	22,670	28,804	16,558	3,042	6,735	27,053	25,405	13,603	17,033

* Has included since July 1934 other than Farm loan issues for which Treasury has acted as fiscal agent.
 † Revised series on domestic bond prices for July 1931-February 1933 appeared on pp. 19 and 33 of the April 1933 issue. For earlier data on yield of domestic and municipal bonds see pp. 19 and 33 of the April 1933 issue.
 * New series. For earlier data see p. 20 of the August 1934 issue. Yield on United States domestic long term bonds (all issues except those due or callable within 8 years) for years 1926-1934; for data for years 1919-25 see p. 20 of this issue.
 See special note below on yield on U. S. Treasury bills. See p. 20 of the June 1933 issue, U. S. Government bond prices.
 † Monthly data on yields from 91-day bills, for period December 1929 to May 1934 are shown on p. 20 of January 1935 issue. Data on yields from 182-day bills not available prior to February 1934.

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

FINANCE—Continued

SECURITY MARKETS—Continued														
Cash Dividend and Interest Payments and Rates—Continued														
Dividend payments and rates (Moody's): Dividend payments, annual payments at current rate (600 companies)														
	mills. of dol.	1,230.6	1,131.1	1,137.1	1,163.9	1,188.7	1,177.5	1,184.4	1,181.6	1,184.4	1,186.1	1,186.9	1,190.2	1,225.0
Number of shares, adjusted.....millions..	918.42	918.08	918.08	918.08	918.08	918.08	918.08	918.08	918.42	918.42	918.42	918.42	918.42	918.42
Dividend rate per share, weighted average (600).....dollars..	1.34	1.23	1.24	1.27	1.27	1.28	1.29	1.29	1.29	1.29	1.29	1.29	1.30	1.33
Banks (21).....dollars..	2.99	3.77	3.77	3.77	3.73	3.68	3.68	3.68	3.28	3.28	3.28	3.19	3.19	3.19
Industrial (492).....dollars..	1.17	.98	.99	1.03	1.06	1.07	1.08	1.09	1.10	1.10	1.10	1.10	1.11	1.16
Insurance (21).....dollars..	2.23	1.71	1.71	1.71	1.78	1.91	1.91	1.91	1.91	2.07	2.17	2.23	2.23	2.23
Public utilities (30).....dollars..	1.83	1.98	1.98	1.98	1.90	1.87	1.87	1.86	1.86	1.84	1.84	1.84	1.83	1.83
Railroads (36).....dollars..	1.24	1.20	1.20	1.21	1.21	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24
Stocks														
Dow-Jones:														
Industrials (30).....dol per share..	131.5	90.5	93.5	99.3	101.6	103.1	103.0	99.8	106.0	113.5	116.9	122.7	127.1	127.1
Public utilities (20).....dol per share..	25.7	19.8	19.8	18.8	18.0	17.5	16.5	15.6	17.9	19.2	21.4	22.5	25.9	25.9
Railroads (20).....dol per share..	36.0	35.1	35.7	35.8	36.5	36.5	35.5	32.4	28.5	31.0	32.5	33.6	35.4	35.4
New York Times (50).....dol per share..	105.73	78.76	81.71	85.14	85.07	85.82	84.64	80.74	86.68	89.84	95.83	98.91	102.59	102.59
Industrials (25).....dol per share..	183.20	129.95	135.32	141.62	141.46	144.21	144.23	139.48	147.56	155.64	166.03	171.78	177.22	177.22
Railroads (25).....dol per share..	28.37	27.56	28.11	28.67	28.68	27.43	25.06	22.01	23.81	24.05	25.63	26.05	27.96	27.96
Standard Statistics (421).....1926=100..	85.0	67.0	67.3	69.4	69.2	69.7	67.8	63.9	67.5	73.1	76.0	79.4	83.3	83.3
Industrials (351).....1926=100..	97.5	75.7	76.4	80.1	80.3	81.4	80.0	75.4	78.9	85.5	88.0	91.7	95.2	95.2
Public utilities (37).....1926=100..	81.9	63.7	62.9	60.7	58.2	57.4	54.5	53.2	59.1	64.5	70.4	73.9	81.6	81.6
Railroads (33).....1926=100..	37.0	35.1	35.6	35.3	35.8	34.6	31.8	27.8	29.4	31.0	32.7	34.1	35.9	35.9
Standard statistics:														
Banks, N. Y. (20).....1926=100..	56.6	48.1	48.7	51.6	49.1	51.5	53.4	47.5	47.4	47.3	49.8	56.8	61.7	61.7
Fire insurance (20).....1926=100..	93.0	65.0	67.3	72.4	73.2	73.7	74.2	72.3	75.2	79.2	83.2	89.7	93.3	93.3
Sales, N. Y. S. E.thous. of shares..	34,748	12,636	15,660	20,868	23,588	19,410	14,404	15,948	22,408	30,438	22,340	29,429	42,923	42,923
Values, and shares listed, N. Y. S. E.:														
Market value all listed shares.....mills. of dol.	40,479	32,320	31,613	33,888	33,934	32,991	32,180	30,936	33,548	34,549	36,227	38,913	39,801	39,801
Number of shares listed.....millions..	1,307	1,313	1,305	1,305	1,305	1,305	1,303	1,304	1,302	1,304	1,304	1,304	1,308	1,307
Yields:														
Common, Standard Statistics (90)														
Industrials (50).....percent..	(1)	4.21	4.22	4.14	4.25	4.24	4.24	4.51	4.35	(1)	(1)	(1)	(1)	(1)
Public utilities (20).....percent..	(1)	3.83	3.83	3.70	3.76	3.74	3.74	4.01	3.96	(1)	(1)	(1)	(1)	(1)
Railroads (20).....percent..	(1)	6.53	6.71	7.14	7.84	8.02	8.07	8.12	6.70	(1)	(1)	(1)	(1)	(1)
Preferred, Standard Statistics:														
Industrials, high grade (20).....percent..	5.19	5.79	5.79	5.64	5.48	5.42	5.38	5.33	5.30	5.19	5.22	5.19	5.17	5.17
Stockholders (Common Stock)														
American Tel. & Tel. Co., total.....number..	664,095	675,410	-----	-----	674,739	-----	-----	675,755	-----	-----	671,324	-----	-----	-----
Foreign.....number..	7,816	7,743	-----	-----	7,826	-----	-----	7,877	-----	-----	7,847	-----	-----	-----
Pennsylvania Railroad Co., total.....number..	230,086	233,707	-----	-----	232,998	-----	-----	232,634	-----	-----	231,970	-----	-----	-----
Foreign.....number..	3,126	3,151	-----	-----	3,156	-----	-----	3,152	-----	-----	3,145	-----	-----	-----
U. S. Steel Corporation, total.....number..	187,533	192,214	-----	-----	191,446	-----	-----	191,224	-----	-----	190,375	-----	-----	-----
Foreign.....number..	3,979	3,802	-----	-----	4,083	-----	-----	4,062	-----	-----	4,021	-----	-----	-----
Shares held by brokers.....percent of total..	20.40	19.03	-----	-----	19.44	-----	-----	19.34	-----	-----	19.55	-----	-----	-----

FOREIGN TRADE

INDEXES													
Value:													
Exports, unadjusted.....1923-25=100..	52	50	54	51	45	46	43	49	43	44	45	46	45
Exports, adjusted for seasonal variation 1923-25=100..	50	48	45	45	42	45	47	48	46	46	50	52	49
Imports, unadjusted.....1923-25=100..	50	41	40	47	41	52	47	55	53	53	49	55	52
Imports, adjusted for seasonal variation 1923-25=100..	53	43	39	47	41	51	48	49	49	52	51	60	54
Quantity, exports:													
Total agricultural products.....1910-14=100..	64	65	82	73	62	57	50	45	41	40	44	39	36
Total, excluding cotton.....1910-14=100..	52	61	70	58	46	43	39	41	30	35	33	33	35
VALUE \$													
Exports, incl. reexports.....thous. of dol.	198,189	191,660	206,352	194,901	170,676	176,223	163,006	185,001	164,350	165,457	170,193	173,371	172,204
By grand divisions and countries:													
Africa.....thous. of dol.	6,279	7,996	5,757	7,290	6,663	5,376	7,149	8,135	8,006	6,797	7,927	9,211	9,950
Asia and Oceania.....thous. of dol.	37,400	40,119	46,883	41,837	44,294	39,969	37,403	38,593	34,100	33,441	33,325	31,598	29,475
Japan.....thous. of dol.	16,996	19,977	26,994	22,846	23,309	19,901	15,974	14,744	13,719	13,977	14,108	11,864	11,680
Europe.....thous. of dol.	96,926	86,912	95,100	88,541	69,346	78,550	66,482	76,013	63,388	64,945	69,380	69,722	72,590
France.....thous. of dol.	7,316	10,334	10,512	9,131	9,935	7,544	7,326	7,334	8,014	9,298	8,741	7,345	7,824
Germany.....thous. of dol.	8,891	7,443	6,275	5,063	4,646	4,735	6,075	6,113	4,819	4,980	7,027	6,348	5,553
Italy.....thous. of dol.	4,796	5,093	6,226	8,445	4,821	6,233	6,870	6,947	4,156	3,552	5,565	5,167	5,596
United Kingdom.....thous. of dol.	53,513	40,119	47,036	40,536	28,486	37,988	25,766	29,444	20,550	24,238	21,924	24,306	32,280
North America, northern.....thous. of dol.	28,063	25,370	27,420	26,655	21,379	23,151	23,664	26,532	28,957	31,380	28,170	30,141	28,611
Canada.....thous. of dol.	27,418	24,850	26,875	26,038	21,009	22,815	23,317	26,005	28,582	30,636	27,723	29,679	27,986
North America, southern.....thous. of dol.	15,700	15,976	17,418	15,485	15,842	15,674	14,353	18,706	15,747	16,195	17,342	17,624	16,216
Mexico.....thous. of dol.	4,916	4,614	5,910	4,506	4,407	5,035	4,370	5,963	5,370	5,625	6,368	6,004	4,758
South America.....thous. of dol.	13,821	15,318	13,774	15,092	13,152	13,503	13,955	17,021	14,150	12,699	14,048	15,064	15,363
Argentina.....thous. of dol.	4,143	3,712	4,135	3,780	2,946	3,504	3,765	4,623	3,864	3,535	4,383	4,622	4,916
Brazil.....thous. of dol.	3,196	3,979	2,961	4,359	3,225	3,551	3,534	4,125	4,024	3,158	3,474	3,373	3,596
Chile.....thous. of dol.	1,283	1,181	1,045	1,645	1,271	1,110	1,316	1,316	1,088	1,119	1,209	1,432	1,069

¹ Temporarily discontinued by the reporting source.

² Data revised for 1932. See p. 34 of the March 1933 issue. ³ Revised. 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.

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

FOREIGN TRADE—Continued

VALUE—Continued													
Exports, incl. reexports—Continued.													
By economic classes:													
Exports, domestic.....thous. of dol.	195,537	189,237	203,622	192,321	168,467	173,560	160,312	181,969	160,709	159,789	167,226	168,006	169,761
Crude materials.....thous. of dol.	68,677	66,437	82,879	71,744	54,520	55,814	44,995	40,450	38,222	36,920	40,600	38,340	40,875
Raw cotton.....mills. of dol.	31.8	32.2	43.4	39.2	35.0	32.2	27.1	21.8	21.8	19.4	23.4	19.2	16.6
Foodstuffs, total.....thous. of dol.	22,399	20,059	21,873	18,458	15,699	16,253	16,270	16,215	12,875	15,404	15,467	15,336	15,629
Foodstuffs, crude.....thous. of dol.	7,074	4,060	5,342	4,589	3,621	4,080	3,897	3,681	3,201	3,715	4,014	5,230	4,788
Foodstuffs, mfgd.....thous. of dol.	15,325	15,999	16,531	13,869	12,048	12,167	12,373	12,534	9,674	11,689	11,453	10,116	10,841
Fruits and prep.....mills. of dol.	11.8	7.1	9.0	5.4	5.4	5.3	6.2	5.4	4.0	4.7	5.6	6.4	6.6
Meats and fats.....mills. of dol.	2.6	5.4	4.9	5.6	4.1	4.7	4.4	4.1	3.2	4.3	3.3	3.3	3.2
Wheat and flour.....mills. of dol.	1.3	2.0	1.7	1.7	1.4	1.2	1.2	1.2	1.2	1.4	1.1	1.1	1.2
Manufactures, semi.....thous. of dol.	29,309	29,729	28,818	30,412	30,309	27,196	25,483	30,827	26,205	26,430	28,914	28,135	31,018
Manufactures, finished.....thous. of dol.	75,152	73,012	70,053	71,707	67,970	74,297	73,565	94,477	83,406	81,035	82,246	86,196	82,239
Autos and parts.....mills. of dol.	13.3	14.0	12.4	11.0	12.4	17.2	20.5	25.0	22.0	18.6	20.1	19.4	15.7
Gasoline.....mills. of dol.	6.1	3.8	4.2	4.1	3.4	4.3	2.8	5.0	3.1	4.5	6.4	6.3	5.8
Machinery.....thous. of dol.	20.5	18.8	18.7	20.6	19.1	18.2	18.8	23.7	22.8	20.6	23.3	23.9	23.9
Imports, total.....thous. of dol.	161,653	131,659	129,629	150,919	132,252	167,006	152,537	177,279	170,567	170,559	156,756	177,698	169,030
Imports for consumption*.....thous. of dol.	168,689	149,755	137,859	149,412	126,231	168,623	162,288	175,408	166,152	166,791	153,314	174,162	180,444
By grand divisions and countries:#													
Africa.....thous. of dol.	2,424	1,960	2,620	2,488	1,961	3,016	4,746	5,921	3,771	2,863	3,085	3,098	3,129
Asia and Oceania.....thous. of dol.	52,380	37,290	36,839	42,709	26,535	60,515	50,922	54,221	50,256	46,360	45,743	55,352	52,112
Japan.....thous. of dol.	13,888	11,913	10,242	11,818	7,032	10,196	12,251	12,428	11,276	11,668	10,441	11,496	12,839
Europe.....thous. of dol.	52,915	41,980	40,866	47,862	37,023	46,614	40,606	46,498	46,418	47,725	43,232	43,849	46,635
France.....thous. of dol.	4,796	4,358	4,560	6,165	5,167	4,644	4,054	4,643	5,575	3,914	4,340	3,610	4,557
Germany.....thous. of dol.	7,329	5,854	5,719	5,675	5,056	7,024	5,918	6,340	6,451	5,747	5,338	5,169	6,491
Italy.....thous. of dol.	2,924	3,130	3,402	4,113	2,905	2,764	2,674	2,866	3,560	2,538	2,503	2,223	2,795
United Kingdom.....thous. of dol.	14,895	10,433	8,215	10,377	7,743	10,970	11,065	11,621	11,513	12,883	11,153	12,589	11,711
North America, northern.....thous. of dol.	27,334	21,078	22,497	21,974	24,432	19,555	18,342	21,311	22,677	27,394	23,389	24,440	23,905
Canada.....thous. of dol.	26,708	20,648	21,661	21,602	23,685	19,248	18,194	20,880	22,357	26,984	22,563	23,773	23,266
North America, southern.....thous. of dol.	11,845	29,016	15,314	13,280	19,441	18,864	14,242	20,968	20,152	19,485	18,112	22,557	32,359
Mexico.....thous. of dol.	3,014	2,509	2,165	2,279	3,484	4,023	3,869	4,449	3,420	3,516	3,080	3,267	2,979
South America.....thous. of dol.	21,791	18,432	20,023	21,100	16,839	20,059	23,429	26,508	22,879	23,465	21,753	24,795	22,304
Argentina.....thous. of dol.	4,970	2,006	2,222	2,302	3,706	2,980	4,419	6,675	4,853	5,413	6,336	6,611	6,687
Brazil.....thous. of dol.	8,205	8,648	10,219	9,508	6,305	8,181	9,194	8,610	7,549	7,818	6,044	8,384	7,394
Chile.....thous. of dol.	1,515	972	1,940	1,912	1,685	1,909	2,324	2,904	3,388	2,712	1,860	1,657	712
By economic classes:#													
Crude materials.....thous. of dol.	49,844	38,612	35,090	40,117	28,839	43,133	45,209	50,378	45,900	44,361	43,733	53,029	50,212
Foodstuffs, crude.....thous. of dol.	23,653	23,023	22,726	23,440	18,597	27,693	30,118	33,605	27,514	26,337	23,078	24,232	24,726
Foodstuffs, manufactured.....thous. of dol.	20,742	34,319	24,068	24,326	29,190	38,118	21,609	25,662	28,588	28,661	26,342	32,291	38,549
Manufactures, semi.....thous. of dol.	38,422	24,249	26,108	27,447	21,018	29,550	29,029	35,237	30,729	33,577	31,715	32,106	31,290
Manufactures, finished.....thous. of dol.	36,027	29,552	29,872	34,082	28,587	30,129	26,322	30,526	33,422	33,855	30,446	32,504	35,367

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Express Operations													
Operating revenue.....thous. of dol.		7,421	7,521	7,497	8,051	7,274	7,204	7,513	6,079	7,918	7,593	7,619	49,244
Operating income.....thous. of dol.		139	141	146	142	140	138	138	142	133	134	136	
Electric Street Railways													
Fares, average (320 cities).....cents.	8.101	8.143	8.126	8.126	8.126	8.120	8.120	8.120	8.120	8.120	8.120	8.101	8.101
Passengers carried.....thousands.	685,430	662,252	745,910	709,627	761,702	758,052	704,736	771,846	747,350	748,630	693,542	663,318	662,696
Operating revenues†.....thous. of dol.		49,014	54,467	51,551	55,736	55,302	51,275	56,104	54,733	54,634	50,929	49,041	49,244
Steam Railroads													
Freight carloading (F. R. B.):													
Index, unadjusted.....1923-25=100.	70	67	64	60	56	58	61	62	59	61	63	60	64
Coal.....1923-25=100.	66	68	69	70	76	82	81	77	53	60	72	48	56
Coke.....1923-25=100.	56	45	46	44	54	69	70	52	46	50	49	40	43
Forest products.....1923-25=100.	44	31	29	26	28	36	34	35	35	37	38	42	42
Grain and products.....1923-25=100.	90	76	65	60	57	54	57	57	55	56	69	90	90
Livestock.....1923-25=100.	54	103	83	64	51	44	37	34	38	30	30	39	39
Merchandise, l. c. l.....1923-25=100.	67	67	65	62	61	63	63	65	65	63	64	63	64
Ore.....1923-25=100.	90	63	42	14	8	7	8	10	25	71	83	87	87
Miscellaneous.....1923-25=100.	77	69	70	63	55	58	62	67	69	67	67	67	68
Index, adjusted.....1923-25=100.	62	59	57	59	64	64	65	65	61	61	63	58	60
Coal.....1923-25=100.	61	63	60	64	71	75	82	63	67	67	83	54	58
Coke.....1923-25=100.	57	45	45	43	51	62	62	52	49	50	54	46	48
Forest products.....1923-25=100.	42	30	30	30	32	31	35	33	33	33	35	39	40
Grain and products.....1923-25=100.	74	63	58	56	58	56	59	67	74	68	64	58	75
Livestock.....1923-25=100.	45	87	62	55	51	42	39	41	41	41	35	36	44
Merchandise, l. c. l.....1923-25=100.	65	64	63	64	66	65	65	64	63	64	64	64	64
Ore.....1923-25=100.	55	39	30	20	34	31	34	40	49	47	46	48	51
Miscellaneous.....1923-25=100.	65	58	60	64	71	72	73	70	67	64	64	63	62
Total cars†.....thousands.	2,632	*2,502	2,531	2,353	2,592	2,170	2,326	3,015	2,303	2,327	3,035	2,229	3,102
Coal.....thousands.	446	*464	484	494	615	551	574	683	379	394	621	318	491
Coke.....thousands.	26	*21	22	22	30	31	35	33	23	23	30	19	26
Forest products.....thousands.	124	*88	90	85	92	75	100	126	102	100	131	106	152
Grain and products.....thousands.	162	*135	122	111	125	96	102	135	108	102	127	120	211
Livestock.....thousands.	69	*134	114	90	82	58	50	58	52	52	51	39	64
Merchandise, l. c. l.....thousands.	641	*634	653	640	721	577	609	804	644	639	768	601	798
Ore.....thousands.	135	*95	69	26	16	11	13	18	35	102	159	131	171
Miscellaneous.....thousands.	1,029	*931	978	885	912	773	844	1,157	961	915	1,148	894	1,189
Freight-car surplus, total.....thousands.	239	318	328	381	392	342	320	300	310	305	272	296	245
Box.....thousands.	153	195	207	224	228	207	192	183	175	189	175	178	152
Coal.....thousands.	59	94	85	109	111	84	78	67	88	68	50	73	53

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

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935		1934				1935							
	September	September	October	November	December	January	February	March	April	May	June	July	August	
TRANSPORTATION AND COMMUNICATIONS—Continued														
TRANSPORTATION—Continued														
Steam Railroads—Continued														
Financial operations (class I railways):														
Operating revenues†.....thous. of dol.	306,960	*275,540	292,903	256,967	257,506	264,213	254,940	280,899	274,652	279,549	281,336	275,349	294,018	
Freight.....thous. of dol.	249,926	*220,494	238,792	208,547	199,356	211,008	206,024	221,968	224,330	225,183	220,490	234,986		
Passenger.....thous. of dol.	30,820	*30,634	28,572	24,846	32,016	30,448	27,264	27,737	27,181	27,114	31,053	31,604	33,849	
Operating expenses†.....thous. of dol.	218,040	*203,220	212,573	197,872	195,351	212,972	200,103	213,278	209,328	209,196	216,464	217,931	221,238	
Net railway operating income†.....thous. of dol.	57,359	41,020	48,625	31,583	38,738	21,349	25,720	37,851	34,626	39,505	34,025	26,851	+42,074	
Operating results (class I roads):														
Freight carried 1 mile.....mills. of tons.		25,885	26,497	23,708	23,105	24,964	24,140	27,586	23,320	24,662	25,933	23,167	25,936	
Receipts per ton-mile.....cents.		.943	.980	.961	.946	.942	.944	.929	1.041	1.016	.974	1.059	-----	
Passengers carried 1 mile.....millions.		1,695	1,543	1,279	1,635	1,491	1,341	1,370	1,386	1,377	1,594	1,710	-----	
Canals:														
Waterway Traffic														
Cape Cod.....thous. of short tons.	202	214	272	264	254	204	164	236	213	230	227	229	206	
New York State.....thous. of short tons.	574	465	726	559	0	0	0	0	329	554	482	519	576	
Panama, total†.....thous. of long tons.		2,143	2,173	2,339	2,089	1,945	1,836	2,210	2,079	2,292	2,081	1,778	2,019	
U. S. vessels.....thous. of long tons.		1,045	1,029	1,015	885	825	708	961	811	938	862	715	848	
St. Lawrence.....thous. of short tons.	983	924	1,036	884	39	0	0	0	157	919	882	1,007	1,024	
Sault Ste. Marie.....thous. of short tons.	7,148	6,145	5,006	2,627	299	0	0	0	888	5,985	7,058	7,503	7,731	
Suez.....thous. of metric tons.		2,303	2,707	2,424	2,414	2,513	2,090	2,353	2,461	2,135	1,958	2,636	2,636	
Welland.....thous. of short tons.	1,180	1,170	1,331	1,253	142	0	0	0	484	1,122	1,072	1,128	1,334	
Rivers:														
Allegheny.....thous. of short tons.	200	222	213	181	147	113	125	155	191	246	273	293	238	
Mississippi (Government barges).....thous. of short tons.	140	113	100	100	76	88	78	108	154	152	133	143	* 146	
Monongahela.....thous. of short tons.	1,239	944	963	977	1,049	1,429	1,545	1,784	1,142	1,383	1,561	1,271	1,491	
Ohio (Pittsburgh to Wheeling).....thous. of short tons.	782	569	584	597	632	711	717	886	754	877	881	928	967	
Ocean traffic:														
Clearances, vessels in foreign trade†														
Foreign.....thous. of net tons.	5,786	5,855	5,691	5,296	4,327	4,288	4,170	4,643	5,188	5,703	5,958	6,379	6,791	
United States†.....thous. of net tons.	3,831	3,666	3,666	3,402	2,819	2,818	2,735	3,109	3,435	3,699	3,852	4,099	4,436	
Shipbuilding. (See Trans. Equip.).....thous. of net tons.	1,955	2,188	2,025	1,893	1,508	1,471	1,435	1,534	1,753	2,004	2,106	2,280	2,355	
Travel														
Airplane travel:														
Express carried*.....pounds.	417,223	*209,797	221,905	206,327	217,852	177,553	171,818	238,369	231,237	258,924	330,970	*335,762	*392,212	
Miles flown*.....thous. of miles.	5,360	*3,788	4,019	3,660	3,365	3,231	3,349	4,126	4,194	4,749	4,993	*5,695	*5,756	
Passengers carried*.....number.	77,370	*45,248	48,477	44,728	33,563	28,922	34,998	55,198	61,499	64,971	73,896	*85,546	*89,581	
Passenger-miles flown*.....thous. of miles.	32,024	*19,039	20,838	18,875	15,595	13,405	16,232	24,751	26,747	27,075	31,226	*34,042	*35,732	
Hotel business:														
Average sale per occupied room*.....dollars.	2.94	2.91	2.96	3.03	2.92	2.85	2.95	2.83	2.91	2.77	2.86	2.87	2.98	
Rooms occupied.....percent of total.	60	57	61	58	54	64	62	60	62	61	58	56	57	
Foreign travel:														
Arrivals, U. S. citizens.....number.	43,927	24,976	15,091	12,388	14,443	15,474	20,470	23,374	19,400	19,519	26,638	51,920		
Departures, U. S. citizens.....number.	37,533	20,825	18,542	13,942	17,016	17,628	16,665	16,536	10,033	19,342	31,376	51,512		
Emigrants.....number.	4,710	2,630	4,354	3,853	2,424	2,226	2,460	2,249	2,697	2,412	2,524	4,111		
Immigrants.....number.	3,585	3,586	3,386	2,559	2,943	1,948	2,401	2,516	2,951	2,817	2,884	3,711		
Passports issued.....number.	4,814	5,599	5,059	5,046	4,959	5,658	5,139	8,453	12,674	22,854	24,879	13,546		
National parks:														
Visitors.....number.	268,398	385,147	74,709	38,729	37,404	54,720	63,257	73,961	90,914	100,593	317,182	664,422	723,320	
Automobiles.....number.	72,731	54,624	16,830	7,375	7,656	9,787	9,599	7,545	15,908	28,176	84,368	158,005	183,171	
Pullman Co.:														
Passengers carried.....thousands.	1,364	1,354	1,265	1,131	1,371	1,398	1,204	1,219	1,193	1,146	1,309	1,286	1,425	
Revenues, total.....thous. of dol.	3,892	3,790	3,310	3,794	4,231	3,702	4,004	3,675	3,660	4,220	4,210	4,374		
COMMUNICATIONS														
Telephones (59 carriers):*														
Operating revenues.....thous. of dol.	78,076	81,638	79,583	* 80,411	81,475	77,834	81,207	82,127	83,406	81,757	82,063	82,360		
Station revenues.....thous. of dol.	51,830	54,374	53,004	* 53,212	54,636	52,798	54,086	54,483	54,998	54,006	53,187	52,909		
Tolls, message.....thous. of dol.	19,211	20,268	18,989	19,927	19,793	17,930	20,061	20,566	21,250	20,569	21,524	22,189		
Operating expenses.....thous. of dol.	55,720	58,052	57,050	58,714	57,823	55,420	57,292	57,499	59,059	57,442	59,683	58,255		
Net operating income.....thous. of dol.	14,660	16,209	15,119	* 14,980	15,377	14,214	15,793	16,214	16,052	16,025	14,401	16,036		
Telephones in service, end of mo.thousands.	14,058	14,093	14,112	14,132	14,162	14,201	14,250	14,303	14,355	14,335	14,323	14,350		
Telegraphs and cables:														
Operating revenues.....thous. of dol.	8,686	9,130	8,443	9,411	8,754	8,212	9,153	9,377	9,809	9,372	9,224	9,568		
Commercial telegraph tolls.....thous. of dol.	6,657	6,984	6,477	7,362	6,768	6,340	7,052	7,366	7,634	7,268	7,161	7,440		
Operating expenses.....thous. of dol.	7,664	7,906	7,630	8,095	7,508	7,372	7,810	7,790	7,984	7,824	7,942	7,959		
Operating income.....thous. of dol.	620	822	405	1,091	557	454	952	1,195	1,156	894	1,219			

