MARCH 1935

SURVEY OF CURRENT BUSINESS

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

VOLUME 15 NUMBER 3

INDEX OF NEW SERIES OF DATA ADDED IN THE SURVEY OF CURRENT BUSINESS SINCE THE PUBLICATION OF THE 1932 ANNUAL SUPPLEMENT

[NOTE.—Where data are available for period earlier than shown, the date in parentheses indicates when series started]

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Chicago	May 1925–December 1925	June 1933, p. 20.
Milwaukee	August 1929–December 1931	December 1932, p. 20.
New York City	June 1914–January 1932	June 1933, p. 20.
Philadelphia	January 1926–December 1932 (January 1923)	December 1932, p. 18.
Pittsburgh	January 1923–November 1933	January 1934, p. 18.
Maryland	January 1926–December 1931 (January 1924)	December 1932, p. 18.
Massachusetts	January 1926–December 1931 (January 1925)	December 1932, p. 18.
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[1] Discontinued.

[*To be continued in a subsequent issue*]

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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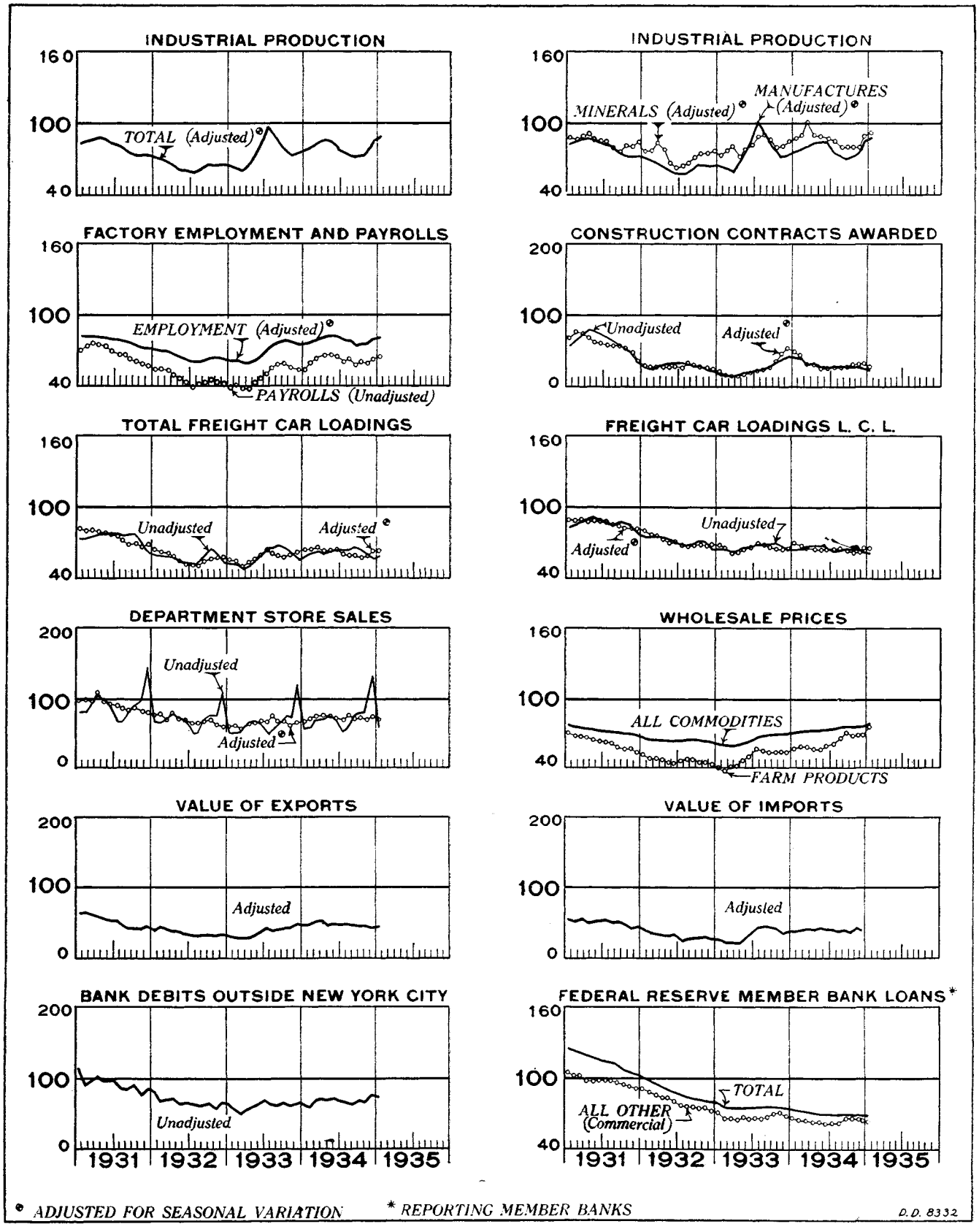
Business Indicators

1923-25=100



Business Situation Summarized

INDUSTRIAL production expanded during January by more than the usual seasonal amount, the adjusted index rising to 90 percent of the 1923–25 average, the highest point reached since August 1933 when the precode rush of activity terminated. Available data for February suggest that the increase in industrial output for that month approximated the usual seasonal change. Production in the first 2 months of the year has been the highest for this period since 1930.

The steel industry again led the advance during January, the adjusted index of steel production increasing 23 percent. Since the early part of February there has been a decline in the rate of steel production, but output for the month is expected to exceed the January total. Further advances in January, after allowance for seasonal influences, occurred in the textile, leather boot and shoe, and lumber industries. While a sharp increase occurred in the production of automobiles, the adjusted index for this industry declined 1 point to 104 percent of the 1923–25 average.

The number employed by factories in mid-January showed a contraseasonal increase as compared with December, the adjusted index advancing to 80.4 percent of the 1923–25 average, a rise of 1.9 percent. A further increase is indicated for the succeeding reporting period by the available data. The increase in factory pay rolls in January amounted to 1.4 percent, the index advancing to the highest figure reported since last June; pay rolls were 19 percent higher than a year ago. Seasonal recessions in retail trade and in the construction industries were important influences in the decline in employment and pay rolls in nonmanufacturing industries in January.

Distribution series did not follow the trend of the production index. The increase in freight-car loadings during January equaled the usual seasonal rise for the month, while sales through retail stores apparently declined by more than the estimated seasonal amount, following the December gains. Sales of automobiles, on the other hand, were sharply higher in January.

A substantial gain in the volume of residential building featured the construction reports for January. Total construction contracts awarded, however, have been in relatively small volume and the seasonally adjusted index for January, which is based on a 3-month moving average, dropped 4 points to 27 percent of the 1923–25 average.

A further advance in prices of farm products and foods has occurred since the first of the year, but the average of other wholesale prices has declined. The decision of the Supreme Court in the gold cases apparently had only a temporarily stimulating effect on stock market quotations. No change is evident in the new capital markets; issues brought out since the first of the year have made a relatively small total.

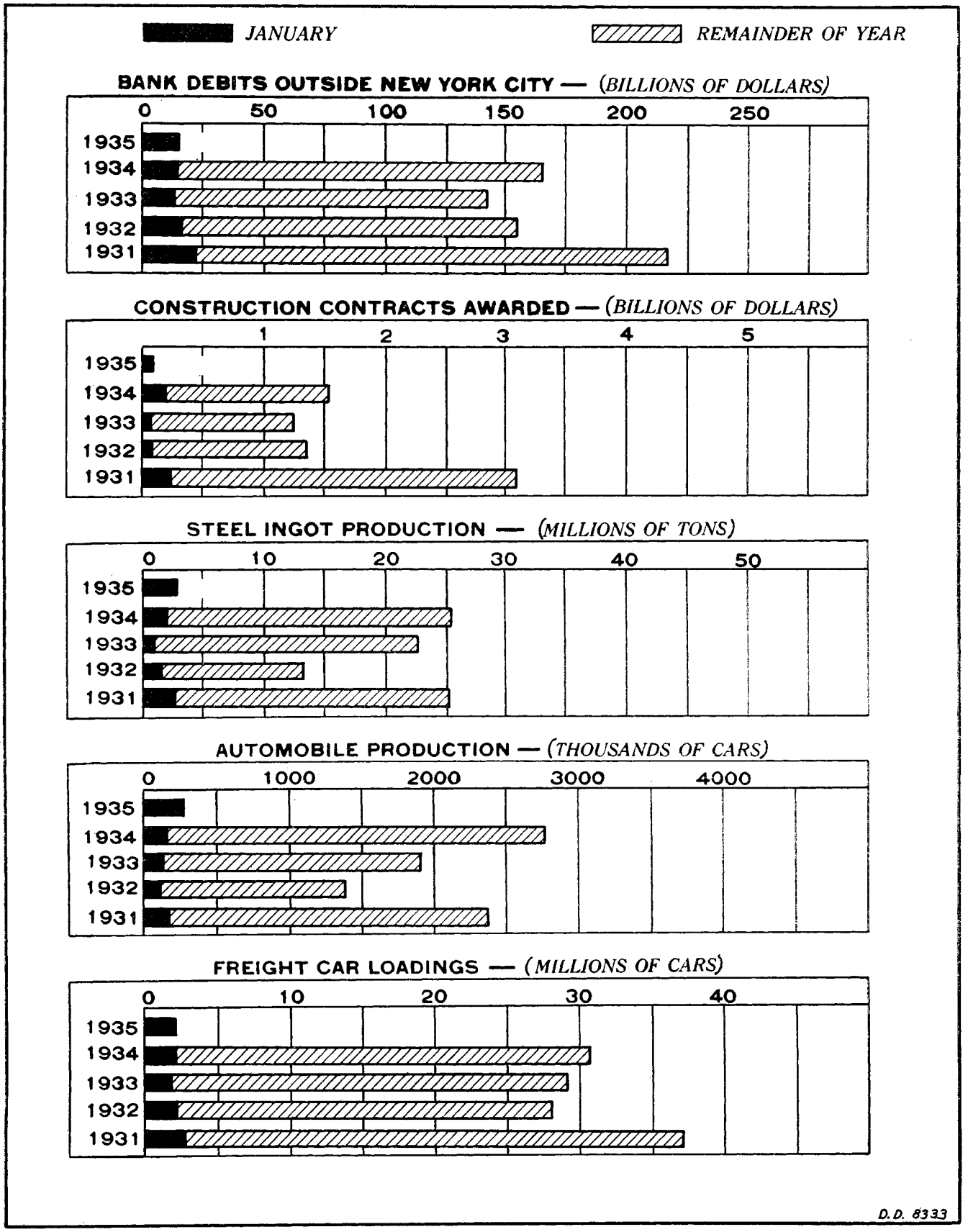
MONTHLY BUSINESS INDEXES

Year and month	Industrial production						Factory employment and pay rolls		Freight-car loadings				Department store sales, value		Foreign trade, value, adjusted [1]		Bank debits outside New York City	Construction contracts, all types, value, adjusted [2]	Wholesale price index, 784 commodities
	Unadjusted [1]			Adjusted [2]					Total		Merchandise, l. c. l.								
	Total	Manufactures	Minerals	Total	Manufactures	Minerals	Number of employees, adjusted [2]	Amount of pay rolls, unadjusted	Unadjusted [1]	Adjusted [2]	Unadjusted [1]	Adjusted [2]	Unadjusted [1]	Adjusted [2]	Exports	Imports			
	Monthly average, 1923–25=100																		Monthly average, 1926=100
1929: January	117	117	114	119	120	116	103.1	102.3	95	108	97	104	90	110	126	113	142.4	120	95.9
1930: January	103	102	108	106	105	110	99.4	95.9	89	100	94	101	88	107	106	95	130.2	95	92.5
1931: January	82	81	87	83	83	89	81.7	70.0	74	82	83	90	81	99	64	56	110.0	71	78.2
1932: January	71	70	74	72	71	77	70.2	53.5	58	64	75	81	64	78	39	42	80.6	31	67.3
1933:																			
January	64	63	71	65	63	74	61.4	39.5	51	56	65	69	49	60	31	29	61.1	22	61.0
December	69	67	81	75	73	86	75.1	54.5	56	63	64	68	121	69	48	42	67.4	57	70.8
1934:																			
January	77	75	85	78	76	88	75.1	54.0	58	64	65	70	57	69	44	42	66.9	49	72.2
February	83	82	88	81	80	91	78.4	60.6	61	64	65	67	59	71	47	42	59.7	44	73.6
March	86	85	91	84	82	100	81.0	64.8	63	66	67	66	73	77	50	44	71.4	33	73.7
April	88	89	81	85	85	90	82.2	67.3	60	62	67	65	73	77	50	42	72.4	32	73.3
May	89	89	87	86	86	89	82.4	67.1	63	63	67	65	77	77	45	47	71.5	26	73.7
June	84	83	87	83	83	87	81.4	64.9	64	64	65	65	70	74	50	44	74.8	26	74.6
July	73	71	85	76	74	85	79.4	60.5	63	61	64	65	51	72	48	43	70.5	27	74.8
August	73	71	83	73	72	80	79.3	62.2	63	59	65	65	60	79	49	39	68.0	27	76.4
September	72	70	87	71	69	82	73.9	58.0	67	59	67	64	79	76	48	43	65.3	29	77.6
October	75	73	87	73	72	81	76.7	61.0	64	57	66	63	82	74	45	39	73.3	31	76.5
November	74	72	84	74	73	81	76.7	59.5	60	59	65	64	83	73	45	47	68.0	31	76.5
December	78	77	85	86	86	89	78.9	63.2	56	64	62	66	135	77	43	41	79.4	31	76.9
1935:																			
January	87	87	91	90	89	93	80.4	64.1	58	64	61	65	59	72	45	51	76.4	27	78.8

[1] Adjusted for number of working days.

[2] Adjusted for seasonal variation.

Comparison of Principal Data, 1931-35



Commodity Prices

WHOLESALE commodity prices continued to advance during the 4 weeks ended February 16, the Department of Labor index reaching a recovery high at 79.4 percent of the 1926 level. The recent rise, as was true of the rise during the year 1934, is attributable to the increase in the prices of farm products and foods. Six of the eight groups other than farm products and foods declined fractionally during this 4-week period, 2 were unchanged, and 1, chemicals and drugs, increased.

Since the beginning of the calendar year, prices of farm products and foods have advanced beyond the average prices of all other commodities, as compared with 1926 levels. In the week ended February 16, the index of the prices of farm products stood at 79.2 percent of the 1926 base, that of foods at 83.1, and that of "other commodities" at 77.7.

The increase in the prices of farm products and of foods during the first 7 weeks of 1935 has been 4.8 percent and 5.9 percent, respectively, while the index of "other commodities" has declined. The index of the prices of farm products in the week ended February 16 was above the indexes of 3 of the 10 groups, and the index of food prices was above the indexes of 6 of these groups.

The retail prices of merchandise, other than foods, as measured by the Fairchild index as of February 1, showed a continuation of the gradual downward trend which has been underway since the report for April 1 last (March in the accompanying table). During this period the decline has amounted to 3.1 percent.

Retail prices of foods at the end of January were at the highest point reached since May 15, 1931. This index has advanced during each of the latest three 2-week reporting periods, the rise of 5.5 points bringing the index to 119.8 percent of the 1913 average. The index for each of the 6 groups of foods advanced during this period, but the largest gains were in meats and dairy products.

The cost of living index of the National Industrial Conference Board increased 1 percent in January as a result of a rise of 3.4 percent in food prices and 0.1 percent in housing.

Prices received by farmers in January, as reported by the Department of Agriculture, were 107 percent of the 1910–14 average, or the highest since November 1930; prices paid were 126 percent of the pre-war average. The ratio of prices received to prices paid is estimated at 85 in January compared with 80 in December and 66 in January 1934.

INDEXES OF COMMODITY PRICES

Year and month	Wholesale (Department of Labor): Combined index, 784 commodity quotations	Economic classes: Finished products	Economic classes: Raw materials	Economic classes: Semimanufactures	Groups and subgroups: 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	Cost of living (National Industrial Conference Board)	Farm, combined index, 47 commodities (Department of Agriculture)[1]	Retail: Foods (Department of Labor)[2]	Retail: Department-store articles (Fairchild)[3]
	Monthly average, 1926=100																	Mo. average, 1923=100	Mo. average, 1909 to 1914=100	Mo. average, 1913=100	Dec. 1936 (Jan. 1, 1931)=100
1929: January	95.9	94.7	98.8	94.6	105.9	98.3	98.9	105.7	92.3	95.5	95.6	84.2	113.4	93.9	100.1	92.5	82.7	99.9	147	155	-------
1930: January	92.5	92.1	94.0	90.2	101.0	93.8	97.3	106.2	89.5	94.3	93.0	81.7	105.1	93.8	97.2	87.2	81.3	99.3	145	155	-------
1931: January	78.2	81.5	72.7	73.7	73.1	62.4	80.7	88.4	79.0	83.8	84.5	73.3	88.7	88.3	86.9	71.3	72.2	91.1	101	133	98.1
1932: January	67.3	72.1	58.3	63.1	52.8	46.7	64.7	61.9	71.7	74.8	75.7	67.9	79.3	77.6	81.8	59.6	65.6	81.4	71	109	81.3
1933:																					
January	61.0	66.7	50.2	56.9	42.6	32.9	55.8	49.5	67.3	70.1	71.6	66.0	68.9	72.9	78.2	51.9	61.2	73.7	60	95	71.1
December	70.8	74.8	61.9	72.3	55.5	60.4	62.5	46.0	77.5	85.6	73.7	73.4	89.2	81.0	83.5	76.4	65.7	77.3	78	104	88.0
1934:																					
January	72.2	76.0	64.1	71.9	58.7	63.7	64.3	48.9	78.3	86.3	74.4	73.1	89.5	80.8	85.5	76.5	67.5	77.5	77	105	88.5
February	73.6	77.0	66.0	74.8	61.3	63.2	66.7	53.3	78.7	86.6	75.5	72.4	89.6	81.0	87.0	76.6	68.5	78.3	83	108	89.5
March	72.7	77.2	65.0	74.2	61.3	62.3	67.3	56.5	78.5	86.4	75.7	71.4	88.7	81.4	87.1	76.5	69.3	78.5	84	109	89.6
April	73.3	77.1	65.1	73.9	59.6	58.8	66.2	57.3	78.6	86.7	75.5	71.7	88.9	81.6	87.9	75.3	69.5	78.4	82	107	89.4
May	73.7	77.8	65.1	73.7	59.6	63.3	67.1	60.9	78.9	87.3	75.4	72.5	87.9	82.0	89.1	73.6	69.8	78.6	82	108	88.6
June	74.6	78.2	67.3	72.9	63.3	72.4	69.8	62.2	78.2	87.8	75.6	72.8	87.1	82.0	87.7	72.7	70.2	78.8	86	109	88.2
July	74.8	78.2	68.3	72.7	64.5	74.8	70.6	63.4	78.4	87.0	75.4	73.9	86.3	81.6	86.8	71.5	69.9	79.1	87	110	87.9
August	76.4	79.2	71.6	72.6	69.8	86.0	73.9	69.4	78.3	85.8	75.7	74.6	83.8	81.8	86.7	70.8	70.2	79.6	96	112	87.7
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**

Revised. See p. 20 of the November 1934 issue. [2] Middle of month. [3] Index is for 1st of following month.