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS													
Alcohol:													
Denatured:													
Consumption (disposed of)													
Production.....thous. of wine gal.	10,064	10,048	19,582	10,542	8,874	5,897	4,482	7,445	5,238	5,773	6,536	7,213	8,359
Stocks, end of month.....thous. of wine gal.	3,148	1,763	1,380	1,149	1,063	1,236	1,363	1,317	1,694	1,750	1,793	2,750	2,959
Ethyl:													
Production.....thous. of proof gal.	19,607	15,366	21,332	19,550	17,065	12,290	9,767	12,844	14,235	15,791	14,624	16,704	16,646
Stocks, warehoused, end of month.....thous. of proof gal.	25,501	27,094	14,449	15,566	15,216	15,630	16,957	15,230	18,092	22,213	24,468	26,055	25,852
Withdrawn for denaturing.....thous. of proof gal.	17,660	16,456	32,682	17,272	14,855	9,757	7,382	12,711	9,172	9,897	9,374	14,046	14,632
Tax paid*.....thous. of proof gal.	1,911	1,075	1,266	1,573	2,096	1,453	1,019	1,588	1,510	1,591	1,642	1,771	1,676

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

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

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

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued														
Alcohol—Continued.														
Methanol:														
Exports, refined.....	gallons..	51,490	44,937	41,941	48,945	38,211	23,222	44,525	73,365	30,471	33,621	66,077	55,125	36,422
Price, refined, wholesale, N. Y.	dol. per gal..	.38	.38	.38	.38	.38	.38	.38	.38	.38	.38	.38	.38	.38
Production:														
Crude (wood distilled)*†.....	gallons..	368,936	260,402	297,759	309,739	319,190	315,983	300,008	351,468	386,006	403,271	341,093	331,437	382,331
Synthetic.....	gallons..	1,539,554	1,079,910	1,309,086	1,789,970	1,301,841	1,303,171	1,126,799	1,303,230	1,167,282	1,203,143	1,198,186	1,278,505	1,389,812
Explosives:														
Shipments*.....	thous. of lb..	27,940	25,489	26,892	25,108	22,635	29,147	26,019	18,544	23,202	22,659	22,193	22,189	23,957
Sulphur and sulphuric acid:														
Sulphur, production (quarterly)*.....	long tons..		314,199			293,025			255,396			271,452		
Sulphuric acid (104 plants):														
Consumed in production of fertilizer.....	short tons..	101,708	85,915	137,357	143,282	152,268	162,658	133,319	104,041	93,873	87,944	75,690	94,980	99,673
Price, wholesale, 66°, at works.....	dol. per short ton..	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50
Production.....	short tons..	130,260	116,120	149,968	159,781	172,052	169,301	154,359	141,352	139,333	111,102	99,176	110,249	123,209
Purchases:														
From fertilizer mfrs.....	short tons..	35,742	21,136	38,164	39,330	36,734	34,545	26,269	18,769	11,760	11,610	16,830	27,714	35,573
From others.....	short tons..	12,111	12,560	27,249	22,796	28,813	21,647	18,636	13,397	13,186	13,186	20,862	23,334	10,632
Shipments:														
To fertilizer mfrs.....	short tons..	30,888	31,056	39,797	41,520	47,367	39,693	30,615	41,990	33,855	18,473	25,381	24,684	28,516
To others.....	short tons..	46,717	23,594	34,938	28,615	28,537	35,186	38,716	42,319	40,293	29,714	34,382	40,739	48,404
FERTILIZER														
Consumption, Southern States†.....	thous. of short tons..	95	101	126	88	97	316	684	1,413	704	237	66	17	44
Exports, total.....	long tons..	208,797	109,982	135,588	118,437	127,081	68,928	92,846	84,296	93,456	157,462	63,402	102,467	153,316
Nitrogenous†.....	long tons..	28,507	29,591	27,121	21,093	13,615	6,241	10,746	6,707	5,551	21,116	5,244	15,319	39,752
Phosphate materials†.....	long tons..	172,425	76,987	104,143	93,509	107,313	50,946	78,276	66,562	82,946	126,226	50,637	77,054	110,633
Prepared fertilizers.....	long tons..	2,181	174	350	265	312	153	258	98	245	179	179	43,174	34,434
Imports, total#.....	long tons..	51,317	69,176	81,560	82,121	91,807	155,848	141,787	159,071	176,640	192,887	69,783	20,899	20,274
Nitrogenous†.....	long tons..	32,794	24,666	31,579	38,728	42,085	63,245	89,477	107,341	111,642	101,850	37,137	2,200	2,742
Nitrate of soda†.....	long tons..	9,961	931	1,212	7,195	17,085	27,811	44,494	55,957	83,415	75,872	16,918	1,350	1,248
Phosphate†.....	long tons..	1,206	3,141	1,786	2,001	2,411	3,126	3,169	3,177	4,486	4,309	5,608	1,909	10,797
Potash†.....	long tons..	12,074	38,963	44,422	35,276	44,015	84,235	46,213	42,669	56,045	76,743	23,436	19,909	10,797
Price, nitrate of soda, 95 percent, N. Y.	dol. per cwt..	1.275	1.275	1.275	1.275	1.275	1.275	1.275	1.275	1.275	1.275	1.275	1.275	1.275
Superphosphate, bulk:														
Production.....	short tons..	226,317	188,007	276,444	307,653	332,140	342,210	282,810	246,286	203,152	168,384	167,095	205,105	221,772
Shipments to consumers.....	short tons..	82,059	108,752	63,486	24,965	23,358	34,553	63,856	189,133	169,152	79,704	24,973	19,396	16,422
Stocks, end of month.....	short tons..	1,013,399	880,238	957,279	1,078,044	1,159,392	1,189,505	1,160,817	964,940	814,804	831,536	870,835	914,169	979,038
NAVAL STORES														
Pine oil:.....	gallons..	335,318	312,375	300,544	303,686	317,912	330,830	360,252	337,646	370,222	378,395	360,889	373,417	354,389
Rosin, gum:														
Price, wholesale "B", N. Y.	dol. per bbl..	5.18	5.30	5.42	5.25	5.25	5.20	5.16	4.99	4.67	4.65	4.64	5.85	4.83
Receipts, net, 3 ports.....	bbl. (500 lb.)..	88,784	89,289	92,482	101,682	122,173	27,406	19,525	28,397	69,290	97,354	110,998	124,401	120,950
Stocks, 3 ports, end of month.....	bbl. (500 lb.)..	310,697	244,968	260,040	272,027	321,660	272,474	217,489	250,113	250,213	258,255	272,312	311,355	324,539
Rosin, wood:														
Production.....	bbl. (500 lb.)..	47,388	43,095	39,785	41,884	41,016	44,489	43,252	43,204	46,028	47,867	47,293	47,651	48,063
Stocks, end of month.....	bbl. (500 lb.)..	86,485	108,933	109,812	108,244	105,339	110,806	111,659	108,956	95,283	95,829	91,477	89,015	86,730
Turpentine, gum:														
Price, wholesale, N. Y.	dol. per gal..	.45	.46	.52	.53	.52	.54	.55	.55	.52	.52	.50	.48	.46
Receipts, net, 3 ports.....	bbl. (50 gal.)..	18,798	26,856	25,161	22,999	22,834	4,300	2,235	4,761	18,410	24,366	32,128	35,293	31,136
Stocks, 3 ports, end of month.....	bbl. (50 gal.)..	131,273	71,778	86,020	94,189	106,971	94,781	86,987	88,164	87,971	85,846	103,831	122,631	131,960
Turpentine, wood:														
Production.....	bbl. (50 gal.)..	7,550	6,798	6,288	6,548	6,290	7,075	6,138	6,316	7,049	7,004	6,787	7,261	7,324
Stocks, end of month.....	bbl. (50 gal.)..	2,937	19,817	18,504	18,752	16,819	16,116	13,418	10,526	7,122	4,588	3,278	2,997	2,910
OILS, FATS, AND BYPRODUCTS														
Animal fats and byproducts (quarterly):														
Animal fats:†														
Consumption, factory.....	thous. of lb..		*228,894			*217,565			234,949			212,053		
Production.....	thous. of lb..		*465,267			*498,950			352,519			306,659		
Stocks, end of quarter.....	thous. of lb..		*382,725			*418,909			380,419			386,852		
Gelatin, edible:														
Production.....	thous. of lb..	2,853	1,570			5,279			5,047			5,052		
Stocks, end of quarter.....	thous. of lb..	6,841	6,556			7,817			8,629			8,526		
Greases:†														
Consumption, factory.....	thous. of lb..		*61,044			*49,311			50,732			51,146		
Production.....	thous. of lb..		*82,066			*89,268			71,738			64,916		
Stocks, end of quarter.....	thous. of lb..		*69,540			*73,900			63,590			63,732		
Lard compounds and substitutes:†														
Production.....	thous. of lb..		*371,246			*361,368			316,227			293,425		
Stocks, end of quarter.....	thous. of lb..		*24,962			*27,690			32,738			29,747		
Fish oils (quarterly):†														
Consumption, factory.....	thous. of lb..		*33,565			*46,539			60,563			59,139		
Production.....	thous. of lb..		*75,784			*105,361			46,208			9,143		
Stocks, end of quarter.....	thous. of lb..		*189,144			*242,402			221,547			172,371		
Vegetable oils and products:														
Vegetable oils, total:														
Consumption, factory (quarterly)†.....	thous. of lb..		*474,268			*805,456			754,643			628,186		
Exports.....	thous. of lb..	383	1,161	234	427	372	331	522	396	939	632	251	593	696
Imports#.....	thous. of lb..	92,174	55,213	53,935	60,028	34,200	71,191	78,745	80,395	91,445	96,622	121,023	95,895	89,492
Production (quarterly)†.....	thous. of lb..		*415,279			*730,339			581,304			357,167		
Stocks, end of quarter:†														
Crude.....	thous. of lb..		*523,974			*557,756			525,210			507,571		
Refined.....	thous. of lb..		*525,101			*594,847			642,272			602,217		

* New series. For earlier data see p. 20 of the April 1933 issue (crude methanol) and p. 19 of January 1934 issue (explosives).

† Revised series, see p. 36 of the June 1933 issue, for 1932 revisions, exports and imports of fertilizer and imports of vegetable oils; for 1933 revisions on exports see p. 20 of the September 1934 issue; for revised data for crude methanol production for 1933, see p. 36 of the May 1934 issue. Quarterly data on fats and oils for the years 1932 and 1933 were shown on p. 19 of the March 1935 issue; for 1934 on p. 19 of this issue.

▲ The refined equivalent of crude production is approximately 82 percent.

● Texas only. Louisiana produced 23 percent of United States production in 1933 and 16 percent in 1934.

† Figures since January 1922 revised due to dropping of Missouri from Southern States classification. See p. 19 of the January 1934 issue.

See footnote on p. 37 of this issue. Monthly revisions for 1933 are shown on p. 20 of the October 1934 issue.

* Revised.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

OILS, FATS, AND BYPRODUCTS—Con.														
Vegetable oils and products—Continued.														
Copra and coconut oils:														
Copra:														
Consumption, factory (quarterly)														
Imports#	short tons	45,000			47,392			48,683			35,733			
Stocks, end of quarter	short tons	19,535	8,624	5,177	20,606	27,674	17,393	10,415	26,579	15,038	11,990	6,858	20,138	10,330
	short tons		16,772			15,210			25,688			24,605		
Coconut or copra oil:														
Consumption, factory:														
Crude (quarterly)†	thous. of lb.	113,731			124,734			150,711			128,036			
Refined, total (quarterly)	thous. of lb.	67,375			94,288			110,304			86,811			
In oleomargarine	thous. of lb.	16,771	10,279	11,360	12,787	13,771	14,428	17,282	14,560	15,945	13,804	11,471	10,326	13,056
Imports#	thous. of lb.	25,965	17,990	14,810	20,935	17,492	31,609	27,736	25,045	25,293	27,849	39,040	22,929	29,770
Production (quarterly):														
Crude	thous. of lb.	56,716			61,238			62,261			44,502			
Refined	thous. of lb.	63,617			80,658			96,256			83,017			
Stocks, end of quarter:†														
Crude	thous. of lb.	174,924			152,761			122,142			112,507			
Refined	thous. of lb.	37,381			34,277			31,960			26,036			
Cottonseed and products:														
Cottonseed:†														
Consumption (crush)	short tons	436,027	438,856	601,940	529,307	415,670	402,115	337,731	260,964	129,372	102,266	68,175	65,362	145,115
Receipts at mills	short tons	760,691	958,925	1,015,200	534,923	308,993	127,905	61,236	40,090	18,886	23,435	24,467	30,868	203,442
Stock at mills, end of month	short tons	472,566	818,844	1,232,104	1,237,720	1,131,043	856,833	580,238	359,364	248,878	169,047	125,339	89,575	149,446
Cottonseed cake and meal:														
Exports†	short tons	1,420	124	196	306	82	94	127	236	24	49	223	20	80
Production	short tons	194,282	194,801	270,137	245,515	189,057	183,204	156,047	118,496	61,704	46,959	30,313	20,132	65,380
Stocks at mills, end of month	short tons	196,095	168,611	258,923	298,699	325,123	340,763	348,254	309,460	263,899	242,204	223,893	198,367	178,358
Cottonseed oil, crude:†														
Production	thous. of lb.	127,816	133,756	184,489	165,085	128,785	124,398	108,169	84,258	43,525	33,194	22,617	20,772	43,660
Stocks, end of month	thous. of lb.	74,537	74,462	97,575	102,309	97,469	102,045	103,499	96,657	61,725	47,589	38,036	28,263	27,638
Cottonseed oil, refined:														
Consumption, factory (quarterly)†	thous. of lb.	402,364			358,668			286,324			256,192			
In oleomargarine	thous. of lb.	6,714	7,428	7,322	7,323	7,533	9,015	12,171	9,854	11,005	7,819	6,425	5,819	6,403
Price, summer yellow, prime, N. Y.	dol. per lb.	.102	.075	.081	.092	.101	.109	.114	.108	.103	.105	.101	.096	.099
Production †	thous. of lb.	73,430	79,472	155,023	149,746	132,325	111,890	102,962	97,237	73,380	52,011	37,063	26,066	38,935
Stocks, end of month	thous. of lb.	287,347	450,605	462,769	487,906	513,106	516,803	530,014	557,623	576,783	540,864	513,358	444,833	178,358
Flaxseed and products:														
Flaxseed:														
Imports, United States#	thous. of bu.	1,322	959	1,297	743	1,823	770	1,997	1,970	1,160	1,360	1,738	2,240	1,129
Minneapolis and Duluth:														
Receipts	thous. of bu.	4,009	1,230	910	294	252	139	135	105	139	214	319	205	985
Shipments	thous. of bu.	389	126	234	127	83	114	54	44	242	179	70	117	81
Stocks, end of month	thous. of bu.	2,040	1,008	1,218	1,210	1,108	1,011	978	878	603	397	344	248	344
Oil mills:†														
Consumption, quarterly	thous. of bu.	4,293			4,569			5,754			6,104			
Stocks, end of quarter	thous. of bu.	1,368			1,851			2,094			1,464			
Price, No. 1, Minneapolis	dol. per bu.	1.68	1.98	1.90	1.86	1.99	1.97	1.94	1.81	1.85	1.77	1.65	1.59	1.53
Production, crop estimate	thous. of bu.	14,115			5,213									
Stocks, Argentina, end of month	thous. of bu.	4,331	2,756	2,362	1,575	2,362	3,937	5,118	7,087	7,874	7,087	6,299	5,315	2,322
Linseed cake and meal:														
Exports	thous. of lb.	35,356	20,935	30,869	31,338	21,558	32,805	23,524	30,704	36,929	33,201	53,605	39,368	41,787
Shipments from Minneapolis	thous. of lb.	21,527	5,533	6,483	7,325	8,182	7,714	9,653	7,952	6,114	4,776	4,485	7,544	12,506
Linseed oil:														
Consumption, factory (quarterly)†	thous. of lb.	61,678			55,120			59,376			82,888			
Price, wholesale, N. Y.	dol. per lb.	.089	.094	.091	.088	.087	.089	.092	.095	.095	.096	.093	.087	
Production (quarterly)†	thous. of lb.	85,038			90,253			111,823			116,916			
Shipments from Minn.	thous. of lb.	10,235	4,163	4,145	3,525	2,233	3,298	4,209	6,324	6,053	6,118	6,045	4,797	5,233
Stocks at factory, end of quarter	thous. of lb.	109,361			113,721			125,416			104,995			
Vegetable shortenings:•														
Price, tierces, Chicago*	dol. per lb.	.130	.098	.107	.111	.124	.129	.133	.130	.127	.128	.129	.124	.130
Oleomargarine:														
Consumption (tax-paid withdrawals)	thous. of lb.	32,440	27,545	26,421	28,980	32,178	33,724	45,351	31,511	38,243	27,785	26,766	17,846	26,193
Price, standard, uncolored, Chicago	dol. per lb.	.130	.090	.098	.100	.104	.119	.125	.141	.140	.140	.140	.135	.130
Production	thous. of lb.	31,855	26,842	26,617	28,809	30,470	33,632	41,895	34,200	37,419	30,338	25,263	21,469	25,795
PAINTS														
Paints, varnish, and lacquer products:‡														
Total sales	thous. of dol.	28,436	21,715	23,652	19,801	16,006	20,936	21,332	26,676	33,025	36,344	32,510	29,145	28,699
Classified	thous. of dol.	18,747	14,177	15,382	13,224	10,805	14,687	15,252	18,418	22,295	24,434	22,118	19,675	19,214
Industrial	thous. of dol.	7,868	5,268	5,814	5,208	5,226	7,140	7,299	8,061	9,178	8,689	8,503	8,338	7,777
Trade	thous. of dol.	10,880	8,909	9,568	8,016	5,579	7,547	7,953	10,357	13,117	15,745	13,615	11,336	11,438
Unclassified (273 estab.)§	thous. of dol.	9,688	7,538	8,270	6,577	5,201	6,249	6,080	8,258	10,730	11,909	10,391	9,520	9,484
Plastic, cold-water paints, and calcimines:														
Sales:														
Calcimines	dollars	274,829	259,136	274,366	225,078	227,827	284,758	221,663	299,610	332,430	376,644	303,229	253,256	266,659
Plastic paints	dollars	27,463	27,314	30,807	27,864	18,188	22,665	24,312	33,675	36,653	35,563	28,668	29,039	29,261
Cold-water paints	dollars	102,379	71,828	78,496	70,304	52,869	64,215	69,000	88,114	113,202	128,461	102,892	103,161	107,877

• Revised.
 † For earlier data on lard-compound price, see p. 18 of the January 1934 issue.
 ‡ Revised series: Monthly data on cottonseed and cottonseed products for the year ended July 1932 were shown on p. 20 of the February 1933 issue; revisions for each month of 1933 were shown when monthly data for 1934 became available; revisions for year 1934 were shown on p. 38 of the November 1934 issue and for year ended July 1935 on p. 20 of this issue. For exports of cottonseed cake and meal for the year 1932 see p. 37 of the June 1933 issue, data revised for 1933 see p. 19 of the September 1934 issue. Quarterly data on fats and oils for the years 1932 and 1933 were shown on p. 19 of the March 1935 issue; for 1934 on p. 19 of this issue.
 § See footnote on p. 37 of the October 1934 issue. Data revised for 1933; see p. 20 of the October 1934 issue.
 ¶ For revised data on paint, varnish, and lacquer products for the years on "total" for 1928-35 and "unclassified" for years 1932-35 see p. 20 of this issue.
 • This series prior to September 1935 was listed as "Lard Compound."

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

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

CHEMICALS AND ALLIED PRODUCTS—Continued

CELLULOSE PLASTIC PRODUCTS														
Nitro-cellulose:*														
Sheets, rods, and tubes:														
Production.....	thous. of lb.	1,551	841	1,131	948	1,089	1,465	1,476	1,363	1,311	1,292	1,009	1,026	1,285
Shipments.....	thous. of lb.	1,435	872	1,064	1,028	954	1,275	1,135	1,228	1,356	1,246	1,017	1,024	1,294
Cellulose-acetate:*														
Sheets, rods, and tubes:														
Production.....	thous. of lb.	882	393	449	304	466	1,004	922	962	1,107	718	317	486	595
Shipments.....	thous. of lb.	884	415	409	276	448	1,026	849	1,054	1,048	649	293	525	578
ROOFING														
Dry roofing felt:														
Production.....	short tons	20,419	15,667	14,710	12,972	11,310	12,899	11,726	15,223	19,723	21,831	21,454	20,215	20,666
Stocks, end of month.....	short tons	7,376	6,411	6,648	6,672	8,555	6,629	7,484	7,909	6,653	6,324	7,252	7,376	7,730
Prepared roofing shipments: †														
Total.....	thous. squares	2,019	2,387	1,941	1,373	1,277	1,118	2,032	2,974	2,882	2,213	2,321	2,768	2,667
Grit roll.....	thous. squares	557	597	462	345	368	278	464	606	586	494	576	667	667
Shingles (all types).....	thous. squares	477	655	483	315	247	257	555	905	991	739	635	815	815
Smooth roll.....	thous. squares	985	1,136	996	713	663	583	1,012	1,460	1,304	980	1,110	1,286	1,286

ELECTRIC POWER AND GAS

ELECTRIC POWER														
Production, total†.....	mills. of kw.-hr.	8,218	7,207	7,833	7,609	8,058	8,349	7,494	8,011	7,817	8,021	7,873	8,370	8,569
By source:														
Fuels †.....	mills. of kw.-hr.	5,186	4,814	5,138	4,664	4,875	5,079	4,512	4,446	4,206	4,300	4,424	4,778	5,242
Water power †.....	mills. of kw.-hr.	3,031	2,393	2,695	2,945	3,183	3,270	2,982	3,566	3,612	3,721	3,449	3,592	3,327
By type of producer:														
Central stations †.....	mills. of kw.-hr.	7,743	6,846	7,426	7,206	7,601	7,881	7,063	7,552	7,366	7,556	7,417	7,843	8,071
Street railways, manufacturing plants, etc.	mills. of kw.-hr.	475	361	407	403	457	468	431	459	451	465	456	527	498
Sales of electrical energy:														
Sales to ultimate consumers, total (Edison Elec. Inst.).....														
Domestic service.....	mills. of kw.-hr.	1,024	1,081	1,168	1,224	1,317	1,211	1,125	1,102	1,060	1,059	1,052	1,073	1,073
Commercial—retail.....	mills. of kw.-hr.	1,111	1,112	1,157	1,192	1,245	1,164	1,120	1,129	1,099	1,095	1,128	1,177	1,177
Commercial—wholesale.....	mills. of kw.-hr.	3,034	3,142	2,989	2,969	3,135	3,103	3,134	3,327	3,346	3,396	3,468	3,734	3,734
Municipal street lighting.....	mills. of kw.-hr.	180	194	203	206	222	213	201	186	175	152	170	180	180
Railroads:														
Electrified steam.....	mills. of kw.-hr.	55	59	56	64	67	62	67	69	66	65	67	67	67
Street and interurban.....	mills. of kw.-hr.	323	353	361	418	431	391	384	365	354	331	329	333	333
Revenues from ultimate consumers (Edison Elec. Inst.).....	thous. of dol.	150,196	155,812	160,451	163,807	170,101	162,470	155,884	156,069	153,203	151,437	151,215	156,038	156,038
GAS														
Manufactured gas:††														
Customers, total.....	thousands	10,055	10,022	10,027	9,994	9,972	9,915	9,928	9,933	9,967	10,036	10,049	10,047	10,047
Domestic.....	thousands	9,501	9,480	9,474	9,432	9,404	9,346	9,362	9,371	9,397	9,465	9,484	9,489	9,489
House heating.....	thousands	105	96	106	115	118	121	123	115	118	121	116	107	107
Industrial and commercial.....	thousands	437	437	438	438	441	439	433	435	441	439	438	440	440
Sales to consumers.....	millions of cu. ft.	25,348	27,586	29,231	30,101	32,119	34,809	33,943	32,099	32,089	31,668	30,006	26,675	26,675
Domestic.....	millions of cu. ft.	17,243	20,163	20,732	19,128	19,137	20,198	19,652	19,343	19,180	19,924	20,468	18,236	18,236
House heating.....	millions of cu. ft.	430	490	1,295	3,630	5,321	6,391	6,019	4,620	4,206	3,359	1,411	610	610
Industrial and commercial.....	millions of cu. ft.	7,540	6,770	7,022	7,154	7,445	8,000	8,071	7,941	8,518	8,214	7,981	7,647	7,647
Revenue from sales to consumers.....	thous. of dol.	27,637	30,694	31,935	31,921	32,902	34,424	33,482	32,227	31,957	32,423	31,763	28,824	28,824
Domestic.....	thous. of dol.	21,935	24,972	26,405	24,210	24,060	24,485	23,576	23,224	23,385	24,726	25,123	22,978	22,978
House heating.....	thous. of dol.	319	402	912	1,942	2,939	3,797	3,778	2,983	2,464	1,726	910	426	426
Industrial and commercial.....	thous. of dol.	5,270	5,210	5,488	5,638	5,763	5,995	5,989	5,880	5,962	5,838	5,625	5,315	5,315
Natural gas:††														
Customers, total.....	thousands	5,659	5,530	5,588	5,647	5,673	5,620	5,638	5,663	5,653	5,671	5,662	5,646	5,646
Domestic.....	thousands	5,340	5,213	5,263	5,302	5,316	5,267	5,284	5,305	5,303	5,325	5,329	5,321	5,321
Industrial and commercial.....	thousands	318	310	322	343	355	351	351	356	348	343	331	323	323
Sales to consumers.....	millions of cu. ft.	68,437	64,021	69,450	80,812	93,384	101,570	100,606	93,343	85,690	79,084	70,578	65,110	65,110
Domestic.....	millions of cu. ft.	10,919	12,216	15,657	23,135	33,916	40,640	39,945	35,452	29,132	24,303	18,060	12,617	12,617
Industrial and commercial.....	millions of cu. ft.	56,547	50,819	52,983	56,780	58,444	59,833	59,514	56,709	55,544	53,692	51,288	51,599	51,599
Revenues, from sales to consumers.....	thous. of dol.	19,993	19,415	21,655	26,580	33,239	37,679	36,870	34,035	30,400	27,207	23,330	20,256	20,256
Domestic.....	thous. of dol.	9,824	10,356	12,103	15,938	21,414	25,302	24,339	22,168	19,043	16,679	13,603	10,718	10,718
Industrial and commercial.....	thous. of dol.	10,038	8,918	9,430	10,509	11,666	12,198	12,348	11,683	11,203	10,371	9,575	9,403	9,403

FOODSTUFFS AND TOBACCO

BEVERAGES														
Fermented malt liquors:*														
Consumption (tax-paid withdrawals)														
Production.....	thous. of bbl.	3,931	3,512	3,277	2,968	2,722	2,329	2,545	3,270	3,431	4,006	4,341	5,465	5,332
Stocks, end of month.....	thous. of bbl.	3,868	3,271	3,290	2,721	2,592	2,874	2,825	4,036	4,465	4,576	4,521	5,335	5,107
Distilled spirits:*														
Consumption (tax-paid withdrawals)†														
Whisky.....	thous. of proof gal.	7,020	4,604	5,963	6,072	6,323	4,214	4,591	5,258	4,901	5,301	4,675	4,265	4,535
Production, total.....	thous. of proof gal.	6,372	3,961	5,267	5,338	5,516	3,700	4,203	4,715	4,384	4,613	4,014	3,486	3,758
Whisky.....	thous. of proof gal.	16,238	9,465	12,110	12,224	14,536	15,754	14,543	16,067	15,171	16,701	15,144	15,610	14,089
Whisky.....	thous. of proof gal.	13,989	8,785	11,200	11,258	13,134	14,875	13,954	15,348	14,329	15,679	14,280	14,557	13,067

* New series. For earlier data see p. 19 of the May 1935 issue, manufactured and natural gas. Beverage figures are from the U. S. Treasury, Alcohol Tax Unit. Monthly data on distilled spirits available beginning July 1933 and on fermented malt liquors, April 1933. Series on cellulose products prior to January 1933 not available.

† Revised series. Data revised beginning with January 1932. See p. 39 of the April 1935 issue. Revisions for period January 1932-January 1934, inclusive, will be shown in a subsequent issue.

‡ For revised data for electric-power production for 1932 see pp. 38 and 56 of the May 1933 issue; for 1933 see p. 38 of the May 1934 issue; 1934 data also revised. Revisions not shown in the June 1935 issue will appear in a subsequent issue. Manufactured and natural gas revisions for years 1929-34, inclusive, were shown on pp. 19 and 20 of the May 1935 issue. Data on consumption of distilled spirits revised to include brandy tax paid direct from fruit distilleries. For revisions see p. 39 of the March 1935 issue.

• Consumption of distilled spirits (withdrawn tax paid) plus brandy tax paid direct from fruit distillers plus ethyl alcohol withdrawn tax paid (see p. 38) equals Bureau of Internal Revenue total of distilled spirits withdrawn tax paid.

• Revised.

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

FOODSTUFFS AND TOBACCO—Continued

BEVERAGES—Continued													
Distilled spirits—Continued.													
Stocks, end of month.....thous. of proof gal..	187,729	78,380	84,093	90,055	98,028	109,203	119,034	129,679	139,036	150,477	160,624	171,094	180,268
Whisky.....thous. of proof gal..	180,066	72,883	78,471	84,198	91,630	102,504	112,082	122,560	131,659	142,639	152,686	163,202	172,363
Rectified spirits:													
Alcohol, ethyl, withdrawn tax paid (see p. 38):													
Consumption (tax-paid withdrawals)*.....thous. of proof gal..	2,019	1,577	2,672	2,825	3,137	1,235	1,202	1,492	1,414	1,451	1,345	1,271	1,385
DAIRY PRODUCTS													
Butter:													
Consumption, apparent*.....thous. of lb..	149,397	139,206	147,877	142,755	139,956	134,872	114,954	118,843	139,465	154,367	138,811	133,372	150,704
Price, N. Y., wholesale (92-score).....dol. per lb..	.26	.26	.27	.29	.31	.34	.36	.32	.34	.27	.24	.24	.25
Production (factory).....thous. of lb..	141,141	143,761	133,817	112,577	105,930	106,122	101,136	111,207	130,984	179,162	200,733	186,562	157,839
Receipts, 5 markets.....thous. of lb..	48,294	49,392	49,928	41,504	39,110	42,716	37,873	38,127	44,246	58,890	72,844	72,036	53,000
Stocks, cold storage, creamery, end of month.....thous. of lb..	148,666	125,047	111,073	81,034	47,175	18,907	8,110	5,341	5,676	33,096	96,392	149,628	156,855
Cheese:													
Consumption, apparent.....thous. of lb..	53,989	48,526	59,802	48,867	41,642	56,793	46,928	48,606	55,145	61,215	56,641	52,153	53,889
Imports.....thous. of lb..	3,632	4,063	4,400	5,730	3,565	3,575	4,084	4,220	4,455	3,735	3,836	2,832	3,647
Price, no. 1 Amer. N. Y.....dol. per lb..	.17	.14	.14	.15	.15	.17	.18	.17	.16	.16	.15	.15	.16
Production (factory).....thous. of lb..	59,491	56,937	54,008	42,890	37,771	26,109	27,743	34,408	40,547	56,909	70,659	68,760	61,513
American whole milk.....thous. of lb..	47,448	37,983	33,987	24,824	20,991	22,181	21,118	24,695	30,573	44,934	55,607	54,293	51,493
Receipts, 5 markets.....thous. of lb..	16,384	12,840	14,277	13,609	9,522	13,526	10,821	8,955	10,688	11,803	14,645	18,480	16,687
Stocks, cold storage, end of month.....thous. of lb..	114,917	127,363	118,008	109,972	102,197	81,220	70,156	62,851	54,459	56,767	75,291	94,679	105,851
American whole milk.....thous. of lb..	102,633	108,624	102,832	96,688	89,878	71,007	60,943	54,769	46,593	48,320	64,395	82,397	92,767
Milk:													
Condensed and evaporated:													
Production:													
Condensed (sweetened).....thous. of lb..	18,918	18,116	18,157	15,202	14,931	14,297	15,122	18,764	23,224	27,349	33,619	23,334	21,689
Evaporated (unsweetened).....thous. of lb..	138,202	146,883	134,189	101,183	93,964	118,562	123,657	141,331	180,943	231,663	269,344	209,278	161,929
Exports:													
Condensed (sweetened).....thous. of lb..	235	797	553	821	470	499	599	842	717	89	265	319	242
Evaporated (unsweetened).....thous. of lb..	2,383	2,759	3,324	2,840	2,965	2,679	2,642	4,882	3,267	3,441	2,432	1,581	1,582
Prices, wholesale, N. Y.:													
Condensed (sweetened).....dol. per case..	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85
Evaporated (unsweetened).....dol. per case..	2.80	2.70	2.70	2.70	2.70	2.79	3.00	3.00	3.00	3.00	3.00	2.80	2.80
Stocks, manufacturers, end of month:													
Condensed (sweetened):													
Bulk goods.....thous. of lb..	8,182	9,476	9,417	9,135	7,687	5,635	4,646	4,880	5,759	9,571	13,059	13,956	11,648
Case goods.....thous. of lb..	17,349	15,891	13,555	11,236	10,516	8,068	5,153	3,714	5,552	12,284	16,511	18,159	18,460
Evaporated (unsweetened):													
Case goods.....thous. of lb..	343,132	175,129	215,700	203,402	156,793	69,791	28,913	39,993	74,145	179,684	287,204	339,978	358,780
Fluid milk:													
Consumption in oleomargarine													
.....thous. of lb..	6,515	6,332	6,165	6,552	6,880	7,731	9,622	7,700	8,645	7,012	5,998	4,489	5,371
Production, Minn. and St. Paul													
.....thous. of lb..	24,773	24,004	24,174	23,449	24,747	27,094	25,978	29,838	29,722	38,702	39,899	32,713	27,869
Receipts:													
Boston, incl. cream.....thous. of qt..	18,099	18,290	17,846	17,350	17,656	15,747	17,624	17,110	18,131	17,535	19,614	18,431	18,431
Greater New York*.....thous. of qt..	107,265	103,331	106,118	102,914	101,691	103,072	92,157	105,684	105,280	111,529	110,417	110,573	107,630
Powdered milk:													
Exports.....thous. of lb..	282	376	163	234	168	213	223	170	200	228	207	281	243
Orders, net, new.....thous. of lb..	14,611	11,090	11,629	11,437	11,716	10,760	15,367	13,755	12,298	13,646	12,338	12,989	16,239
Stocks, mfrs. end of mo.....thous. of lb..	29,589	41,794	40,795	36,530	33,151	30,207	23,568	20,407	20,596	27,377	36,440	38,504	34,698
FRUITS AND VEGETABLES													
Apples:													
Production, crop estimate.....thous. of bu..													
.....	168,209				120,670								
Shipments, car lot.....carloads.....	6,855	10,509	17,441	7,725	5,740	5,732	5,838	4,674	3,107	1,175	616	1,307	1,605
Stocks, cold storage, end of month.....thous. of bbl..	2,374	4,092	10,408	10,328	8,890	6,928	4,646	2,642	1,189	360			
Citrus fruit, car-lot shipments.....carloads.....	6,800	5,854	7,480	13,772	14,714	14,866	14,199	15,198	16,741	15,574	12,114	11,466	8,428
Onions, car-lot shipments.....carloads.....	3,420	3,727	3,626	2,151	1,933	2,787	2,601	1,208	2,385	3,326	3,038	1,020	1,744
Potatoes:													
Price, white, N. Y.....dol. per 100 lb..													
.....	.906	1.006	.948	1.006	.975	.975	1.006	.881	.935	.806	.713	.965	.706
Production, crop estimate.....thous. of bu..													
.....	365,995			385,421									
Shipments, car lot.....carloads.....	11,258	14,846	21,959	14,922	72,188	18,393	20,923	20,878	17,688	18,386	21,073	15,453	9,097
GRAINS													
Exports, principal grains, including flour and meal.....thous. of bu..													
.....	3,449	3,388	2,884	2,773	1,842	2,050	1,615	1,762	1,478	1,607	1,594	1,999	2,003
Barley:													
Exports, including malt.....thous. of bu..													
.....	1,953	743	582	535	111	628	209	128	88	79	67	549	581
Price, no. 2, Minn.:													
Straight*.....dol. per bu..	.58	1.07	1.02	1.06	1.09	1.09	1.08	1.01	.97	.87	.71	.58	.52
Malting*.....dol. per bu..	.69	1.16	1.10	1.17	1.20	1.18	1.15	1.08	1.07	.94	.82	.65	.59
Production, crop estimate.....thous. of bu..													
.....	290,297			118,348									
Receipts, principal markets.....thous. of bu..	13,780	8,595	5,484	5,188	4,796	2,297	1,893	2,104	2,550	3,205	2,628	1,559	7,645
Visible supply, end of month.....thous. of bu..	12,009	12,403	13,525	14,900	14,401	12,962	11,516	9,005	7,684	6,845	5,169	3,681	6,412

* Revised. § Bulk evaporated milk not included since December 1931. • Dec. 1 estimate. / October 1 estimate.
 ▲ Represents the visible supply east of the Rocky Mountains as reported by Dun & Bradstreet.
 * New series. For earlier data see p. 20 of the November 1932 issue, barley receipts; for receipts of milk in Greater New York, p. 20 of the August 1934 issue. Since the division of no. 2 barley by the Department of Agriculture into straight and malting grades as of July 1, 1934, prices for each grade have been reported separately. See p. 19 of the June 1933 issue for butter consumption. Data on consumption of rectified spirits are as indicated by the sale of stamps. Data prior to April 1933 not published.
 # See footnote on p. 37 of this issue. Data for 1933 also revised, see p. 20 of the October 1934 issue.
 † Revised series. For revisions refer to the indicated pages of the monthly issues, as follows: For 1931 on apparent consumption of cheese, production of total and American whole-milk cheese, and production of condensed and evaporated milk, p. 20, January 1933. For earlier data on stocks (cold-storage holdings) of total and American whole-milk cheese, p. 19, April 1933. For 1932 revised data on production of factory and American whole-milk cheese, production of condensed and evaporated milk, p. 39, September 1933. For subsequent revisions for 1932 on production of evaporated milk, p. 39, November 1933. For 1932 and 1933 revisions on butter and cheese consumption and 1933 revisions on production of butter, cheese, condensed and evaporated milk, see p. 19 of the March 1933 issue. For 1934 revisions on production of butter, cheese, condensed and evaporated milk, and apparent consumption of butter and cheese see p. 19 of this issue. For final revision for 1933, car-lot shipments of apples, citrus fruits, onions, and potatoes, see p. 20, January 1935 issue, and for 1934 revisions for car-lot shipments of apples, citrus fruits, onions, and potatoes, see p. 20 of this issue. For revised figures for 1933 exports of principal grains and barley, see p. 20 of September 1934 issue.

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

FOODSTUFFS AND TOBACCO—Continued

GRAINS—Continued												
Corn:												
Exports, including meal†.....thous. of bu..	28	357	308	224	147	74	51	62	44	39	29	63
Grindings.....thous. of bu..	4,710	4,839	5,302	4,062	5,261	4,051	3,399	4,574	5,513	4,571	4,028	4,001
Prices, wholesale:												
No. 3, yellow (Kansas City).....dol. per bu..	.78	.81	.80	.91	.96	.96	.92	.88	.93	.92	.89	.84
No. 3, white (Chicago).....dol. per bu..	.82	.84	.82	.93	1.01	.98	.94	.89	.94	.91	.88	.87
Production, crop estimate.....thous. of bu..	/2,213,319				*1,377,126							
Receipts, principal markets.....thous. of bu..	7,129	18,685	16,157	8,858	9,226	6,720	5,999	7,559	9,878	10,850	9,091	7,313
Shipments, principal markets.....thous. of bu..	3,102	10,448	12,372	12,514	11,294	8,931	7,767	9,308	7,905	7,356	6,039	4,565
Visible supply, end of month.....thous. of bu..	3,932	62,407	58,683	50,537	43,462	34,204	28,160	21,923	15,924	12,041	8,860	7,317
Oats:												
Exports, including oatmeal†.....thous. of bu..	142	87	71	78	73	91	54	68	65	63	303	154
Price, no. 3, white (Chicago).....dol. per bu..	.30	.55	.52	.54	.56	.56	.54	.49	.50	.44	.39	.36
Production, crop estimate.....thous. of bu..	/1,183,870				*525,889							
Receipts, principal markets.....thous. of bu..	21,300	4,886	4,516	3,876	3,119	1,983	2,256	2,261	2,224	3,351	1,901	2,544
Visible supply, end of month.....thous. of bu..	41,430	24,241	22,627	22,191	22,576	21,258	19,443	14,366	11,867	10,786	8,399	7,075
Rice:												
Exports†.....pockets 100 lb..	90,194	31,328	61,164	61,640	53,225	73,882	46,194	26,121	141,593	288,072	329,712	55,374
Imports#.....pockets 100 lb..	13,107	47,313	44,645	42,643	46,330	93,287	182,985	81,158	15,644	7,717	6,897	11,789
Price, wholesale, head, clean, New Orleans.....dol. per lb..	.040	.039	.039	.049	.049	.049	.039	.039	.039	.040	.040	.040
Production, crop estimate.....thous. of bu..	/38,918				*38,296							
Southern States (La., Tex., Ark., and Tenn.):												
Receipts, rough rice, at mills.....thous. of bbl. (162 lb.)..	930	836	1,974	910	612	688	1,280	825	175	143	82	14
Shipments from mills (milled rice) total †.....thous. of pockets (100 lb.)..	591	747	993	810	714	829	1,054	910	953	961	529	270
Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month.....thous. of pockets (100 lb.)..	709	1,083	2,189	2,356	2,311	2,247	2,562	2,550	1,842	1,075	622	383
Rye:												
Exports, including flour.....thous. of bu..	2	2	0	0	0	0	0	0	0	0	0	2
Price, no. 2, Minneapolis.....dol. per bu..	.47	.87	.76	.76	.80	.76	.69	.61	.61	.64	.46	.48
Production, crop estimate.....thous. of bu..	/52,236				*16,045							
Receipts, principal markets*.....thous. of bu..	2,461	1,401	1,502	2,332	445	86	57	405	190	1,680	298	286
Visible supply, end of month*.....thous. of bu..	8,367	11,735	12,323	13,425	12,572	11,486	10,630	9,652	8,988	9,198	8,559	6,907
Wheat:												
Exports:†												
Wheat, including flour.....thous. of bu..	1,324	2,199	1,923	1,936	1,511	1,257	1,301	1,502	1,281	1,426	1,195	1,231
Wheat only.....thous. of bu..	14	109	57	152	32	14	4	10	30	2	8	66
Prices, wholesale:												
No. 1 Dark Northern Spring, Minn.*.....dol. per bu..	1.33	1.21	1.15	1.14	1.17	1.18	1.15	1.13	1.19	1.16	1.05	1.13
No. 2 Red Winter, St. Louis.....dol. per bu..	1.03	1.04	1.00	1.01	1.04	1.02	.98	.95	.97	.93	.86	.87
No. 2 Hard Winter, K C.....dol. per bu..	1.15	1.08	1.02	1.02	1.04	1.01	1.00	.97	1.05	.99	.88	.99
Weighted average 6 markets, all grades.....dol. per bu..	1.03	1.19	1.14	1.13	1.12	1.12	1.12	1.06	1.13	1.08	.97	.98
Production, crop estimate, total.....thous. of bu..	/598,935				*496,929							
Spring wheat.....thous. of bu..	/167,226				*91,377							
Winter wheat.....thous. of bu..	/431,709				*405,552							
Receipts.....thous. of bu..	42,289	19,082	12,946	9,154	7,843	5,127	3,771	4,668	6,390	8,298	10,024	28,895
Shipments.....thous. of bu..	15,595	14,767	15,395	15,066	8,051	8,638	6,846	6,355	7,971	8,683	11,217	11,233
Stocks, visible supply, world.....thous. of bu..	506,250	497,570	471,620	509,410	517,317	481,793	445,599	405,507	380,760	342,490	339,480	359,920
Canada.....thous. of bu..	219,903	222,260	246,247	249,686	253,119	242,363	235,515	227,259	216,181	199,926	194,779	192,419
United States.....thous. of bu..	78,631	119,001	107,050	98,756	89,766	74,774	62,769	52,735	42,832	31,607	23,739	36,674
Stocks, held by mills (quarterly).....thous. of bu..	155,791	160,904			134,935			87,314			58,700	
Wheat flour:												
Consumption (computed)†.....thous. of bbl..	8,621	9,268	9,875	8,881	8,694	8,600	8,009	8,697	8,154	7,920	7,624	7,665
Exports.....thous. of bbl..	279	443	397	380	315	265	276	317	266	303	253	248
Grinding of wheat.....thous. of bu..	41,706	40,371	41,833	37,393	34,323	37,766	34,509	36,309	35,466	35,567	33,745	33,918
Prices, wholesale:												
Standard Patents, Minn.....dol. per bbl..	8.38	7.50	7.32	7.25	7.25	7.32	7.28	7.16	7.48	7.22	6.87	7.44
Winter, straights, Kansas City.....dol. per bbl..	7.06	6.22	5.88	5.79	5.85	5.79	5.75	5.66	5.91	5.69	5.54	6.13
Production:												
Flour, actual (Census)....thous. of bbl..	9,059	8,822	9,181	8,211	7,547	8,315	7,599	7,986	7,787	7,806	7,381	7,387
Flour prorated, total (Russell's)†.....thous. of bbl..	9,746	9,881	10,382	9,311	8,585	9,024	8,465	8,767	8,290	8,125	7,857	8,163
Offal.....thous. of lb..	745,159	716,936	736,619	655,023	601,417	657,904	599,975	634,700	621,828	625,958	597,746	599,548
Operations, percent of total capacity.....	.61	.59	.55	.53	.49	.51	.53	.49	.48	.48	.47	.46
Stocks, total, end of month (computed).....thous. of bbl..	5,400	5,090	5,200	5,250	4,820	4,700	4,600	4,500	4,270	4,200	4,100	4,400
Held by mills (quarterly).....thous. of bbl..	3,864	3,473			3,857			3,582			3,639	
LIVESTOCK AND MEATS												
Total meats:												
Consumption, apparent ▲.....mills. of lb..		959	1,154	1,086	960	1,003	777	828	882	917	808	871
Production (inspected slaughter) ▲.....mills. of lb..		954	1,161	1,204	1,122	988	777	782	799	843	744	780
Stocks, cold storage, end of month, total ▲.....mills. of lb..	421	852	828	921	1,077	1,021	981	913	813	716	641	540
Miscellaneous meats.....mills. of lb..	49	105	107	113	126	110	89	78	66	57	53	50

* Revised
 † Brewer's rice not included.
 ‡ Dec. 1 estimate.
 § Oct. 1 estimate.
 ¶ New series. For earlier data, see p. 20 of the November 1932 issue, rye; and p. 20 of the June 1935 issue, wholesale price of wheat, No. 1 Dark Northern Spring, Minneapolis.
 † Data revised. For revisions of wheat flour, production and consumption (Russell's) from July 1931 to December 1932, see p. 19 of the August 1933 issue. For revised data on rice exports for 1932 see p. 39 of the June 1933 issue and for 1933 exports, see p. 20 of the September 1934 issue. For 1933 revisions on corn, wheat, and wheat (including flour), see p. 20 of the September 1934 issue.
 • Represents the visible supply east of the Rocky Mountains as reported by Dun & Bradstreet.
 ▲ Government slaughter not included.
 ‡ See footnote on p. 37 of this issue. Data for 1933 also revised, see p. 20 of the October 1934 issue.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935		1934				1935						
	September	September	October	November	December	January	February	March	April	May	June	July	August
FOODSTUFFS AND TOBACCO—Continued													
LIVESTOCK AND MEATS—Continued													
Cattle and beef:													
Beef and veal:													
Consumption, apparent ▲	thous. of lb.	461,132	522,298	464,739	422,822	466,814	365,414	394,538	405,041	425,522	380,687	416,300	471,179
Exports †	thous. of lb.	1,226	1,638	1,961	1,371	1,342	1,164	1,285	1,034	1,084	623	988	1,193
Price, wholesale:													
Beef, fresh native steers, Chicago	dol. per lb.	.170	.141	.133	.123	.157	.175	.184	.192	.191	.174	.170	.179
Production, inspected slaughter ▲	thous. of lb.	471,010	535,042	481,045	429,835	449,865	345,112	374,848	374,311	404,144	366,834	404,365	463,641
Stocks, cold storage, end of month ▲	thous. of lb.	48,145	92,575	108,399	127,953	140,940	127,097	110,777	98,550	77,550	63,523	55,653	49,473
Cattle and calves:													
Movement, primary markets: ●													
Receipts	thous. of animals	2,257	3,777	3,000	2,163	1,797	1,589	1,381	1,470	1,630	1,402	1,603	1,943
Slaughter, local	thous. of animals	1,241	2,140	1,711	1,356	1,221	1,226	859	915	1,025	904	1,053	1,136
Slaughter, inspected. (See Leather and leather products.)													
Shipments, total	thous. of animals	978	1,071	1,257	835	565	649	509	537	587	494	414	792
Stocker and feeder	thous. of animals	441	550	477	317	165	199	192	192	219	150	145	302
Price, wholesale, cattle, corn-fed, Chicago	dol. per 100 lb.	11.31	9.36	8.71	8.46	9.17	10.88	11.98	12.33	12.55	11.50	10.90	11.54
Hogs and products:													
Hogs:													
Movement, primary markets: ●													
Receipts	thous. of animals	1,220	2,093	2,807	3,218	3,140	2,422	1,823	1,622	1,650	1,551	1,301	1,278
Slaughter, local	thous. of animals	824	1,531	2,032	2,338	2,189	1,651	1,223	1,126	1,138	1,075	926	874
Slaughter, inspected. (See Leather and leather products.)													
Shipments, total	thous. of animals	390	561	771	881	953	764	601	498	506	477	375	401
Stocker and feeder	thous. of animals	22	67	66	52	42	30	26	32	28	26	24	31
Price, heavy, Chicago	dol. per 100 lb.	11.41	7.23	5.95	5.95	6.51	7.99	8.49	9.29	8.96	9.41	9.49	11.26
Pork, including lard:													
Consumption, apparent ▲	thous. of lb.	442,693	568,257	570,492	486,499	482,726	365,749	377,014	415,462	427,060	370,858	395,089	341,068
Exports, total †	thous. of lb.	6,213	41,650	35,737	34,023	25,670	27,419	24,165	19,364	14,787	20,294	15,041	10,256
Lard †	thous. of lb.	1,515	31,701	27,096	19,965	16,295	17,607	15,890	10,635	7,193	9,740	6,877	3,406
Prices:													
Hams, smoked, Chicago	dol. per lb.	.279	.184	.176	.164	.161	.165	.176	.185	.195	.203	.213	.264
Lard:													
Prime contract, N. Y.	dol. per lb.	.169	.102	.101	.112	.122	.136	.143	.144	.138	.141	.147	.168
Refined, Chicago*	dol. per lb.	.177	.116	.108	.116	.131	.144	.145	.148	.143	.148	.154	.177
Production, inspected slaughter, total ▲	thous. of lb.	427,324	561,807	669,797	641,917	484,691	335,996	351,302	363,631	373,924	321,685	315,612	290,419
Lard ▲	thous. of lb.	69,424	88,548	103,749	109,999	78,393	61,221	55,640	57,704	58,684	49,102	45,772	41,306
Stocks, cold storage, end of mo.	thous. of lb.	322,899	652,274	610,256	675,740	805,670	780,481	776,795	732,280	666,105	593,399	529,987	438,345
Fresh and cured ▲	thous. of lb.	277,711	504,737	571,913	687,563	667,984	666,598	627,346	564,881	503,413	445,307	369,910	325,249
Lard ▲	thous. of lb.	45,188	128,054	105,519	103,827	118,107	112,497	110,197	104,934	101,224	89,986	84,680	68,435
Sheep and lambs:													
Lamb and mutton:													
Consumption, apparent ▲	thous. of lb.	55,209	63,765	59,806	50,678	53,665	45,856	56,365	61,319	64,862	56,361	59,874	63,986
Production, inspected slaughter ▲	thous. of lb.	56,061	64,478	52,451	50,625	52,990	45,600	56,179	61,089	64,678	55,946	59,653	63,641
Stocks, cold storage, end of mo.	thous. of lb.	1,377	2,400	3,074	4,687	4,560	3,819	3,506	3,218	3,031	2,354	2,376	2,109
Movement, primary markets: ●													
Receipts	thous. of animals	2,822	3,324	4,056	1,833	1,542	1,749	1,522	1,803	2,106	2,251	1,994	2,368
Slaughter, local	thous. of animals	1,109	1,384	2,126	1,017	962	1,022	850	1,011	1,223	1,227	1,037	1,144
Slaughter, inspected. (See Leather and leather products.)													
Shipments, total	thous. of animals	1,660	1,931	1,943	819	644	720	666	784	886	1,046	891	1,169
Stocker and feeder	thous. of animals	533	774	908	283	133	151	134	137	88	86	51	109
Prices, wholesale:													
Ewes, Chicago	dol. per 100 lb.	3.28	2.09	2.00	2.00	2.63	3.61	4.09	4.13	4.00	3.69	3.00	3.09
Lambs, Chicago	dol. per 100 lb.	8.95	5.56	5.56	5.61	5.98	6.53	6.47	6.63	6.58	6.72	6.72	8.25
Poultry and eggs:													
Eggs:													
Receipts, 5 markets	thous. of cases	781	665	655	583	642	750	858	1,488	1,866	1,963	1,503	1,170
Stocks, cold storage, end of month:													
Case	thous. of cases	6,343	6,803	4,633	2,380	648	39	34	1,508	6,366	7,595	7,947	7,373
Frozen	thous. of lb.	99,330	99,951	88,715	76,073	64,879	52,726	39,413	39,516	59,313	84,680	107,937	116,274
Poultry:													
Receipts, 5 markets	thous. of lb.	21,783	24,725	31,383	64,370	59,223	23,641	16,501	13,542	14,178	15,147	18,615	18,646
Stocks, cold storage, end of mo.	thous. of lb.	39,498	55,262	73,401	105,565	132,001	122,255	106,776	83,713	61,815	48,274	41,262	34,911
TROPICAL PRODUCTS													
Cocoa:													
Imports#	long tons	12,587	18,973	17,154	16,713	10,933	23,378	46,709	44,285	17,051	11,763	12,332	18,229
Price, spot, Accra, N. Y.	dol. per lb.	.0517	.0510	.0485	.0487	.0504	.0527	.0525	.0500	.0491	.0474	.0470	.0501
Shipments, Gold Coast and Nigeria	long tons	10,820	3,441	11,822	32,462	45,259	59,032	52,091	30,175	22,657	14,631	12,796	17,399
Coffee:													
Clearances from Brazil, total													
To United States	thous. of bags	1,466	1,467	1,308	978	1,076	1,066	1,118	1,005	1,138	1,390	1,316	1,308
Imports into United States#	thous. of bags	887	783	815	514	572	609	724	610	612	687	734	637
Price, Rio No. 7, N. Y.	dol. per lb.	1.130	.919	1.018	1.021	.762	1.059	1.199	1.201	1.061	.911	.971	1.114
Receipts at ports, Brazil	thous. of bags	.066	.095	.094	.093	.093	.094	.085	.076	.071	.071	.069	.066
Stocks, world total, incl. interior of Brazil	thous. of bags	1,431	1,047	1,154	1,113	1,105	1,093	1,029	1,514	1,344	1,509	1,440	1,343
Visible supply, total excl. interior of Brazil	thous. of bags	(1)	22,266	21,133	(1)	26,168	25,904	25,633	(1)	(1)	(1)	(1)	(1)
United States	thous. of bags	7,653	8,302	7,064	6,820	6,642	6,537	6,477	6,915	7,153	7,374	7,540	7,749
	thous. of bags	863	813	866	820	716	705	878	769	715	655	672	790

1 Data not available.

▲ Total incomplete.

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

● Revised.

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

† For revisions of beef and veal exports for 1932, see p. 40 of the June 1933 issue; for revised data for 1933 on all export data; see p. 20 of the September 1934 issue.

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

● Includes animals purchased for Federal Relief Corporation for period July 1934-February 1935.