Domestic Trade

SALES through retail stores have declined since December by more than the estimated seasonal amount, according to the available monthly data. This reaction follows the general gains registered in December. The trend of retail sales of automobiles has been strongly upward since deliveries of 1935 models started toward the close of the year.

The adjusted index of department-store sales receded to 72 percent of the 1923–25 average in January, thus more than canceling the gain which was reported for December. Particularly wide declines occurred in the seasonally adjusted indexes of sales in the southern districts. Total sales were 4 percent higher than a year ago, but the regional change ranged from a drop of 4 percent in the Boston district to a gain of 14 percent in the Cleveland area.

Sales of general merchandise in rural areas underwent a sharp contraction during January, the seasonally adjusted index dropping from 94.5 percent of the 1929–31 average in December to 87.5 in January. Sales were 10 percent larger than in 1934. The drop in variety-store sales was in accord with the usual seasonal movement, the adjusted index continuing at the level which has prevailed since the second quarter of 1934.

Deliveries of automobiles at retail during January increased rapidly as cars came off the assembly lines at an accelerated rate. Efforts to deliver cars as rapidly as possible at retail was reflected in the increase in the seasonally adjusted index of passenger car sales from 49 in December to 79 in January. This erratic movement (the index dropped from 63 in November) is caused partly by changing seasonal factors incident to the production of new models which are not allowed for in the index. Nevertheless, January sales were the largest for this period since 1930; a further large gain is indicated for February as dealers still have large accumulated orders which are being depleted as cars are supplied in more adequate volume.

The Bureau has recently issued estimates of total retail sales for the year 1934. The gain in the aggregate dollar volume was approximately 3½ billion dollars, a modest increase when consideration is given to the rise in prices in comparison with the preceding year. Total sales were estimated at $28,548,000,000, or 58 percent of the 1929 figure. The increases in 1934, by kinds of business, varied from a low of 7 percent for the food group to more than a fifth for the mail order and automotive groups. Copies of the report, together with similar estimates for wholesale trade, are available from the Bureau upon request.

One of the major statistical indicators which continues to reflect a uniformly favorable trend is the series on commercial failures. While the January statistics show a seasonal increase in the number of insolvencies, the total is the lowest for the month since 1920. An unusual feature of the monthly report was the decline in the amount of liabilities involved in such failures, since a substantial rise is usual from December to January.

DOMESTIC TRADE STATISTICS

Year and month	Retail trade										Wholesale trade[5]		Freight-car loadings, merchandise l.c.l.		Commercial failures	
	Department stores				Chain-store sales			Mail-order and store sales,[2] houses	New passenger car sales		Employment	Pay rolls				
	Sales		Stocks[3]		Combined index (18 companies)[4]	Variety stores										
	Unadjusted[1]	Adjusted[2]	Unadjusted	Adjusted[2]		Unadjusted[1]	Adjusted[2]		Unadjusted[1]	Adjusted[2]			Unadjusted[1]	Adjusted[2]	Failures	Liabilities
	Monthly average, 1923–25=100				Avg. same mo. 1929–31=100	Monthly average, 1929–31=100		Thousands of dolls.	Monthly average, 1929–31=100		Monthly average, 1929=100		Monthly average, 1923–25=100		Number	Thousands of dolls.
1929: January	90	110	89	100		74.7	100.2	47,400	90.8	138.5	97.7	96.7	97	104	2,535	53,877
1930: January	88	107	88	99		73.6	98.7	47,168	74.1	110.5	100.0	99.9	94	101	2,759	61,185
1931: January	81	99	78	88		70.3	94.3	41,459	47.3	70.5	88.9	86.3	83	90	3,316	94,608
1932: January	64	78	66	75	88	66.1	88.8	31,975	31.2	45.5	80.7	71.8	75	81	3,458	96,860
1933:																
January	49	60	52	58	80	61.3	82.3	26,958	28.1	41.0	73.6	58.3	65	69	2,919	79,101
December	121	69	62	65	88	153.7	83.3	61,804	17.3	30.5	81.5	60.9	64	68	1,132	27,200
1934																
January	57	69	59	66	89	70.2	94.2	36,750	22.8	33.5	80.6	60.3	65	70	1,364	32,905
February	59	71	63	66	91	73.0	87.5	36,016	45.7	54.5	81.2	61.0	65	67	1,049	19,445
March	73	77	67	65	91	87.2	94.8	43,592	68.4	64.5	81.8	62.0	67	66	1,102	27,228
April	73	77	68	65	92	82.5	87.2	46,037	87.9	59.0	82.1	63.1	67	65	1,052	25,787
May	77	77	68	66	90	90.0	90.0	51,072	78.1	55.5	82.8	62.6	67	65	977	22,561
June	70	74	63	65	92	86.3	90.8	46,330	84.6	63.5	82.3	62.8	65	65	1,033	23,868
July	51	72	59	64	93	79.7	89.5	37,387	73.9	67.0	82.2	63.8	64	65	912	19,326
August	60	79	61	64	93	79.9	90.3	44,134	63.1	56.0	82.5	62.7	65	65	929	18,460
September	79	76	67	64	95	85.5	89.5	52,997	51.9	53.0	83.5	63.6	67	64	790	16,440
October	82	74	71	64	92	91.3	90.0	64,134	47.3	59.0	84.3	64.5	66	63	1,091	19,968
November	83	73	74	65	93	92.9	91.5	60,595	39.2	63.0	85.1	64.2	65	64	923	18,350
December	135	77	60	64	94	163.9	88.9	76,631	27.7	49.0	85.0	64.8	62	66	963	19,911
1935:																
January	59	72	57	64	92	67.3	90.4	41,194	54.2	79.0	84.2	63.9	61	65	1,184	18,824

[1] Corrected to av. daily basis. [2] Adjusted for seasonal variation. [3] End-of-month. [4] See note on p. 26 of the Nov. 1934 issue. [5] Revised. See note on p. 20 of the Feb. 1935 issue.

Employment

EMPLOYMENT in manufacturing industries was eight-tenths of 1 percent higher in mid-January than a month earlier, while pay rolls were up 1.4 percent. After allowance for the usual seasonal decline, the adjusted index of factory employment increased 1.9 percent. Employment and pay rolls in nonmanufacturing industries declined in January, due largely to the seasonal recessions in the retail trade and building construction groups.

Among manufacturing industries, a larger number of workers were employed in 38 of the 90 industries surveyed; the remaining 52 industries reported a decline. Employment in the 46 durable goods industries increased 2.6 percent from December to January and pay rolls for this same group increased 4 percent.

As in December, the increases in the durable goods industries were due mostly to the intensification of activity in the automobile industry, which reported an increase of 22 percent in the number of workers employed and a gain of 21 percent in pay rolls. Nineteen other industries in the durable goods group reported increases. The more important declines among these industries were locomotives, 17 percent; due primarily to the completion of orders placed through P. W. A.; brick, tile and terra-cotta cement, 11 percent; jewelry and radios, 8 percent each; stoves, 6 percent; and typewriters, 3 percent.

For the combined nondurable goods industries, employment and pay rolls both showed small declines. Of the 44 industries included in this group, 18 reported increases and 26 declines. The textile industry employed more workers in all of its branches, with the exception of men's furnishings and knit goods. Other increases reported for the nondurable goods group were boots and shoes, 4.9 percent; fertilizers, 12 percent; and rubber products, 3.5 percent.

Large declines in a few of the 18 nonmanufacturing industries were responsible for the net decline in total manufacturing and nonmanufacturing employment for January. The major recessions were in building construction, 12 percent, and retail trade, 11 percent. The quarrying and nonmetallic mining industry reported a decline of 12 percent, also seasonal in character. Some of the gains among these industries were in anthracite mining, 2.1 percent; in bituminous coal mining, four-tenths of 1 percent; and the telephone and telegraph industry, 1.1 percent.

The number of families receiving Federal relief increased 3 percent in January. Some reduction in the number receiving relief occurred in such cities as Detroit and Youngstown, Ohio, where improving industrial conditions has lightened the public burden. Relief expenditures for the country increased about 11 percent over December, as a result of both the increase in the number of cases and the increase in the budgetary allowances.

Changes in employment on public projects (including the Emergency Works Program) during the month were not important, a net increase of about 20,000 workers being reported.

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 rolls	Anthracite mining		Bituminous coal mining		Power and light		Telephone and telegraph		Retail trade [2]			Factory [2]		Common labor
	Unadjusted	Adjusted [1]	Unadjusted	Employment	Pay rolls	Employment	Pay rolls	Employment	Pay rolls	Employment	Pay rolls	Employment	Pay rolls		Average weekly earnings	Average hourly earnings	
	Monthly average, 1923-25=100			Monthly average, 1929=100										Percent of total members	Dollars		Cents per hour
1929: January	100.8	103.1	102.3	105.7	100.7	106.4	106.1	92.9	91.7	94.3	94.5	97.2	95.9	85	28.42	0.584	36
1930: January	97.3	99.4	95.9	102.1	105.8	102.5	101.4	99.6	99.7	101.6	105.1	100.2	99.8	80	27.10	.588	40
1931: January	79.6	81.7	70.0	90.6	89.3	93.9	73.3	99.2	98.6	90.5	96.3	92.3	88.1	73	23.07	.576	36
1932: January	68.7	70.2	53.5	76.2	61.5	80.8	47.0	89.3	88.4	83.0	89.1	80.3	71.9	69	18.99	.530	32
1933:																	
January	60.2	61.4	39.5	52.5	43.2	69.8	36.1	77.7	73.0	74.6	71.7	72.1	54.7	65	16.22	.466	32
December	74.4	75.0	54.5	54.5	44.3	75.4	50.8	81.8	74.4	69.4	67.7	89.1	64.0	71	18.57	.550	38
1934:																	
January	73.3	75.1	54.0	64.1	73.2	75.8	51.3	82.2	73.8	70.2	69.0	79.8	59.0	72	18.89	.551	37
February	77.7	78.4	60.6	63.2	65.8	76.1	54.6	81.2	74.4	69.8	67.9	79.6	58.8	74	19.81	.558	37
March	80.8	81.0	64.8	67.5	82.4	77.8	58.9	81.7	75.6	70.0	70.4	81.5	59.8	75	20.49	.561	42
April	82.4	82.2	67.3	58.2	51.7	72.2	51.4	82.4	76.8	70.2	68.8	82.5	61.2	76	21.00	.579	43
May	82.5	82.4	67.1	63.8	64.0	76.7	54.4	83.1	77.6	70.2	71.4	82.9	61.5	76	20.79	.586	43
June	81.1	81.4	64.9	57.5	53.3	76.7	55.1	84.0	77.8	70.4	71.3	82.6	61.4	75	20.70	.586	43
July	78.7	79.4	60.5	53.6	42.3	77.0	49.7	85.0	81.1	71.0	72.3	79.0	60.1	72	19.92	.587	42
August	79.5	79.3	62.2	49.5	39.7	77.1	50.4	85.6	79.9	71.0	74.0	77.8	58.4	72	19.59	.588	41
September	75.8	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	19.53	.591	41
October	78.4	76.7	61.0	58.5	48.3	79.3	57.8	85.8	80.6	70.3	74.9	82.6	61.9	76	20.01	.593	41
November	76.8	76.7	59.5	60.7	51.2	79.8	58.3	85.5	79.6	69.9	72.2	83.7	61.8	75	20.07	.594	41
December	78.0	78.9	63.2	61.6	52.3	79.7	57.0	83.6	78.3	69.7	73.2	90.8	66.0	73	20.70	.593	40
1935:																	
January	78.6	80.4	64.1	62.9	57.5	80.0	59.6	82.7	78.0	70.5	73.9	80.7	60.0	74	21.61	.594	39

[1] Adjusted for seasonal variations. [2] Revised. See note on p. 68. [3] National Industrial Conference board.

Finance

FROM the middle of January to the middle of February activity in the security markets was influenced by the shifting speculative reactions to the anticipated decision of the Supreme Court in the so-called gold cases. There was comparatively little net change during this period in stock prices, although occasionally the daily changes were impressive. Bond prices improved during this period, the gold decision apparently influencing the trend but little.

On February 18, the Supreme Court's long-awaited decisions in the four gold cases upheld, in effect, the validity of the congressional resolution of June 5, 1933, which declared that the gold clause in private and public contracts was contrary to public policy, and that all gold obligations may be paid in present-day devalued dollars. While the Court divided 5 to 4 and a majority held that Congress exceeded its constitutional powers in canceling the gold clause in United States Government bonds, the holders of such obligations were denied the right to bring suit in the Court of Claims. The noon-day decision became the signal for the most active security trading since July 1934 during the remainder of the day, but the gains in the more speculative markets proved to be temporary.

Money rates continue at extremely low levels, a condition to be expected in the face of the largest gold inflow since March 1934 and excess member bank reserves which have recently approximated $2,200,000,000.

During February, President Roosevelt issued a proclamation extending until March 3, 1937, the time in which Government bonds may be used as collateral behind Federal Reserve notes. At virtually the same time the Federal Reserve Bank of New York indicated that provisions had been made for retirement of the Federal Reserve bank notes, aggregating $24,824,000, which it had issued in accordance with the emergency banking legislation of 1933.

The turn-over of member bank deposits declined during January, due largely to the inability of debits against accounts to keep pace proportionately with the rapidly mounting deposits. From January 9 to February 13 the demand deposits of reporting member banks increased $435,000,000, a reflection in large part of inward gold movements and Treasury disbursements. Monetary gold stocks rose to $8,452,000,000, on February 16, a new high.

Coincident with the dullness in the security markets for several weeks prior to the gold-clause decision, dollar exchange rates showed marked fluctuations. Toward the middle of February the buying of dollars increased, presumably as the result of the market's momentary tendency to speculate on a decision adverse to the Government. On February 11 the Secretary of the Treasury reported that since the middle of January the Treasury had made use of its stabilization fund in managing the external value of the dollar and would continue to do so as long as necessary. Two days later the French franc rose above its gold export point for the first time in approximately a month.

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 bankers' acceptances outstanding, end of month	Net gold imports including gold released from earmark [2]	Money in circulation	Savings deposits		Stock prices (421 Standard Statistics	Bond prices, New York Stock Exchange (domestic)	New capital issues	Average dividend per share (600 companies)	Interest rates, commercial paper (4-6 months)
		Loans on securities	All other loans	Investments					New York State	Postal Savings					
	Millions of dollars										1926=100	Dollars	Thous. of dollars	Dollars	Percent
1929: January	28,095				1,484	1,279	−17.8	4,748	4,410	153	185.2	97.72	918,149		5¼-5½
1930: January	25,691				1,209	1,693	4.5	4,652	4,416	165	156.3	96.71	749,644	3.05	4¾-5
1931: January	21,697				980	1,520	46.3	4,695	4,888	278	112.3	96.10	466,659	2.69	2¾-3
1932: January	15,893	4,970	6,224	6,530	1,856	961	−47.6	5,645	5,240	666	58.0	80.34	184,870	1.89	3¾-4
1933:															
January	12,053	3,751	5,031	7,974	2,077	707	37.0	5,669	5,317	943	49.1	83.32	64,507	1.20	1¼-1½
December	13,288	3,620	4,765	8,200	2,688	764	2.7	5,811	5,064	1,209	70.4	85.11	57,150	1.11	1¼-1½
1934:															
January	13,198	3,609	4,740	8,772	2,630	771	9.4	5,669	5,067	1,201	75.6	88.77	47,953	1.12	1¼-1½
February	11,784	3,520	4,665	9,215	2,567	750	521.2	[3] 5,339	5,076	1,200	80.5	90.12	79,121	1.15	1¼-1½
March	14,077	3,514	4,647	9,311	2,545	685	236.5	5,368	5,122	1,200	77.1	91.09	97,276	1.16	1 -1¼
April	14,278	3,577	4,559	9,326	2,485	613	53.6	5,366	5,097	1,197	79.6	92.54	143,404	1.16	1 -1¼
May	14,105	3,476	4,550	9,280	2,463	569	34.1	5,355	5,090	1,197	71.8	92.32	102,733	1.18	1
June	14,754	3,529	4,485	9,723	2,472	534	64.7	5,341	5,134	1,198	73.5	93.16	122,506	1.19	¾-1
July	13,910	3,358	4,515	9,889	2,462	516	52.9	5,350	5,114	1,190	71.4	92.00	216,645	1.21	¾-1
August	13,420	3,247	4,555	9,906	2,464	520	36.2	5,355	5,054	1,192	67.8	91.13	179,548	1.23	¾-1
September	12,888	3,047	4,747	10,017	2,464	539	−16.3	5,427	5,145	1,193	67.0	90.05	43,375	1.23	¾-1
October	14,465	3,051	4,756	10,030	2,455	562	11.1	5,473	5,128	1,199	67.3	91.23	121,903	1.24	¾-1
November	13,408	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	**15,064**	**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

[1] 91 cities. [2] Net exports indicated by (−). [3] Gold coin reported in circulation prior to Jan. 31, 1934, was eliminated from the total as of that date.