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

FOODSTUFFS AND TOBACCO—Continued

TROPICAL PRODUCTS—Continued													
Sugar:													
Raw sugar:													
Cuba:													
Stocks, total, end of month													
thous. of long tons..	1,076	1,764	1,589	1,345	983	930	1,789	2,317	2,465	2,230	1,993	1,589	1,158
United States:													
Meltings, 8 ports†	301,969	350,048	411,507	278,822	227,522	356,818	300,884	327,724	340,929	436,500	323,013	414,436	331,240
Price, wholesale, 96° centrifugal, New York	.035	.029	.029	.029	.029	.028	.029	.030	.033	.033	.033	0.33	.033
Receipts:													
From Hawaii and Puerto Rico													
long tons..	116,556	98,415	49,393	65,794	58,463	100,368	151,033	181,898	168,519	125,811	163,091	117,378	120,832
Imports† #	117,163	683,137	241,262	165,562	260,715	484,448	139,153	205,251	242,346	225,913	210,218	326,736	511,025
Stocks at refineries, end of month													
long tons..	537,518	501,240	363,952	456,679	718,953	483,143	424,085	492,247	567,039	509,028	504,813	536,236	596,925
Refined sugar:													
Exports, including maple†	13,369	13,369	20,194	24,453	21,461	8,948	10,307	7,932	4,209	3,187	5,681	6,496	12,450
Price, retail, gran., N. Y.	.056	.055	.055	.053	.052	.052	.051	.052	.053	.053	.053	.056	.055
Price, wholesale, gran., N. Y.	.051	.047	.046	.045	.043	.042	.042	.043	.049	.052	.052	.051	.050
Receipts:													
From Hawaii and Puerto Rico*													
long tons..	6,381	3,089	0	670	2,528	6,972	18,816	13,158	12,806	15,028	16,260	12,099	6,472
Imports:													
Cuba* †	7,666	134,194	64,724	4,911	6,343	53,280	18,385	15,263	45,164	24,586	10,361	27,842	101,105
Philippine Islands*	0	0	2,619	2,435	53	18	0	729	4,816	5,875	6,857	6,555	0
Shipments, 2 ports†	46,853	55,477	42,481	36,981	37,414	42,309	46,577	50,515	59,109	56,190	50,368	58,606	50,451
Stocks, end of month, 2 ports†	9,754	10,565	15,854	23,429	25,969	18,110	15,565	16,026	11,839	13,857	14,603	13,346	13,742
Tea:													
Imports#	8,457	7,426	7,942	7,668	5,015	7,385	6,524	8,401	6,049	5,999	5,499	5,830	6,521
Price, wholesale, Formosa, fine, N. Y.	.275	.215	.215	.215	.215	.215	.275	.275	.275	.275	.275	.275	.275
MISCELLANEOUS PRODUCTS													
Candy sales by manufacturers	27,886	24,419	25,107	24,935	24,596	20,475	21,238	21,753	20,419	19,637	14,434	11,191	16,910
Fish:													
Landings, fresh fish, principal ports													
thous. of lb.	38,445	33,251	25,056	26,966	24,350	21,616	27,454	37,369	44,343	41,588	38,378	42,811	41,769
Salmon, canned, shipments	950,789	941,121	889,651	367,430	362,326	348,805	659,355	676,996	309,459	263,609	368,097	407,393	732,630
Stocks, total, cold storage, 15th of month	66,527	73,637	77,151	77,126	73,850	64,176	51,574	35,213	22,068	21,691	35,905	48,157	59,443
TOBACCO													
Leaf:													
Exports†	52,671	53,097	64,810	47,534	28,609	31,711	24,629	31,897	17,937	17,386	12,452	14,782	22,644
Imports, unmanufactured#	4,943	5,989	5,140	4,521	3,608	4,418	4,501	4,643	5,700	4,044	6,623	5,250	6,086
Production, crop estimate	1,272,945				*1,045,660								
Stocks, total, including imported types (quarterly)		2,202			2,224			2,348			2,161		
Flue-cured, fire-cured, and air-cured													
mills. of lb.		1,749			1,783			1,866			1,700		
Cigar types		372			360			387			373		
Manufactured products:													
Consumption (tax paid withdrawals):													
Small cigarettes	10,774	10,294	10,718	9,727	9,210	11,337	9,306	10,200	10,697	11,709	12,120	13,138	11,975
Large cigars	430,959	394,862	494,456	466,164	317,563	327,878	320,864	351,694	373,673	407,731	402,272	432,159	422,282
Manufactured tobacco and snuff	28,984	27,234	30,506	27,759	22,709	30,120	26,103	27,970	27,689	30,603	27,879	29,066	30,212
Exports, cigarettes	297,240	260,409	280,590	282,269	288,768	332,412	329,290	323,732	261,677	382,815	308,560	304,549	307,484
Prices, wholesale:													
Cigarettes	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380
Cigars	45.996	46.839	46.742	46.697	46.697	46.697	48.820	46.820	46.041	46.041	46.041	46.005	45.996

FUELS AND BYPRODUCTS

COAL													
Anthracite:													
Exports	162	90	122	120	91	116	140	84	121	156	156	88	89
Prices:													
Retail, composite, chestnut †		13.05	13.11	13.04	13.02	13.01	13.02	13.01	12.47	11.70	11.63	11.86	12.07
Wholesale, composite, chestnut †	9.657	9.760	9.815	9.833	9.847	11.033	9.841	9.716	9.132	8.809	8.918	9.245	9.436
Production†	4,176	3,977	4,729	4,181	4,705	5,691	4,505	3,082	4,806	4,919	5,642	3,536	2,501
Shipments†	3,587	3,401	4,027	3,601	4,214	5,071	3,946	2,555	4,168	4,347	4,879	3,032	2,393
Stocks in storage:•													
Total	2,506	2,673	2,540	1,921	1,415	921	774	456	705	970	1,462	1,758	
Stocks, in yards of dealers, end of month	60	80	54	60	36	24	23	24	27	36	44	54	72
Bituminous:													
Consumption:													
Coke plants	4,171	3,241	3,481	3,438	3,637	4,199	4,178	4,381	3,969	4,134	3,860	3,765	4,086
Electric power plants†	2,960	2,742	2,915	2,698	2,870	3,011	2,677	2,643	2,540	2,579	2,608	* 2,802	* 3,038
Railroads	4,801	5,089	4,855	5,248	5,550	5,094	5,389	4,822	4,706	4,535	4,329	4,575	4,575
Vessels, bunker	128	98	109	120	89	79	82	99	95	132	144	161	156

* Revised.
 † September 1 estimate.
 ‡ Preliminary.
 § Revised series. For revisions refer to the indicated pages of the monthly issues, as follows: Exports of tobacco for 1932, p. 42, June 1933—data revised for 1933, See p. 20 of the September 1934 issue, 1932 final revision of anthracite production, p. 42, January 1934. Anthracite shipments for 1932, p. 42, December 1933; consumption of bituminous coal by electric power plants for 1932, p. 42, May 1933; for 1933, p. 42, May 1934. Data also revised for 1934. Revisions not shown on p. 43 of the June 1935 issue will appear in a subsequent issue. For revised data for 1932 on sugar meltings and stocks, see p. 41 of the May 1933 issue. For 1932 revisions of sugar imports and exports see p. 41 of the June 1933 issue. For revisions of exports in 1933, see p. 20 of the September 1934 issue. Revised data on shipments and stocks of refined sugar at 2 ports (for period January 1925-April 1935) are shown on p. 18 of the October 1935 issue, change resulted from a reduction in the number of reporting refineries.
 • See footnote on p. 37 of this issue. Data revised for 1933. See p. 20 of the October 1934 issue.
 † Beginning with August 1934 certain anthracite stocks were included which had not been covered in previous reports.
 ‡ Price converted to short-ton basis. Data on a short-ton basis prior to April 1931 were not published. Earlier monthly data were reported on a long ton basis.
 § December 1 estimate.
 * Note major correction in data on imports of refined sugar from Cuba June-November 1934 were shown in the February 1935 issue.
 † New series. For earlier data, see p. 20 of the August 1934 issue, for receipts of refined sugar from Hawaii and Puerto Rico and imports from Cuba. Data prior to May 1934 on imports of refined sugar from the Philippine Islands are not available.
 ‡ Monthly retail price of coal was discontinued with the month of August 1935. In the future the price will be shown quarterly.

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

FUELS AND BYPRODUCTS—Continued

COAL—Continued													
Bituminous—Continued.													
Exports.....thous. of long tons..	804	1,033	1,059	949	537	366	351	356	882	772	955	983	1,080
Price, retail composite, 38 cities † dol. per short ton.....		8.31	8.35	8.35	8.36	8.37	8.39	8.39	8.24	8.11	8.05	8.12	8.12
Prices, wholesale:													
Composite, mine run dol. per short ton..	4.237	4.192	4.190	4.190	4.190	4.180	4.180	4.180	4.180	4.217	4.234	4.252	4.233
Prepared sizes (composite) dol. per short ton.....	4.336	4.435	4.449	4.449	4.460	4.459	4.462	4.446	4.314	4.277	4.294	4.314	4.281
Production †.....thous. of short tons..	24,886	27,772	32,807	30,856	32,331	36,681	34,781	38,655	21,937	26,773	30,067	22,252	26,112
Stocks, consumers, and retail dealers, end of month.....thous. of short tons..	41,005	33,077	35,810	36,356	34,476	32,045	32,197	38,543	36,249	35,541	41,127	40,772	40,378
COKE													
Exports.....thous. of long tons..	54	114	92	83	42	32	25	23	18	50	69	70	62
Price, furnace, Connellsville dol. per short ton.....	3.33	3.73	3.73	3.73	3.73	3.73	3.73	3.70	3.60	3.60	3.54	3.37	3.33
Production:													
Beehive †.....thous. of short tons..	55	57	78	97	87	88	93	101	67	57	61	46	56
Byproduct †.....thous. of short tons..	2,836	2,171	2,312	2,262	2,414	2,802	2,781	2,911	2,670	2,793	2,600	2,566	2,778
Petroleum.....thous. of short tons..	123	110	129	113	97	116	110	119	120	132	135	140	131
Stocks, end of month:													
Byproduct plants.....thous. of short tons..	3,129	2,846	3,081	3,418	3,418	3,129	2,860	2,961	3,019	2,791	2,787	2,995	3,192
Petroleum, refinery.....thous. of short tons..	454	484	464	459	405	375	353	367	397	416	424	441	458
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Consumption (run to stills) thous. of bbl..	83,347	73,611	75,991	73,784	76,593	75,456	70,817	76,630	75,066	80,412	81,724	84,903	84,584
Imports †.....thous. of bbl..	2,870	3,270	2,395	3,448	2,794	1,699	1,753	3,227	2,651	3,160	2,937	3,000	3,110
Price, Kansas-Oklahoma.....dol. per bbl..	.940	.940	.940	.940	.940	.940	.940	.940	.940	.940	.940	.940	.940
Production †.....thous. of bbl..	84,109	75,759	76,593	72,399	74,797	78,715	72,763	81,488	78,427	82,454	82,338	85,485	84,816
Refinery operations.....pct. of capacity..	74	68	67	69	70	69	72	68	68	70	74	74	74
Stocks, end of month:													
California:													
Heavy crude and fuel oil † thous. of bbl..	58,518	69,490	67,133	63,891	61,861	60,879	60,689	59,714	58,818	58,928	57,894	58,496	58,243
Light crude.....thous. of bbl..	34,981	36,672	37,209	37,290	37,529	37,823	37,447	36,872	35,377	33,233	33,282	32,662	33,494
East of California, total † thous. of bbl..	278,643	305,740	302,636	297,068	292,810	293,226	292,776	295,351	297,360	298,240	294,314	289,703	284,471
Refineries †.....thous. of bbl..	53,710	56,245	56,339	55,253	55,019	55,892	56,316	57,651	59,343	59,909	57,584	56,081	56,055
Tank farms and pipe lines † thous. of bbl..	224,933	249,495	246,297	241,815	237,791	237,334	236,460	237,700	238,037	238,331	236,730	233,622	228,416
Wells completed †.....number.....	1,433	1,053	1,171	1,036	1,051	1,004	1,103	1,209	1,248	1,467	1,385	1,348	1,428
Refined products:													
Gas and fuel oils:													
Consumption:													
Electric power plants †.....thous. of bbl..	1,040	866	926	800	894	892	796	814	764	849	852	931	1,011
Railroads.....thous. of bbl..	3,282	3,494	3,215	3,353	3,437	3,108	3,441	3,365	3,390	3,241	3,300	3,381	3,381
Vessels, bunker.....thous. of bbl..	2,560	2,350	2,354	2,250	2,434	2,477	2,148	2,698	2,402	2,621	2,496	2,666	2,762
Price, fuel oil, Oklahoma, 24-26 refineries dol. per bbl..	.740	.725	.725	.750	.750	.750	.750	.750	.750	.769	.775	.765	.750
Production:													
Residual fuel oil * † thous. of bbl..	21,495	19,522	20,144	19,917	21,086	20,335	19,178	20,453	19,328	21,311	20,267	20,210	21,232
Gas oil and distillate fuels * † thous. of bbl..	8,885	8,298	7,904	8,044	8,136	7,696	7,147	8,678	7,183	8,198	8,205	8,709	8,129
Stocks:													
Residual fuel oil, east of California * † thous. of bbl..	27,351	26,768	27,379	28,081	26,579	25,274	24,136	23,614	22,677	23,884	25,548	26,909	27,179
Gas oil and distillate fuels, total * † thous. of bbl..	24,272	24,295	24,848	24,449	21,957	18,021	16,260	16,052	16,232	17,365	20,232	22,915	23,860
Gasoline:													
Consumption †.....thous. of bbl..	37,862	34,669	37,674	34,998	30,581	28,062	26,432	31,997	36,076	39,089	37,884	41,203	42,836
Exports †.....thous. of bbl..	2,678	1,677	1,823	1,833	1,429	1,845	1,092	2,081	1,330	1,848	2,729	2,759	2,453
Price, wholesale:													
Drums, delivered, N. Y. dol. per gal..	.173	.155	.155	.165	.161	.136	.128	.120	.138	.162	.163	.166	.173
Refinery, Oklahoma.....dol. per gal..	.056	.046	.043	.046	.046	.045	.044	.046	.051	.053	.056	.056	.056
Price, retail, service station, 50 cities dol. per gal..		.136	.119	.124	.129	.132	.132	.133	.136	.139	.140		
Production:													
At natural gas plants † thous. of bbl..	3,202	3,074	3,267	3,240	3,263	3,286	2,952	3,223	3,056	3,085	3,134	3,132	3,064
At refineries †.....thous. of bbl..	39,817	34,488	36,282	35,591	35,997	35,330	32,702	35,314	34,728	37,583	38,180	40,667	40,488
Retail distribution (41 States) † mills. of gal.....		1,074	1,094	1,022	931	848	809	970	1,048	1,113	1,145	1,243	
Stocks, end of month:													
At natural gas plants †.....thous. of bbl..	2,760	1,346	1,083	889	1,336	1,461	1,472	1,778	2,050	2,579	2,745	3,027	2,975
At refineries †.....thous. of bbl..	27,166	28,949	26,261	25,201	28,311	33,224	38,548	40,220	37,867	34,725	32,499	30,550	26,549
Kerosene:													
Consumption †.....thous. of bbl..	3,892	3,572	3,957	4,451	4,761	4,299	4,597	3,959	3,751	3,545	2,768	2,885	3,631
Exports.....thous. of bbl..	750	789	957	625	797	691	441	538	498	496	614	456	519
Price, 150° water white, refinery, Pa. dol. per gal..	.049	.047	.049	.048	.046	.047	.049	.050	.050	.050	.050	.050	.048
Production †.....thous. of bbl..	4,498	4,262	4,889	4,786	4,777	5,011	4,791	5,215	4,325	4,474	4,417	4,210	4,390
Stocks, end of month †.....thous. of bbl..	9,238	7,539	7,497	7,199	6,398	6,388	6,119	6,834	6,886	7,295	8,310	9,169	9,398
Lubricating oil:													
Consumption †.....thous. of bbl..	1,697	1,338	1,674	1,493	1,391	1,557	1,297	1,617	1,802	1,919	1,558	1,655	1,667
Price, cylinder oil, refinery, Pa. dol. per gal..	.120	.160	.146	.134	.126	.110	.113	.110	.110	.113	.120	.120	.120
Production †.....thous. of bbl..	2,357	2,106	2,145	2,090	2,346	2,175	2,028	2,251	2,309	2,392	2,247	2,213	2,399
Stocks, refinery, end of month † thous. of bbl..	6,607	6,965	6,939	6,809	7,331	7,100	7,416	7,277	7,026	6,897	6,855	6,517	6,649

* Revised.
 † New basis due to reclassification of motor-fuel stocks.
 ‡ Preliminary.
 † Revised series. For revisions refer to the indicated pages of the monthly issues, as follows: Bituminous coal production, for 1932, p. 42, January 1934. Bituminous coal production revised for 1933 and 1934. Revisions not shown in the May 1935 issue will appear in a subsequent issue. Beehive and byproducts coke for 1932, p. 43 of December 1933 issue, and for 1933 revisions see p. 43, July 1934. Data for 1934 also revised: revisions not shown in the July 1935 issue will appear in a subsequent issue. Crude petroleum production, stocks, east of California (total), at refineries and at tank farms and pipe lines, and wells completed, for 1932. See footnote on p. 56, November 1933. Consumption of gas and fuel oils in electric power plants for 1932, p. 43, May 1933; for 1933 revisions, p. 43, May 1934. Data also revised for 1934. Revisions for months not shown for 1934 on p. 44 of the June 1935 issue will appear in a subsequent issue. Production of residual fuel oils and gas oil and distillate fuels, stocks of residual fuel oil east of California, consumption of gasoline, production of gasoline at natural-gas plants and refineries, stocks of gasoline at refineries, consumption of kerosene and lubricating oil, for 1932, p. 56, November 1933; retail distribution of gasoline in 41 States for 1932, p. 43, May 1933, for 1933, p. 43, May 1934.
 ‡ See footnote on p. 37 of this issue. Imports also revised for 1933. See p. 20 of the October 1934 issue.
 § 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.
 • New series. For earlier data see p. 20 of the February 1933 issue, production and stocks of residual fuel oil and gas oil and distillate fuels.
 † Monthly retail price of coal was discontinued with the month of August 1935. In the future the price will be shown quarterly.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935		1934				1935					
	September	October	November	December	January	February	March	April	May	June	July	August
FUELS AND BYPRODUCTS—Continued												
PETROLEUM AND PRODUCTS—Continued												
Refined products—Continued.												
Other products:												
Asphalt:												
Imports#.....thous. of short tons..	7	1	0	1	0	3	9	8	1	0	2	2
Production†.....thous. of short tons..	343	296	285	225	155	147	132	182	251	308	352	380
Stocks, refinery, end of month.....thous. of short tons..	354	315	292	309	339	366	378	409	411	424	405	363
Coke. (See Coke.)												
Wax:												
Production.....thous. of lb..	36,400	33,880	39,480	39,480	37,520	36,960	35,280	37,240	43,120	41,160	31,360	32,480
Stocks, refinery, end of mo. \$.....thous. of lb..	131,560	118,991	123,099	130,222	136,136	141,252	145,744	141,809	144,153	145,982	141,506	136,646

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins†.....thous. of lb..	25,056	10,879	10,018	11,095	12,635	16,879	18,568	24,705	24,736	27,003	25,107	33,178	28,357
Calf and kip skins.....thous. of lb..	2,225	806	919	658	1,092	1,289	1,306	1,429	1,140	1,810	2,942	2,164	1,931
Cattle hides.....thous. of lb..	11,712	2,408	2,148	3,763	5,342	5,610	7,402	11,801	12,815	12,275	10,203	16,329	11,907
Goatskins.....thous. of lb..	6,133	3,906	3,202	3,219	2,856	5,752	5,870	6,480	6,132	6,056	7,277	8,211	7,950
Sheep and lamb skins.....thous. of lb..	3,146	2,409	2,658	2,554	2,397	2,549	2,351	3,440	3,160	4,643	3,348	4,470	3,576
Livestock, inspected slaughter:													
Calves.....thous. of animals..	458	843	660	522	494	512	391	473	511	508	439	464	472
Cattle.....thous. of animals..	886	1,804	1,417	1,284	1,076	978	663	691	683	735	669	745	875
Hogs.....thous. of animals..	1,453	2,601	3,546	4,023	4,196	3,047	2,409	2,158	2,177	2,172	1,828	1,712	1,668
Sheep.....thous. of animals..	1,549	1,743	2,627	1,447	1,298	1,345	1,137	1,374	1,483	1,584	1,421	1,546	1,665
Prices, wholesale:													
Packers, heavy native steers, Chicago.....dol. per lb..	.143	.099	.096	.099	.110	.120	.111	.104	.113	.123	.124	.130	.132
Calfskins, no. 1 country, Chicago.....dol. per lb..	.158	.093	.092	.110	.114	.122	.113	.112	.118	.153	.156	.146	.138
LEATHER													
Exports:													
Sole leather.....thous. of lb..	430	425	363	451	233	281	184	187	213	448	242	382	443
Upper leather*.....thous. of sq. ft..	3,603	5,354	6,684	6,030	5,677	5,428	7,307	7,094	6,040	6,035	5,522	4,595	5,798
Production:													
Calf and kip*.....thous. of skins..	1,262	970	1,161	1,015	1,079	1,119	1,023	1,095	1,088	1,156	1,316	1,399	1,349
Cattle hides*†.....thous. of hides..	1,727	1,474	1,678	1,684	1,683	1,878	1,749	1,808	1,823	1,866	1,661	1,719	1,830
Goat and kid*.....thous. of skins..	3,969	3,290	3,637	3,329	3,274	3,593	3,652	4,038	4,184	3,970	3,587	4,061	4,091
Sheep and lamb*†.....thous. of skins..	3,061	2,222	3,062	2,871	2,707	3,131	3,090	2,982	3,144	2,850	2,802	3,039	3,474
Prices, wholesale:													
Sole, oak, scoured backs (Boston).....dol. per lb..	.35	.27	.27	.27	.28	.30	.30	.30	.32	.37	.35	.34	.35
Upper, composite, chrome, calf, black, "B" grade.....dol. per sq. ft..	.373	.297	.296	.298	.307	.319	.320	.320	.320	.342	.354	.361	.362
Stocks of cattle hides and leathers (all kinds) end of month:													
Total*.....thous. of equiv. hides..	17,875	16,121	16,837	17,421	17,905	18,288	18,236	18,152	18,209	18,203	18,044	17,844	17,764
In process and finished*.....thous. of equiv. hides..	11,282	10,037	10,253	10,507	10,830	11,271	11,394	11,419	11,447	11,516	11,487	11,381	11,330
Raw*.....thous. of equiv. hides..	6,593	6,084	6,584	6,914	7,075	7,017	6,842	6,733	6,762	6,687	6,557	6,463	6,434
LEATHER MANUFACTURES													
Gloves and mittens:													
Production (cut), total*.....dozen pairs.....	192,446	209,337	196,371	141,377	141,124	177,442	194,886	187,746	201,204	194,270	194,951	271,909	
Dress and semidress*.....dozen pairs.....	121,183	134,592	131,082	86,735	74,649	100,424	114,880	103,353	112,955	114,037	108,360	147,926	
Work*.....dozen pairs.....	71,263	74,745	65,289	54,642	66,475	77,018	80,006	84,393	88,249	80,233	86,591	123,983	
Shoes:													
Exports.....thous. of pairs.....	73	73	72	77	49	40	55	92	82	79	68	69	101
Prices, wholesale:													
Men's black calf blucher, Boston.....dol. per pair..	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
Men's black calf oxford, lace, St. Louis.....dol. per pair..	4.25	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.21	4.25
Women's colored calf, Goodyear welt, oxford, average.....dol. per pair..	(1)	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.04	(1)
Production, total†.....thous. of pairs.....	33,150	28,184	28,709	23,852	23,200	29,007	30,107	33,584	33,828	30,750	26,732	31,687	36,508
Men's†.....thous. of pairs.....	8,149	6,969	7,634	6,939	6,563	7,677	7,567	8,136	8,050	8,145	7,794	7,795	8,888
Boys' and youths†.....thous. of pairs.....	1,468	1,321	1,512	1,252	1,194	1,381	1,273	1,384	1,370	1,511	1,566	1,701	1,677
Women's†.....thous. of pairs.....	12,959	10,564	8,804	6,147	7,746	11,897	12,631	13,927	13,563	10,810	8,727	13,001	15,622
Misses' and children's†.....thous. of pairs.....	2,929	2,630	2,771	2,293	2,401	3,078	3,136	3,301	3,610	3,177	2,706	2,902	3,295
Slippers, all types†.....thous. of pairs.....	4,767	4,279	5,212	4,827	2,892	1,734	2,106	2,559	2,618	2,948	2,516	3,231	4,054
All other footwear.....thous. of pairs.....	2,878	2,421	2,775	2,394	2,404	3,239	3,393	4,279	4,617	4,160	3,423	3,056	2,992

* Revised.

† Data discontinued by reporting source in July 1935.

‡ Raw stocks in all hands as shown above include all hides from Government animals slaughtered under Federal inspection. Hides from cattle allotted to State relief agencies and which were not killed under Federal inspection are not included unless they have already moved into sight. It is obvious, therefore, that a quantity of hides from uninspected slaughter held by State Relief Agencies constitutes an invisible addition to the visible supplies shown above.

§ Data on production of sheep and lamb and goat and kid leathers from 1927-34 have been revised. For revisions not shown on p. 44 of the April 1935 issue see p. 19 of the June 1935 issue.

▲ Government relief slaughter included for the period June 1934-February 1935. See p. 44 of the June 1935 issue for the figures, excluding relief slaughter. For sheep and lambs, relief slaughter only affected the data for the months of September to December 1934.

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

See footnote on p. 37 of this issue. Imports revised for 1933, see p. 20 of the October 1934 issue.

* New series: For earlier data refer to the indicated pages of the monthly issues. Leather production, p. 19, June 1933; leather stocks, p. 19, January 1935. New series on gloves and mittens cover 234 identical manufactures as reported to the U. S. Department of Commerce, Bureau of the Census. Data prior to July 1934 are not available. These data are not comparable with data through January 1934 previously shown.

† Revised series. For earlier data refer to the indicated pages of the monthly issues, Production of cattle, sheep, and lamb leather, p. 44, April 1934; imports of total hides and skins, exports of upper leather, p. 43, June 1933; boot and shoe production for 1934, p. 45, March 1935. Production of asphalt for 1932, p. 56, November 1933.

‡ Data revised for 1933. See p. 20 of the September 1934 issue.