Foreign Trade

EXPORTS in January were 3 percent higher than in December, the first time since 1929 that an increase has been reported for this period. The seasonally adjusted index of the value of exports increased from 42.5 percent of the 1923–25 average in December to 45.5 in January.

The expansion in exports during January resulted largely from an increase in the value of shipments of automobiles and leaf tobacco, although increased exports of lubricating oil, gasoline, automobile tires, fur skins, and lard were also contributing factors. Exports of automobiles, including parts and accessories, valued at $17,208,000, were 39 percent above December. A marked increase in the unit value of leaf tobacco exports resulted in an expansion of 37 percent in the value of that commodity, although the quantity exported was only 11 percent larger than in December.

A number of leading commodity exports declined in value during January. Outstanding among this group was unmanufactured cotton, which fell off 8 percent in both quantity and value. While the percentage reduction was not unusually large for this period, unmanufactured cotton exports in January dropped to the low figure of 250,698,000 pounds, with a value of $32,158,000. Lumber, iron and steel-mill products, electrical machinery and appliances, industrial machinery, pigments, fertilizers, wheat flour, and fruits were other leading exports which declined in value in January.

Further evidence of the trend toward expansion in exports of manufactured articles and a shrinkage in exports of agricultural products is seen in the comparison of the statistics for January 1935 with those for the same month of 1934. Total finished manufactured exports, valued at $74,297,000 in January 1935 were 43 percent of the total export trade this year, whereas a year ago the corresponding percentage was 36. The proportion of semimanufactures, which were valued at $27,196,000 in January 1935, increased from 14.8 percent in 1934 to 15.7 percent.

Foreign sales of motor vehicles have expanded to a greater extent (59 percent in value) in comparison with a year ago than most of the other leading semimanufactured and manufactured articles. Machinery exports, including electrical appliances and agricultural implements, and manufactures of iron and steel, increased 27 percent and 12 percent in value, respectively, in this period, while the value of copper exports increased 41 percent. Refined mineral oil exports were 24 percent larger in quantity in January 1935 than in January 1934, but showed an increase of only 1 percent in value. Cigarettes, rubber manufactures, wood pulp, rayon manufactures, miscellaneous textile products, glass and glass products, photographic goods, scientific and professional instruments, books and other printed matter, and explosives and firearms were other leading articles which recorded considerable improvement. Leading semimanufactured and finished articles showing declines included cotton, wool, and silk manufactures, lumber, and advanced manufactures of wood.

EXPORTS AND IMPORTS

Year and month	Indexes: Value of total exports, adjusted[1]	Indexes: Value of total imports, adjusted[1]	Exports, including reexports	Exports of United States merchandise: Total	Crude materials: Total	Crude materials: Raw cotton	Foodstuffs: Total	Foodstuffs: Fruits and preparations	Semimanufactures	Finished manufactures: Total	Finished manufactures: Machinery	Finished manufactures: Automobiles, parts, and accessories	Imports[2]: Total	Imports[2]: Crude materials	Imports[2]: Foodstuffs	Imports[2]: Semimanufactures	Imports[2]: Finished manufactures
	Monthly average, 1923-25=100		Millions of dollars														
1929: January	126	113	488.0	480.4	120.6	84.9	77.2	14.9	67.7	214.9	49.9	45.8	368.9	142.3	76.5	71.0	79.2
1930: January	106	95	410.8	404.3	103.9	72.5	57.6	9.3	50.7	192.1	56.0	29.2	311.0	109.0	63.3	68.0	70.6
1931: January	64	56	249.6	245.7	58.6	31.2	35.5	10.7	34.6	117.0	37.5	14.5	183.1	59.3	42.0	36.9	44.9
1932: January	39	42	150.0	146.9	49.7	36.1	23.7	7.4	18.8	54.7	11.4	6.8	135.5	38.1	38.3	26.6	32.5
1933:																	
January	31	29	120.6	118.6	42.2	29.7	16.2	4.6	15.8	44.3	9.2	6.5	96.0	27.1	30.8	16.2	21.9
December	48	42	192.6	189.8	73.1	44.3	24.3	8.3	28.5	63.9	15.8	9.3	133.5	36.2	42.4	27.2	27.7
1934:																	
January	44	42	172.2	169.5	60.4	41.5	22.7	8.4	25.0	61.4	14.4	10.8	128.7	35.7	39.3	26.4	27.3
February	47	42	162.8	159.7	54.2	37.7	19.6	6.8	24.5	61.4	14.6	13.2	125.0	36.9	38.3	22.2	27.6
March	50	44	191.0	187.5	55.3	34.7	20.1	5.5	31.4	80.8	18.3	20.6	153.1	44.9	48.6	29.7	29.8
April	50	42	179.4	176.5	45.9	24.5	17.8	4.4	29.4	83.4	19.2	21.5	141.1	41.0	45.6	26.1	28.4
May	45	47	160.2	157.2	38.0	17.6	16.8	3.3	26.2	76.2	17.0	20.6	146.9	42.8	46.3	26.9	30.8
June	50	44	170.6	168.0	47.0	28.9	14.9	4.0	27.9	78.1	18.6	20.0	135.0	42.6	39.3	26.8	26.4
July	48	43	161.8	159.2	37.2	20.3	17.1	2.9	28.8	76.2	18.9	18.4	124.1	39.1	29.1	27.5	28.5
August	49	39	172.0	169.8	39.7	17.8	22.1	7.7	29.4	78.7	20.2	15.3	117.3	34.2	30.8	23.0	29.2
September	48	43	191.7	189.2	66.4	32.2	20.1	7.1	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	9.0	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	5.4	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	5.4	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**	**5.3**	**27.2**	**74.3**	**18.2**	**17.2**	**168.6**	**43.1**	**65.8**	**29.6**	**30.1**

[1] Adjusted for seasonal variations.

[2] General imports through December 1933; imports for consumption in 1934.

Real Estate and Construction

ENLARGEMENT of the volume of residential construction was responsible for the gain in construction contracts awarded during January. The total value of awards for the 37 States covered by the F. W. Dodge Corporation data was about $100,000,000, substantially below the corresponding total a year ago and moderately higher than in the like months of 1933 and 1932. Publicly financed work made up $55,000,000 of this total, compared with $157,000,000 in 1934. Partially offsetting this decline was the gain in private work from $29,000,000 to $45,000,000. In January 1934 awards under the public works program reached a peak, the volume being in excess of the total for all contracts in the opening month of 1935. During the first half of February there was a decline in the daily average value of contracts awarded.

Residential contracts for the first month of 1935 represented the largest volume of January work since 1932. Increases as compared with January last were shown in 7 of 13 regional areas, the gain for the country amounting to about 50 percent. Nonresidential building contracts were also higher than in December but were in much smaller volume than a year ago.

Public utility construction made a relatively small contribution to the January total. Work in this field during the past year has been confined largely to waterworks and railroad projects. Electric light, power, and gas plant extensions and improvements which, under more favorable conditions, have accounted for a substantial volume of work, contributed only about a fourth of the small volume of contracts in the public utility field during the past year.

Building permit figures for January also reflect gains over a year ago, in both new residential building and in the volume of repairs, alterations, and additions. The number of permits issued for new residential construction in 776 cities from which the Bureau of Labor Statistics collects data was 67 percent above January 1934, while the estimated cost of the work was double that of a year ago. Compared with December, there was an increase of 17 percent in the estimated cost of the work covered by all permits.

Conditions in the real-estate market are decidedly better than a year ago, according to a recent survey of the National Association of Real Estate Boards. A general rise in selling prices of real property, accompanying an improving tendency in rents, has recently been reflected in a more active market for real property after nearly 5 years of severe deflation. A shortage of single-family dwellings has developed in more than half of the 268 cities covered, while the greater demand for apartments has caused a reversal of the downward trend of rent for such accommodations. An oversupply of office-building space exists, with rents for such properties still tending downward. Money supplies for financing real estate operations are reported to be deficient, but conditions in the mortgage market are better than in 1932 and 1933.

BUILDING MATERIALS, CONSTRUCTION, AND REAL ESTATE

Year and month	Construction contracts awarded							Explosives, new orders	Building-material shipments			Highways under construction (National Industrial Recovery Act)	Construction costs, Eng. News-Record [2]	Long-term real-estate bonds issued	Home Loan Bank, loans outstanding
	F. R. B. index adjusted [1]	All types of construction		Residential building		Public utilities	Public works		Maple flooring	Oak flooring	Cement				
	Monthly average, 1923–25=100	Number of projects	Millions of dollars	Millions of square feet	Millions of dollars	Millions of dollars		Thousands of pounds	Thousands of feet, board measure		Thousands of barrels	Thousands of dollars	Monthly average, 1913=100	Thousands of dollars	
1929: January	120	10,189	406	29.3	138.1	40.0	38.9	39,743	5,211	34,914	5,707	----------	209.4	61,065	--------
1930: January	95	7,587	324	13.8	66.6	89.9	49.7	35,175	3,596	28,038	4,955	----------	209.0	23,363	--------
1931: January	71	6,911	228	12.2	54.4	38.6	58.1	29,335	2,384	18,365	4,692	----------	194.5	4,520	--------
1932: January	31	4,659	85	6.9	27.5	4.6	19.5	19,798	1,759	11,673	3,393	----------	162.5	1,075	--------
1933:															
January	22	3,800	83	3.2	12.0	8.0	34.7	17,971	1,496	4,433	2,502	----------	158.4	0	3,896
December	57	7,677	207	5.9	23.9	34.0	99.2	23,318	3,234	6,417	3,738	159,575	192.1	0	88,442
1934:															
January	**49**	**7,729**	**186**	**3.9**	**15.1**	**10.6**	**103.1**	**28,504**	**3,665**	**5,137**	**3,778**	**197,088**	**191.3**	**0**	**92,497**
February	**44**	**5,507**	**97**	**3.6**	**14.5**	**6.4**	**46.7**	**25,584**	**3,665**	**8,112**	**2,952**	**216,291**	**194.0**	**0**	**94,040**
March	**33**	**7,927**	**178**	**8.0**	**28.1**	**21.0**	**71.9**	**27,725**	**4,643**	**13,711**	**4,618**	**239,974**	**194.0**	**0**	**93,125**
April	**32**	**8,114**	**131**	**6.0**	**22.7**	**12.4**	**57.5**	**26,958**	**4,303**	**9,476**	**6,492**	**269,229**	**195.9**	**0**	**88,922**
May	**26**	**9,153**	**134**	**6.2**	**24.8**	**5.6**	**51.2**	**24,231**	**4,512**	**9,813**	**8,784**	**288,460**	**199.6**	**0**	**86,842**
June	**26**	**8,368**	**127**	**7.5**	**26.6**	**13.1**	**44.3**	**24,812**	**3,573**	**7,965**	**8,541**	**283,506**	**199.6**	**0**	**86,248**
July	**27**	**7,182**	**120**	**4.8**	**19.8**	**7.9**	**31.2**	**23,384**	**4,421**	**7,713**	**7,898**	**267,509**	**199.7**	**400**	**85,723**
August	**27**	**7,625**	**120**	**5.0**	**18.6**	**8.7**	**41.9**	**26,063**	**4,279**	**9,041**	**8,249**	**231,554**	**198.4**	**0**	**85,519**
September	**29**	**7,666**	**110**	**4.8**	**17.9**	**6.5**	**43.5**	**25,489**	**3,386**	**9,003**	**7,388**	**203,027**	**200.6**	**0**	**86,647**
October	**31**	**10,013**	**135**	**7.0**	**26.3**	**12.6**	**52.6**	**26,892**	**3,408**	**10,095**	**8,439**	**179,453**	**200.9**	**0**	**87,446**
November	31	7,505	112	5.3	19.9	8.5	43.8	25,108	3,005	9,533	5,674	159,599	201.4	0	87,714
December	31	5,771	93	4.0	14.6	12.9	37.2	22,635	2,668	6,964	3,104	147,807	201.9	0	87,258
1935:															
January	**27**	**6,458**	**100**	**5.5**	**22.4**	**8.7**	**35.7**	**29,147**	**3,302**	**8,676**	**2,846**	**145,639**	**198.7**	**0**	**82,585**

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

[2] Index is as of first of month. Feb. 1, 1935, 196.0.

Transportation

FREIGHT cars loaded during the first 2 weeks of February exceeded the corresponding total for 1934 by 5 percent, but for the week ended February 16 they were 3 percent below the loadings of a year earlier. For the first 7 weeks of the year loadings were approximately the same as in the corresponding period of 1934. During each of the first 3 weeks in February loadings were more than 70 percent of the average for the like weeks of the past 15 years. From the week ended June 30, 1934, until the close of January this year, there were only 2 weeks (in December) when this percentage exceeded 70.

Freight-car loadings increased in January by the usual seasonal amount, the adjusted index of the Federal Reserve Board remaining at 64 percent of the average loadings for 1923–25. Of the 8 classes of freight, 5 declined during the month, on an adjusted basis, and 3 increased. The month's changes varied from an increase of 11 points in coke to a decline of 9 points in livestock. Each of the three major freight classifications—coal, l. c. l. merchandise, and miscellaneous—showed but little change during the month.

Although operating revenues of class I railroads in December were only slightly higher than in November, the decline in expenditures permitted a sharp increase in net operating income. The latter was about 3 percent above the total reported for December 1934. The traffic data for January indicate a moderate gain in the gross operating revenues of the carriers for that month. For the calendar year 1934, total operating revenues increased 5.7 percent and total operating expenses 8.5 percent. Taxes decreased 4.1 percent. The rate of return on property investment declined slightly for the year to 1.77 percent from 1.80 percent in 1933. Freight revenue increased 5.6 percent during the year and passenger revenue 5.1 percent. Thirty class I railroads operated at a loss in 1934, of which 8 were in the eastern, 8 in the southern, and 14 in the western district.

The foregoing financial results explain the failure of the railroads to place large orders in recent months for either rolling stock or rails. Orders for 24 freight cars were the only commitments made by the railroads in January according to the reports in the *Railway Age*. A slackening in activity in the railway equipment building industry occurred during January, due to the completion of some large locomotive orders. Very little change was evident in the car building branch, or in the work carried out in railroad repair shops. January pay rolls in the car building industry were about a third of the 1923–25 average; in the locomotive industry they were about one-eighth of that average, while in railroad repair shops pay rolls were considerably less than one-half of the total in the base period.

Railway employment in January declined for the seventh consecutive month, but after adjustment for the usual seasonal change the index of employment increased in January, as it did in December. The index is currently at 56.7 percent of the 1923–25 average.

RAIL AND WATER TRAFFIC

Year and month	Freight-car loadings: F. R. B. index: Unadjusted [1]	Freight-car loadings: F. R. B. index: Adjusted [2]	Freight-car loadings: Total	Freight-car loadings: Coal	Freight-car loadings: Coke	Freight-car loadings: Forest products	Freight-car loadings: Grain and products	Freight-car loadings: Livestock	Freight-car loadings: Merchandise l.c.l.	Freight-car loadings: Ore	Freight-car loadings: Miscellaneous	Freight-car surplus	Pullman passengers carried	Financial statistics, class I railroads: Operating revenues	Financial statistics, class I railroads: Net railway operating income	Canal traffic: Sault Ste. Marie	Canal traffic: New York State	Canal traffic: Panama [3]
	Monthly average, 1923–25=100		Thousands of cars [4]										Thousands	Thousands of dollars		Thousands of short tons		Thous. of long tons
1929: January	95	108	892.9	202.4	12.1	54.2	45.5	29.5	229.0	8.9	311.2	278	2,836	481,648	75,682	0	0	--------
1930: January	89	100	867.7	202.3	11.5	47.5	40.1	28.4	232.8	8.1	297.0	393	2,760	446,261	54,676	0	0	--------
1931: January	74	82	718.3	157.4	9.0	33.1	40.7	25.6	207.0	5.2	240.3	647	2,203	361,843	33,580	0	0	--------
1932: January	58	64	566.7	115.2	5.7	18.4	31.0	22.1	186.6	2.9	184.8	742	1,643	272,116	11,182	0	0	--------
1933:																		
January	51	56	481.1	108.6	5.2	13.9	26.7	17.2	153.4	1.9	154.1	692	1,158	226,555	13,585	0	0	--------
December	56	63	517.4	116.0	6.7	18.4	26.0	15.1	148.8	2.9	183.5	463	1,333	245,347	37,726	172	0	--------
1934:																		
January	58	64	545.8	131.1	7.7	18.4	29.2	17.5	153.8	3.1	185.0	434	1,306	258,006	30,931	0	0	846
February	61	64	577.2	143.8	10.1	21.8	30.1	15.3	156.9	3.1	196.2	375	1,132	248,439	29,281	0	0	979
March	63	66	611.8	145.9	8.9	23.7	29.6	13.4	165.5	3.7	221.0	357	1,227	293,178	52,038	0	0	1,119
April	60	62	583.7	100.3	5.8	24.2	26.5	16.3	166.0	7.4	237.4	368	1,212	265,391	32,265	13	140	1,038
May	63	63	610.4	106.8	6.8	25.1	28.1	16.2	164.9	20.7	241.6	355	1,122	282,024	39,495	5,745	550	1,008
June	64	64	615.6	100.3	6.8	24.6	34.9	15.4	157.7	33.1	242.7	343	1,303	282,779	41,836	7,901	557	835
July	63	61	586.6	93.2	4.4	20.8	42.7	22.2	153.2	31.3	218.7	348	1,280	275,984	35,221	7,522	519	770
August	63	59	605.0	95.9	4.1	22.3	40.1	30.9	159.6	29.0	223.1	359	1,403	282,679	39,677	6,990	627	--------
September	67	59	628.5	116.1	5.2	22.0	34.8	34.1	159.3	24.4	232.5	318	1,354	275,511	41,020	6,145	465	--------
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	--------
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	--------
December	56	64	518.4	122.9	6.0	18.3	25.1	16.3	144.2	3.1	182.5	395	1,371	257,506	38,730	300	0	--------
1935:																		
January	**58**	**64**	**542.6**	**137.6**	**7.8**	**18.7**	**24.0**	**14.5**	**144.1**	**2.7**	**193.2**	**342**	**1,259**	**264,213**	**21,349**	**0**	**0**	--------

[1] Daily average basis. [2] Adjusted for seasonal variations. [3] American vessels, both directions. [4] Average weekly basis.

Automobiles and Rubber

PRODUCTION schedules in the automobile industry have been steadily advanced throughout February, with the result that the production goal of 1,000,000 cars and trucks set for the first quarter may be easily achieved. With domestic production in the first month of the year exceeding 290,000 units, the year's output by the first of March is expected to be close to 650,000. This represents the highest production for this period of the year since 1929 when production amounted to 867,000 units.

Gains of the magnitude witnessed recently have resulted in a quickening of activity in allied industries. Pressure for immediate delivery of parts and materials has continued, but shortages have not interrupted production schedules except in unimportant instances. Employment throughout the industry has expanded rapidly; in January there was an increase of 22 percent in the number employed and approximately the same relative increase in pay rolls. The rising trend has continued during February, with Detroit employment up 9 percent over the mid-January figure. The number employed in Detroit factories is back to the level of the spring of 1930.

With large accumulated retail orders on hand, cars have been delivered as rapidly as permitted by the production schedules and the need for taking care of dealers' display requirements and the export demand. An unusually high percentage of the cars produced so far this year have been delivered to consumers, or exported, relatively few being retained for display and demonstration purposes.

The value of domestic sales of new passenger cars was sharply higher in January than in December, after allowance for the usual seasonal increase. Compared with a year ago, the value of cars sold more than doubled. A further substantial gain in the adjusted index of sales is anticipated for February. Exports of cars and trucks during January were the largest for this month since 1930.

Production of trucks so far during 1935 has been at a higher rate than in 1929. In the opening month of the year the number of trucks produced was 63,566, compared with 53,428 in 1929. February production in the earlier year was only 60,247, so that the final January–February production figure will exceed the comparable 1929 figure by a considerable margin. It may be noted that the number of light vehicles currently produced probably represents a considerably higher proportion of the total than in 1929.

An improved trend of production during January was evident in the major rubber industries, with the exception of rubber footwear. With the exception of 1 month in 1929, 2 months in 1933, and 1 month in 1934, consumption of crude rubber was the largest on record.

World stocks of crude rubber were slightly higher at the end of January than in December; they were about 5 percent higher than a year ago. Crude prices have been erratic, reflecting to an exaggerated degree the fluctuations in foreign exchange rates. The price dropped below 13 cents a pound in the week ended February 16, but improved slightly in the following week to close above that figure.

AUTOMOBILE AND RUBBER STATISTICS

Year and month	Automobile production						Automobile exports		New passenger car registrations	New passenger-car sales		Pneumatic tires [2]		Crude rubber		
	United States					Canada										
	F.R.B. index, adjusted [1]	Total	Passenger cars	Taxicabs	Trucks	Total	Passenger	Trucks		Unadjusted	Adjusted [1]	Production	Domestic shipments	Domestic consumption, total	Imports	World stocks, end of month
	Monthly average, 1923–25=100	Thousands		Number						Monthly average, 1929–31=100		Thousands		Long tons		
1929: January	142	401	346	2,064	53,428	21,501	24,633	13,032	219,760	90.8	138.5	5,042	4,721	38,702	57,586	296,270
1930: January	97	273	233	967	39,406	10,388	15,293	12,876	179,885	74.1	110.5	3,589	3,348	33,002	47,904	389,041
1931: January	63	172	138	512	33,531	6,196	8,588	4,642	126,786	47.3	70.5	2,940	2,555	26,272	36,598	501,335
1932: January	45	119	99	97	20,541	3,731	4,474	2,515	87,493	31.2	45.5	2,770	2,545	25,725	33,552	625,299
1933:																
January	48	129	110	5	18,992	3,358	7,059	3,082	79,845	28.1	41.0	1,806	2,011	19,928	30,663	614,831
December	45	81	49	1,299	29,776	3,262	3,066	6,460	58,624	17.3	30.5	2,466	2,726	25,306	40,751	644,898
1934:																
January	56	157	113	321	43,255	6,904	3,685	7,573	61,242	22.8	33.5	3,804	3,043	35,159	49,088	643,355
February	71	232	188	27	44,041	8,571	8,872	6,039	94,887	45.7	54.5	4,205	3,106	36,548	35,220	652,690
March	78	331	275	16	56,525	14,180	16,141	10,076	173,287	68.4	64.5	5,025	3,966	43,329	42,253	653,000
April	85	355	289	1	65,714	18,363	16,509	10,756	222,900	87.9	59.0	4,627	4,212	40,902	45,175	647,993
May	78	332	274	0	57,887	20,161	16,058	8,612	219,163	78.1	55.5	4,323	5,049	39,571	49,901	659,865
June	82	308	262	0	46,213	13,905	18,071	6,816	223,642	84.6	63.5	4,212	4,956	36,620	48,748	660,699
July	78	267	224	0	42,708	11,114	17,621	6,338	228,760	73.9	67.0	3,252	3,954	30,035	42,674	672,312
August	61	235	184	0	51,310	9,904	12,522	7,305	193,828	63.1	56.0	3,427	4,091	30,312	32,700	663,761
September	51	169	124	0	44,962	5,579	10,236	7,530	146,931	51.9	53.0	2,848	2,993	27,317	32,010	668,814
October	41	132	85	0	47,988	3,780	8,040	7,512	140,880	47.3	59.0	3,188	2,834	28,526	29,240	669,557
November	37	78	46	6	32,909	1,697	9,208	7,072	107,648	39.2	63.0	3,241	3,026	31,358	37,212	672,852
December	105	183	128	115	55,128	2,732	8,279	7,141	75,514	27.7	49.0	3,665	2,921	32,996	18,171	679,000
1935:																
January	**104**	**293**	**229**	(3)	**63,566**	**10,607**	**11,035**	**6,591**	**144,333**	**54.2**	**79.0**			**42,864**	**40,523**	**674,000**

[1] Adjusted for seasonal variations. [2] See note on p. 51. January 1935 figures are preliminary. [3] Included with passenger cars. See footnote on p. 54.

Forest Products

PRODUCTION of lumber has continued on a low level during January and February. Output so far in 1935 has been only slightly in excess of the comparable period of 1934. Shipments and new orders, however, have been substantially above a year ago. The former have been 19 percent above production and has exceeded last year's shipments by 34 percent. New orders have also exceeded production by a substantial margin, although the ratio of orders to production has been receding as the rapid increase following the suspension of the minimum price provisions of the code gradually gave way to more normal purchasing.

According to a report of the Timber Conservation Board, the anticipated lumber consumption for the first quarter of 1935 will be 3,756,000,000 feet. This represents an annual rate of 16,000,000,000 feet which, if realized, would be more than the consumption in any one of the three preceding years. This estimated increase in consumption is based on the anticipated increase in public and private activity in housing, repairs, modernizing, and general construction. The report also pointed out that aggregate gross stocks have been reduced since August 1, 1934, by approximately 680,000,000 feet; stocks are still high with relation to current consumption.

Wholesale prices of lumber for the month of January declined to 79.9 percent of the 1926 average from 81.2 in December; the moderate downward tendency persisted during the early weeks of February. It is impossible to judge whether the suspension of the code minimum prices in December 1934 has been an important factor in this movement. Reports from the various lumber regions do not indicate any uniformity of change, although the tendency seemed to be to hold prices at or close to the previous minimum quotations.

Employment and pay rolls in the lumber and allied products industry declined during January, but by less than usual for the period. As compared with the same month in 1934, employment was 3 percent higher while pay rolls were up 16 percent. Increases in pay rolls as compared with a year ago were reported for all groups; the gains varied from 23 percent for the furniture industry to 4.6 percent for the naval stores industry.

Production of paper in January showed little change from the December total when the industry (exclusive of the paperboard group) operated at approximately 62 percent of capacity, according to code authority data. The trend of production during the year 1934 was less erratic than in 1933. Two peak periods of production occurred during the year, the first in April when operations reached 61.5 percent of capacity, and the second in October when the rate increased to 64.7 percent, following a recession to about 54 percent in the summer.

Domestic production of newsprint in January was the highest since June 1933. Canadian output, however, was slightly less than in December but was the highest January output since 1930. Shipments of newsprint from mills in both countries declined in December.

FOREST PRODUCTS STATISTICS

Year and month	Lumber production					Car loadings[2]		Employment			Pay rolls			Newsprint		
											Unadjusted					
	Total adjusted[1]	Douglas fir	Southern pine	Southern hardwood	California redwood	Unadjusted	Adjusted[1]	Furniture, adjusted[1]	Sawmills, adjusted[1]	Turpentine and rosin, unadjusted	Furniture	Sawmills	Turpentine and rosin	Consumption by publishers	Imports	Production
	Monthly average 1923-25=100	Millions of feet, board measure				Monthly average, 1923-25=100								Short tons		
1929: January	94	316	.....	308	30	78	86	110.4	86.2	.....	107.3	79.9	.....	183,502	196,882	123,822
1930: January	74	200	251	251	41	65	73	102.3	81.4	.....	93.6	75.5	.....	176,162	198,620	124,851
1931: January	48	160	165	143	27	45	51	77.2	48.8	97.0	60.2	38.6	47.8	160,669	175,065	101,194
1932: January	26	99	80	68	14	25	28	67.3	28.9	76.7	44.0	15.8	34.6	151,181	166,516	94,389
1933:																
January	26	94	85	60	14	20	22	53.6	24.1	70.0	26.1	10.5	31.9	127,446	130,917	74,422
December	32	111	96	135	17	26	31	63.8	34.0	107.7	40.1	20.0	48.9	148,427	168,787	80,895
1934:																
January	34	109	106	124	20	26	30	62.2	32.1	97.8	35.3	17.4	50.4	140,955	168,752	83,181
February	29	132	112	128	23	31	30	63.0	32.7	98.6	40.5	19.1	51.7	153,958	124,584	71,544
March	38	151	124	120	25	33	32	64.1	33.7	101.4	41.1	20.7	46.2	156,721	168,839	84,966
April	33	153	117	135	24	33	31	63.0	34.5	101.2	40.3	22.5	53.7	160,815	196,490	80,505
May	33	132	118	116	26	35	33	64.5	35.6	102.4	40.5	24.2	51.4	193,088	204,036	89,726
June	31	77	108	146	26	34	33	64.7	34.2	98.6	41.2	23.2	51.0	154,175	200,004	82,260
July	29	70	99	116	21	30	30	64.9	33.1	97.3	39.3	20.9	50.3	150,500	197,227	74,017
August	36	144	99	101	26	31	29	62.8	33.0	98.3	42.7	22.1	51.3	145,095	171,390	79,971
September	32	141	98	105	25	31	30	63.0	33.0	96.2	44.6	22.3	52.2	151,900	159,944	74,120
October	29	129	102	98	28	31	30	61.2	33.3	89.3	47.2	22.6	45.1	168,372	201,146	80,562
November	26	123	96	90	26	29	30	60.7	32.6	92.4	44.5	21.3	47.9	172,287	194,392	74,851
December	29	103	79	86	21	26	32	62.9	32.2	92.9	45.9	20.0	50.2	165,496	222,897	79,777
1935:																
January	33	111	100	.....	20	28	31	66.4	32.4	95.6	43.5	19.1	52.7	157,870	160,973	80,666

[1] Adjusted for seasonal variations.

[2] Of forest products.

Iron and Steel

THE rapid rise in the output of steel ingots culminated in the week ended February 2 when the rate of operations reached 54 percent of capacity. The recession in production in the succeeding weeks carried the rate of output to about 48 percent of capacity in the week ended March 2. Production for the month of February was in excess of 50 percent of capacity, according to the weekly estimates, compared with 47.67 percent in January.

The increase in steel-ingot production in January of 35 percent, on a daily average basis, represented a greater-than-seasonal gain. The relative increase over a year ago was about the same as that reported for December, or about 44 percent. The spurt in production during January reflected the heavy demands for steel from the automobile industry, which has been operating at the highest rate since June 1934, as well as large purchases from miscellaneous sources. While the railroads released some rail tonnage and bought a small amount of materials for repairs, the total volume of orders from this source has been small.

Shipments of steel sheets, which have been required in large quantities by the automobile producers, were 45 percent larger in January than in December. Sheet mills have been operated in excess of two-thirds of capacity, and some units producing automotive sheets are booked to capacity for the entire first quarter. No definite indications are available of an excessive accumulation of steel inventories by the automobile industry as a whole, although certain producers are understood to have protected their present high schedules by anticipating a part of their requirements ahead.

Shipments of finished steel by the leading producer in January were about 28 percent above December, and were much heavier than in January 1934 when stocking in the preceding quarter cut shipments to about half of the preceding month's total. The volume of machine tool orders in January was slightly less than in the preceding month, due to the drop in foreign orders which were unusually high in December. Domestic sales were the same as in December; in that month such orders were the best since 1930.

While prices for finished steel for the second quarter have not been announced by the code authority, trade sources indicate that no major changes from existing quotations have been included in the prices filed to date.

Finished steel statistics for 1934, issued by the code authority, indicate the varying degree of improvement in the output of individual products. Outstanding changes in production were in heavy structural shapes, the production of which increased 30 percent to 1,140,000 tons; in standard rails which were up 163 percent to 906,000 tons; and in sheared and universal plates which showed a gain of 38 percent to 1,261,000 tons. The statistics of light rolled products were featured by a drop of 11 percent in tin plate and a rise of 17 percent to 3,715,000 tons in sheet production. Production for export was reported as 900,000 tons in 1934, compared with 573,000 in 1933.

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			Thousands of long tons			Number	Thousands of long tons		Thousands of short tons		Long tons	Dollars per long ton			Dollars per 100 pounds
1929: January	126	101.3	102.3	273	55	3,442	202	4,500	85	438	362	--------	35.94	33.00	15.25	2.55
1930: January	107	97.8	92.7	224	44	2,827	172	3,778	70	382	242	1,104,168	35.19	34.00	12.69	2.46
1931: January	71	76.5	62.0	93	42	1,714	102	2,512	44	181	170	800,031	31.69	30.00	10.22	2.22
1932: January	44	60.6	36.3	41	31	973	61	1,485	26	121	113	426,271	29.65	27.75	7.50	2.11
1933:																
January	30	47.8	22.8	57	22	569	45	1,017	18	76	79	285,138	28.17	26.00	5.25	2.12
December	60	67.6	43.7	185	31	1,182	75	1,799	33	110	112	600,639	31.01	26.00	8.94	2.31
1934:																
January	**56**	**64.9**	**41.1**	**178**	**23**	**1,215**	**87**	**1,971**	**33**	**209**	**131**	**331,777**	**31.15**	**26.00**	**10.50**	**2.31**
February	**63**	**66.4**	**45.7**	**151**	**25**	**1,264**	**89**	**2,183**	**41**	**184**	**147**	**385,500**	**31.30**	**26.00**	**11.00**	**2.31**
March	**66**	**69.1**	**51.3**	**261**	**38**	**1,620**	**96**	**2,761**	**46**	**158**	**201**	**588,209**	**31.38**	**26.00**	**12.13**	**2.31**
April	**76**	**71.5**	**56.8**	**202**	**27**	**1,727**	**110**	**2,898**	**53**	**272**	**184**	**643,009**	**32.67**	**26.75**	**11.75**	**2.40**
May	**84**	**74.3**	**61.3**	**242**	**29**	**2,043**	**117**	**3,353**	**56**	**246**	**241**	**745,063**	**32.97**	**29.00**	**10.95**	**2.53**
June	**85**	**76.3**	**62.6**	**219**	**25**	**1,930**	**89**	**3,016**	**53**	**115**	**302**	**985,337**	**32.96**	**29.00**	**9.75**	**2.53**
July	**47**	**71.4**	**47.6**	**233**	**18**	**1,225**	**75**	**1,473**	**27**	**73**	**85**	**369,938**	**32.32**	**27.40**	**9.55**	**2.46**
August	**38**	**68.8**	**45.5**	**243**	**32**	**1,054**	**62**	**1,364**	**23**	**66**	**78**	**378,023**	**32.24**	**27.00**	**9.19**	**2.44**
September	**37**	**65.4**	**41.1**	**301**	**24**	**898**	**62**	**1,252**	**23**	**77**	**73**	**370,306**	**32.15**	**27.00**	**8.50**	**2.44**
October	**41**	**65.6**	**42.8**	**220**	**20**	**951**	**65**	**1,462**	**25**	**103**	**95**	**343,962**	**32.10**	**27.00**	**8.75**	**2.44**
November	**48**	**66.4**	**44.2**	**299**	**35**	**957**	**59**	**1,589**	**28**	**133**	**109**	**366,119**	**32.15**	**27.00**	**9.25**	**2.44**
December	64	67.7	47.6	283	20	1,028	69	1,942	35	193	142	418,630	32.39	27.00	10.31	2.44
1935:																
January	**79**	**69.3**	**51.6**	**263**	**23**	**1,477**	**89**	**2,834**	**48**	**322**	**206**	**534,055**	**32.58**	**27.00**	**11.80**	**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

TEXTILE manufacturing activity increased in January, the seasonally adjusted index of production advancing to 102 percent of the 1923–25 average, a gain of 5 percent over December. Most of this gain in the index can be attributed to the cotton manufacturing industry which reported an increase of 7 percent in cotton consumption, on a seasonally adjusted basis, and to a further increase in activity in the manufacture of woolen goods. While some improvement was also noted in the silk industry, the seasonally adjusted index of silk deliveries declined 15 percent below the December figure. This decline probably was in the nature of an adjustment of mill supplies since the December increase was exceptionally large. In that month the adjusted index of silk deliveries increased 26 percent over November.