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

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES														
Exports (boards, planks, and scantlings)*	M ft. b. m.	81,752	92,933	104,126	93,860	106,766	91,728	93,762	101,200	89,276	67,627	61,883	59,893	73,012
National Lumber Mfrs. Assn.†														
Production, total*	mill. ft. b. m.	1,201	1,226	1,036	896	1,039	1,072	1,144	1,268	1,239	1,242	1,571	1,750	
Hardwoods*	mill. ft. b. m.	189	193	172	163	217	222	232	233	236	247	288	306	
Softwoods*	mill. ft. b. m.	1,012	1,033	864	733	822	850	912	1,035	1,003	995	1,283	1,444	
Shipments, total*	mill. ft. b. m.	1,340	1,321	1,145	1,066	1,207	1,196	1,224	1,401	1,490	1,329	1,524	1,663	
Hardwoods*	mill. ft. b. m.	215	237	214	196	224	233	227	241	241	266	293	286	
Softwoods*	mill. ft. b. m.	1,125	1,084	931	870	983	963	997	1,159	1,249	1,063	1,231	1,377	
Stocks, gross end of month total*	mill. ft. b. m.	8,266	8,171	8,032	7,872	7,794	7,580	7,479	7,346	7,133	7,084	7,131	7,218	
Hardwoods*	mill. ft. b. m.	2,207	2,163	2,121	2,098	2,091	2,080	2,085	2,076	2,071	2,090	2,085	2,105	
Softwoods*	mill. ft. b. m.	6,059	6,008	5,911	5,774	5,703	5,500	5,394	5,270	5,062	4,994	5,046	5,113	
Retail movement:														
Retail yards, Ninth Fed. Res. Dist.:														
Sales	M ft. b. m.	9,787	9,150	10,290	7,777	4,019	3,403	2,738	3,340	5,776	8,180	10,629	10,636	
Stocks, end of month	M ft. b. m.	69,793	61,502	57,614	55,191	53,948	58,442	63,531	66,738	67,415	69,405	67,104	67,160	
Retail yards, Tenth Fed. Res. Dist.:														
Sales	M ft. b. m.	2,882	2,278	2,801	2,499	1,626	1,735	1,689	2,317	2,883	2,701	3,741	3,257	
Stocks, end of month	M ft. b. m.	27,902	26,548	26,221	25,929	25,399	25,584	25,895	26,082	26,619	26,788	26,991	27,569	
Flooring														
Maple, beech, and birch:														
Orders:														
New	M ft. b. m.	3,165	3,395	2,905	2,669	4,122	4,630	2,886	3,634	4,307	4,311	5,706	4,278	
Unfilled, end of month	M ft. b. m.	4,700	4,149	3,819	3,510	4,561	5,831	5,151	5,195	5,112	5,388	6,045	5,498	
Production	M ft. b. m.	3,529	4,546	2,673	3,339	3,366	3,440	3,894	3,942	3,342	4,347	4,200	4,315	
Shipments	M ft. b. m.	3,385	3,408	3,005	2,668	3,302	2,812	2,929	4,148	4,410	4,692	5,114	5,037	
Stocks, end of month	M ft. b. m.	19,582	20,832	20,286	21,001	21,059	21,508	22,766	22,301	21,313	21,043	20,295	18,214	
Oak:														
Orders:														
New	M ft. b. m.	19,459	8,212	9,802	8,262	6,246	9,939	12,264	15,889	13,947	21,991	18,622	15,466	
Unfilled, end of month	M ft. b. m.	13,065	8,242	7,972	6,425	5,678	6,406	8,505	10,237	10,638	14,422	15,304	12,423	
Production	M ft. b. m.	19,467	8,579	9,404	9,182	7,704	8,777	7,773	10,245	11,698	18,108	20,696	17,642	
Shipments	M ft. b. m.	17,402	9,003	10,095	9,533	6,964	8,676	9,015	14,606	14,438	18,306	17,732	18,374	
Stocks, end of month	M ft. b. m.	54,475	63,444	62,793	63,077	63,614	63,302	61,442	57,061	53,959	50,392	50,639	52,644	
Hardwoods														
Hardwoods (Southern and Appalachian districts):														
Total:														
Orders:														
New	mill. ft. b. m.	94	101	109	124	146	173	158	158	161	158	158	158	
Unfilled, end of month	mill. ft. b. m.	223	229	227	261	269	287	262	264	269	271	279	279	
Production	mill. ft. b. m.	105	98	90	86	131	146	150	146	146	146	191	180	
Shipments	mill. ft. b. m.	94	105	113	109	131	161	161	173	173	176	180	180	
Stocks, total, end of month	mill. ft. b. m.	1,961	1,947	1,927	1,932	1,914	1,905	1,860	1,842	1,823	1,793	1,819	1,819	
Unsold stocks	mill. ft. b. m.	1,737	1,719	1,700	1,671	1,645	1,618	1,598	1,578	1,554	1,522	1,539	1,539	
Gum:														
Orders, unfilled, end of month	mill. ft. b. m.	37	36	38	49	59	58	54	48	52	55	60	60	
Stocks, total, end of month	mill. ft. b. m.	452	445	441	432	420	421	406	392	392	383	384	384	
Unsold stocks	mill. ft. b. m.	415	409	403	383	370	363	352	344	340	328	324	324	
Oak:														
Orders, unfilled, end of month	mill. ft. b. m.	93	99	97	106	95	109	100	108	103	105	102	102	
Stocks, total, end of month	mill. ft. b. m.	638	641	639	648	644	644	627	575	558	552	560	560	
Unsold stocks	mill. ft. b. m.	545	541	542	542	549	536	526	467	455	447	458	458	
Softwoods														
Fir, Douglas:														
Exports:†														
Lumber*	M ft. b. m.	26,952	38,954	35,959	40,728	45,325	39,622	43,911	40,708	38,663	14,607	2,517	4,862	
Timber	M ft. b. m.	36,486	29,363	19,715	26,156	27,565	30,327	25,338	18,592	15,623	14,346	8,677	8,615	
Orders:														
New‡	M ft. b. m.	127,132	125,789	124,446	128,923	141,904	140,114	151,753	180,850	108,778	88,634	128,923	128,923	
Unfilled, end of month	M ft. b. m.	136,980	140,114	110,121	145,038	136,085	153,096	158,467	158,915	120,417	185,774	207,261	207,261	
Price, wholesale:														
No. 1 common	dol. per M ft. b. m.	(1)	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	
Flooring, 1 x 4, "B" and better	dol. per M ft. b. m.	(1)	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	
Production¶	M ft. b. m.	140,561	129,370	122,656	103,407	110,569	144,143	145,038	158,467	69,385	66,252	104,750	104,750	
Shipments¶	M ft. b. m.	144,590	113,703	123,998	113,703	118,627	149,067	141,009	170,554	109,674	71,624	108,778	108,778	
Pine, northern:														
Orders, new	M ft. b. m.	9,800	4,198	6,503	5,044	4,718	5,530	5,532	4,510	5,818	6,912	13,355	10,598	
Production	M ft. b. m.	16,398	5,189	3,266	1,014	608	667	1,529	2,004	5,511	8,738	10,169	22,178	
Shipments	M ft. b. m.	11,283	6,457	7,755	5,526	4,237	5,097	5,303	6,355	5,638	7,174	13,489	12,103	

* Revised.

† Data temporarily discontinued.

‡ New series. For data on lumber exports for period of January 1919 to September 1932, see p. 20 of the November 1932 issue. See special footnote below on lumber production, shipments, and stocks.

§ Data revised for 1932, see p. 44 of the June 1933 issue, exports of Douglas fir lumber and timber, for revisions not shown above on production, shipments, and stocks of total number, hardwoods and softwoods, see p. 19 of the October 1935 issue.

¶ Data revised for 1933. See p. 20 of the September 1934 issue.

▲ New series on lumber production, shipments, and stocks compiled by National Lumber Manufacturers' Association and represent an estimate of the total lumber cut based on monthly reports received from regional associations covering between 80 and 90 percent of the total cut in 1934 and 70 to 80 percent in 1935. The figures for 1935 are not final and are subject to revision. No comparable figures are available prior to January 1934. Complete data for 1934 are shown on p. 48 of the July 1935 issue.

¶ Data for November 1934 and January and May 1935 are for 5 weeks; other months, 4 weeks.

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	1933		1934				1935						
	September	September	October	November	December	January	February	March	April	May	June	July	August
LUMBER AND MANUFACTURES—Continued													
LUMBER—Continued													
Softwoods—Continued													
Pine, southern:													
Exports:													
Lumber\$.....M ft. b. m.	28,913	22,129	22,884	23,386	24,851	23,576	21,576	21,311	19,715	21,169	26,739	23,233	25,653
Timbers\$.....M ft. b. m.	6,302	10,082	9,474	6,471	7,450	9,234	8,652	4,937	8,243	6,367	8,330	8,324	8,022
Orders:													
New.....M ft. b. m.	120,979	99,840	113,800	101,585	72,842	106,173	102,395	110,449	117,256	166,280	116,592	127,556	139,608
Unfilled, end of month.....M ft. b. m.	61,029	58,987	62,827	59,678	49,164	48,530	55,707	55,898	62,968	70,774	53,683	62,093	73,227
Price, flooring.....dol. per M ft. b. m.	36.80	34.97	34.99	35.03	35.00	34.49	34.51	34.55	34.94	35.38	37.43	37.65	36.74
Production.....M ft. b. m.	125,132	97,928	102,324	96,490	79,258	99,548	101,578	103,471	106,911	106,838	109,805	130,515	137,442
Shipments.....M ft. b. m.	120,818	103,908	114,402	108,715	74,603	102,401	100,752	110,283	112,480	143,349	129,264	137,051	144,476
Redwood, California:†													
Orders:													
New.....M ft. b. m.	25,411	21,168	22,811	20,424	15,932	27,009	24,380	26,578	35,521	38,045	23,704	24,623	24,054
Unfilled, end of month.....M ft. b. m.	24,819	21,930	16,873	16,868	14,604	24,621	29,767	27,717	33,414	41,035	40,142	33,721	25,622
Production.....M ft. b. m.	33,754	25,449	28,215	26,345	21,242	19,868	22,915	22,697	25,342	26,326	25,675	27,939	34,262
Shipments.....M ft. b. m.	25,628	23,991	25,204	19,755	17,934	16,549	18,311	28,328	29,269	30,353	24,548	30,925	31,259
FURNITURE													
Household:													
All districts:													
Plant operations*.....percent of normal...	61.0	42.0	41.0	42.0	39.0	39.0	43.0	47.0	41.0	41.0	48.0	49.0	53.0
Grand Rapids district:													
Orders:													
Canceled.....percent of new orders.....	4.0	5.0	6.5	6.0	13.5	3.0	4.5	6.0	8.0	7.0	7.5	3.5	5.0
New.....no. of days' production.....	15	9	10	10	5	16	9	9	7	10	6	18	13
Unfilled, end of month.....no. of days' production.....	19	9	8	9	5	13	13	11	8	10	9	18	18
Outstanding accounts, end of month.....no. of days' sales.....	21	17	18	16	15	16	17	17	17	14	14	16	19
Plant operations†.....percent of normal...	55.0	25.0	25.0	34.0	32.0	31.0	34.0	39.0	36.0	34.0	40.0	44.0	48.0
Shipments.....no. of days' production.....	12	8	10	8	7	7	8	9	8	7	8	13	11
Southeastern district:													
Orders, unfilled, end of month.....dol., average per firm.....													
Shipments.....dol., average per firm.....	60,211	64,616	46,721	31,311	22,070	31,311	31,311	31,311	31,311	31,311	31,311	31,311	31,311
Prices, wholesale:													
Beds.....1926=100.....	66.3	71.5	71.5	70.9	68.4	68.4	68.5	68.5	68.5	68.5	68.5	66.9	65.7
Dining-room chairs, set of 6.....1926=100.....	89.9	90.1	90.1	90.1	90.1	90.1	89.9	89.9	89.9	89.9	89.9	89.9	89.9
Kitchen cabinets.....1926=100.....	86.0	87.5	87.5	87.5	84.1	87.5	81.9	86.0	86.0	86.0	86.0	86.0	86.0
Living-room davenport.....1926=100.....	76.6	79.4	79.4	76.6	76.6	76.6	76.6	76.6	76.6	76.6	76.6	76.6	76.6
Steel furniture. (See Iron and Steel Section.)													

METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade, iron and steel:													
Exports\$.....long tons.....	244,419	301,330	220,209	299,263	282,655	262,740	228,537	323,035	205,336	286,599	280,647	296,502	247,312
Imports\$#.....long tons.....	53,158	23,847	20,202	35,272	19,708	22,784	28,905	21,409	28,786	47,719	33,208	31,894	31,312
Price, iron and steel, composite*.....dol. per long ton.....	32.82	32.15	32.10	32.15	32.39	32.58	32.54	32.36	32.29	32.35	32.42	32.44	32.68
Ore													
Iron ore:													
Consumption by furnaces.....thous. of long tons.....													
Imports#.....thous. of long tons.....	165	77	99	79	73	86	95	95	113	108	158	154	109
Receipts:													
Lake Erie ports and furnaces.....thous. of long tons.....													
Other ports.....thous. of long tons.....	1,349	1,025	960	257	0	0	0	0	180	1,020	1,084	1,240	1,261
Shipments from upper Lake ports.....thous. of long tons.....	4,818	3,439	2,641	484	0	0	0	0	400	3,504	4,242	4,461	4,781
Stocks, total, end of month.....thous. of long tons.....													
At furnaces.....thous. of long tons.....	33,469	34,881	36,341	35,874	34,373	32,027	29,558	26,932	24,817	25,325	27,002	29,509	31,491
Lake Erie docks.....thous. of long tons.....	28,512	29,680	31,056	30,625	29,218	27,004	24,690	22,362	20,644	21,203	22,841	25,227	26,936
Manganese ore, imports (manganese content)*.....thous. of long tons.....	4,957	5,201	5,285	5,249	5,155	5,023	4,868	4,569	4,173	4,122	4,161	4,282	4,555
.....thous. of long tons.....	16	5	13	11	7	13	14	13	10	12	11	16	14
Iron, Crude and Semimanufactured													
Castings, malleable:*													
Orders, new.....short tons.....	35,658	19,511	18,785	28,530	36,505	44,568	41,225	40,237	37,394	31,136	25,668	25,526	35,602
Production.....short tons.....	36,993	21,541	25,317	28,515	32,746	43,400	41,377	42,808	42,035	34,729	27,548	28,915	35,245
Percent of capacity.....	44.7	25.6	30.3	33.5	38.7	50.8	49.9	52.0	51.1	41.1	33.5	34.3	42.5
Shipments.....short tons.....	33,442	20,360	21,683	21,615	29,593	41,182	37,650	42,975	46,090	37,573	31,905	31,111	27,772
Pig iron:													
Furnaces in blast, end of month:													
Capacity.....long tons per day.....	59,250	28,215	31,310	29,395	37,615	54,605	56,695	57,295	53,555	54,465	49,180	50,635	56,815
Number.....	104	62	65	59	69	90	96	98	97	97	91	95	99
Prices, wholesale:													
Basic (valley furnace).....dol. per long ton.....	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00
Composite pig iron.....dol. per long ton.....	18.96	18.94	18.94	18.94	18.94	18.94	18.94	18.94	18.94	18.94	18.94	18.96	18.96
Foundry, no. 2, northern (Pitts.).....dol. per long ton.....	20.39	20.39	20.39	20.39	20.39	20.39	20.39	20.39	20.39	20.39	20.39	20.39	20.39
Production.....thous. of long tons.....	1,776	898	951	957	1,028	1,477	1,609	1,770	1,663	1,727	1,553	1,520	1,761

* Revised.

† New series. Data on furniture activity, all districts, prior to April 1933 not published. For imports of iron and steel, see p. 20 of the November 1932 issue; for malleable castings, p. 20 of the April 1933 issue. New series on iron and steel composite price was shown on p. 19 of the January 1935 issue.

‡ Data revised for 1932. For revisions, see p. 45, exports of southern pine lumber and timber, and p. 45, iron and steel, of the June 1933 issue. Data revised for 1933; see p. 20 of the September 1934 issue.

§ Revised. Data prior to April 1933 not published.

¶ Beginning with January 1934 the report includes all known operators; prior to this time approximately 89 percent of the listed capacity was included.

* Imports from Cuba not included.

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933		1934				1935						
	Septem- ber	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August
METALS AND MANUFACTURES—Continued													
IRON AND STEEL—Continued													
Iron, Manufactured Products													
Cast-iron boilers and radiators:													
Boilers, range:†													
Orders:													
New.....number of boilers..	64,845	51,734	64,211	57,566	44,906	68,106	53,897	46,320	55,093	80,689	106,605	69,459	51,548
Unfilled, end of month, total													
number of boilers..	22,306	12,724	10,195	9,740	16,329	19,357	15,892	12,723	12,052	32,319	55,291	35,842	23,512
Delivery, 30 days or less													
number of boilers..	21,662	11,878	9,492	9,355	16,329	19,357	15,892	12,723	12,052	32,319	54,691	35,142	22,868
Delivery, more than 30 days													
number of boilers..	644	846	703	385	0	0	0	0	0	0	600	700	644
Production.....number of boilers..	61,808	45,375	63,434	59,673	40,337	63,879	57,294	51,891	51,052	61,815	85,486	92,883	69,922
Shipments.....number of boilers..	66,051	49,003	66,740	59,439	37,471	64,904	57,362	49,489	55,764	60,422	85,413	88,908	63,878
Stocks, end of month.....number of boilers..	37,753	32,225	28,919	29,153	35,446	30,443	30,375	32,777	28,065	29,458	32,201	36,176	42,220
Boilers, round:													
Production.....thous. of lb..	4,121	3,886	5,762	4,391	2,946	3,233	3,850	4,348	4,311	4,604	4,487	2,898	4,312
Shipments.....thous. of lb..	6,879	6,258	10,652	5,330	3,626	2,666	2,494	2,102	2,115	2,493	2,710	3,647	4,368
Stocks, end of month.....thous. of lb..	38,361	42,035	37,136	36,218	32,366	32,826	34,221	36,500	38,090	40,149	41,917	41,138	41,139
Boilers, square:													
Production.....thous. of lb..	20,906	15,030	18,833	19,783	13,099	16,457	15,917	16,858	16,409	19,062	16,436	12,711	21,462
Shipments.....thous. of lb..	31,761	25,208	34,185	19,353	13,436	10,604	9,275	6,964	7,730	9,241	10,700	16,332	21,689
Stocks, end of month.....thous. of lb..	126,889	111,740	96,329	96,933	96,554	101,340	108,115	117,911	126,053	136,149	141,520	137,923	137,815
Boiler fittings, cast iron:													
Production.....short tons..	5,860	4,225	6,045	5,995	4,298	4,690	4,190	3,661	3,790	3,870	3,610	4,201	5,542
Shipments.....short tons..	6,330	4,655	5,943	5,027	3,060	4,750	3,865	3,420	3,955	4,271	4,321	4,696	6,210
Boiler fittings, malleable:													
Production.....short tons..	3,627	2,383	2,838	2,984	2,992	3,153	3,181	3,114	2,729	3,228	3,107	3,073	3,620
Shipments.....short tons..	3,392	2,354	2,890	3,090	1,914	3,205	2,704	2,582	3,274	3,014	2,873	3,036	3,481
Radiators:													
Production													
thous. of sq. ft. heating surface..	5,937	4,011	4,680	5,208	3,632	4,679	4,343	4,648	4,602	5,304	4,742	3,422	6,096
Shipments													
thous. of sq. ft. heating surface..	7,701	6,262	9,282	6,456	4,482	3,117	2,787	2,023	2,366	2,835	3,462	4,675	6,470
Stocks, end of month													
thous. of sq. ft. heating surface..	33,853	30,885	26,517	25,473	24,786	26,178	27,845	30,568	32,891	35,388	36,753	36,610	35,384
Radiators, convection type:*													
New orders:													
Heating elements only, without cabi- nets or grilles													
thou. of sq. ft. heating surface †..	59	44	94	124	115	81	43	48	46	49	56	82	74
Heating elements, including cabinets and grilles													
thou. of sq. ft. heating surface †..	187	158	196	131	182	93	66	87	106	153	148	167	243
Sanitary Ware													
Bathroom accessories: †													
Production.....number of pieces..	341,770	349,072	143,483	202,354	267,293	75,310	121,190	78,640	120,821	208,732	245,519	383,449	269,863
Shipments.....number of pieces..	312,007	328,010	133,574	195,289	271,912	64,305	111,005	75,147	119,171	174,640	228,210	321,312	243,262
Stocks, end of month.....number of pieces..	400,018	376,512	371,499	370,036	358,472	363,755	369,605	374,749	367,593	370,588	370,180	386,716	402,707
Plumbing brass. (See Nonferrous metals.)													
Plumbing and heating equipment, wholesale price (8 pieces)*.....dollars..													
	207.67	211.26	207.03	206.89	206.50	206.07	202.61	200.86	199.68	199.50	198.32	201.83	207.62
Porcelain enameled flatware:													
Orders, new, total.....dollars..	822,997	636,811	713,141	563,137	525,540	689,715	692,358	829,084	900,388	888,888	760,743	753,635	890,631
Signs.....dollars..	213,599	193,716	248,598	180,523	193,535	318,343	235,427	223,860	255,477	279,016	274,078	300,160	312,172
Table tops.....dollars..	245,107	220,279	178,245	133,900	111,188	149,384	163,431	181,437	212,598	208,213	164,805	146,128	193,944
Shipments, total.....dollars..	830,241	652,158	764,436	583,567	530,050	594,427	637,165	864,145	900,828	865,904	773,531	770,024	801,207
Signs.....dollars..	243,535	232,206	269,665	199,652	204,527	219,672	190,316	278,110	265,137	283,524	264,896	307,018	292,709
Table tops.....dollars..	222,447	195,541	205,059	131,993	106,772	152,409	142,380	167,296	213,646	189,044	174,671	153,937	169,204
Porcelain plumbing fixtures:													
Orders:													
New, net.....number of pieces..	2,864	2,017	2,427	2,582	1,269	1,620	1,013	2,641	2,904	2,322	2,101	2,391	3,193
Unfilled, end of month													
number of pieces..	3,339	3,854	3,298	3,667	3,020	2,978	2,720	3,535	4,553	4,506	4,122	3,702	3,645
Shipments.....number of pieces..	3,026	2,198	2,771	2,110	1,300	1,509	1,236	1,790	1,722	2,309	2,417	2,771	2,915
Stocks, end of month.....number of pieces..	6,635	8,847	7,873	7,610	9,703	9,660	9,980	9,917	10,710	10,688	10,600	9,405	8,579
Vitreous-china plumbing fixtures: †													
Orders:													
New, net.....number of pieces..	179,928	139,012	258,657	183,982	234,350	183,281	301,925	243,296	164,042	127,764	161,199	319,589	250,648
Unfilled, end of month													
number of pieces..	175,140	113,991	165,687	183,152	283,202	262,363	369,128	374,217	308,912	217,842	191,060	293,904	236,890
Shipments.....number of pieces..	241,678	132,041	206,961	165,517	134,306	204,120	195,160	238,207	229,347	218,834	187,981	216,745	295,880
Stocks, end of month.....number of pieces..	359,308	615,467	519,867	482,685	489,729	423,570	380,756	316,705	297,971	333,240	381,675	403,381	363,914
Steel, Crude and Semimanufactured													
Bars, steel, cold finished, shipments													
short tons..	34,439	14,304	18,500	17,923	24,049	31,783	31,903	34,080	31,972	29,640	25,600	25,295	29,863
Castings, steel: * †													
Orders, new, total.....short tons..	29,995	20,030	24,327	21,552	27,312	32,349	31,725	30,723	28,233	29,083	30,257	34,570	45,426
Percent of capacity.....	252	12.8	15.5	13.8	17.4	27.1	26.6	25.8	23.7	24.4	25.4	29.0	38.1
Railway specialties.....short tons..	5,616	4,417	5,538	4,283	8,128	6,835	5,490	7,959	4,322	4,779	6,480	9,574	17,111
Production, total.....short tons..	35,911	31,816	29,142	25,799	23,916	29,035	29,687	31,940	31,952	30,646	27,665	31,125	34,972
Percent of capacity.....	29.7	20.0	18.6	16.5	15.3	24.3	24.9	26.8	25.7	23.2	23.2	26.1	29.3
Railway specialties.....short tons..	10,568	11,152	9,309	7,218	5,142	6,052	6,181	7,585	6,731	4,867	5,443	5,857	8,598
Ingots, steel: ‡													
Production.....thous. of long tons..	2,830	1,269	1,482	1,611	1,964	2,872	2,778	2,868	2,641	2,636	2,231	2,270	2,919
Percent of capacity.....	51	23	25	28	36	48	52	50	46	44	40	39	49

* New series. For earlier data, see p. 20 of the January 1933 issue wholesale price of plumbing and heating equipment. Figures on convection-type radiators prior to January 1932 not published. † Steel castings, see p. 20 of the October 1934 issue.

‡ In equivalent direct radiation.

† Revised series. For earlier data on bathroom accessories see p. 20 of the October 1933 issue, and for range boilers see p. 20 of the July 1934 issue. Data on vitreous china plumbing fixtures revised starting January 1933, see p. 47 of the April 1935 issue; revisions for 1933 will be shown in a subsequent issue.

‡ Steel casting series revised January 1935 by the increase of the number of companies from 164 to 180; comparable data not completed for 1934 and earlier years. Figures for 164 companies in January 1935 were new orders, total 31,816, percent of capacity 20.3; new orders, railway specialties, 6,835; production, total, 28,519, percent of capacity 18.2, production, railway specialties 6,052.

§ For 1932 revision 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 refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935		1934					1933					
	Septem- ber	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August
METALS AND MANUFACTURES—Continued													
IRON AND STEEL—Continued													
Steel, Crude and Semimanufactured—Continued													
Prices, wholesale:													
Composite, finished steel.....dol. per lb..	0.0243	0.0244	0.0244	0.0244	0.0244	0.0244	0.0244	0.0244	0.0244	0.0244	0.0244	0.0244	0.0243
Steel billets, Bessemer, Pittsburgh dol. per long ton..	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00
Structural-steel beams, Pittsburgh dol. per lb..	.0180	.0180	.0180	.0180	.0180	.0180	.0180	.0180	.0180	.0180	.0180	.0180	.0180
Steel scrap, Chicago.....dol. per gross ton..	12.50	8.50	8.75	9.25	10.31	11.80	11.25	10.50	9.85	10.06	9.97	10.35	12.38
U. S. Steel Corporation:													
Earnings, net.....thous. of dol..	13,470	3,769			3,762			12,428				14,118	
Shipments, finished products*..long tons..	614,933	370,306	343,962	366,119	418,630	534,055	583,137	668,056	591,728	598,915	578,108	547,794	624,497
Steel, Manufactured Products													
Barrels, steel:													
Orders, unfilled, end of month.....number..	853,986	596,694	460,880	330,593	452,930	1,171,996	1,158,398	1,081,327	944,168	971,344	976,634	932,843	930,831
Production.....number..	532,433	363,885	524,232	421,003	373,850	390,459	355,220	462,771	538,255	471,592	460,737	509,121	529,414
Percent of capacity.....	38.9	25.5	36.7	29.6	26.4	30.0	26.2	34.1	39.6	34.7	34.0	37.4	38.8
Shipments.....number..	530,433	368,771	516,684	419,500	374,924	391,232	353,418	464,978	534,479	474,139	457,370	505,942	528,338
Stocks, end of month.....number..	37,001	24,575	32,123	33,626	27,328	26,555	28,357	26,150	29,926	27,379	30,746	33,925	35,001
Boilers, steel, new orders:													
Area.....thous. of sq. ft..	575	539	416	287	260	392	282	656	313	641	391	519	544
Quantity.....number of boilers..	829	626	696	447	331	329	296	418	443	961	523	536	735
Furniture, steel:													
Business group:													
Orders:													
New.....thous. of dol..	1,393	813	993	1,026	1,063	1,184	1,108	1,222	1,114	1,237	1,236	1,331	1,333
Unfilled, end of month.....thous. of dol..	980	668	664	651	619	663	707	709	701	746	845	943	948
Shipments.....thous. of dol..	1,361	879	998	1,039	1,090	1,139	1,064	1,221	1,123	1,214	1,137	1,225	1,327
Shelving: [▲]													
Orders:													
New.....thous. of dol..	336	209	258	258	219	273	267	307	271	257	313	272	309
Unfilled, end of month.....thous. of dol..	210	120	154	196	164	192	208	175	155	130	152	167	216
Shipments.....thous. of dol..	342	261	224	217	208	245	251	340	291	269	291	257	260
Safes:													
Orders:													
New.....thous. of dol..	172	118	147	161	190	160	142	163	168	207	170	145	145
Unfilled, end of month.....thous. of dol..	281	177	181	216	230	245	211	228	238	257	277	287	268
Shipments.....thous. of dol..	159	130	142	126	172	145	176	147	158	185	150	134	164
Lock washers, shipments.....thous. of dol..	235	87	130	129	171	277	241	255	47	238	204	203	147
Plate, fabricated steel, new orders, total short tons..	31,105	15,108	16,581	16,629	26,025	18,778	15,064	16,832	13,244	17,630	17,914	18,890	23,628
Oil storage tanks.....short tons..	3,531	3,445	927	3,252	5,185	1,389	2,531	2,377	2,152	3,690	1,872	4,193	3,505
Sheets, black, blue, galvanized, and full fin- ished:													
Orders:													
New.....short tons..	196,423	77,063	102,920	133,344	193,130	321,831	183,322	193,057	168,093	149,725	128,957	206,313	207,140
Unfilled, end of month.....short tons..	198,424	67,062	77,423	100,745	158,456	279,012	248,931	214,685	177,950	144,392	112,944	170,299	204,108
Production, total.....short tons..	190,701	76,051	104,898	143,057	159,740	235,714	219,062	227,082	209,219	191,507	143,309	145,505	206,613
Percent of capacity.....	63.0	23.4	32.3	44.0	49.2	74.0	71.5	74.1	68.2	63.8	47.7	48.1	68.3
Shipments.....short tons..	176,897	73,260	95,107	108,580	141,566	205,915	201,054	233,446	202,365	186,971	160,812	152,146	180,893
Stocks, end of month, total.....short tons..	142,922	99,888	102,264	107,550	104,720	105,182	108,788	108,260	116,316	124,442	126,531	125,378	138,432
Unsold stocks.....short tons..	75,581	64,398	63,667	65,400	64,393	60,177	62,024	59,757	68,153	71,345	74,099	72,632	75,391
Tin and terneplate: [*]													
Production.....thous. of long tons..		85	93	83	90	130	150	190	200	190	140	140	
Track work, production.....short tons..	2,962	3,383	2,153	2,065	2,272	2,333	2,892	3,440	4,472	4,228	4,210	4,054	4,028
MACHINERY AND APPARATUS													
Air-conditioning equipment: [†]													
Orders, new, total.....thous. of dol..	1,358	1,190	1,501	1,592	1,328	1,106	989	1,111	1,361	1,405	1,520	1,493	1,416
Air-washer group.....thous. of dol..	60	147	89	152	127	93	209	164	229	252	215	173	154
Fan group.....thous. of dol..	584	467	590	575	459	485	433	577	674	704	810	886	690
Unit-heater group.....thous. of dol..	713	576	822	865	742	527	347	369	457	449	495	435	571
Electric overhead cranes:													
Orders:													
New.....thous. of dol..	245	59	136	139	129	393	200	79	264	626	682	154	440
Unfilled, end of month.....thous. of dol..	1,475	659	651	670	592	905	808	684	813	1,318	1,782	1,604	1,801
Shipments.....thous. of dol..	471	89	143	158	207	80	297	198	140	221	217	332	233
Electrical equipment. (See Nonferrous metals.)													
Exports, machinery. (See Foreign Trade.)													
Foundry equipment:													
Orders:													
New.....1922-24=100..	128.5	46.4	55.3	80.4	66.9	86.6	75.7	69.3	113.2	100.7	100.2	94.0	113.0
Unfilled, end of month.....1922-24=100..	144.5	46.6	49.1	69.7	54.4	69.2	57.7	43.2	86.1	117.7	135.6	126.5	142.3
Shipments.....1922-24=100..	124.7	37.0	51.5	59.6	81.1	76.2	85.1	82.6	69.7	67.0	82.2	102.3	97.2
Fuel equipment:													
Oil burners: ^{††}													
Orders:													
New.....no. of burners..	33,385	16,714	19,274	9,355	5,338	4,667	4,680	5,761	8,781	10,662	10,125	12,713	16,955
Unfilled, end of month.....no. of burners..	4,347	2,475	1,776	1,386	735	871	857	801	702	1,380	1,535	2,906	2,273
Shipments.....no. of burners..	31,311	18,133	19,973	9,745	5,952	4,531	4,694	5,817	8,880	9,984	10,554	11,342	17,588
Stocks, end of month.....no. of burners..	11,631	14,600	11,461	11,348	12,469	12,986	13,490	14,170	14,622	14,025	14,186	17,259	18,677
Pulverized fuel equipment:													
Orders, new, storage system:													
Furnaces and kilns.no. of pulverizers..	0	0	0	0	3	0	0	0	1	0	0	0	0
Water-tube boilers.no. of pulverizers..	0	0	0	0	0	0	0	0	0	0	0	0	0
Orders, new, unit system:													
Fire-tube boilers.....no. of pulverizers..	1	3	0	2	0	0	0	2	0	0	1	0	0
Furnaces and kilns.no. of pulverizers..	6	0	5	2	6	6	4	1	8	7	2	8	2
Water-tube boilers.no. of pulverizers..	7	3	7	3	8	5	12	18	2	11	4	10	17

* Revised.