The increase of production in the woolen industry in recent months has been particularly noteworthy. Consumption of wool and wool machine activity increased sharply during the final quarter of 1934. Although there was not much change in wool consumption in January of this year, machinery activity continued to expand, approaching the levels reached in the summer of 1933.

January consumption of cotton, which was the largest since August 1933, exceeded consumption in the preceding month and in January 1934 by 32 and 8 percent, respectively. Spindle activity in January increased about 25 percent over December. About one-half of the increases in both consumption and machine activity as compared with December can be accounted for by seasonal factors. Weaving operations also expanded during January, the increase in gray goods produced amounting to about 7 percent. New orders were less than production and were also considerably less than a year ago. Finishing operations increased only slightly during January. Stocks of printed, dyed, and bleached goods remained about the same as at the end of the year.

The less-than-seasonal increase in silk deliveries, already referred to, was accompanied by small increases in silk throwing activity and silk cloth output.

In January, deliveries of nonacetate rayon reached an all time high. The steady increase in the production of rayon during recent years is due mainly to shifts in the relationships existing between the prices of textile products and the improvement in rayon fabrics.

Wholesale prices of textile products have changed very little on the average so far during 1935. For the week ended February 16, the index stood at 69.7 percent of the 1926 average, the same as the figure for the final week of December. Prices of both woolen and cotton goods have declined, while the average price of silk goods has been unchanged. Raw silk prices have been steady, following the marked increase in the final quarter of 1934.

TEXTILE STATISTICS

Year and month	Production index, adjusted [1]	Cotton, raw	Cotton and manufactures				Wool	Wool manufactures					Silk				
		Mill consumption	Spindle activity, total	Cotton cloth finishing [2]		Wholesale price, cotton goods	Consumption [3]	Spinning spindles		Looms		Wholesale price, woolen and worsted goods	Deliveries to mills	Operations, machinery activity			Wholesale price, raw, Japanese, 13-15 (New York)
				Production	Stocks, end of month			Woolen	Worsted	Narrow	Wide			Broad looms	Narrow looms	Spinning spindles [4]	
	Monthly average, 1923–25=100	Running bales	Millions of spindle hours	Thousands of yards		Monthly average, 1926=100	Thousands of pounds	Percent of active hours to total reported				Monthly average, 1926=100	Bales of 133 pounds	Percent of active hours to total			Dollars per pound
1929: January	116	668,286	9,227			100.4	54,031	82	69	63	69	91.4	57,349				4.998
1930: January	103	576,160	8,176			94.7	43,627	62	55	50	53	84.9	57,683				4.630
1931: January	86	450,117	6,365			73.5	33,856	48	52	28	49	73.7	55,910				2.807
1932: January	89	434,726	6,213			55.8	34,253	52	53	25	51	63.3	58,793				1.953
1933:																	
January	87	470,182	6,791			50.1	35,510	59	56	36	59	53.4	46,204				1.305
December	78	347,524	5,080	86,517	137,661	85.5	33,570	54	46	27	57	84.3	26,959	46.2	29.1	39.2	1.416
1934:																	
January	87	508,021	6,973	99,901	106,280	86.5	35,968	70	52	34	67	84.3	40,942	52.8	32.0	56.0	1.453
February	91	477,046	6,692	104,920	104,949	88.6	34,348	76	48	39	69	84.3	39,021	64.3	37.0	62.5	1.550
March	94	544,870	7,706	131,426	99,614	89.1	36,119	75	44	38	66	84.0	44,080	62.3	36.6	59.7	1.405
April	90	512,594	7,259	122,951	106,388	88.2	29,889	70	39	40	55	82.0	37,392	54.9	35.8	48.6	1.318
May	88	519,299	7,268	114,803	107,128	86.3	28,213	68	40	41	56	81.0	38,740	37.9	29.0	31.5	1.284
June	77	363,262	5,241	83,414	118,034	86.0	26,213	71	29	30	54	80.8	33,069	45.8	25.6	40.0	1.199
July	78	359,951	5,152	75,833	109,756	85.1	27,254	71	31	26	53	80.7	32,021	42.7	24.9	41.5	1.139
August	81	420,949	5,753	84,499	101,057	86.4	28,495	72	26	24	51	78.9	36,247	41.7	29.7	40.3	1.133
September	64	295,960	3,716	90,772	101,083	87.8	23,467	45	21	18	28	78.0	32,599	25.0	18.7	28.0	1.125
October	90	520,310	7,185	126,384	108,830	86.6	34,065	63	35	34	45	74.9	49,106	48.1		43.2	1.185
November	87	477,060	6,703	114,139	111,758	84.4	44,858	66	48	29	48	74.1	37,548			44.4	1.292
December	97	413,535	6,027	107,379	107,585	84.3	57,065	71	65	26	63	74.0	40,941			46.5	1.358
1935:																	
January	102	546,787	7,510	118,070	100,008	84.1	58,370	85	74	28	81	73.8	47,443			52.1	1.348

[1] Adjusted for seasonal variations. [2] Printed only. [3] Grease equivalent. See note on p. 54. [4] Twisting spindles.

Shifts in Manufacturing Industries

By M. Joseph Meehan, Editor, Survey of Current Business

STATISTICS recently issued by the Bureau of the Census, in addition to affording comprehensive data as to the extent of the decline in the total value of manufacturing production and in aggregate employment and pay rolls, provide some interesting facts concerning the varying extent to which individual industries have been affected by prevailing conditions. The census report [1] also disclosed that while the statistics on industry as a whole in 1933 reveal a sharp reduction from the 1931 results, some industries were able to report considerable gains between these 2 years and some few industries reported improvement over 1929.

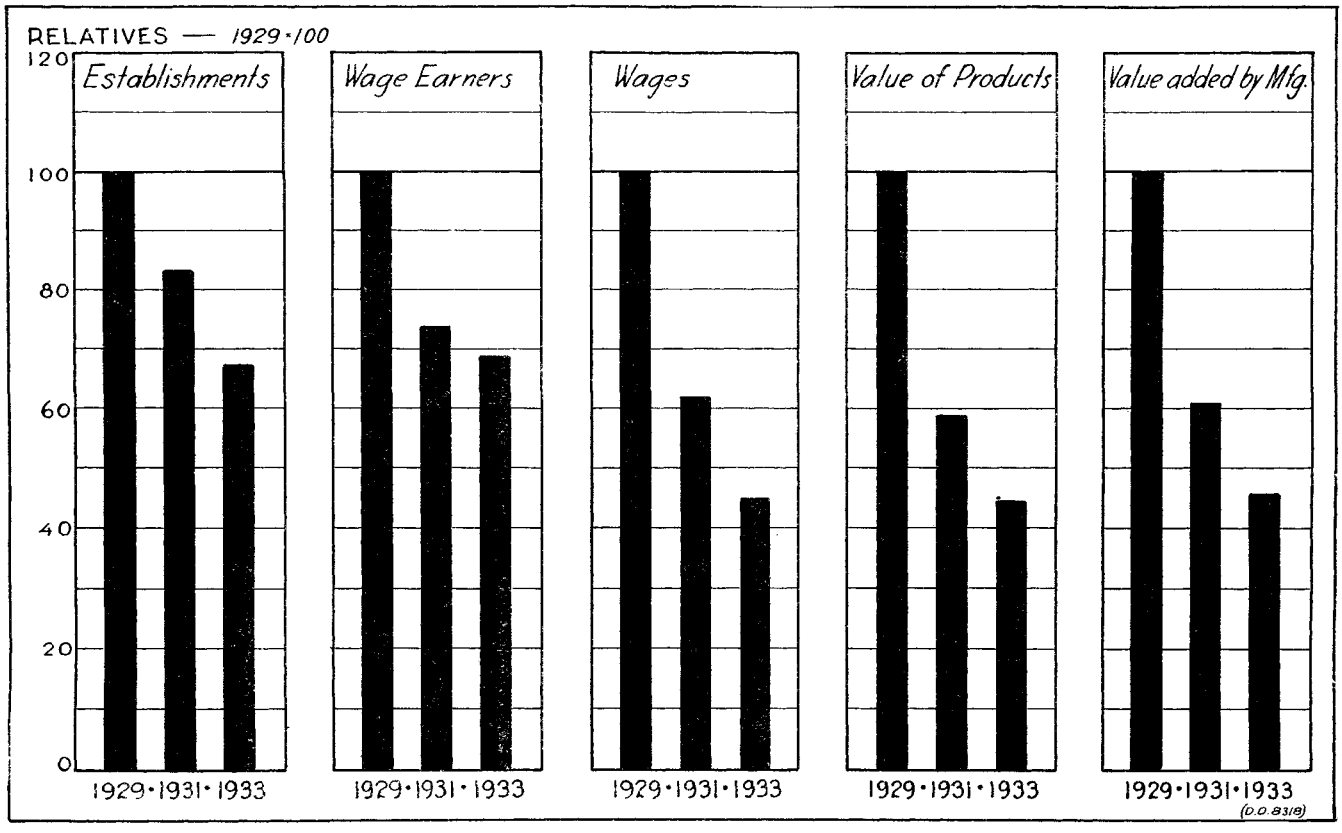
According to the census figures, the shrinkage in manufacturing production between the last 2 census years was not exaggerated by the available monthly data on production and the price trend of manufactured goods; rather the actual decline in the value of manufacturing output between 1931 and 1933 was somewhat greater than is indicated by estimates based on these data. The major trends over the period 1929 to 1933 may be readily grasped by reference to the accompanying charts.

As a result of a variety of causes, over which the Bureau of the Census had no control, the coverage for 1933 was not quite complete for some industries; this did not affect the figures to any considerable degree. In comparing the 1933 figures on the value of product with those for 1929 and 1931, it should also be borne in mind that in 1929 the figure represents the value of product shipped or sold during the year whereas in the other years it represents the value of production at current prices.

It should be noted that the actual decline in the number of manufacturing establishments has not been as great as that indicated by the chart. The census enumerations for the periods covered do not include those establishments producing goods to the value of less than $5,000. A considerable number of establishments with a value of product of $5,000 or more in 1929 dropped below that figure in subsequent years, and hence were not included in the census enumerations. Also, the number of idle plants increased as production of those companies with multiple plants was concentrated in the more efficient units. The fact that such establishments, which were actually operating, were omitted has no particular bearing on the employment or value-of-product data since, if available, they would constitute only inconsequential fractions of these totals.

The "value of product" figures, as reported by the Bureau of the Census, include a large amount of duplication. The Bureau of the Census has estimated that the net value (at f. o. b. factory prices, not retail prices) of finished manufactured goods in the form in which they reach the consumer, was about two-thirds of the gross value of product reported by the census, or approximately $21,000,000,000 in 1933.

[1] Census of Manufactures, 1933—Summary by Industries. Rotoprint report of the Bureau of the Census, United States Department of Commerce.



NOTE.—Figures cover establishments with a value of product of $5,000 or more.

Comparison of Summary Data from Census of Manufactures

Changes by Industries

In order to bring out some of the more significant changes by industries, two special tabulations were prepared. One of these, showing the percentage change in the value of products, by industries for the period 1929 to 1933, permitted the peparation of the frequency distribution table (table 1). The other was a tabulation of those industries which reported a larger value of product in 1933 than in the preceding census year, 1931 (table 2).

Table 1 brings out the fact that while the decline from 1929 to 1933 for the 295 industries for which comparable data are available was 56 percent, the changes for individual industries ranged from large increases in the alcoholic beverage industries[2] to declines exceeding 90 percent for the locomotive (other than electric), not made in railroad repair shops, sand-lime brick, and lapidary industries.

Table 1.—Manufacturing Industries grouped according to Percentage Change in Value of Product, 1929 to 1933

Percentage group	Number of industries	Value of products (thous. of dollars)		Percentage change
		1929	1933	
Increases:				
Over 30	1	2,448	24,084	+883.8
20-30	1	20,351	26,373	+29.6
10-20	3	186,441	215,906	+15.8
0-10	2	171,577	179,690	+4.7
Declines:				
0-10	1	18,326	18,233	-.5
10-20	4	263,827	227,056	-13.9
20-30	19	2,543,120	1,879,970	-26.1
30-40	30	5,088,040	3,139,969	-38.3
40-50	67	18,480,167	10,150,308	-45.1
50-60	65	12,086,619	5,467,100	-54.8
60-70	55	11,312,300	4,024,265	-64.4
70-80	32	15,063,609	4,056,174	-73.1
80-90	12	2,490,835	398,439	-84.0
90 and over	3	98,771	7,955	-91.9
Total of above industries	295	67,826,431	29,815,522	-56.0
Total of other industries [1]	12		1,543,321	
Total of all industries	307	69,960,910	31,358,840	-55.2

[1] No comparable data are available for these industries for 1929 because of shifts in classifications.

Aside from 3 liquor and allied industries, 4 industries are included in the groups with an increased value of product as compared with 1929 as follows: Matches; beet sugar; rayon and allied products; and needles, pins, hook and eyes, and snap fasteners. These 4 industries all reported a larger number of wage earners and a larger value of product in 1933 than in 1929, although only the beet sugar industry reported a larger pay roll. The gain in the beet sugar industry for wages (8.6 percent) was about half as large as the relative increase in the value of product. The match industry, with an increase of 29.6 percent in value of product, had a pay-roll decrease of 2 percent, while the other two reported increases in the value of product of 5 and 3 percent, respectively, and decreases of 14 and 12 percent in the amount of wages paid. The progress of the rayon industry during the depression has been particularly impressive.

Industries reporting a decline of 30 percent or less in value of product between 1929 and 1933 numbered 24, and the combined value of product of these industries was equal to 7 percent of the total value of product in 1933 for the 295 industries for which comparable statistics are available. The modal group, which includes one-third of the 1933 total value, reflects a drop of 45 percent. The industries in the highest three groups—those with a decline of over 70 percent—are mainly the durable-goods industries and those producing luxury or semiluxury articles.

[2] The malt-liquor industry, with a value of product of $342,947,000, accounted for an important part of the value of product reported for the 12 industries shown in table 3, for which comparable 1929 data are not available.

Industries Reporting Increases in 1933

Since industries able to report improvement during a period in which the general trend of production and distribution is downward are of particular interest, comparative figures for those industries which reported a higher value of product in 1933 than in 1931 are detailed in table 2. Of the industries for which comparable data are available, 28 were included in this category.

While a rather diversified group of industries will be found in this tabulation, those of the consumer-goods type predominate. Several of the textile and allied products industries are included, a condition resulting from the improvement in output in 1933 as well as the promptness with which prices for such products rose after the depression low was reached in the first quarter of that year.

Table 2.—Industries Showing an Increase in Value of Products, 1933 over 1931

Industry	Value of products (thous. of dollars)		Percentage change
	1931	1933	
Asphalted felt-base floor covering	19,993	22,714	13.6
Belting and packing leather	14,522	14,880	2.5
Boxes, paper, n. e. c.	217,872	223,004	2.4
Buttons	21,525	22,412	4.1
Cloth sponging and refinishing	2,447	2,855	16.7
Cotton goods	805,792	861,170	6.9
Files	7,316	7,391	1.0
Food preparations, n. e. c.	147,546	152,754	3.5
Gloves and mittens, cloth or cloth and leather combined, made from purchased fabrics	14,539	16,012	10.1
Gold, silver, and platinum, refining and alloying	41,398	44,604	7.7
Horse blankets, fly nets, and related products	1,134	1,568	38.3
Liquors, distilled, and ethyl alcohol	21,741	60,850	179.9
Liquors, vinous	949	24,084	2,437.8
Malt	19,242	27,923	45.1
Matches	18,473	26,373	42.8
Minerals and earths, ground or otherwise treated	7,295	9,684	32.7
Nails, spikes, etc., not made in wire mills or in plants operated in connection with rolling mills	6,828	6,973	2.1
Needles, pins, hooks and eyes, and snap fasteners	20,342	22,758	11.9
Rayon and allied products	132,632	156,932	18.3
Saddlery, harness, and whips	9,339	10,364	11.0
Sausage, meat puddings, headcheese, etc., and sausage casings, not made in meat packing establishments	84,333	86,438	2.5
Smelting and refining, nonferrous metals other than gold, silver, and platinum, not from the ore	34,695	41,123	18.5
Steel barrels, kegs, and drums	21,644	30,399	40.5
Sugar, beet	85,673	127,133	48.4
Sugar, cane, not including products of refineries	13,981	18,233	30.4
Surgical and orthopedic appliances and related products	51,012	51,442	.8
Wool pulling	7,378	10,226	38.6
Wool shoddy	5,952	10,477	76.0
Total of specified industries (28)	1,835,593	2,090,776	13.9
Total of all industries	41,038,402	31,358,840	-23.6

Ratio of Wages Paid to Value Added by Manufacture

Although the summary totals indicated that the ratio of "wages paid" to "value added by manufacture" for all industries did not alter appreciably for the census periods subsequent to 1929, it was decided to examine the individual industries to determine whether this over-all average was representative. Two sample groups of industries were selected—those in which the value added by manufacture in 1933 was in excess of $100,000,000 and a second group of the smallest industries; that is, those in which the value added by manufacture was less than $5,000,000 in

1933. In the former group were 32 industries for which comparable data were available for 1929 and 1933, and in the latter, 75 industries. The industries examined thus constituted more than a third of the total.

These data fail to indicate a definite shift in either direction in the ratio of wages to the value added by manufacture between 1929 and 1933; and, further, do not indicate any marked difference in the trend between these two census periods when comparing the larger and the smaller industries. In the former group, 19 industries showed a higher ratio of wages paid in 1933 than in 1929, while for 13 industries the ratio was lower. For the 75 industries in the small-industry group, the ratio was higher for 40, lower for 34, and unchanged in 1 instance.

The industries in the group with value added by manufacture of $100,000,000 and more (table 3) contributed about four-fifths of the value added by manufacture by all industries. In this group there were only 9 industries in which the change in the ratio from 1929 to 1933 was more than 4 points. The widest change was in the steel-works and rolling-mill products industry, in which the ratio increased from 47.1 percent in 1929 to 57.3 percent in 1933. Substantial increases were also reported in the ratio for bread and other bakery products, petroleum refining, and silk and rayon goods. For the other five industries in the group to which reference has been made—cotton goods, glass, manufactured ice, motor-vehicle bodies and parts, and rayon and allied products—the ratio of wages to value added declined.

The cigarette industry, in which the ratio of wages to value added was the lowest for the industries tabulated for the purpose of this article, increased from 7.2 in 1931 to 10.3 in 1933. Comparable data for value added by manufacture for 1929 are not available for this industry.

Table 3.—Comparable Industry Statistics for Three Census Years, for Two Selected Groups of Industries, Showing the Ratio of Wages to the Value Added by Manufacture

[In thousands of dollars]

Group	Value added by manufacture			Wages			Ratio		
	1929	1931	1933	1929	1931	1933	1929	1931	1933
Total all industries	31,783,010	19,357,643	14,610,401	11,607,287	7,173,232	5,261,576	36.5	37.1	36.0
Industries having a value added by manufacture of over $100,000,000 in 1933 (32 industries)	18,666,889	11,392,799	8,584,308	7,125,140	4,386,633	3,268,896	38.2	38.5	38.1
Percent of all industries	58.7	58.9	58.8	61.4	61.2	62.1			
Industries showing a larger ratio in 1933 than in 1929 (19)	13,547,756	7,944,087	5,851,288	5,282,324	3,281,530	2,389,197	39.0	41.3	40.8
Industries showing a smaller ratio in 1933 than in 1929 (13)	5,119,133	3,448,712	2,733,020	1,842,816	1,105,103	879,699	36.0	32.0	32.2
Industries having a value added by manufacture of less than $5,000,000 in 1933 (75 industries)	468,269	255,952	170,066	182,050	101,898	64,708	38.9	39.8	38.0
Percent of all industries	1.5	1.3	1.2	1.6	1.4	1.2			
Industries showing a larger ratio in 1933 than in 1929 (40)	252,149	131,924	88,276	91,124	51,362	34,241	36.1	38.9	38.8
Industries showing a smaller ratio in 1933 than in 1929 (34)	202,100	114,658	78,404	87,004	48,346	29,519	43.0	42.2	37.6
Industries showing no change between 1929 and 1933 (1)	14,020	9,370	3,386	3,922	2,190	948	28.0	23.4	28.0

The value added by manufacture in the second group of small industries was between 1 and 2 percent of the total for all industries in each of the 3 census years, varying from 1.6 percent in 1929 to 1.2 percent in 1933. The ratio of wages to value added for these industries combined was 38.9 percent in 1929 and 38.0 percent in 1933. Considerably wider changes in the ratio occurred for these small industries than for the more important industries. A variety of causes undoubtedly contributed to these individual variations.

Labor Income from Manufacturing

The wage data, which have been used in computing the foregoing ratios, do not cover the total labor income from manufacturing industries. In 1933, salary payments, exclusive of those made to principal officers and employees of central administrative offices, amounted to $1,357,000,000. The salary payments to the latter two groups probably amounted to an additional 50 percent of the reported item, this estimate being based on the more complete salary data assembled in the 1929 Census of Manufactures. Therefore, the total salary and wage payments in manufacturing in 1933 represented about one-half of the total value added by manufacture and about 23 percent of the total value of product. Of the total value of manufactured product, 53 percent was represented by the cost of materials, containers, fuel and purchased electric energy, which figures also include a large but indeterminate labor cost. Furthermore, the remaining 24 percent over and above the cost of the above-mentioned materials and direct salary and wage payments includes important direct or indirect labor payments for such items as advertising, insurance, and taxes. Thus, while the total labor income from manufacturing cannot be directly computed from the census data, it is considerably higher than the direct wage costs reported.

Number Employed Rose Rapidly in 1933—5 Percent Gain in 1934

Employment statistics collected in the census reveal an increase in the number of wage earners employed by manufacturing industries from 5,147,190 in March 1933 to just under 7,000,000 in September. The December 1933 total was some half million less than the figure at the end of the third quarter.

These figures emphasize a fact that is often lost sight of, that is, that the number of persons engaged in manufacturing industries constitutes less than one-fourth of the total number employed in all industries and occupations. The importance of the figures on factory employment, which are widely used as a current business indicator, lies in the barometric nature of the manufacturing industries.

Estimates based on these census statistics, and the monthly data collected by the Bureau of Labor Statistics, indicate that there was an increase of 5 percent in the number of wage earners engaged in manufacturing between December 1933 and December 1934, the number increasing from 6,456,105 in 1933 to 6,779,000 in 1934. Sample data collected by the Bureau of Labor Statistics indicate that wage payments by manufacturing industries in 1934 were probably one-fourth larger than the $5,262,000,000 wage payments of 1933.

FATS AND OILS [1]

[Revised statistics for 1932 and 1933]

Year and quarter	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	Stocks, end of quarter: Refined
	Thousands of pounds																
1932																	
Mar. 31	161,823	627,946	276,483	5,406	10,089	53,533	87,298	82,869	220,749	26,479	34,795	7,533	202,750	821,770	762,587	687,866	730,626
June 30	176,528	552,111	303,379	3,924	10,457	50,657	80,930	78,749	221,009	23,527	35,100	9,606	183,980	607,316	402,786	541,005	720,631
Sept. 30	169,429	476,060	240,521	1,300	8,508	50,058	73,981	68,670	276,856	24,477	38,948	42,787	193,909	491,507	417,005	525,221	546,188
Dec. 31	149,829	570,248	235,490	3,511	9,107	48,612	80,058	72,009	226,827	26,265	36,816	32,882	197,289	829,620	797,623	561,088	778,812
Total	657,608	2,226,366		14,142		202,859	322,267		945,441		145,659	92,209		2,750,213	2,380,002		
Quarterly average	164,402	556,592	263,968	3,535	9,540	50,715	80,567	75,574	236,360	25,187	36,415	23,052	194,482	687,553	595,001	578,795	694,064
1933																	
Mar. 31	139,195	600,210	283,463	4,937	10,751	44,686	78,363	71,728	209,156	25,272	29,793	21,644	181,040	652,030	604,036	650,600	854,926
June 30	173,536	641,446	375,619	3,180	9,822	59,581	88,357	75,434	249,010	21,793	41,801	8,473	150,623	690,427	434,752	478,142	784,932
Sept. 30	176,586	579,049	373,655	1,328	8,009	50,620	87,076	79,484	253,025	23,648	44,526	50,534	151,612	607,757	545,782	551,069	672,652
Dec. 31	150,625	584,315	362,138	3,602	8,594	50,733	85,463	96,957	241,390	27,301	36,238	52,785	158,892	779,934	812,913	747,505	815,400
Total	639,943	2,405,019		13,045		205,620	339,260		952,580		152,358	133,436		2,730,148	2,397,483		
Quarterly average	159,986	601,255	348,719	3,261	9,294	51,405	84,815	80,901	238,145	24,504	38,089	33,359	160,542	682,537	599,371	606,829	781,977

Year and quarter	Copra		Coconut or copra oil						Cottonseed oil	Flaxseed		Linseed oil		
			Factory consumption		Production		Stocks, end of quarter			Oil mills				
	Factory consumption	Stocks, end of quarter	Crude	Refined, total	Crude	Refined	Crude	Refined	Factory consumption	Consumption	Stocks, end of quarter	Factory consumption	Production	Stocks at factory, end of quarter
	Short tons		Thousands of pounds							Thousands of bushels		Thousands of pounds		
1932														
Mar. 31	61,136	25,837	139,495	64,316	77,887	57,361	191,389	16,529	224,680	5,393	1,503	59,088	99,783	166,549
June 30	49,656	11,838	125,120	59,175	62,358	54,351	178,229	14,502	221,308	3,584	1,459	65,308	67,296	116,954
Sept. 30	42,067	9,448	131,023	62,389	53,015	57,350	145,339	13,005	283,964	3,739	2,663	51,549	68,503	97,503
Dec. 31	56,959	28,084	129,640	67,266	70,819	59,847	120,928	14,350	227,590	4,998	3,121	43,801	90,987	121,770
Total	209,818		525,279	253,145	264,079	228,909			957,542	17,714		219,746	326,569	
Quarterly average	52,455	18,802	131,320	63,286	66,020	57,227	158,971	14,596	239,386	4,429	2,186	54,937	81,642	125,694
1933														
Mar. 31	59,225	24,571	121,948	69,447	76,028	62,546	138,551	14,379	211,640	4,365	1,646	38,419	79,595	140,455
June 30	62,805	23,779	141,082	72,763	79,942	68,389	138,024	16,815	263,722	4,268	854	76,496	79,035	86,477
Sept. 30	76,805	44,537	161,829	82,508	96,526	79,931	132,530	16,400	272,914	6,074	2,869	70,627	113,413	99,610
Dec. 31	77,944	59,831	134,895	83,613	98,579	73,395	182,827	15,562	251,819	6,760	2,713	55,783	133,906	157,736
Total	276,779		559,755	308,331	351,075	284,261			1,000,095	21,467		241,325	405,948	
Quarterly average	69,195	38,180	139,939	77,083	87,769	71,065	147,983	15,789	250,024	5,367	2,021	60,331	101,487	121,070

[1] Compiled by the *U. S. Department of Commerce, Bureau of the Census*, and represent a revision of quarterly figures shown in the *Survey of Current Business*. Although all the quarterly statistics on fats and oils did not revise for the years 1932 and 1933, the complete series are presented here for convenience.

DAIRY PRODUCTS [1]

[Thousands of pounds]

Month	Production					Apparent consumption			
	Creamery butter	Cheese: Total	Cheese: American, whole milk	Condensed milk, sweetened	Evaporated milk, unsweetened	Butter		Cheese	
	1933					1932	1933	1932	1933
January	130,245	40,871	24,877	15,318	116,947	128,438	134,462	39,768	41,666
February	122,322	39,582	23,868	14,118	109,622	132,187	128,568	42,770	42,985
March	133,266	47,545	28,571	15,298	145,706	139,186	135,606	45,700	48,130
April	138,306	52,139	32,356	17,263	176,195	140,500	138,214	47,531	52,575
May	191,098	66,599	43,564	23,832	213,174	167,828	165,371	57,365	57,794
June	201,969	79,397	54,653	24,319	220,253	135,456	130,766	50,561	46,086
July	176,829	70,702	48,206	17,884	179,204	137,276	132,287	43,990	49,101
August	166,562	63,328	42,857	16,566	154,595	152,400	142,057	45,079	44,158
September	140,038	54,971	35,620	17,496	129,399	145,089	140,784	43,596	44,618
October	130,454	49,713	29,864	18,507	113,258	144,426	144,631	47,678	48,631
November	115,215	38,704	21,016	14,801	73,592	139,387	137,435	43,083	46,632
December	116,384	41,038	23,179	15,638	84,755	135,968	143,132	40,801	45,219
Total	1,762,688	644,589	408,631	211,040	1,716,700	1,698,141	1,673,313	547,922	567,595
Monthly average	146,891	53,716	34,053	17,587	143,058	141,512	139,443	45,660	47,300

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

EMPLOYMENT AND PAY ROLLS

Year and month	Employment							Pay rolls						
	Philadelphia [1]	Pittsburgh [1]	Pennsylvania [1]	New Jersey [1]	Delaware [1]	Wholesale trade [2]	Retail trade [2]	Philadelphia [1]	Pittsburgh [1]	Pennsylvania [1]	New Jersey [1]	Delaware [1]	Wholesale trade [2]	Retail trade [2]
	Monthly average, 1923-25=100					Monthly average, 1929=100		Monthly average, 1923-25=100					Monthly average, 1929=100	
1930														
January	95.0	94.9	95.9	98.5	113.4	100.0	100.2	96.9	96.5	95.8	101.8	113.9	99.9	99.8
February	93.6	94.0	96.4	98.6	112.6	98.4	97.3	96.5	102.4	97.6	102.3	113.0	98.1	97.7
March	92.3	94.3	96.0	97.0	113.1	97.6	96.6	94.6	100.8	97.6	101.1	114.2	99.4	97.0
April	92.0	94.5	94.9	94.8	112.6	97.1	98.1	94.6	103.0	95.8	98.5	114.1	97.5	97.9
May	91.6	92.9	92.9	93.4	109.5	96.6	98.8	92.0	101.3	91.7	96.2	109.5	96.9	99.4
June	89.7	90.7	90.8	91.5	107.2	96.2	96.9	88.7	95.6	86.8	92.8	106.5	98.1	97.9
July	85.8	88.5	85.8	90.7	102.4	95.7	93.0	83.1	87.5	78.1	90.5	99.1	95.4	92.8
August	88.1	87.0	84.9	91.2	101.4	94.6	91.5	85.8	89.5	79.0	91.6	98.0	92.9	89.4
September	90.6	85.2	86.1	95.3	98.2	94.4	94.3	88.2	84.8	79.4	95.3	94.1	92.8	91.5
October	89.0	82.4	85.4	95.4	93.5	93.7	95.6	86.1	80.7	79.6	95.5	91.3	92.0	92.6
November	85.5	80.4	84.3	92.6	87.3	92.1	96.8	81.3	71.4	74.5	89.3	81.6	90.0	92.4
December	80.3	78.4	81.2	88.3	86.0	91.5	102.5	75.4	68.2	71.3	84.5	82.1	90.2	95.4
Average	89.5	88.6	89.5	93.9	103.1	95.7	96.8	88.6	90.1	85.6	94.9	101.4	95.3	95.3
1931														
January	76.5	76.3	78.1	83.5	86.4	88.9	92.3	69.0	67.2	66.6	78.2	80.3	86.3	88.1
February	77.6	75.6	79.4	82.7	86.8	87.6	89.3	71.0	67.1	68.9	79.0	83.0	87.1	86.4
March	77.1	74.5	79.0	82.2	87.3	86.7	89.2	71.3	66.6	70.0	77.5	84.9	87.7	86.8
April	78.4	73.1	79.0	80.7	86.0	86.7	91.3	72.2	70.6	70.0	76.1	82.7	83.7	87.5
May	78.1	71.7	77.1	80.0	85.5	86.3	90.8	72.1	64.6	66.6	76.0	84.1	83.2	86.8
June	78.1	68.7	74.1	78.0	84.6	86.3	90.7	70.6	55.4	61.9	71.3	80.7	82.5	86.7
July	76.2	65.5	71.4	76.6	83.2	85.9	84.2	65.9	51.2	57.1	70.0	70.9	81.6	81.3
August	79.2	64.5	72.1	77.0	82.0	85.6	81.2	71.2	48.6	57.7	69.5	70.9	80.3	77.9
September	79.4	64.2	72.4	77.0	79.8	85.1	83.3	67.7	48.1	55.8	65.1	65.7	79.5	78.3
October	78.1	60.2	71.8	76.1	73.0	84.2	85.2	69.0	44.9	56.0	67.2	62.3	77.9	78.9
November	77.7	60.7	70.6	74.3	73.4	83.1	84.8	65.9	42.0	52.5	63.9	55.5	77.6	78.3
December	77.3	60.2	70.1	71.0	74.4	82.6	90.6	67.7	43.3	53.1	60.6	57.3	75.6	80.4
Average	77.8	67.9	74.6	78.3	81.9	85.8	87.7	69.5	55.8	61.3	71.2	73.2	81.9	83.1
1932														
January	73.2	58.4	68.1	68.9	77.7	80.7	80.3	61.3	42.8	49.4	58.5	58.7	71.8	71.9
February	73.0	58.7	68.4	69.9	76.8	79.7	78.3	59.7	41.4	49.4	58.5	60.3	70.1	69.1
March	71.3	58.8	67.3	68.2	74.2	78.6	78.6	57.6	42.1	48.0	56.0	58.0	68.8	68.5
April	67.5	56.7	64.7	66.1	73.2	77.6	78.7	51.1	39.2	43.7	52.7	53.5	66.3	67.7
May	66.3	54.2	62.0	64.9	71.1	76.6	77.2	48.2	34.6	39.8	51.5	50.1	67.1	65.5
June	64.3	53.3	60.6	64.0	70.0	75.6	76.3	46.6	34.1	37.7	49.9	49.2	63.5	62.7
July	61.9	50.8	57.8	61.3	68.5	75.2	73.1	43.3	28.6	33.7	46.2	46.6	61.9	59.2
August	62.3	49.5	58.7	59.8	66.8	74.9	71.8	43.7	28.6	35.2	44.3	45.3	60.3	56.9
September	65.5	50.7	62.7	62.3	70.7	75.6	74.2	48.8	28.3	37.9	47.4	48.6	60.1	58.3
October	68.6	52.6	64.7	62.5	69.5	76.2	76.3	51.9	30.5	41.0	48.0	48.7	60.8	59.7
November	67.6	53.5	64.3	61.8	70.1	76.0	75.4	49.1	30.6	39.6	45.8	47.3	60.1	58.6
December	65.0	52.5	62.5	61.5	72.0	75.4	80.9	46.8	27.1	37.8	45.7	50.0	59.3	60.4
Average	67.2	54.1	63.5	64.3	71.7	76.8	76.8	50.7	34.0	41.1	50.4	51.4	64.2	63.2
1933														
January	62.9	48.4	59.4	58.5	71.8	73.6	72.1	43.5	25.2	33.9	42.5	47.5	58.3	54.7
February	63.0	49.8	60.9	59.6	72.8	72.4	70.4	44.0	27.6	35.1	43.6	49.2	55.1	51.8
March	61.0	47.9	58.1	57.2	69.9	71.3	68.9	41.2	26.9	32.9	40.0	45.0	53.5	49.0
April	61.7	48.4	58.3	57.1	68.1	71.5	73.3	41.6	28.7	33.9	41.5	43.1	52.4	52.0
May	65.0	51.0	61.4	59.8	71.5	72.2	72.1	45.9	31.9	38.3	44.2	49.0	53.8	51.3
June	68.5	55.5	64.7	63.2	77.5	73.9	73.2	49.7	40.4	42.9	47.8	54.5	53.7	52.2
July	71.2	59.4	67.5	66.0	85.2	75.1	71.0	52.7	44.5	46.3	49.9	63.1	55.5	51.0
August	78.2	65.3	72.1	70.2	91.2	77.9	75.4	60.3	55.1	54.0	52.7	62.1	57.2	54.9
September	83.6	66.9	75.1	74.5	95.0	80.3	80.6	65.3	51.3	54.2	55.0	64.8	58.7	58.7
October	87.0	65.0	75.4	75.5	92.1	81.7	83.3	69.5	49.7	55.7	56.5	64.8	62.4	61.6
November	84.8	64.4	74.1	75.5	91.2	81.6	83.9	65.5	48.0	52.8	56.8	62.7	60.5	61.4
December	82.2	63.5	71.4	74.7	89.8	81.5	89.1	62.7	48.7	51.1	56.1	63.7	60.9	64.0
Average	72.4	57.1	66.5	66.0	81.3	76.1	76.1	53.5	39.8	44.3	48.9	55.8	56.8	55.2
1934														
January	78.4	60.5	68.2	72.5	86.2	80.6	79.8	59.9	43.9	47.5	53.6	60.8	60.3	59.0
February	81.4	64.1	72.4	73.9	90.4	81.2	79.6	64.5	49.6	53.4	56.3	65.5	61.0	58.8
March	83.9	65.8	74.7	75.0	92.7	81.8	81.5	68.0	54.9	57.6	57.0	66.2	62.0	59.8
April	84.5	67.0	75.6	74.8	93.0	82.1	82.5	68.8	57.8	59.3	57.7	66.7	63.1	61.2
May	83.3	69.2	75.5	76.4	92.4	82.8	82.9	68.1	68.3	62.9	59.4	65.9	62.6	61.5
June	82.9	70.8	75.6	76.9	94.7	82.3	82.6	67.4	68.6	61.7	59.6	68.5	62.8	61.4
July	82.3	68.4	74.4	76.5	93.5	82.2	79.0	67.1	52.9	55.5	58.1	68.3	63.8	60.1
August	83.8	68.9	74.5	77.0	89.6	82.5	77.8	68.1	58.4	57.3	59.3	64.7	62.7	58.4
September	82.1	65.3	72.9	76.7	91.2	83.5	81.7	66.4	50.3	53.1	59.0	65.1	63.6	60.6
October	84.6	66.6	75.0	76.0	91.6	84.3	82.6	70.8	54.7	57.2	58.8	67.7	64.5	61.9
November	86.2	65.8	74.4	75.0	86.2	85.1	83.7	72.5	53.7	56.4	58.3	61.6	64.2	61.8
December	88.4	66.3	75.0	75.3	84.6	85.0	90.8	75.1	55.8	58.1	59.7	61.2	64.8	66.0
Average	83.5	66.6	74.0	75.5	90.5	82.8	82.0	68.1	55.7	56.7	58.1	65.2	63.0	60.9