† New series. For earlier data see p. 18 of the January 1934 issue, United States Steel Corporation shipments, and p. 20 of the December 1932 issue for tin and terneplate. Current oil-burner series available only back to January 1933 are based on reports from 160 concerns.

†† Revised series. Data on air-conditioning machinery, oil burners revised starting January 1933 see footnote on p. 48, April 1935. The revisions for 1933 will be shown in a subsequent issue.

▲ Revised data on steel furniture shelving for years 1932, 1933, and 1934 will be shown in a subsequent issue.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935		1934				1935						
	September	October	November	December	January	February	March	April	May	June	July	August	
METALS AND MANUFACTURES—Continued													
MACHINERY AND APPARATUS—Con.													
Fuel equipment—Continued.													
Stokers, mechanical, new orders: †													
Class 1, residential.....number..	8,687	4,636	5,077	2,761	2,125	1,241	1,113	956	1,046	1,706	2,432	2,872	4,931
Class 2, apartment and small commercial.....number..	615	429	458	265	210	147	107	84	83	107	158	190	348
Class 3, general commercial and small commercial heaters.....number..	272	188	177	142	90	61	48	37	33	41	55	96	164
Class 4, large commercial:													
Number.....	345	287	292	205	167	139	105	105	120	131	181	199	269
Horsepower.....	55,260	41,987	46,623	39,767	28,199	24,339	21,164	23,848	32,241	32,548	34,821	43,594	47,355
Machine tools: ▲													
Orders:													
New*.....avg. mo. shipments 1926=100..	80.0	36.2	43.9	52.4	66.1	65.5	53.0	62.3	65.6	73.3	91.1	119.8	125.8
Pumps:													
Domestic, water, shipments: †	30,014												
Pitcher, hand, and windmill.....units..	782	26,022	25,127	21,702	31,151	36,482	36,433	30,601	35,432	36,964	29,859	33,734	33,863
Power, horizontal type.....units..		696	732	545	541	615	690	788	726	879	908	1,004	939
Measuring and dispensing, shipments:													
Gasoline:													
Hand operated.....units..	662	538	611	563	419	366	445	671	644	728	672	639	776
Power.....units..	5,121	1,867	2,240	2,306	1,794	2,501	3,002	3,651	4,874	5,120	4,451	5,757	7,551
Oil, grease, and other:													
Hand operated.....units..	7,631	4,860	5,942	5,591	4,490	6,069	5,133	4,503	6,753	8,257	7,433	7,048	8,005
Power.....units..	956	614	766	422	339	485	442	607	901	719	651	668	1,030
Steam, power, and centrifugal:													
Orders:													
New.....thous. of dol..		637	663	615	630	698	777	897	798	676	538	747	741
Water-softening apparatus, shipments: †	499												
Units.....	8,590	383	440	321	350	420	395	509	552	592	535	493	577
Water systems, shipments: †		5,270	5,574	5,570	4,632	6,363	6,679	7,531	10,799	11,685	10,989	10,827	11,060
Woodworking machinery:													
Orders:													
Canceled.....thous. of dol..	11	281	1	4	4	1	10	4	13	12	5	5	1
New.....thous. of dol..	422	172	222	243	244	312	302	434	311	286	284	400	304
Unfilled, end of month.....thous. of dol..		241	228	249	247	313	340	441	426	451	463	515	456
Shipments:													
Quantity.....machines..	170	302	199	152	114	131	167	151	168	157	185	177	240
Value.....thous. of dol..		242	227	214	236	241	267	304	318	249	268	322	384
NONFERROUS METALS AND PRODUCTS													
Metals													
Aluminum:													
Imports, bauxite#.....long tons..	17,900	14,463	16,749	14,130	12,587	19,211	7,191	10,716	18,010	17,663	16,670	18,272	19,047
Price, scrap, cast (N. Y.).....dol. per lb..	.1219	.0888	.0923	.1049	.1097	.1251	.1225	.1213	.1227	.1238	.1146	.1138	.1164
Babbitt metal:													
Production.....thous. of lb..	2,298	1,653	1,808	1,726	2,164	2,401	2,139	2,281	2,296	2,245	2,167	2,199	2,108
For own use.....thous. of lb..	384	380	444	398	541	408	461	535	520	439	601	549	422
Sales.....thous. of lb..	1,913	1,273	1,364	1,327	1,622	1,993	1,678	1,746	1,776	1,806	1,565	1,650	1,686
Copper:													
Exports, refined §.....short tons..	20,050	24,476	29,784	28,675	23,648	22,739	24,869	26,393	27,446	16,805	27,252	27,079	30,900
Imports, total §.....short tons..	22,239	12,236	22,817	18,486	15,152	15,110	22,913	20,884	16,734	16,837	16,492	26,197	10,568
Ore and blister.....short tons..	21,087	10,895	19,131	17,286	13,922	13,834	22,129	19,546	15,626	16,070	15,754	24,967	9,562
Price, electrolytic (N. Y.).....dol. per lb..	.0850	.0878	.0878	.0878	.0878	.0878	.0878	.0878	.0878	.0878	.0878	.0778	.0798
Lead:													
Ore:													
Receipts in U. S. ore.....short tons..	28,599	26,713	25,218	23,211	25,563	27,644	25,510	25,892	27,283	24,302	22,952	25,863	29,890
Shipments, Joplin district.....short tons..	2,628	3,901	1,183	1,792	4,767	4,536	1,981	4,229	3,452	1,157	889	3,437	6,292
Refined:													
Imports#.....short tons..	1,440	2,055	2,726	797	851	3,002	1,464	443	477	1,430	771	2,181	1,143
Price, pig, desilverized (N. Y.).....dol. per lb..	.0441	.0369	.0365	.0357	.0360	.0369	.0353	.0358	.0369	.0396	.0402	.0412	.0425
Production.....short tons..	29,358	27,070	31,243	29,755	32,500	26,350	25,103	30,118	29,857	33,202	29,332	30,488	30,807
Shipments, reported.....short tons..	37,232	36,018	35,943	31,762	34,680	33,695	32,523	28,973	40,922	32,341	26,978	34,575	38,195
Stocks, end of month.....short tons..	224,732	230,219	229,859	232,934	235,457	229,675	224,638	228,580	220,043	225,057	231,077	230,915	227,583
Tin:													
Consumption in manufacture of tin and terneplate*.....long tons..	1,790	1,320	1,440	1,290	1,400	2,100	2,450	3,100	3,260	3,100	2,280	2,610	2,850
Deliveries.....long tons..	5,360	3,850	2,925	4,845	4,530	4,600	3,905	5,495	5,825	5,250	4,615	5,290	5,320
Imports, bars, blocks, etc.#.....long tons..	6,773	3,231	3,148	3,859	1,478	4,023	5,196	8,612	5,234	5,224	5,320	4,179	4,615
Price, straits (N. Y.).....dol. per lb..	.4907	.5149	.5093	.5122	.5087	.5087	.4996	.4691	.5010	.5110	.5107	.5229	.5044
Stocks, end of month:													
World, visible supply.....long tons..	11,939	15,386	16,475	15,094	13,698	14,694	19,652	19,416	16,614	16,718	15,275	13,162	13,246
United States.....long tons..	2,849	4,243	4,998	4,048	2,638	2,581	3,571	4,531	4,295	4,930	5,467	3,227	2,681
Zinc:													
Ore, Joplin district:													
Shipments.....short tons..	36,436	31,782	21,203	23,063	36,827	26,257	32,264	36,026	28,751	15,204	23,013	28,296	38,584
Stocks, end of month.....short tons..	25,409	21,290	17,337	20,574	17,600	15,263	17,649	21,983	26,552	25,938	23,725	23,529	25,865
Price, slab, prime, western (St. Louis).....dol. per lb..	.0467	.0405	.0383	.0373	.0371	.0373	.0371	.0389	.0403	.0422	.0430	.0433	.0454
Production, total (primary) §.....short tons..	36,088	26,515	34,527	34,977	35,981	35,218	33,494	36,667	35,334	34,597	34,677	35,055	35,922
Imports in operation, end of mo. number	34,870	31,352	31,964	32,793	32,944	32,658	33,210	35,196	33,719	32,389	33,836	33,884	32,942
Shipments, total §.....short tons..	42,217	21,913	30,294	29,928	32,003	35,538	34,903	41,137	38,460	35,652	29,393	32,241	39,200
Domestic §.....short tons..	42,217	21,913	30,294	29,875	32,003	35,538	34,870	41,137	38,457	35,629	29,393	32,241	39,200
Stocks, refinery, end of month §.....short tons..	106,316	106,570	110,803	115,852	119,830	117,685	116,276	111,806	108,680	107,625	112,909	115,723	112,445
Conduit, nonmetallic, shipments.....thous. of ft..		1,609	1,692	1,810	1,142	1,895	1,583	2,139	2,605	2,252	1,841		
Delinquent accounts, electrical trade. (See Domestic trade.)													

▲ Revised.

* Series covering shipments and unfilled orders temporarily discontinued.

† New series; for earlier data, see p. 20 of the December 1932 issue, tin and terneplate; p. 20 of the July 1934 issue for machine tools (incl. forging equipment).

‡ Present series on water systems now cover 52 companies.

§ Data on exports revised for 1933; see p. 20 of the September 1934 issue.

¶ Data for 1932 revised; for revisions see p. 48 of the June 1933 issue, exports of refined and total imports of copper. For 1933 revisions on zinc, see p. 49 of the January 1934 issue; for 1934 revisions see p. 49 of the February 1935 issue.

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

† Revised series on domestic pumps and water systems starting January 1934; see p. 49 of the April 1935 issue; mechanical stokers, see p. 48 of the April 1935 issue. New series on water-softening apparatus revised starting January 1933; revisions for 1933 will be shown in a subsequent issue.

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued													
Electrical Equipment													
Furnaces, electric, new orders.....kilowatts.	1,609	1,163	1,519	3,284	984	2,844	2,212	2,096	2,218	1,586	783	6,704	1,583
Electrical goods, new orders† (quarterly) thous. of dol.	141,692	100,334			118,397				121,814		134,925		
Laminated phenolic products, shipments dollars	832,902	561,273	585,565	528,025	604,610	698,402	750,943	845,020	888,705	816,314	643,770	740,922	801,292
Mica, manufactured:													
Orders, unfilled, end of month thous. of dol.	119	67	62	64	103	108	105	99	100	150	106	77	124
Shipments.....thous. of dol.	172	84	106	116	114	163	154	164	160	166	158	117	161
Motors (direct current):													
Billings (shipments).....dollars	209,308	262,947	271,758	276,173	285,191	335,876	360,513	464,835	401,708	358,543	432,406	366,222	366,222
Orders, new.....dollars	242,528	306,879	322,851	468,192	396,301	504,332	428,379	476,841	433,141	348,349	403,480	357,945	357,945
Panel boards and cabinets, shipments thous. of dol.		207	257	233	227	218	192	239	262	259	258	279	374
Porcelain, electrical, shipments:													
Special.....dollars	79,377	39,351	56,099	49,073	45,189	47,771	48,031	58,063	58,575	68,473	62,882	64,793	62,711
Standard.....dollars	34,737	23,599	27,263	27,585	20,723	34,649	34,590	24,353	24,561	27,898	33,566	30,284	28,902
Power cables, shipments.....thous. of ft.	332	220	277	223	380	320	303	302	448	374	542	355	325
Power switching equipment, new orders:													
Indoor.....dollars	36,728	35,322	37,442	27,855	30,214	29,080	46,220	54,441	35,308	30,180	50,452		
Outdoor.....dollars	113,002	96,646	91,908	72,974	78,993	72,425	81,570	88,521	161,634	98,066	139,512		
Refrigerators, industrial, sales.....units	71,093	48,256	56,021	53,255	48,678	61,344	51,956	54,746	56,038	66,466	62,603	65,068	68,635
Refrigerators, household, sales*.....number	39,149	29,567	28,718	71,477	97,421	121,636	213,464	266,931	244,602	161,525	154,121		
Vacuum cleaners, shipments:													
Floor cleaners.....number	78,343	63,936	67,414	68,866	71,307	60,180	75,582	90,603	79,330	73,086	58,701	56,906	65,128
Hand-type cleaners*.....number	27,478	21,768	20,384	21,838	23,920	18,744	22,872	29,231	31,219	27,321	22,521	13,950	16,227
Vulcanized fiber:													
Consumption.....thous. of lb.	1,423	1,333	1,306	1,053	990	1,381	1,431	1,835	1,819	1,871	1,716	1,579	1,524
Shipments.....thous. of dol.	420	270	315	267	270	434	400	430	425	434	363	344	420
Welding sets, new orders:▲													
Multiple operator.....units		7	2	5	3	1	1	3	1	0	7	3	2
Single operator.....units		223	371	273	368	347	277	487	497	413	324	387	479
Miscellaneous Products													
Brass and bronze (ingots):●													
Shipments and deliveries.....net tons.	5,195	3,260	4,106	3,919	3,688	5,338	4,959	5,014	5,698	4,620	4,111	4,507	5,297
Brass, plumbing:													
Shipments*.....number of pieces	708,694	960,463	849,415	758,548	997,797	933,266	1,045,820	1,061,366	1,000,624	993,654	1,253,113	1,453,048	1,453,048
Brass sheets, wholesale price, mill, dol. per lb.	.142	.145	.145	.144	.143	.143	.143	.143	.143	.143	.143	.136	.138
Copper, wire cloth:													
Orders:													
New.....thous. of sq. ft.	439	292	417	337	329	404	369	404	351	398	411	441	417
Unfilled, end of month.....thous. of sq. ft.	560	407	441	428	479	411	462	448	467	443	472	509	486
Production.....thous. of sq. ft.	375	331	357	333	317	393	374	417	383	424	376	358	416
Shipments.....thous. of sq. ft.	359	273	371	326	281	435	357	377	367	373	375	375	419
Stocks, end of month.....thous. of sq. ft.	788	747	735	742	743	694	706	714	742	797	801	787	781

PAPER AND PRINTING

WOOD PULP													
Consumption and shipments*.....short tons	317,730	360,177	347,711	320,961	376,632	352,068	382,391	378,692	385,205	365,886	354,289	379,217	379,217
Groundwood*.....short tons	88,610	99,382	94,499	96,815	103,616	91,694	97,743	99,695	102,730	93,086	88,016	90,925	90,925
Sulphate*.....short tons	90,069	107,943	102,503	91,762	111,376	105,279	114,308	111,592	113,251	115,381	115,875	127,001	127,001
Sulphite total*.....short tons	110,104	119,965	119,475	112,674	128,091	120,524	134,329	132,772	133,814	123,338	116,810	125,226	125,226
Bleached*.....short tons	60,029	69,767	70,398	62,476	75,980	73,137	82,552	80,239	81,515	76,558	73,843	76,036	76,036
Unbleached*.....short tons	50,075	50,198	49,077	50,198	52,111	47,387	51,777	52,533	52,299	46,780	42,967	49,190	49,190
Soda*.....short tons	22,340	25,498	24,966	22,552	26,730	28,130	29,476	28,919	29,317	26,909	27,588	29,563	29,563
Damaged, off-quality & misc!*													
Production, all grades*.....short tons	6,607	7,389	6,268	6,158	6,819	6,441	6,535	5,714	6,093	7,172	6,000	6,502	6,502
Groundwood*.....short tons	312,107	359,938	354,234	333,694	379,466	352,831	384,944	387,766	387,651	358,587	352,648	371,259	371,259
Sulphate*.....short tons	83,482	93,092	101,646	99,902	106,321	94,245	106,126	109,066	110,000	94,606	82,046	79,730	79,730
Sulphite, total*.....short tons	90,869	108,551	102,168	92,108	110,520	104,581	114,154	111,981	113,421	114,527	116,216	128,039	128,039
Bleached*.....short tons	109,855	125,073	119,808	113,739	128,782	119,815	128,330	131,794	129,934	115,263	120,099	127,707	127,707
Unbleached*.....short tons	63,660	72,190	69,631	66,056	76,019	73,021	76,922	80,965	77,656	69,942	77,875	78,109	78,109
Soda*.....short tons	46,195	52,883	50,177	47,083	52,763	46,794	51,408	50,829	52,278	45,321	42,224	49,598	49,598
Damaged, off-quality & misc!*	21,899	26,446	24,556	21,866	27,002	27,850	29,734	29,038	28,276	27,000	27,787	29,399	29,399
Stocks*.....short tons	6,002	6,776	6,056	5,979	6,841	6,340	6,600	5,887	6,020	7,194	6,500	6,384	6,384
Groundwood*.....short tons	195,665	105,361	111,759	115,675	119,398	120,161	122,814	131,889	134,273	126,974	124,726	116,784	116,784
Sulphate*.....short tons	37,847	31,602	38,623	41,710	44,400	46,951	55,434	64,805	72,012	73,529	67,559	56,364	56,364
Sulphite, total*.....short tons	6,555	7,163	6,828	7,174	6,148	5,450	5,296	5,685	5,855	5,001	5,342	6,380	6,380
Bleached*.....short tons	54,142	59,250	59,484	60,648	62,670	61,961	55,962	54,984	51,104	43,029	46,278	48,759	48,759
Unbleached*.....short tons	35,307	37,730	36,963	40,543	41,929	41,813	36,183	36,909	33,050	26,434	30,466	32,539	32,539
Soda*.....short tons	18,835	21,520	22,521	20,105	20,741	20,148	19,779	18,075	18,054	16,595	15,812	16,220	16,220
Damaged, off-quality & misc!*	5,202	6,150	5,740	5,238	5,449	5,169	5,427	5,547	4,507	4,598	4,797	4,632	4,632
Imports:													
Chemical, total#.....short tons	165,848	139,512	165,936	146,060	139,263	179,303	108,563	119,690	86,361	165,397	155,406	147,952	151,705
Groundwood#.....short tons	14,818	19,319	16,880	18,707	17,950	16,977	13,020	10,997	18,368	16,744	11,715	14,300	14,300
Price, wholesale, sulphite, unbleached dol. per 100 lb.	1.90	2.10	2.10	2.10	2.10	2.10	2.10	2.00	1.90	1.90	1.90	1.90	1.90

* Revised.
 † Revised series; for earlier data on new orders for electrical goods see p. 19 of the August 1933 issue; and p. 49 of the June 1933 issue for 1932, for chemical wood pulp imports.
 * New series. For earlier data on hand-type vacuum cleaners see p. 20 of the August 1934 issue. For electric refrigerators, see p. 20 of the July 1935 issue. Data prior to October 1931 not published on plumbing brass. Wood pulp figures based on reports to the Pulp Executive Authority by 172 mills, representing 91 percent of the total U. S. pulp industry. Figures available beginning with January 1934. Data not exactly comparable with figures previously shown. See footnote on p. 56 of the April 1935 issue for the complete 1934 wood-pulp figures.
 # See footnote on p. 37 of this issue. Data for 1933 revised; see p. 20 of the October 1934 issue.
 * Since January 1934 the figures are more complete than those on deliveries previously shown. Shipments of the concerns formerly reporting contribute about 80-85 percent of the total for the present series.
 ▲ These series have covered a varying number of companies for period covered in survey; percentage of industry coverage not known. Reports have been from 12 companies since January 1934.

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

PAPER AND PRINTING—Continued

	1934				1935							
	September	October	November	December	January	February	March	April	May	June	July	August
PAPER:												
Total paper:†												
Paper, including newsprint and paper board:												
Production..... short tons.....	637,033	762,609	658,166	618,522	*763,271	*707,084	*755,159	*732,733	*778,279	714,308	695,016	-----
Paper, excluding newsprint and paper board:												
Orders, new..... short tons.....	331,091	401,767	335,974	333,152	*435,892	*374,295	*392,978	*378,215	*426,046	340,925	349,842	-----
Production..... short tons.....	339,487	418,368	355,582	338,805	*420,669	*384,402	*405,861	*396,991	*431,455	380,324	361,701	-----
Shipments..... short tons.....	329,676	410,067	341,866	325,579	*425,781	*384,870	*400,326	*385,934	*417,334	368,583	361,474	-----
Book paper:*												
Coated paper:												
Orders, new..... short tons.....	18,903	14,267	18,400	16,574	15,031	19,768	19,204	20,944	20,733	20,311	15,835	18,464
Orders, unfilled..... short tons.....	8,808	3,757	3,722	3,912	4,113	4,815	8,056	9,117	9,106	9,794	9,118	8,798
Production..... short tons.....	18,640	15,748	19,543	17,438	15,530	19,616	19,162	21,482	21,758	20,756	18,264	19,335
Percent of potential capacity.....	64.3	47.8	52.8	49.8	46.1	53.1	58.2	61.4	62.0	58.8	56.9	55.8
Shipments..... short tons.....	17,654	16,089	18,750	17,817	15,417	20,151	19,351	21,614	21,215	19,513	17,215	19,441
Stocks, end of month..... short tons.....	16,595	14,279	15,125	14,812	13,396	14,721	14,406	13,582	14,870	15,810	16,861	17,194
Uncoated paper:												
Orders, new..... short tons.....	83,400	74,022	77,426	72,711	70,095	86,989	77,571	87,821	87,282	81,320	72,222	78,190
Orders, unfilled..... short tons.....	35,464	25,236	24,264	23,226	26,646	31,564	28,006	30,426	30,975	27,806	26,754	29,864
Production..... short tons.....	87,911	73,243	87,394	79,936	74,427	88,878	86,989	96,411	96,852	93,358	82,098	86,121
Percent of potential capacity.....	70.1	53.6	69.7	59.0	56.7	61.5	68.7	69.9	69.3	69.9	66.7	68.2
Shipments..... short tons.....	88,127	77,003	85,221	75,627	74,725	88,400	87,032	94,947	95,237	87,815	78,740	84,996
Stocks, end of month..... short tons.....	73,098	54,615	55,297	58,268	57,715	50,061	57,874	58,583	60,919	63,320	66,352	70,154
Newsprint:												
Canada:												
Exports..... short tons.....	208,912	190,794	204,901	221,553	245,136	184,243	146,697	206,492	158,924	239,881	227,215	219,461
Production..... short tons.....	223,892	196,172	235,020	240,869	239,544	201,959	180,305	205,682	222,235	242,693	232,020	234,753
Shipments from mills..... short tons.....	225,403	195,320	228,921	232,206	254,657	180,026	160,859	198,574	236,905	251,979	228,196	226,884
Stocks, at mills, end of month..... short tons.....	73,815	*61,894	67,994	46,488	30,366	51,932	71,364	78,396	63,553	55,211	57,771	65,705
United States:												
Consumption by publishers..... short tons.....	160,558	151,900	168,372	172,287	165,496	157,870	169,816	171,139	166,122	201,970	161,884	153,811
Imports#..... short tons.....	190,272	159,944	201,146	194,392	222,897	160,973	133,647	181,597	188,700	227,330	202,878	190,872
Price, rolls, contract, destination, N. Y. base..... dol. per short ton.....	40.00	40.00	40.00	40.00	40.00	42.00	40.00	40.00	40.00	40.00	40.00	40.00
Production, total..... short tons.....	71,416	74,120	80,562	74,851	79,777	80,576	70,812	73,528	74,891	84,361	77,319	73,108
Shipments from mills..... short tons.....	73,161	71,337	81,229	79,129	8,495	75,678	69,622	74,665	77,102	84,019	77,183	71,366
Stocks, end of month:												
At mills..... short tons.....	16,190	23,284	22,679	18,013	12,312	17,346	18,317	17,647	15,683	16,142	16,496	18,721
At publishers..... short tons.....	221,114	241,893	236,734	244,388	277,125	261,282	240,101	210,672	203,672	230,353	211,071	223,364
In transit to publishers..... short tons.....	38,703	42,818	33,717	35,391	46,237	38,622	34,214	32,725	33,268	37,342	29,914	29,220
Paperboard:‡												
Consumption, waste paper..... short tons.....	244,963	200,164	230,695	196,461	168,375	210,812	211,560	231,584	217,300	219,767	213,523	* 217,934
Orders:												
New..... short tons.....	307,103	228,804	255,744	218,980	201,121	273,151	252,578	268,360	255,730	259,995	248,656	259,486
Unfilled, end of month..... short tons.....	105,088	72,930	68,756	62,352	65,723	80,987	84,341	79,049	79,296	80,367	78,020	78,241
Production..... short tons.....	289,596	233,426	263,679	227,733	199,940	262,026	251,870	275,770	260,851	262,463	256,665	260,207
Percent of capacity.....	74.1	61.4	63.9	57.8	54.2	62.9	68.7	69.1	64.8	62.7	66.5	61.4
Stocks of waste paper, end of month:												
At mills..... short tons.....	220,998	241,569	231,094	226,941	223,692	210,520	214,069	207,987	214,680	222,519	230,365	* 233,784
In transit and unshipped purchases..... short tons.....	38,420	26,618	33,005	27,764	20,000	35,073	39,726	34,170	30,233	33,481	32,864	47,039
Fine paper:*												
Orders, new..... short tons.....	23,388	30,558	24,366	23,799	* 38,580	* 31,230	* 31,620	* 27,175	* 37,596	25,966	24,606	-----
Orders, unfilled..... short tons.....	6,437	6,213	6,886	7,460	* 11,008	* 10,281	* 10,578	* 10,649	* 10,676	8,276	9,421	-----
Production..... short tons.....	23,928	32,400	24,737	25,263	* 36,514	* 31,310	* 33,257	* 30,751	* 39,114	31,196	26,650	-----
Shipments..... short tons.....	23,753	31,606	24,522	22,190	* 38,359	* 30,175	* 32,660	* 28,936	* 37,428	29,182	25,910	-----
Stocks, end of month..... short tons.....	49,765	48,548	48,800	51,804	* 51,726	* 52,862	* 52,702	* 52,880	* 54,610	56,550	55,716	-----
Wrapping paper:*												
Orders, new..... short tons.....	112,052	152,894	116,423	119,125	163,198	128,971	134,954	118,858	147,153	118,943	122,953	-----
Orders, unfilled..... short tons.....	51,872	59,733	51,005	60,937	70,219	65,517	67,271	60,867	62,008	55,634	57,596	-----
Production..... short tons.....	111,076	151,019	126,441	120,246	147,698	135,078	139,857	132,986	148,984	132,181	121,304	-----
Shipments..... short tons.....	110,927	148,223	124,175	111,816	150,147	134,484	137,969	127,543	148,493	129,561	121,871	-----
Stocks, end of month..... short tons.....	97,041	95,986	99,616	104,971	103,089	100,203	101,503	106,385	105,337	107,000	104,715	-----
PAPER PRODUCTS												
Abrasive paper and cloth, shipments:												
Domestic..... reams.....	66,455	48,986	52,392	46,635	41,536	58,287	59,071	60,477	69,173	50,774	61,294	61,116
Foreign..... reams.....	8,743	6,990	5,998	8,121	5,220	6,804	5,934	7,465	6,851	5,442	8,538	7,364
Paperboard shipping boxes:												
Shipments, total..... mills. of sq. ft.....	2,153	1,757	1,943	1,634	1,492	* 1,809	* 1,641	* 1,889	* 1,823	* 1,950	* 1,841	* 2,025
Corrugated*..... mills. of sq. ft.....	1,968	1,521	1,696	1,442	1,323	* 1,616	* 1,466	* 1,671	* 1,620	* 1,743	* 1,635	1,780
Solid fiber*..... mills. of sq. ft.....	245	236	247	193	169	193	175	218	204	207	206	244
PRINTING												
Blank forms, new orders..... thous. of sets.....	88,721	76,895	82,103	83,118	76,239	83,930	70,401	78,972	83,393	89,491	73,780	82,686
Book publication, total, number of editions.....	787	852	771	727	1,080	518	628	1,004	718	624	674	500
New books..... number of editions.....	611	712	653	612	847	456	563	784	568	447	495	403
New editions..... number of editions.....	176	140	118	115	233	62	65	220	150	177	179	97
Operations (productive capacity) 1923=100.....	78	78	80	81	81	77	80	80	77	80	78	75
Sales books:												
Orders, new..... thous. of books.....	12,393	11,799	14,605	11,564	11,233	11,130	11,689	12,456	11,337	11,732	12,221	12,728
Shipments..... thous. of books.....	12,906	10,793	12,924	11,399	11,590	11,818	10,737	11,361	12,097	11,906	11,672	12,677