[1] Computed by the *Federal Reserve Bank of Philadelphia* and represent revisions of data that appeared in previous issues. The revisions consist mainly of the usual adjustment of the current indexes to the changes shown by the biennial Census of Manufactures for 1931 in order to reflect more fully such factors as the establishment of new plants and the permanent closing of old plants. Indexes for the years 1923 to 1930 had previously been adjusted to agree with the trend disclosed by the more complete Census figures. For data prior to 1930, refer to page 19 of the September 1933 issue of the Survey for the States of Pennsylvania, New Jersey, and Delaware and the city of Philadelphia, and page 18 of the January 1934 issue for the city of Pittsburgh.

[2] Computed by the *U. S. Department of Labor, Bureau of Labor Statistics*, and represent a revision of statistics that were formerly published in the Survey. The revision was made to adjust the trend to the annual Census data collected by the *Bureau of the Census* for the years 1929 and 1933. For a complete description of the coverage of these industries and the method used in computing these indexes, see pages 20 to 23, inclusive, of the November 1934 issue of the "Trend of Employment", published by the U. S. Department of Labor. Data for 1929 are as follows: Employment, wholesale trade, Jan. 97.7, Feb. 96.9, Mar. 97.3, Apr. 97.9, May 99, June 99.2, July 100.4, Aug. 101.3, Sept. 101.9, Oct. 102.9, Nov. 102.9, and Dec 102.6; retail trade, Jan. 97.2, Feb. 95.4, Mar. 97.4, Apr. 97.6, May 98.6, June 99.3, July 97.3, Aug. 98.7, Sept. 100.6, Oct. 102, Nov. 104.2, and Dec. 111.9. Pay rolls, wholesale trade, Jan. 96.7, Feb. 96.4, Mar. 98.5, Apr. 97.8, May 99, June 98.6, July 100.5, Aug. 100, Sept. 103.3, Oct. 102.7, Nov. 101.9, and Dec. 104.7; retail trade, Jan. 95.9, Feb. 95.1, Mar. 97.3, Apr. 97.2, May 98.2, June 99.8, July 98.8, Aug. 99.2, Sept. 101.7, Oct. 103.2, Nov. 103.3, and Dec. 109.7.

WEEKLY BUSINESS INDICATORS

[Weekly average, 1923-25=100]

ITEM	1935 Feb. 23	1935 Feb. 16	1935 Feb. 9	1934 Feb. 24	1934 Feb. 17	1934 Feb. 10	1933 Feb. 25	1933 Feb. 18	1932 Feb. 27	1932 Feb. 20
Business activity:										
New York Times*●	87.5	87.1	87.9	83.5	81.7	80.4	65.3	66.8	71.8	72.5
Business Week*¶	62.6	63.0	64.8	64.4	65.6	66.6	50.4	52.0	58.1	59.8
Commodity prices, wholesale:										
Dept. of Labor, 1926=100:										
Combined index (784)	79.6	79.4	79.1	73.4	73.7	73.3	59.7	60.1	66.3	66.3
Farm products (67)	79.9	79.2	78.1	61.2	62.1	61.4	40.8	41.9	51.2	50.9
Food (122)	83.2	83.1	82.3	67.0	67.4	66.8	53.7	54.3	62.9	62.9
All others (595)	77.7	77.7	77.8	78.7	78.7	78.7	66.2	66.3	57.9	59.6
Fisher's index, 1926=100:										
Combined index (120)	82.2	82.4	81.7	74.2	73.7	73.2	55.1	55.4	63.7	63.7
Agricultural (30)	(1)	(1)	(1)	52.0	51.1	50.4	38.6	38.8	46.2	46.2
Nonagricultural (90)	(1)	(1)	(1)	79.7	79.7	79.5	59.3	59.5	67.0	67.0
Copper, electrolytic ‡	63.8	63.8	63.8	56.5	56.5	56.5	34.8	34.8	43.5	42.8
Cotton, middling, spot	46.7	46.7	46.7	45.6	46.3	46.3	22.8	22.8	26.1	26.1
Construction contracts ‡	20.0	18.8	-----	16.5	28.3	-----	14.3	11.3	19.3	-----
Distribution: Carloadings	57.7	60.7	61.8	59.8	62.6	59.9	48.2	54.0	55.9	59.7
Employment: Detroit, factory	-----	110.0	-----	-----	90.9	-----	49.2	-----	68.6	-----
Finance:										
Failures, commercial	70.0	57.2	64.6	62.7	58.7	71.5	140.3	138.3	156.5	184.5
Security prices:										
Bond prices ‡	108.8	108.1	107.5	103.0	102.6	101.6	85.8	88.3	89.1	88.5
Stock prices ‡	88.6	87.5	86.5	97.5	98.5	98.3	51.2	54.8	76.4	79.2
Finance—Continued.										
Banking:										
Debits, outside N.Y.C. ‡	78.0	61.4	74.4	69.1	67.7	67.3	61.2	47.5	68.3	67.3
Federal Reserve reporting member banks: §										
Deposits:										
Net demand	142.7	142.1	141.1	110.1	111.1	109.0	93.4	95.6	91.1	91.6
Time	124.2	124.2	124.2	121.0	120.3	121.0	121.3	123.7	125.4	125.7
Loans, total	67.8	67.9	67.6	75.9	75.4	75.6	78.9	80.7	100.9	101.5
Interest rates:										
Call loans ‡	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	60.6	60.6
Time loans ‡	20.1	20.1	20.1	22.9	22.9	22.9	28.6	16.0	85.7	85.7
Money in circulation ‡	112.3	112.0	111.7	110.1	109.9	109.8	124.2	120.5	115.4	115.9
Production:										
Automobiles	108.2	107.6	102.8	86.3	80.9	74.9	35.0	32.7	39.5	39.9
Bituminous coal ‡	82.7	83.3	83.7	81.5	78.4	75.6	60.5	73.6	64.1	64.9
Electric power †	103.7	105.7	105.9	98.8	98.5	99.2	85.6	88.2	90.8	92.7
Lumber	35.2	34.1	37.3	33.6	34.4	34.6	19.6	21.2	24.0	25.1
Petroleum ‡	121.7	123.3	120.5	106.9	109.9	109.7	105.3	100.0	102.6	101.2
Steel ingots	65.8	68.4	71.1	59.2	55.3	52.6	25.0	26.3	34.2	32.9
Receipts, primary markets:										
Cattle and calves	63.1	57.0	65.5	77.9	77.6	69.1	56.6	60.4	63.3	57.6
Hogs	42.6	43.8	48.7	80.1	70.0	53.2	64.9	66.4	87.8	89.0
Cotton	37.7	28.8	43.8	50.4	59.6	59.2	71.9	65.4	75.8	93.1
Wheat	9.6	9.4	12.8	28.0	28.6	39.1	33.1	24.4	104.7	78.7

* Computed normal=100. ¶ Latest week is preliminary. † Weekly average, 1928-30=100. ‡ Daily average. [1] Temporarily discontinued.
● Index revised. See weekly supplement of June 1, 1933, for explanation. § 1933-35 indexes are based on reports from 91 cities;-earlier data cover 101 cities.

WEEKLY BUSINESS STATISTICS

ITEM	1935 Feb. 23	1935 Feb. 16	1935 Feb. 9	1934 Feb. 24	1934 Feb. 17	1934 Feb. 10	1933 Feb. 25	1933 Feb. 18	1932 Feb. 27	1932 Feb. 20	1931 Feb. 21
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York ... dol. per lb.	0.088	0.088	0.088	0.078	0.078	0.078	0.048	0.048	0.060	0.059	0.100
Cotton, Middling, spot, New York ... dol. per lb.	.127	.127	.127	.124	.126	.126	.062	.062	.071	.071	.110
Food index (*Bradstreet's*)● ... dol. per lb.	2.75	2.76	2.73	2.14	2.11	2.08	1.51	1.51	1.81	1.80	2.33
Iron and steel composite† ... dol. per ton	32.50	32.54	32.56	31.34	31.33	31.30	27.91	27.92	29.22	29.24	31.62
Wheat, No. 2 Hard Winter (K. C.) ... dol. per bu.	-----	1.00	.98	.84	.85	.87	.44	.44	.55	.54	.69
FINANCE											
Banking:											
Debits, New York City ... mills. of dol.	3,459	2,788	3,127	3,669	2,868	3,711	2,597	2,376	2,775	3,508	5,349
Debits, outside New York City ... mills. of dol.	3,618	2,847	3,451	3,204	2,614	3,120	2,363	2,202	2,638	3,122	4,309
Federal Reserve banks:											
Reserve bank credit, total ... mills. of dol.	2,448	2,450	2,466	2,592	2,593	2,606	2,351	2,136	1,734	1,781	905
Bills bought ... mills. of dol.	6	6	6	75	86	97	174	31	133	146	94
Bills discounted ... mills. of dol.	6	7	6	66	68	73	327	286	835	846	200
U. S. Government securities ... mills. of dol.	2,430	2,430	2,430	2,432	2,432	2,432	1,834	1,809	741	741	600
Federal Reserve reporting member banks:§											
Deposits, net demand ... mills. of dol.	14,160	14,100	13,998	11,246	11,332	11,125	11,667	11,923	10,202	10,273	-----
Deposits, time ... mills. of dol.	4,447	4,448	4,446	4,372	4,344	4,372	4,492	4,582	4,595	4,605	-----
Investments, total ... mills. of dol.	10,665	10,678	10,682	9,146	8,806	8,782	7,815	7,916	6,381	6,421	-----
U. S. Government securities ... mills. of dol.	7,217	7,198	7,227	6,199	5,867	5,847	4,836	4,934	3,527	3,558	-----
Loans, total ... mills. of dol.	7,550	7,567	7,526	8,348	8,286	8,300	8,500	8,701	10,994	11,065	-----
On securities ... mills. of dol.	2,983	3,016	2,992	3,630	3,531	3,587	3,693	3,694	4,846	4,878	-----
All other ... mills. of dol.	4,567	4,551	4,553	4,718	4,755	4,713	4,807	5,007	6,148	6,187	-----
Interest rates, call loans ... percent	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	2.50	2.50	1.50
Interest rates, time loans ... percent	.88	.88	.88	1.00	1.00	1.00	1.25	.70	3.75	3.75	2.00
Exchange rates:											
French franc (daily av.) ... cents	6.612	6.511	6.565	6.538	6.527	6.364	3.945	3.928	3.936	3.943	3.919
Pounds sterling (daily av.) ... dollars	4.88	4.87	4.88	5.09	5.06	4.99	3.42	3.44	3.48	3.45	4.86
Failures, commercial ... number	285	233	263	255	239	291	571	563	637	751	722
Money in circulation ... mills. of dol.	5,452	5,440	5,423	5,345	5,335	5,333	6,032	5,850	5,605	5,627	4,590
Security markets:											
Bond sales (*N. Y. S. E.*) ... thous. of dol. par value	67,210	38,510	47,960	63,700	75,700	124,200	63,700	54,400	45,257	66,085	49,708
Bond prices, 40 corporate issues ... dollars	97.39	96.82	96.26	92.20	91.90	90.96	76.82	79.11	79.80	79.27	96.26
Stock sales (*N. Y. S. E.*) ... thous. of shares	5,218	2,230	2,866	8,978	10,911	22,496	4,935	4,326	4,692	11,482	18,754
Stock prices (*N. Y. Times*) ... dol. per share	86.09	84.95	84.03	94.72	95.64	95.42	49.69	53.19	74.15	76.95	165.10
Stock prices (421) (*Standard Statistics*) ... 1926=100	68.7	68.3	66.8	82.1	80.4	81.3	42.5	44.5	58.4	58.9	124.6
Industrial (351) ... 1926=100	81.6	80.5	78.4	90.5	88.0	88.8	40.3	42.1	54.7	55.1	114.7
Public utilities (37) ... 1926=100	53.3	55.1	55.1	80.8	81.2	83.4	69.3	72.1	96.6	97.2	187.6
Railroad (33) ... 1926=100	32.5	32.4	31.4	51.4	50.4	50.6	24.6	26.3	34.5	35.9	105.7
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles (*Cram's* estimate) ... number	82,541	82,119	78,453	65,847	61,694	57,126	26,684	24,927	30,150	30,410	50,895
Bituminous coal (daily av.) ... thous. of short tons	1,409	1,419	1,425	1,388	1,336	1,287	1,031	1,253	1,085	1,105	1,318
Electric power ... mills. of kw.-hr.	1,728	1,761	1,764	1,646	1,641	1,652	1,426	1,470	1,512	1,545	1,680
Petroleum ... thous. of bbl.	2,536	2,568	2,511	2,226	2,289	2,284	2,193	2,083	2,138	2,108	2,165
Steel ingots (*Dow-Jones* estimate) ... pct. of capacity	50	52	54	45	42	40	19	20	26	25	52
Construction-contract awards (da. av.) ... thous. of dol.	3,227	3,017	-----	2,657	4,542	-----	2,292	1,808	3,094	-----	-----
Distribution:											
Freight-car loadings, total ... cars	552,896	581,981	592,560	574,908	600,268	573,898	462,315	517,529	535,498	572,265	713,156
Coal and coke ... cars	134,505	148,418	160,113	166,338	160,549	149,667	108,267	146,407	114,162	188,255	144,759
Forest products ... cars	25,815	24,728	25,414	22,592	23,039	21,396	14,272	14,134	19,640	19,342	33,822
Grain and products ... cars	26,109	25,189	25,212	27,460	30,272	31,271	28,322	26,129	32,627	40,927	40,866
Livestock ... cars	11,234	11,569	12,569	15,292	16,470	13,734	14,429	15,509	18,375	18,935	22,181
Merchandise, l. c. l. ... cars	142,471	156,306	155,535	144,205	160,760	160,348	143,492	158,811	169,733	188,090	215,446
Ore ... cars	2,988	3,190	3,133	3,181	4,177	2,596	1,712	2,228	2,833	3,139	5,134
Miscellaneous ... cars	209,774	212,581	210,584	195,840	205,003	194,886	151,821	154,311	178,128	183,577	250,948
Receipts:											
Cattle and calves ... thousands	194	175	202	240	239	213	174	186	195	181	203
Hogs ... thousands	275	283	314	516	452	343	418	428	566	574	572
Cotton into sight ... thous. of bales	98	75	114	131	115	154	187	170	197	242	166
Wheat, at primary markets ... thous. of bu.	763	751	1,022	2,228	2,277	3,109	2,632	1,942	8,330	6,259	7,775
Wool, at Boston, dom. and foreign ... thous. of lb.	442	656	721	530	1,028	338	321	7,180	632	3,246	6,054

§ Statistics cover 91 cities since Jan. 10, 1934, and 90 cities before; 1 city was added to the series in order to offset the effect of 1 member bank which ceased reporting. Comparable figures not available prior to 1932.
† Revised series (scrap now included). Revised data back to 1929; see p. 19 of the January 1935 issue
● Aggregate price of 1 pound each of 31 commodities.