* Revised.
 † Revised series. Data for period January 1933-January 1934 inclusive on consumption and stocks of waste paper at mills will be shown in a subsequent issue. Data on total paper for 1934 revised. Revisions for months not shown above will appear in the September 1935 issue.
 ‡ The Bureau of the Census has changed the title of the "Boxboard" report to "Paperboard" since data actually cover all board of .0012 of an inch or more in thickness reported by the cooperating manufacturers. Figures given on production and new and unfilled orders are for 94 identical manufacturers; and consumption and stocks of waste paper for 82 manufacturers. Estimated coverage is given in general footnote below.
 * New series. New series on paperboard shipping boxes compiled by the National Container Association, Chicago, Ill., from reports from all members of the industry of record beginning in January 1934. The volume of companies not reporting each month is estimated by the association, so as to keep the series comparable. The solid fiber figures are complete as reported. Prior to January 1934 data covering this industry were compiled by the Paper Board Industries Association. See note below for total, book, fine, and wrapping paper.
 † The figures on paper (including total, fine, and wrapping) are as reported by the American Paper and Pulp Association, except book paper, the data on which are reported by the Book Paper Division of the Paper and Pulp Industry; they are not comparable with the data carried in the Survey from the American Paper and Pulp Association through December 1933. The present classification of the association differs from that previously used by them, as well as from the Bureau of the Census classification. In addition to the classes shown, the association also reports on printing paper (including uncoated book), boards, paperboard, and newsprint. The first two of these classifications are not used in the Survey, while the Bureau of the Census report is used for paperboard and the Newsprint Service Bureau's report for newsprint (the latter series is identical with that reported by the association). The ratio of the production reported by the association, the Newsprint Service Bureau, and the Bureau of the Census (monthly report on paperboard) to the annual figures reported by the Bureau of the Census for 1934 follow: Total paper, 87.4 percent; fine paper, 76.1 percent; wrapping, 109.7 percent (present classification of association is much broader than is Census or earlier association classification); paperboard, 68 percent of all paperboard, but 81 percent of the more comparable classifications of container board and boxboard; book paper, uncoated, 95 percent and coated 100 percent (book paper estimates are by association since the data cannot be checked with Census data); and newsprint, 97 percent. Figures for the first 5 months of 1934 on book paper are not available. Data are available for the other series for the months of January to April 1934. These figures will be shown in a subsequent issue.
 # See footnote on p. 37 of this issue. Data for 1933 revised. See p. 20 of the October 1934 issue.

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

RUBBER AND RUBBER PRODUCTS

CRUDE AND SCRAP RUBBER													
Crude:													
Consumption, total.....long tons.....	34,000	27,317	28,526	31,358	32,596	42,864	38,868	38,997	40,913	37,827	33,327	33,109	36,000
For tires†.....long tons.....	19,864	19,864	20,489	23,467	25,137	32,575	29,671	28,832	31,825	28,898	25,961	25,019	21,593
Imports, total, including latex# long tons.....	35,707	32,010	29,240	37,212	18,171	40,523	47,844	46,640	41,456	30,705	32,182	48,131	41,483
Price, wholesale, smoked sheets, N. Y. dol. per lb.....	116	154	139	130	129	136	129	114	115	120	126	121	120
Shipments, world.....long tons.....	74,000	88,000	68,000	76,000	99,000	75,000	74,000	67,000	75,000	77,000	72,000	70,000	70,000
Stocks, world, end of month†.....long tons.....	664,159	594,361	680,616	684,408	705,975	698,153	685,195	678,809	677,006	677,569	671,525	679,061	680,644
Afloat, total†.....long tons.....	100,000	113,716	98,868	99,837	124,976	113,000	103,000	92,000	97,400	103,200	101,000	96,000	101,000
For United States†.....long tons.....	43,413	38,831	38,247	38,625	47,644	42,066	42,969	44,485	37,651	44,375	55,581	49,018	47,724
London and Liverpool.....long tons.....	177,544	113,652	121,020	127,883	134,927	148,337	155,727	162,012	165,064	167,745	171,393	174,141	177,250
British Malaya.....long tons.....	67,361	103,485	101,349	96,556	91,072	98,471	94,695	91,069	86,723	91,345	89,979	89,098	80,843
United States†.....long tons.....	319,254	364,108	339,379	358,660	355,000	338,345	332,773	333,728	328,118	311,000	315,000	315,000	321,551
Reclaimed rubber:													
Consumption.....long tons.....	7,011	6,132	7,097	6,492	7,034	9,583	8,178	8,183	9,210	8,448	7,317	7,136	7,036
Production.....long tons.....	6,871	6,974	8,143	7,268	7,353	10,465	10,072	10,549	10,315	10,223	8,590	8,421	7,263
Stocks, end of month.....long tons.....	11,321	20,319	21,079	20,015	18,740	17,743	15,765	17,335	17,032	16,341	15,780	14,889	12,611
Scrap rubber:													
Consumption by reclaimers.....long tons.....		27,693			25,959			32,709			32,588		
TIRES AND TUBES †													
Pneumatic casings:													
Production.....thousands.....	2,848	3,188	3,241	3,665	4,488	4,251	4,215	4,375	4,050	3,793	3,426	3,234	3,234
Shipments, total.....thousands.....	3,087	2,919	3,035	3,015	3,553	3,189	4,078	4,989	3,945	4,134	5,284	5,839	5,839
Domestic.....thousands.....	2,993	2,834	3,026	2,921	3,469	3,112	4,000	4,908	3,850	4,061	5,212	5,783	5,783
Stocks, end of month.....thousands.....	8,166	8,397	8,516	9,171	10,086	11,184	11,325	10,673	10,797	10,433	8,554	8,554	8,322
Solid and cushion tires:													
Production.....thousands.....	15	17	16	16	22	18	18	20	23	16	22	22	26
Shipments, total.....thousands.....	13	15	17	15	20	16	20	22	21	20	20	20	24
Domestic.....thousands.....	13	14	16	14	20	16	20	21	20	19	20	20	24
Stocks, end of month.....thousands.....	34	35	33	35	32	32	31	31	34	30	36	36	33
Inner tubes:													
Production.....thousands.....	3,017	3,123	3,074	3,298	4,131	4,046	3,999	4,132	3,775	3,376	3,153	3,154	3,154
Shipments, total.....thousands.....	2,934	2,609	2,684	2,765	3,610	3,261	4,043	4,320	3,347	3,904	5,111	5,690	5,690
Domestic.....thousands.....	2,871	2,543	2,630	2,689	3,539	3,200	3,980	4,252	3,287	3,840	5,053	5,647	5,647
Stocks, end of month.....thousands.....	7,410	7,907	8,247	8,904	9,332	10,152	10,094	9,864	10,296	9,748	7,765	7,765	5,621
Raw material consumed:													
Crude rubber. (See Crude rubber.)													
Fabrics.....thous. of lb.....	12,942	13,169	15,382	15,627	19,008	18,059	7,849	8,011	7,736	7,055	14,868	13,836	13,836
MISCELLANEOUS PRODUCTS													
Rubber bands, shipments ▲.....thous. of lb.....	231	330	209	174	220	228	276	285	293	227	220	287	287
Rubber-proofed fabrics, production, total ▲.....thous. of yd.....	4,742	5,279	3,419	3,334	3,776	3,661	4,071	4,058	4,030	3,868	3,868	427	427
Auto fabrics.....thous. of yd.....	568	804	405	744	286	287	256	305	303	303	278	427	427
Raincoat fabrics.....thous. of yd.....	2,405	2,813	1,552	884	1,141	1,122	1,307	1,398	1,716	1,540	400	325	477
Rubber flooring, shipments ▲.....thous. of sq. ft.....	431	339	386	375	411	286	366	456	400	400	325	477	477
Rubber and canvas footwear: ●													
Production, total.....thous. of pairs.....	4,427	3,918	5,078	4,992	4,870	5,668	5,383	5,863	5,415	4,857	4,151	3,147	4,698
Tennis.....thous. of pairs.....	873	877	1,201	1,165	1,570	2,668	3,083	3,673	3,188	2,376	1,391	702	1,057
Waterproof.....thous. of pairs.....	3,554	3,041	3,877	3,827	3,300	2,999	2,300	2,190	2,227	2,481	2,760	2,445	3,643
Shipments, total.....thous. of pairs.....	5,510	6,475	5,525	4,727	5,317	6,379	4,752	5,087	4,210	3,688	3,002	3,737	6,132
Tennis.....thous. of pairs.....	889	920	790	675	1,258	2,778	3,284	4,023	3,276	2,579	1,774	1,507	1,340
Waterproof.....thous. of pairs.....	4,622	5,555	4,735	4,052	4,060	3,601	1,463	1,064	934	1,109	1,227	2,230	4,791
Shipments, domestic, total.....thous. of pairs.....	5,489	6,412	5,486	4,653	5,273	6,250	4,619	5,041	4,170	3,623	2,964	3,667	6,106
Tennis.....thous. of pairs.....	881	866	758	628	1,240	2,661	3,165	3,997	3,243	2,121	1,742	1,490	1,322
Waterproof.....thous. of pairs.....	4,608	5,547	4,727	4,025	4,033	3,589	1,454	1,044	927	1,021	1,222	2,177	4,785
Stocks, total, end of month.....thous. of pairs.....	14,559	15,791	15,248	15,513	15,177	14,466	15,087	15,854	17,056	18,202	19,358	18,767	18,767
Tennis.....thous. of pairs.....	4,137	5,841	6,085	6,675	6,999	6,690	6,331	6,241	6,026	5,642	4,835	4,835	4,835
Waterproof.....thous. of pairs.....	10,422	10,017	9,163	8,838	8,178	7,576	8,397	9,523	10,815	12,176	13,716	13,931	13,931
Rubber heels: ▲													
Production.....thous. of pairs.....	13,911	14,437	13,922	13,428	14,351	16,334	16,256	17,173	20,262	19,105	17,836	17,836	17,836
Shipments, total*.....thous. of pairs.....	13,219	16,889	15,746	14,075	16,630	15,260	16,926	18,764	19,658	18,694	17,492	17,492	17,492
Export.....thous. of pairs.....	219	377	326	359	296	221	439	241	336	356	233	233	233
Repair trade.....thous. of pairs.....	4,079	5,238	4,175	3,435	5,667	4,777	5,102	7,405	7,471	5,578	4,810	4,810	4,810
Shoe manufacturers.....thous. of pairs.....	8,921	11,273	11,244	10,281	10,667	10,262	11,385	11,118	11,850	12,760	12,449	12,449	12,449
Stocks, end of month.....thous. of pairs.....	42,652	40,016	33,040	37,751	35,811	36,950	36,349	34,869	35,602	34,250	34,746	34,746	34,746
Rubber soles: ▲													
Production.....thous. of pairs.....	2,952	3,239	3,541	3,400	3,705	3,243	3,357	3,525	3,607	3,567	3,599	3,599	3,599
Shipments, total*.....thous. of pairs.....	3,107	3,297	3,617	3,592	3,696	3,601	3,410	3,543	3,701	3,599	3,597	3,597	3,597
Export.....thous. of pairs.....	2	13	3	3	9	7	7	7	6	8	11	11	11
Repair trade.....thous. of pairs.....	455	584	585	536	650	704	563	631	505	380	384	384	384
Shoe manufacturers.....thous. of pairs.....	2,650	2,699	3,030	3,059	3,037	2,890	2,840	2,905	3,190	3,121	3,202	3,202	3,202
Stocks, end of month.....thous. of pairs.....	4,718	4,656	4,528	4,329	4,311	3,948	3,904	3,897	3,733	3,887	3,875	3,875	3,875
Mechanical rubber goods, shipments: ▲													
Total.....thous. of dol.....	3,187	3,715	3,094	3,601	4,515	4,261	5,463	5,711	4,944	4,422	4,106	4,354	4,354
Belting.....thous. of dol.....	846	996	707	746	871	775	1,006	1,394	1,109	1,026	1,092	1,346	1,346
Hose.....thous. of dol.....	1,138	1,376	1,078	1,001	1,430	1,372	1,842	1,949	1,688	1,383	1,281	1,368	1,368
Other.....thous. of dol.....	1,203	1,343	1,310	1,854	2,215	2,115	2,615	2,368	2,147	2,012	1,733	1,640	1,640

▲ Revised.
 † See footnote marked "†".
 † Data for 1934 and for the period January to July 1935 are estimated to represent approximately 97 percent of the industry; for August 1935 the coverage is estimated to be 81 percent. Previously published data are estimated to cover about 80 percent of the industry for 1929-33, inclusive, and 75 to 80 percent prior to 1929.
 ● See footnote on p. 37 of this issue. Data for 1933 revised. See p. 20 of the October 1934 issue.
 ● In October 1933, 4 new companies were included in the report and 1 additional company in January 1934. Since that month, the coverage of the industry is 100 percent. For preceding periods the coverage varied; in 1929 it was 90 percent; in 1931, 80 percent; and in 1933, 95 percent, according to the Census of Manufactures. Overlapping figures are available for October 1933. See the October 1934 issue for October 1933 data for the smaller number of firms.
 * New series. Earlier data not published on rubber heels and soles prior to December 1932.
 † Revised series. Data on consumption of rubber for tires revised for 1932, 1933, and 1934. See p. 51 of the August 1934 issue. Revised data from September 1930-December 1934—rubber world stocks, world afloat, and afloat to the United States appear on p. 20 of the July 1935 issue. For 1932 revisions for United States stocks, see p. 50 of the May 1933 issue. See p. 50 of the June 1933 issue for crude rubber imports.
 ▲ Coverages of Rubber Association data has varied considerably over period for which data have been shown in SURVEY. Coverage was generally higher in 1934 and 1935 than in earlier years.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935	1934				1935								
	September	September	October	November	December	January	February	March	April	May	June	July	August	
STONE, CLAY, AND GLASS PRODUCTS														
BRICK														
Common brick:														
Price, wholesale, red, N. Y.	dol. per thous.	9.50	10.50	10.50	10.50	10.50	10.50	10.44	10.00	10.00	9.63	9.50	9.40	9.44
Shipments*	thous. of brick	62,405	77,698	64,508	48,188	38,281	38,291	60,987	76,646	83,076	88,324	*93,608	95,871	
Stocks*	thous. of brick	417,025	412,589	419,833	412,449	400,529	387,462	302,458	341,477	343,554	341,315	*365,481	381,865	
Face brick (average per plant):														
Orders, unfilled, end of mo.	thous. of brick		369	351	322	233	254	258	289	367	381	342	337	
Production (machine)*	thous. of brick		158	203	218	120	64	71	95	177	293	310	350	
Shipments	thous. of brick		172	217	143	115	64	97	138	229	255	284	313	
Stocks, end of month †	thous. of brick		2,292	2,217	2,303	2,306	2,310	2,318	2,282	2,133	2,107	2,078	2,107	
Sand-lime brick:														
Orders, unfilled, end of mo.	thous. of brick		720	140	175	850	140	100	925	850	810	600	1,150	1,012
Production	thous. of brick	2,396	1,164	920	1,651	199	175	155	115	345	1,821	1,582	2,077	1,974
Shipments by rail	thous. of brick	44	42	83	552	32	0	13	20	104	125	206	213	144
Shipments by truck	thous. of brick	1,891	1,121	889	1,105	631	350	266	414	343	1,754	793	1,901	1,873
Stocks, end of month †	thous. of brick	2,292	2,091	1,877	2,715	1,561	1,317	1,363	811	346	1,374	1,560	1,877	1,921
Vitrified paving brick:														
Shipments*	thous. of brick		8,773	6,831	4,993	1,806	1,601	1,167	1,338	3,307	4,162	7,753	12,565	9,151
Stocks*	thous. of brick		77,701	77,416	76,156	77,866	79,711	79,494	77,039	80,358	87,241	89,638	86,236	80,477
PORTLAND CEMENT														
Price, wholesale, composite	dol. per bbl.	1.667	1.650	1.650	1.650	1.650	1.650	1.650	1.658	1.667	1.667	1.667	1.667	1.667
Production	thous. of bbl.	7,173	7,680	6,675	5,779	4,447	3,202	3,053	4,299	6,136	8,222	8,725	8,021	7,235
Percent of capacity		32.6	34.8	29.3	26.2	19.5	14.1	14.9	18.9	27.9	36.1	39.6	35.7	31.8
Shipments	thous. of bbl.	7,799	7,388	8,439	5,674	3,101	2,846	2,952	4,878	6,198	7,428	7,632	7,813	8,105
Stocks, finished, end of month	thous. of bbl.	21,739	21,734	19,972	20,078	21,460	21,847	21,899	21,289	21,219	21,991	23,083	23,287	* 22,415
Stocks, clinker, end of month	thous. of bbl.	6,322	5,975	6,055	6,213	6,137	6,318	6,348	6,343	6,122	6,365	6,741	6,849	* 6,779
GLASSWARE, ETC.														
Glass containers: #														
Production	thous. of gross	3,107	2,859	3,132	2,855	2,922	2,935	2,639	2,946	3,113	3,401	3,295	3,579	3,825
Percent of capacity		58.7	54.0	52.6	51.8	53.0	49.3	49.9	51.4	54.3	59.3	59.8	62.4	64.2
Shipments	thous. of gross	3,701	3,260	3,106	2,537	2,430	2,679	2,584	2,963	3,245	3,245	3,276	3,455	3,735
Stocks, end of month	thous. of gross	7,576	7,231	7,210	7,481	7,871	7,990	8,010	7,955	8,060	8,141	8,115	8,183	8,239
Illuminating glassware:*														
Orders:														
New and contract	number of turns	2,446	1,411	2,184	1,990	1,681	1,774	1,850	2,115	2,020	1,965	1,919	1,743	1,865
Unfilled, end of month														
Production	number of turns	2,306	2,235	2,540	2,456	2,305	2,252	2,356	2,611	2,608	2,623	2,751	2,828	2,757
Shipments:														
Total	number of turns	2,013	1,188	1,814	2,022	1,877	1,638	1,774	1,902	2,065	2,022	1,829	1,555	1,591
Percent of full operation		87.4	55.6	73.3	77.9	72.1	65.9	65.6	69.8	74.8	75.1	70.7	61.0	74.8
Stocks, end of month	number of turns	3,358	4,457	4,432	4,475	4,525	4,487	4,624	4,795	4,945	5,097	5,119	5,053	4,787
Plate glass, polished, production †	thous. of sq. ft.	14,404	6,738	7,512	6,587	8,390	13,365	13,723	16,532	16,999	14,582	13,163	13,909	14,526
GYPSUM*														
Crude (quarterly):														
Imports	short tons		88,408			101,805			10,730			102,302		
Production	short tons		450,364			334,318			292,406			523,238		
Shipments (uncalcined)	short tons		145,404			99,956			84,853			188,458		
Calcined (quarterly):														
Production	short tons		257,048			234,735			233,852			388,440		
Calcined products (quarterly):														
Shipments:														
Board, plaster (and lath)	thous. of sq. ft.		32,601			32,994			29,937			56,284		
Board, wall	thous. of sq. ft.		44,612			49,793			51,362			73,990		
Cement, Keenes	short tons		3,501			2,866			2,997			4,724		
Plasters, neat, wood fiber, sanded, gauging, finish, etc	short tons		188,314			162,020			165,970			272,202		
For pottery, terra cotta, plate glass, mixing plants, etc	short tons		24,681			23,985			29,142			36,668		
Tile, partition	thous. of sq. ft.		1,721			1,550			2,302			2,211		
TERRA COTTA														
Orders, new:														
Quantity	short tons	713	515	761	539	1,000	967	934	795	1,440	791	934	836	581
Value	thous. of dol.	91	50	65	41	82	80	80	66	133	93	113	104	76
TILE														
Hollow building tile:*														
Shipments	short tons		38,068	38,139	35,643	28,817	25,795	23,111	29,931	38,498	43,069	42,336	* 43,196	46,336
Stocks	short tons		369,641	367,166	363,347	370,116	363,291	353,774	350,710	346,785	341,432	334,369	*335,114	340,857

* Revised.

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

† Adjusted for degrading and year-end physical inventories.

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

Series on glass containers are not comparable for 1934, 1935, and earlier years due to increase of number of firms reporting to 44. Shipments of the 44 firms for the year of 1933 amounted to 33,058,706, compared with 23,511,963 for the 30 firms reporting for the same year. Comparable statistics on shipments for the companies, now reporting by years, from 1928 to 1933, inclusive, were as follows (in gross): 1928, 31,943,016; 1929, 33,765,896; 1930, 31,965,933; 1931, 31,413,508; 1932, 26,947,949; and 1933, 33,048,747. Data are not available for this period on production and stocks, nor are monthly figures on shipments available. It may be noted from the trend of these data that the monthly figures prior to 1934 had a downward bias. Basis of estimating capacity was changed in computing the new series. Data for 1934 revised, see p. 52 of the May 1935 issue.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935		1934				1935						
	Septem- ber	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August
TEXTILE PRODUCTS													
CLOTHING													
Hosiery: [†]													
Production.....thous. of dozen pairs.....		6,980	9,564	9,466	8,001	9,996	9,214	9,692	9,392	9,203	7,121	7,541	9,001
Shipments.....thous. of dozen pairs.....		8,078	9,791	9,308	8,220	8,588	8,732	9,768	9,180	9,124	7,513	6,818	9,686
Stocks, end of month.....thous. of dozen pairs.....		17,238	17,006	17,150	16,934	18,444	19,028	19,053	19,366	19,546	19,256	19,979	19,294
Men's and boys' garments cut:													
Overcoats.....thous. of garments.....													
Separate trousers.....thous. of garments.....													
Suits.....thous. of garments.....													
COTTON													
Consumption [†]thous. of bales.....	449	295	523	480	417	551	480	482	468	470	384	391	408
Exports:													
Quantity, exclusive of linters.....thous. of bales.....	487	454	616	572	505	466	390	318	323	278	345	280	241
Ginnings (total crop to end of month).....thous. of bales.....	4,230	4,962	7,918	9,020	9,173	9,377		9,472					1,133
Imports [#]thous. of bales.....	6	8	12	8	10	8	8	10	9	10	6	9	8
Prices:													
To producer.....dol. per lb.....	.106	.131	.125	.123	.124	.123	.122	.115	.117	.120	.118	.119	.115
Wholesale, middling, N. Y.....dol. per lb.....	.108	.131	.125	.126	.127	.127	.126	.115	.117	.123	.119	.122	.115
Production, crop estimate.....thous. of bales.....	11,464				9,637								
Receipts into sight [†]thous. of bales.....	2,154	1,713	2,345	1,544	987	487	378	424	229	286	233	395	718
Stocks, end of month: [†]													
Domestic, total mills and warehouses.....thous. of bales.....	7,865	8,675	10,521	11,098	10,869	10,138	9,516	8,904	8,266	7,555	6,953	6,528	6,538
Mills.....thous. of bales.....	717	1,068	1,140	1,294	1,301	1,192	1,161	1,116	1,062	975	885	789	645
Warehouses.....thous. of bales.....	7,149	7,617	9,381	9,804	9,568	8,946	8,355	7,788	7,203	6,581	6,069	5,739	5,893
World visible supply, total.....thous. of bales.....	5,205	7,210	7,963	7,955	7,819	7,482	7,197	6,881	6,124	5,692	4,998	4,278	4,212
American cotton.....thous. of bales.....	3,968	5,225	6,087	6,086	5,962	5,565	5,132	4,715	4,169	3,720	3,253	2,790	2,834
COTTON MANUFACTURES													
Cotton yarn:													
Prices, wholesale:													
22/1s, cones (Boston).....dol. per lb.....	.300	.316	.312	.304	.309	.306	.299	.297	.296	.305	.301	.299	.299
40/1s, southern spinning*.....dol. per lb.....	.405	.435	.435	.425	.415	.415	.410	.414	.415	.415	.415	.415	.411
Cotton goods:													
Cotton cloth:													
Exports [§]thous. of sq. yd.....	14,128	17,330	16,423	16,857	16,444	15,484	15,848	18,713	16,285	16,539	13,657	14,566	13,731
Imports [†]thous. of sq. yd.....	4,315	2,512	2,592	3,517	4,363	5,474	7,727	7,118	5,903	5,460	3,729	3,258	3,517
Prices, wholesale:													
Print cloth, 64 x 60.....dol. per yd.....	.063	.074	.070	.066	.068	.067	.065	.062	.061	.062	.061	.059	.061
Sheeting, brown, 4 x 4 (Trion mill).....dol. per yd.....	.074	.082	.081	.078	.077	.077	.076	.074	.073	.074	.073	.071	.070
Cotton cloth finishing: [*]													
Production:													
Bleached, plain.....thous. of yd.....	93,013	111,581	134,386	126,726	128,898	145,390	137,355	148,710	144,429	130,284	90,496	89,164	94,521
Dyed, colors.....thous. of yd.....	87,921	73,407	89,420	87,679	87,992	107,283	104,987	119,107	112,883	98,810	73,531	78,254	84,486
Dyed, black.....thous. of yd.....	6,151	6,162	7,985	6,693	6,114	6,999	6,013	6,797	6,218	6,000	5,504	6,585	7,282
Printed.....thous. of yd.....	86,948	90,772	126,384	114,139	107,379	120,203	117,780	122,548	104,597	100,265	70,381	61,842	77,913
Stocks: [*]													
Bleached and dyed.....thous. of yd.....	195,421	266,886	277,030	298,233	284,473	288,864	276,863	291,481	297,866	297,776	333,991	234,457	212,369
Printed.....thous. of yd.....	88,292	101,083	108,830	111,758	107,585	100,098	97,232	97,732	103,500	111,926	115,255	96,103	94,012
Spindle activity: [†]													
Active spindles.....thousands.....	22,684	22,112	25,104	25,072	25,073	25,155	24,917	24,574	23,854	23,041	22,704	22,312	22,047
Active spindle hours, total.....millions of hours.....	6,184	3,716	7,200	6,710	6,014	7,542	6,567	6,623	6,055	6,087	5,102	5,155	5,545
Average per spindle in place.....hours.....	207	120	233	217	195	245	213	215	197	199	168	171	185
Operations.....percent of capacity.....	93.9	54.3	97.1	94.0	87.1	102.6	100.2	92.9	85.3	83.4	74.6	73.5	76.4
RAYON AND SILK													
Rayon:													
Deliveries: [*]													
Unadjusted.....1923-25=100.....	583	308	382	386	488	553	441	295	274	417	381	433	550
Adjusted.....1923-25=100.....	419	221	357	429	574	565	387	279	264	439	477	570	513
3-mo. moving average of adjusted index.....1923-25=100.....		288	336	453	523	509	410	310	327	393	495	520	501
Imports [#]thous. of lb.....	241	11	29	25	6	22	9	26	16	12	39	60	107
Price, wholesale, 150 denier, "A" grade (N. Y.).....dol. per lb.....	.57	.55	.55	.55	.57	.60	.60	.60	.60	.55	.55	.55	.57
Stocks, imported, end of month.....thous. of lb.....	245	276	272	265	264	263	262	262	262	261	261	244	244
Silk:													
Deliveries (consumption).....bales.....	45,156	32,599	49,106	37,548	40,941	47,443	41,732	44,347	39,757	38,361	33,728	44,166	41,715
Imports, raw [†]thous. of lb.....	6,708	6,846	5,387	7,219	2,566	5,278	6,516	5,658	4,905	5,545	6,201	5,562	6,344
Prices, wholesale:													
Raw, Japanese, 13-15, N. Y.....dol. per lb.....	1.868	1.125	1.185	1.292	1.358	1.348	1.432	1.327	1.391	1.418	1.376	1.447	1.705
Silk goods, composite.....dol. per yd.....	.97	.93	.93	.95	.96	.96	.96	.94	.92	.92	.92	.92	.95
Stocks, end of month:													
World visible supply.....bales.....	236,000	285,300	277,800	275,000	272,300	258,500	234,457	223,548	220,577	207,000	190,700	199,500	214,000
United States (warehouses).....bales.....	38,680	76,645	66,479	76,502	65,934	48,516	48,727	36,583	37,587	36,762	42,018	32,654	37,381

* Revised.

† As of Dec. 13.

‡ As of Jan. 16.

§ Final estimate.

¶ As of Oct. 1.

* New series. Hosiery compiled by the National Association of Hosiery Manufacturers and estimated to represent 95 percent of the industry. For complete series see p. 19 of the September 1935 issue. Data on cotton cloth finishing are from the National Association of Finishers of Textile Fabrics and cover practically all the industry; comparable figures are not available prior to December 1933; the production statistics are prorated from data for 4-week periods; stocks are reported at end of each 4-week period. Data on cotton yarn, southern spinning from January 1933-April 1934 will be shown in a subsequent issue. Rayon deliveries from January 1923-April 1935 were shown on p. 19 of the June 1935 issue.

† For revisions for crop years 1931-32, 1932-33, 1933-34, and 1934-35, see p. 52 of the October 1933 issue, p. 52 of the September 1933 issue, p. 53 of the October 1934 issue, and p. 57 of the October 1935 issue, respectively.

‡ For revisions of cotton consumption, domestic stocks, and spindle activity for crop years 1931-32, 1932-33, 1933-34, and 1934-35, see p. 20 of the February 1933 issue, pp. 52 and 53 of the November 1933 issue, p. 53 of the October 1934 issue, and p. 57 of the October 1935 issue, respectively.

§ For 1932 revisions see p. 53 of the June 1933 issue, for 1933 revisions see p. 20 of the September 1934 issue.

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

* Stocks at end of 4-week periods through June 16. July figures are averages for July 14 and Aug. 11. August figure as of Sept. 8. Subsequent data at the end of succeeding 4-week periods.

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

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

TEXTILE PRODUCTS—Continued

RAYON AND SILK—Continued														
Silk manufacturing:														
Operations, machine activity:														
Spinning spindles: ^a														
All.....	percent of capacity	28.0	43.2	44.4	46.8	55.0	52.2	45.8	40.5					
5-B.....	percent of capacity	37.8	47.4	45.8	45.8	50.3	51.8	51.4	40.5					
Weaving:														
Broad looms [†]	percent of capacity	25.0	48.1											
Narrow looms [†]	percent of capacity	18.7												
Silk piece goods: ^a														
Commission mills:														
New orders.....	yards per loom	242.3	449.0	342.0	425.7									
Production.....	yards per loom	232.2	550.8	512.3	520.0									
Shipments.....	yards per loom	248.2	536.5	481.6	534.7									
Stock-carrying mills:														
Production.....	yards per loom	174.7	320.2	325.6	320.9									
Shipments.....	yards per loom	318.5	325.9	367.6	399.4									
Stocks, end of month.....	yards per loom	818.6	830.9	853.8	787.5									
Still to come off looms.....	yards per loom	324.5	387.2	393.5	480.9									
WOOL														
Consumption:														
Total, grease equivalent basis [‡]														
Apparel class, scoured basis*.....	thous. of lb.	80,293	23,467	34,065	44,858	57,065	58,370	51,616	65,006	62,066	70,617	80,428	66,648	74,781
Imports, unmanufactured [§]	thous. of lb.	28,994	8,200	12,800	17,700	22,200	22,200	19,300	22,108	21,818	25,444	28,388	23,575	26,592
Operations, machinery activity: [¶]		21,952	7,567	8,850	4,964	5,074	8,583	11,964	13,939	15,459	15,778	15,932	18,760	20,361
Combs, worsted.....	percent of capacity	113	28	49	82	95	100	89	95	111	116	115	103	111
Looms:														
Carpet and rug.....	percent of capacity	52	29	34	23	28	36	45	52	58	59	50	53	60
Narrow.....	percent of capacity	33	17	34	29	26	28	31	29	27	28	25	24	31
Wide.....	percent of capacity	78	27	45	48	63	81	88	82	73	76	77	78	85
Spinning spindles:														
Woolen.....	percent of capacity	97	43	63	66	71	85	92	81	76	83	89	94	103
Worsted.....	percent of capacity	67	20	35	48	65	74	71	61	63	71	72	67	67
Prices, wholesale:														
Raw, territory, fine, scoured.....	dol. per lb.	.78	.76	.76	.78	.76	.76	.69	.66	.64	.68	.75	.76	.76
Raw, Ohio and Penn., fleeces.....	dol. per lb.	.33	.30	.28	.28	.27	.26	.25	.23	.23	.26	.30	.30	.31
Suiting, unfinished worsted, 13 oz. (at mill)	dol. per yd.	1.603	1.634	1.460	1.485	1.510	1.510	1.510	1.510	1.510	1.522	1.609	1.609	1.609
Women's dress goods, French serge, 54" (at factory)	dol. per yd.	1.027	1.139	1.139	1.101	.990	.990	.990	.990	.990	.990	1.015	1.015	1.015
Worsted yarn, 2/32s, crossbred stock, Boston	dol. per lb.	1.11	1.18	1.17	1.11	1.10	1.10	1.08	1.05	1.05	1.06	1.08	1.10	1.10
Receipts at Boston, total [▲]	thous. of lb.	23,832	14,829	12,744	11,053	5,758	5,177	3,730	6,507	8,951	19,701	44,346	72,156	37,957
Domestic.....	thous. of lb.	19,385	13,942	12,033	10,687	4,826	4,478	2,380	4,626	7,141	17,246	41,809	67,598	33,981
Foreign [▲]	thous. of lb.	4,446	887	711	366	932	699	1,350	1,881	1,810	2,455	2,537	4,557	3,976
Stocks, scoured basis, end of quarter: ^{¶¶}														
Total.....	thous. of lb.	156,102	192,345			170,004			131,455			141,923		
Domestic.....	thous. of lb.	137,264	163,344			149,016			115,216			126,209		
Foreign.....	thous. of lb.	18,838	24,001			20,988			19,239			15,714		
Combing.....	thous. of lb.	111,706	135,706			113,751			88,163			100,207		
Clothing.....	thous. of lb.	44,396	56,639			56,253			46,292			41,716		
MISCELLANEOUS PRODUCTS														
Buttons, fresh-water pearl:														
Production.....	pct. of capacity	43.7	37.0	43.1	48.4	41.1	44.8	50.3	49.3	45.9	37.6	29.0	22.3	36.5
Stocks, end of month.....	thous. of gross	7,215	6,425	6,296	6,396	6,236	8,676	8,536	8,357	8,258	8,188	8,005	7,688	7,403
Elastic webbing, shipments.....	thous. of dol.	(1)	817	929	823	815	956	949	1,018	1,060	(1)	(1)	(1)	(1)
Fur, sales by dealers.....	thous. of dol.	3,001	2,220	1,797	1,887	1,386	1,799	1,942	2,271	2,301	2,782	2,326	3,185	3,390
Pyroxylin-coated textiles (artificial leather):														
Orders, unfilled, end of month	thous. linear yd.	2,589	3,050	2,930	2,988	2,787	3,036	2,993	2,822	2,654	2,368	1,974	1,868	2,176
Pyroxylin spread.....	thous. of lb.	4,092	3,294	3,325	3,257	3,337	4,214	4,444	4,829	4,600	4,280	3,274	3,587	4,471
Shipments, billed.....	thous. of linear yd.	4,412	3,031	3,125	2,833	3,197	3,738	4,057	4,691	4,328	4,606	3,645	3,534	4,032

TRANSPORTATION EQUIPMENT

AIRPLANES														
Production, total.....	number	180	120	111	83	93	81	185	135	152	205			
Commercial (licensed).....	number	81	60	57	47	59	33	105	77	102	136			
Military (deliveries).....	number	15	24	42	21	15	28	41	34	20	35			
For export.....	number	84	36	12	15	19	15	39	24	30	34			

^a Revised.

[¶] Preliminary.

[‡] See footnote on p. 37 of the August 1935 issue.

[†] Discontinued by the reporting source in April 1935.

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

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

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

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

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

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

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

[§] For 1932 revisions see p. 63 of the June 1933 issue, and for 1933 revisions see p. 20 of the October 1934 issue.

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

TRANSPORTATION EQUIPMENT—Continued

AUTOMOBILES:														
Exports:														
Canada:														
Automobiles, assembled.....	number	4,777	3,343	3,778	1,929	641	1,585	4,858	9,355	6,356	6,499	4,829	5,070	5,995
Passenger cars.....	number	3,643	2,285	2,754	1,140	367	1,366	4,342	6,665	5,194	5,088	3,276	3,579	4,100
United States:														
Automobiles, assembled, total§	number	12,703	17,766	15,552	16,280	15,420	17,626	21,827	29,806	26,433	19,895	26,270	25,026	20,073
Passenger cars§.....	thous. of dol.	5,622	10,236	8,040	9,208	8,279	11,035	15,067	20,986	18,341	13,604	16,517	14,752	10,076
Trucks§.....	number	7,081	7,530	7,512	7,072	7,141	6,591	6,760	8,820	8,092	6,291	9,753	10,274	9,997
Financing:														
Retail purchasers, total.....	thous. of dol.	67,209	68,224	55,303	43,789	56,152	66,419	95,184	113,026	107,821	106,174	113,125	100,720	
New cars.....	thous. of dol.	43,250	42,738	33,784	24,761	35,937	42,779	61,722	73,078	67,631	66,913	71,665	62,659	
Used cars.....	thous. of dol.	22,708	24,127	20,399	18,016	18,955	22,285	31,607	37,929	38,227	37,237	40,274	36,973	
Unclassified.....	thous. of dol.	1,252	1,360	1,120	1,012	1,260	1,355	1,856	2,039	1,963	2,025	1,186	1,089	
Wholesale (manufacturers to dealers)	thous. of dol.	55,586	45,363	29,730	36,530	93,830	106,054	145,574	159,930	132,074	118,732	119,100	92,929	
Fire-extinguishing equipment:†														
Shipments:														
Motor-vehicle apparatus.....	number	49	39	31	25	40	30	22	36	47	40	54	47	38
Hand-types.....	number	28,362	23,056	24,007	31,219	21,536	25,169	20,697	21,713	29,796	34,585	34,692	29,571	32,534
Production:														
Automobiles:														
Canada, total.....	number	5,323	5,579	3,780	1,697	2,694	10,607	18,114	21,975	24,121	20,765	15,745	13,069	7,692
Passenger cars.....	number	3,819	4,211	2,125	1,052	2,443	8,269	13,885	18,179	20,686	17,093	12,276	9,471	5,524
United States, total†.....	number	89,805	170,007	131,991	83,482	153,624	292,817	335,700	429,834	477,746	364,727	361,321	337,044	240,051
Passenger cars‡.....	number	57,285	125,040	84,003	49,020	111,061	229,233	275,623	361,816	401,628	307,522	296,609	276,084	182,389
Taxis.....	number	32,520	44,967	47,988	34,462	42,563	63,584	60,077	68,018	76,118	57,205	64,712	60,960	57,662
Trucks§.....	thous. of rims	1,052	526	630	578	1,199	1,869	1,616	1,724	1,907	1,561	1,428	1,339	798
Automobile rims.....	number	157,094	146,931	140,880	107,648	75,514	136,635	170,615	261,477	319,652	293,201	280,360	283,184	233,851
Registrations:	number	43,234	37,225	40,878	28,689	24,125	34,759	34,797	41,511	46,785	47,968	48,243	51,243	50,355
Sales:														
General Motors Corporation:														
To consumers.....	number	66,547	71,648	69,090	62,752	41,530	54,105	77,297	126,691	143,909	109,051	137,782	108,645	127,346
To dealers, total¶.....	number	39,152	71,888	72,050	61,037	41,594	98,268	121,146	169,302	184,059	134,597	181,188	167,790	124,680
U. S. dealers.....	number	22,986	53,738	50,514	39,048	28,344	75,727	92,907	132,622	152,946	105,159	150,863	139,021	103,098
Shipments, accessories and parts, total*														
Jan. 1925=100.....	number	81	79	77	99	113	123	135	147	132	119	114	92	
Accessories, original equipment	number	71	66	66	101	115	123	142	156	132	102	113	85	
Jan. 1925=100.....	number	101	107	124	110	92	102	101	110	132	103	95	126	
Accessories to wholesalers.....	number	129	135	123	103	126	145	144	144	148	131	138	124	
Replacement parts.....	number	60	61	56	55	65	70	72	88	83	82	81	75	
Service equipment.....	number	60	61	56	55	65	70	72	88	83	82	81	75	
RAILWAY EQUIPMENT														
Equipment condition:														
Freight cars owned:														
Capacity.....	mills. of lb.	178,689	186,117	185,497	184,898	183,363	182,685	182,117	182,773	181,396	180,559	180,114	179,556	* 179,203
Number, total.....	thousands	1,851	1,938	1,932	1,925	1,907	1,900	1,892	1,888	1,883	1,873	1,868	1,861	1,857
Bad order, total.....	number	284,427	296,418	297,546	295,947	290,709	285,256	277,451	274,775	284,738	283,310	276,535	281,262	285,320
Percent of total in bad order.....	number	15.5	15.5	15.6	15.6	15.5	15.2	14.9	14.8	15.4	15.4	15.0	15.3	15.6
Locomotives, railway:														
Owned:														
Tractive power.....	mills. of lb.	2,215	2,285	2,278	2,271	2,251	2,243	2,236	2,232	2,231	2,228	2,222	2,222	* 2,219
Number.....	number	45,686	47,782	47,553	47,329	46,869	46,636	46,363	46,237	46,192	46,099	45,910	45,883	45,821
Awaiting classified repairs.....	number	10,335	10,616	10,676	10,718	10,344	10,419	10,423	10,389	10,537	10,582	10,541	10,557	10,403
Percent of total.....	number	22.6	22.2	22.5	22.7	22.1	22.3	22.5	22.5	22.8	23.0	23.0	23.0	22.7
Installed.....	number	86	48	62	68	81	80	64	45	62	63	57	92	60
Retired.....	number	221	475	291	292	543	261	337	171	106	156	246	119	122
Passenger cars:														
On railroads (end of quarter).....	number	44,363	43,342	42,428	41,986	41,986	41,986	41,986	41,986	41,986	41,986	41,986	41,986	41,986
Equipment manufacturing:														
Freight cars:														
Orders, new, placed by railroads.....	cars	110	4	75	4	360	24	806	0	600	2	5,151	500	100
Orders, unfilled, total.....	cars	7,440	5,495	3,080	1,771	628	818	427	444	1,447	1,477	2,427	2,173	7,259
Equipment manufacturers.....	cars	5,775	3,422	1,795	959	53	399	113	30	533	549	414	427	5,841
Railroad shops.....	cars	1,665	2,073	1,285	812	575	419	314	414	914	928	2,013	1,746	1,418
Shipments, total.....	cars	29	3,331	1,788	768	999	121	99	143	334	1,031	66	40	17
Domestic.....	cars	27	3,329	1,768	748	995	65	99	143	162	401	66	38	17
Locomotives, industrial electric (quarterly):														
Shipments, total.....	number	51	87	63	63	39	30	61	54	61	54	61	54	61
Mining use.....	number	50	87	63	63	39	30	61	54	61	54	61	54	61
Locomotives, railway:														
Orders, new, placed by railroads	number	7	1	5	69	0	0	1	8	2	2	3	5	0
Orders, unfilled, end of month:	number	36	127	118	127	127	115	102	91	83	68	43	43	38
Equipment manufacturers (Census) total.....	number	34	115	106	125	121	109	97	86	77	62	37	36	32
Domestic, total.....	number	22	56	56	89	101	96	84	78	74	61	34	28	24
Electric.....	number	12	59	50	36	20	13	13	8	3	1	3	8	8
Steam.....	number	11	0	0	0	0	0	0	1	1	8	4	2	2
Railroad shops (A. A. R.).....	number	3	13	11	16	21	13	12	16	11	17	27	6	4
Shipments:	number	2	3	2	0	3	6	12	11	6	14	27	6	4
Domestic, total.....	number	1	10	9	16	18	7	0	5	5	3	0	0	0
Electric.....	number	9	8	6	28	4	9	5	8	22	13	11	9	9
Exports, total†.....	number	5	8	3	17	3	6	4	7	12	12	11	9	7
Electric.....	number	4	3	3	11	1	3	1	1	10	10	0	0	2
Steam.....	number	4	3	3	11	1	3	1	1	10	10	0	0	2

* Revised.
 † New series. For earlier data see p. 20 of the February 1934 issue for total shipments, accessories and parts, and registrations of new commercial cars.
 ‡ Revised series. For earlier data see p. 19 of the August 1933 issue for fire extinguishers and passenger-car registrations; p. 55 of the June 1933 issue for 1932 exports and p. 20 of the September 1934 issue for 1933 exports of locomotives. Data on automobile production revised for 1933. See p. 55 of the August 1934 issue. For revised data for 1934 see pp. 55 and 56 of the June 1935 issue.
 § Index of sales of new passenger cars is shown on p. 26 of this issue.
 ¶ Data revised for 1932. See p. 54 of the June 1933 issue. Data revised for 1933. See p. 20 of the September 1934 issue.
 * Taxicabs are included in figures for passenger cars, beginning January 1934 in order to avoid disclosure of individual companies.
 † United States and Canadian dealers, plus overseas shipment.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935		1934				1935						
	September	October	November	December	January	February	March	April	May	June	July	August	
TRANSPORTATION EQUIPMENT—Continued													
RAILWAY EQUIPMENT—Contd.													
Equipment manufacturing—Continued.													
Passenger cars:													
Orders, new, placed by railroads	number..	0	0	0	0	0	0	0	55	0	0	0	
Orders, unfilled (end of quarter)	number..				182			76		68			
Shipments, total	number..	0	38	41	2	44	61	10	11	41	9	12	
Domestic	number..	0	38	41	2	29	61	10	11	41	9	12	
ELECTRIC TRUCKS AND TRACTORS													
Shipments, industrial, total	number..	80	39	45	24	50	42	58	59	75	67	53	
Domestic	number..	72	36	43	23	45	42	57	56	70	65	48	
Exports	number..	8	3	2	1	5	0	1	3	5	2	5	
SHIPBUILDING													
United States:													
Merchant vessels:													
Under construction, thous. of gross tons.		76	32	33	49	50	38	36	30	20	20	20	
Completed during month													
total gross tons.		15,860	49,975	2,441	2,370	2,430	3,103	4,483	14,510	12,640	22,026	5,928	
Steel	total gross tons.	8,464	1,601	1,555	858	447	2,097	3,740	11,344	8,543	15,801	2,189	
World (quarterly):													
Launched:													
Number	ships.		129			124			112			135	
Tonnage	thous. of gross tons.	260	307			384			319			323	
Under construction:													
Number	ships.		296			271			325			330	
Tonnage	thous. of gross tons.	1,198	1,311			1,252			1,270			1,283	

CANADIAN STATISTICS

Business indexes: *														
Physical volume of business	1926=100.	101.9	97.1	95.9	96.5	92.4	97.5	100.6	94.2	98.3	103.2	99.2	103.0	107.9
Industrial production, total	1926=100.	102.5	97.5	95.5	97.0	91.0	97.8	101.1	93.3	97.7	104.4	99.7	104.0	110.3
Construction †	1926=100.	52.1	40.4	37.2	42.2	30.6	73.4	76.9	51.3	37.9	38.1	43.7	53.1	69.8
Electric power ‡	1926=100.	191.9	162.7	170.4	181.4	188.8	189.7	188.9	190.5	195.9	198.1	197.4	199.4	206.2
Manufacturing	1926=100.	100.0	99.5	94.8	96.0	91.8	88.9	92.5	86.8	94.0	105.1	98.4	101.7	102.7
Forestry	1926=100.	103.7	93.8	100.3	104.1	110.3	95.7	95.2	93.1	99.0	105.7	105.7	100.7	111.8
Mining †	1926=100.	144.7	132.9	143.5	137.5	121.8	140.4	143.5	143.4	156.4	147.6	138.4	135.3	165.8
Distribution	1926=100.	100.1	96.2	97.2	95.2	96.1	97.1	99.4	96.8	100.0	100.5	97.8	100.2	101.3
Carloadings	1926=100.	69.6	67.0	68.7	65.9	65.7	75.8	78.3	73.3	79.1	73.4	70.6	75.0	72.1
Exports (volume)	1926=100.	92.7	82.8	85.3	80.6	61.6	70.1	79.2	73.8	81.5	84.1	69.9	78.6	100.3
Imports (volume)	1926=100.	77.6	73.5	78.2	85.3	72.6	71.3	70.7	65.6	71.5	84.0	74.6	79.8	80.5
Trade employment	1926=100.	123.6	119.8	119.5	119.3	123.8	118.9	120.7	120.5	121.0	121.2	122.6	122.3	122.8
Agricultural marketing	1926=100.	114.2	127.7	61.2	51.2	36.0	30.6	62.2	65.4	91.8	86.3	106.1	104.7	163.9
Grain marketings	1926=100.	119.5	139.0	57.9	46.3	29.0	19.3	55.2	57.7	91.7	85.4	112.3	183.4	181.2
Livestock marketings	1926=100.	90.2	76.7	75.7	72.8	67.3	81.5	93.4	100.0	92.0	90.6	78.2	80.4	86.6
Commodity prices:														
Cost of living index ‡	1926=100.	79.3	78.8	79.1	79.3	78.9	78.8	78.9	78.8	78.6	78.6	78.8	78.8	79.4
Wholesale price index ‡	1926=100.	72.3	71.9	71.4	71.2	71.2	71.4	71.9	72.0	72.5	72.3	71.5	71.5	71.6
Employment, total (first of month)	1926=100.	102.7	98.8	100.0	100.2	98.9	94.4	94.6	95.4	93.4	95.2	97.6	99.5	101.1
Construction and maintenance	1926=100.	110.9	118.1	117.0	111.0	100.3	87.9	87.2	80.2	84.7	89.5	101.1	101.7	104.7
Manufacturing	1926=100.	100.8	94.3	94.4	92.8	91.3	87.4	90.1	92.7	93.9	95.6	98.4	98.5	99.8
Mining	1926=100.	128.6	112.4	117.9	121.2	122.9	119.1	120.3	118.8	117.7	116.2	119.2	121.5	125.2
Service	1926=100.	127.8	125.5	116.2	114.9	115.2	115.2	111.9	111.7	111.4	116.4	118.5	123.6	127.9
Trade	1926=100.	121.8	117.1	120.0	121.3	128.0	130.6	116.6	116.7	117.4	119.3	119.9	122.1	120.7
Transportation	1926=100.	85.8	83.6	84.8	83.9	80.1	76.2	76.2	76.5	76.3	80.1	79.9	82.7	85.4
Finance:														
Banking:														
Bank debits	mills. of dol.	2,426	2,581	3,410	3,092	3,040	2,682	2,089	2,236	2,367	3,132	2,710	2,545	2,498
Interest rates	1926=100.	88.3	82.0	82.9	81.0	76.2	76.2	78.3	79.5	80.8	78.5	80.4	80.2	79.7
Commercial failures *	number.		113	130	119	124	107	130	124	107	101	109		
Security issues and prices:														
New bond issues, total	thous. of dol.	104,866	16,945	271,065	5,248	48,883	35,363	25,495	16,378	72,022	66,526	65,151	59,523	122,325
Bond yields	percent.	3.96	3.93	3.97	3.88	3.65	3.65	3.75	3.81	3.87	3.76	3.85	3.84	3.82
Common stock prices, total †	1926=100.	93.6	83.8	85.2	86.0	86.2	88.6	87.8	84.4	86.4	93.6	93.8	92.4	94.7
Foreign trade:														
Exports	thous. of dol.	66,152	58,815	68,313	65,677	61,395	44,374	47,677	59,026	38,296	62,947	52,763	57,786	71,700
Imports	thous. of dol.	44,689	42,208	47,229	49,884	39,108	37,229	37,044	48,191	36,637	54,540	46,732	48,414	49,560
Exports, volume:														
Wheat	thous. of bu.	17,273	17,588	21,808	18,770	17,336	5,380	7,207	8,906	5,027	11,990	6,495	9,158	21,698
Wheat flour	thous. of bbl.	396	369	486	504	341	346	310	497	277	383	430	395	377
Railway statistics:														
Carloadings	thous. of cars.	221	212	243	211	172	182	180	187	185	188	186	195	197
Financial results:														
Operating revenues	thous. of dol.	27,605	29,151	25,702	24,778	20,953	21,579	23,847	24,482	24,529	24,049	26,187		
Operating expenses	thous. of dol.	21,688	21,453	19,916	19,902	20,475	19,676	20,865	20,563	21,839	22,455	22,754		
Operating income	thous. of dol.	4,998	6,746	4,797	3,629	4,419	937	2,114	2,990	1,781	691	2,442		
Operating results:														
Freight carried 1 mile	mills. of tons.	2,366	2,561	2,226	1,739	1,576	1,685	1,858	1,797	1,720	1,860	2,041		
Passengers carried 1 mile	mills. of pass.	134	106	94	136	115	105	133	125	124	134	157		
Commodity statistics:														
Production:														
Electrical energy, central stations	mills. of kw.-hr.	1,919	1,627	1,853	1,954	2,053	2,013	1,803	1,944	1,881	1,923	1,816	1,791	1,851
Pig iron	thous. of long tons.	54	43	47	39	42	44	37	45	43	45	45	51	54
Steel ingots and castings	thous. of long tons.	91	57	58	57	59	60	56	58	69	73	73	86	82
Wheat flour	thous. of bbl.	1,535	1,383	1,654	1,704	969	1,025	941	1,046	966	1,164	992	992	1,161

* Revised.

† Data for 1934 revised. See p. 56 of the May 1935 issue.

‡ New series. For earlier data see p. 18 of the February 1933 issue, business indexes, and p. 20 of the October 1933 issue, commercial failures.

§ Revised series. See p. 55 of the April 1934 issue, construction, and mining, for 1933. Series on common-stock prices revised back to December 1932 as a result of additional stocks being added; for revision see p. 56 of the April 1934 issue.

Number of commodities changed from 502 to 567 beginning with month of January 1934.

¶ Data revised January 1932 through July 1933. Revision for 1932 see p. 55 of the November 1933 issue. For final revisions for 1933 see p. 56 October 1934 issue.

‡ Deficit.

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of the

United States

For the Calendar Year 1934

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Imports for consumption, by articles and countries, with rates of duty and calculated amounts of duty collected in 1934

Imports for consumption, by articles and customs districts, 1934

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