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. Later data 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											
	January	January	February	March	April	May	June	July	August	September	October	November	December
BUSINESS INDEXES													
BUSINESS ACTIVITY (Annalist)†													
Combined index ¶ ..... normal=100	84.2	73.1	76.7	78.9	80.0	80.2	77.2	73.2	71.1	66.5	70.5	[a] 71.3	[a] 78.6
Automobile production ¶ ..... normal=100	107.0	57.2	71.1	77.9	78.5	70.1	71.2	70.9	62.4	52.7	51.6	43.5	[a] 95.6
Boot and shoe production ..... normal=100	----	104.2	115.9	118.7	130.2	130.2	107.5	108.2	107.9	91.8	88.4	97.9	----
Carloadings, freight ..... normal=100	66.2	65.2	67.4	69.0	64.7	63.9	64.9	61.9	59.6	59.1	57.6	58.9	63.1
Cement production ..... normal=100	37.9	46.2	55.8	51.4	54.4	52.6	52.8	49.6	43.8	46.8	40.8	42.3	43.9
Cotton consumption ..... normal=100	97.0	88.8	89.2	89.9	90.8	92.0	68.5	77.6	82.4	58.5	92.2	86.0	84.3
Electric power production ..... normal=100	100.3	89.5	93.1	93.7	96.1	95.3	95.8	96.7	94.1	92.4	[a] 92.5	[a] 93.6	[a] 97.6
Lumber production ..... normal=100	54.6	54.5	49.5	60.6	53.3	51.9	47.6	44.8	55.5	50.2	46.7	42.5	46.3
Pig-iron production ..... normal=100	52.3	42.7	45.8	50.9	54.5	63.1	64.6	40.6	34.8	31.2	31.8	33.3	37.2
Silk consumption ..... normal=100	67.1	60.6	66.6	69.6	71.6	71.8	61.7	58.2	57.1	54.4	75.5	60.8	74.6
Steel ingot production ¶ ..... normal=100	69.1	48.1	54.9	59.3	69.8	77.7	77.4	40.8	34.3	34.3	36.1	42.8	57.3
Wool consumption ..... normal=100	----	73.9	75.8	77.4	72.6	66.8	63.0	69.0	62.8	41.2	76.0	[a] 102.2	123.1
Zinc production ..... normal=100	65.3	62.1	61.5	62.1	59.1	59.6	52.2	51.4	52.7	53.8	66.2	68.0	66.7
INDUSTRIAL PRODUCTION (F. R. B.)													
Total, unadjusted ..... 1923-25=100	[p] 87	77	83	86	88	89	84	73	73	72	75	74	78
Manufactures, unadjusted ..... 1923-25=100	[p] 87	75	82	85	89	89	83	71	71	70	73	72	[a] 77
Automobiles● ..... 1923-25=100	86	46	76	96	109	98	93	82	67	56	38	24	[p] 58
Cement ..... 1923-25=100	25	30	37	42	53	68	72	64	62	63	53	47	35
Food products ..... 1923-25=100	90	102	90	82	87	96	95	100	100	122	110	108	103
Glass, plate ..... 1923-25=100	155	88	106	115	108	90	79	91	87	85	87	79	[a] 105
Iron and steel● ..... 1923-25=100	76	53	66	75	84	91	85	44	38	37	40	45	56
Leather and shoes § ..... 1923-25=100	[p] 99	[a] 91	[a] 110	110	114	108	97	98	[a] 107	[a] 102	[a] 93	[a] 88	[a] 89
Lumber ..... 1923-25=100	29	30	28	39	35	35	32	29	38	33	30	25	26
Paper and printing ..... 1923-25=100	----	[p] 96	[p] 102	[p] 102	[p] 104	[p] 102	----	----	----	----	----	----	----
Petroleum refining ..... 1923-25=100	----	142	144	143	152	153	154	156	157	152	154	156	154
Rubber tires and tubes ..... 1923-25=100	----	90	108	117	115	102	102	81	78	76	73	80	[a] 92
Shipbuilding ..... 1923-25=100	----	18	21	46	63	50	47	41	140	133	12	12	14
Textiles ..... 1923-25=100	[p] 108	[p] 91	[p] 97	[p] 96	[p] 93	[p] 89	[p] 73	[p] 73	[p] 76	[p] 63	[p] 92	[p] 91	[p] 92
Tobacco manufactures ..... 1923-25=100	128	131	120	113	118	130	144	139	135	139	129	128	115
Minerals, unadjusted ..... 1923-25=100	[a] 91	85	88	91	81	87	87	85	83	87	87	84	85
Anthracite ..... 1923-25=100	84	89	95	89	76	76	60	52	50	62	68	65	71
Bituminous coal ..... 1923-25=100	81	74	78	84	60	62	60	59	60	68	71	72	74
Iron ore shipments ..... 1923-25=100	----	----	----	----	----	60	106	105	95	85	60	11	----
Lead ..... 1923-25=100	50	65	66	58	55	65	57	51	43	52	58	57	60
Petroleum, crude ..... 1923-25=100	124	115	116	121	125	128	132	131	126	125	123	120	[a] 120
Silver ..... 1923-25=100	50	37	39	52	46	43	44	34	39	34	39	38	54
Zinc ..... 1923-25=100	76	70	71	72	67	66	55	53	56	58	73	77	76
Total, adjusted ..... 1923-25=100	90	78	81	84	85	86	83	76	73	71	73	74	86
Manufactures, adjusted ..... 1923-25=100	89	76	80	82	85	86	83	74	72	69	72	73	[a] 86
Automobiles● ..... 1923-25=100	104	56	71	78	85	78	82	78	61	51	41	37	105
Cement ..... 1923-25=100	42	49	61	58	55	57	58	53	48	50	46	48	45
Food products ..... 1923-25=100	91	96	91	84	93	98	96	102	106	120	107	102	102
Glass, plate ..... 1923-25=100	174	99	98	106	98	83	77	92	86	84	87	83	[a] 140
Iron and steel● ..... 1923-25=100	79	56	63	66	76	84	85	47	38	37	41	48	64
Leather and shoes § ..... 1923-25=100	[p] 107	[a] 98	[a] 108	[a] 107	[a] 117	[a] 118	[a] 101	99	[a] 97	[a] 88	[a] 85	[a] 92	[a] 104
Lumber ..... 1923-25=100	33	34	29	38	33	33	31	29	36	32	29	26	29
Paper and printing ..... 1923-25=100	----	[p] 99	[p] 99	[p] 100	[p] 100	[p] 100	----	----	----	----	----	----	----
Petroleum refining ..... 1923-25=100	----	142	144	143	152	153	154	156	157	152	153	155	153
Rubber tires and tubes ..... 1923-25=100	----	97	100	106	97	81	84	83	79	79	[p] 82	107	[a] 133
Shipbuilding ..... 1923-25=100	----	26	30	59	65	39	38	28	95	133	17	14	18
Textiles ..... 1923-25=100	[p] 102	[p] 87	[p] 91	[p] 94	[p] 90	[p] 88	[p] 77	[p] 78	[p] 81	[p] 64	[p] 90	[p] 87	[p] 97
Tobacco manufactures ..... 1923-25=100	136	138	132	119	128	128	132	128	126	125	120	125	143
Minerals, adjusted ..... 1923-25=100	93	88	91	100	90	89	87	85	80	82	81	81	[a] 89
Anthracite ..... 1923-25=100	77	82	89	109	73	76	69	63	50	62	[p] 53	64	72
Bituminous coal ..... 1923-25=100	73	67	74	84	72	72	67	65	61	64	[p] 64	65	69
Iron ore shipments ..... 1923-25=100	----	----	----	----	----	40	54	52	47	44	35	14	----
Lead ..... 1923-25=100	50	64	64	57	56	66	56	53	44	55	56	55	60
Petroleum, crude ..... 1923-25=100	129	120	118	122	125	127	130	128	124	122	122	121	[a] 124
Silver ..... 1923-25=100	50	37	36	47	45	44	45	40	39	36	39	35	53
Zinc ..... 1923-25=100	71	66	66	68	64	65	57	57	60	61	76	77	74
MARKETINGS													
Agricultural products* (quantity) ..... 1923-25=100	59	74	60	67	66	77	74	92	93	105	114	89	73
Animal products ..... 1923-25=100	74	88	72	80	84	97	93	107	112	102	100	93	84
Dairy products ..... 1923-25=100	88	94	84	100	94	123	127	124	118	100	102	86	78
Livestock ..... 1923-25=100	75	92	68	67	72	83	77	100	122	116	111	91	81
Poultry and eggs ..... 1923-25=100	66	78	81	111	119	120	100	77	67	63	70	105	102
Wool ..... 1923-25=100	34	28	36	24	22	91	253	444	173	105	91	81	36
Crops ..... 1923-25=100	43	60	47	55	47	56	54	78	74	107	129	84	62
Cotton ..... 1923-25=100	42	62	38	50	42	42	28	35	50	160	210	134	86
Fruits ..... 1923-25=100	67	71	57	71	70	108	60	87	92	81	104	74	66
Grains ..... 1923-25=100	23	42	43	37	29	37	57	119	101	69	58	38	33
Vegetables ..... 1923-25=100	78	93	78	104	90	102	120	75	54	82	108	76	64

* New series. See p. 18 of the March 1933 issue, marketings (quantities).
† Revised series. For earlier data see p. 19 of the October 1933 issue.
¶ For 1933 revisions of the combined index and automobile and steel ingot production indexes see p. 22 of the August 1934 issue.
[a] Revised. [p] Preliminary.
§ Series revised. For earlier data see p. 19 of the January 1934 issue. Revisions did not change the combined indexes except for a few months and in these instances by slight amount.
● Index of automobile and iron and steel production revised for 1933. See p. 22 of the September 1934 issue for a complete record of the revisions.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935	1934											
	January	January	February	March	April	May	June	July	August	September	October	November	December
BUSINESS INDEXES—Continued													
MARKETINGS—Continued													
Agricultural products, cash income received from marketings of:*†													
Crops and livestock:													
Unadjusted ... 1924-29=100	50.5	50.5	45.5	48.0	45.0	50.0	48.5	54.5	60.0	69.0	74.5	57.5	51.5
Adjusted ... 1924-29=100	51.5	52.0	54.5	57.0	58.5	58.0	65.5	71.0	62.5	60.5	55.0	52.0	49.5
Crops, adjusted ... 1924-29=100	40.0	53.5	56.0	60.0	64.0	59.5	77.0	87.5	68.0	58.0	47.0	40.5	41.5
Livestock and products, adjusted 1924-29=100	64.0	51.0	53.5	53.5	52.5	56.0	54.0	54.5	56.5	63.0	63.5	63.5	58.0
Dairy products, adjusted ... 1924-25=100	76.0	60.5	61.5	65.0	63.5	65.0	63.5	65.0	70.0	72.0	72.5	73.5	72.5
Meat animals, adjusted ... 1924-29=100	59.0	45.5	47.5	45.5	47.0	51.5	48.0	47.5	48.5	58.5	57.5	54.0	49.5
Poultry and eggs, adjusted ... 1924-29=100	57.5	49.0	53.0	59.0	50.5	52.0	51.0	50.5	53.0	57.5	60.0	71.5	58.5
STOCKS													
Domestic stocks ... 1923-25=100	143	162	155	148	142	136	132	140	143	154	160	159	152
Manufactured goods ... 1923-25=100	106	111	111	108	109	108	109	114	108	109	108	107	107
Chemicals and allied prod ... 1923-25=100	118	126	129	126	123	117	115	117	119	121	117	113	117
Food products ... 1923-25=100	87	103	92	81	81	84	94	108	103	103	100	[a] 100	[a] 100
Forest products ... 1923-25=100	118	117	117	116	116	116	117	116	116	117	117	117	118
Iron and steel products ... 1923-25=100	95	96	99	99	104	105	95	96	96	93	94	96	94
Leather ... 1923-25=100	83	83	80	80	81	80	79	79	78	79	79	81	79
Metals, nonferrous ... 1923-25=100	163	167	162	162	159	150	143	141	145	150	155	160	163
Paper, newsprint ... 1923-25=100	66	68	84	71	85	78	92	115	79	91	86	71	48
Rubber products ... 1923-25=100	113	107	117	116	111	113	107	109	112	113	113	113	113
Stone, clay, and glass ... 1923-25=100	162	151	157	160	160	159	161	162	160	161	159	151	159
Textiles ... 1923-25=100	118	173	169	168	160	159	148	130	119	119	120	123	119
Raw materials ... 1923-25=100	170	201	188	178	168	158	149	161	169	187	198	[a] 200	[a] 198
Chemicals and allied prod ... 1923-25=100	107	117	108	101	96	94	93	90	92	109	122	121	[a] 116
Foodstuffs ... 1923-25=100	162	201	192	188	182	171	162	198	217	217	208	[a] 202	[a] 207
Metals ... 1923-25=100	87	129	115	108	98	93	97	108	105	107	113	107	93
Textile materials ... 1923-25=100	239	273	252	231	213	198	182	173	173	217	254	269	263
World stocks—foodstuffs and raw materials:													
Total† ... 1923-25=100	.....	250	242	245	258	260	259	266	262	246	231	[a] 228	227
Coffee—adj. for seasonal ... 1923-25=100	[p] 278	[p] 343	[p] 360	[p] 367	[p] 423	[p] 407	[p] 392	[p] 409	[p] 390	[p] 303	[p] 288	[p] 332	[p] 329
Cotton—adj. for seasonal ... 1923-25=100	163	214	193	209	211	225	218	221	231	221	191	174	171
Rubber—adj. for seasonal† ... 1923-25=100	353	348	347	347	347	347	369	387	374	373	363	354	352
Silk—adj. for seasonal ... 1923-25=100	.....	255	281	263	266	260	287	242	238	234	210	200	.....
Sugar—adj. for seasonal† ... 1923-25=100	.....	303	296	297	332	328	304	309	295	267	273	294	295
Tea—adj. for seasonal ... 1923-25=100	.....	135	134	144	152	147	142	142	141	146	153	148	145
Tin—unadjusted ... 1923-25=100	71	108	104	98	85	83	83	78	74	74	79	72	66
Wheat—adj. for seasonal ... 1923-25=100	.....	214	198	192	197	202	215	241	237	228	211	190	196
COMMODITY PRICES													
COST OF LIVING (N. I. C. B.)													
Total, all groups ... 1923=100	81.6	77.5	78.3	78.5	78.4	78.6	78.8	79.1	79.6	81.0	80.9	80.8	80.8
Clothing ... 1923=100	76.9	77.3	77.5	77.7	77.9	77.8	77.3	77.0	77.2	77.6	77.5	77.4	77.3
Food ... 1923=100	81.1	72.0	74.1	74.3	73.5	74.1	74.5	75.2	76.5	79.9	79.1	78.8	78.4
Fuel and light ... 1923=100	87.1	87.1	87.1	87.1	86.5	85.7	85.8	86.4	86.9	87.4	87.5	87.6	87.5
Housing ... 1923=100	66.9	62.7	62.8	63.1	63.7	64.2	64.6	64.7	65.4	66.0	66.4	66.6	66.8
Sundries ... 1923=100	93.0	91.9	92.1	92.2	92.4	92.4	92.5	92.5	92.3	92.4	92.8	92.8	93.0
FARM PRICES (Dept. of Agrl.) § †													
Total, all groups ... 1909-14=100	107	77	83	84	82	82	86	87	96	103	102	101	101
Chickens and eggs ... 1909-14=100	114	82	78	74	72	72	72	76	86	104	108	125	119
Cotton and cottonseed ... 1909-14=100	108	82	93	94	94	90	94	99	107	110	107	107	109
Dairy products ... 1909-14=100	112	84	92	95	91	91	93	94	97	99	99	105	107
Fruits ... 1909-14=100	87	86	87	97	96	110	137	113	101	93	98	94	85
Grains ... 1909-14=100	115	76	79	79	77	78	89	91	106	112	109	109	116
Meat animals ... 1909-14=100	96	55	65	66	64	64	64	66	68	82	74	72	73
Truck crops ... 1909-14=100	117	102	101	79	98	89	80	102	108	133	110	107	130
Miscellaneous ... 1909-14=100	111	94	98	98	96	92	90	94	125	126	137	123	113
RETAIL PRICES													
Department of Labor indexes:													
Coal ... 1913=100	164	167	168	168	164	156	157	159	162	165	166	165	165
Food# ... 1913=100	119	105	108	109	107	108	109	110	112	117	116	115	114
Fairchild's index:*													
Combined index ... Dec. 1930=100	86.8	88.5	89.5	89.6	89.4	88.6	88.2	87.9	87.7	87.7	87.4	87.4	87.2
Apparel:													
Infants' wear ... Dec. 1930=100	93.9	91.0	93.2	93.6	93.9	93.9	93.8	93.9	94.0	94.0	94.4	94.3	93.9
Men's ... Dec. 1930=100	87.4	86.5	88.4	88.9	87.9	88.1	87.7	88.3	87.7	87.7	87.7	87.3	87.4
Women's ... Dec. 1930=100	87.9	89.5	90.2	91.2	91.4	91.0	90.8	90.4	90.1	89.8	89.5	88.8	88.1
Home furnishings ... Dec. 1930=100	88.2	86.5	87.5	88.7	88.2	88.4	88.1	88.2	88.5	88.9	88.9	89.2	88.5
Piece goods ... Dec. 1930=100	85.8	84.2	85.6	85.9	85.5	85.5	85.5	84.8	85.5	87.6	86.3	86.1	[a] 86.0
WHOLESALE PRICES													
Department of Labor index:													
Combined index (784) ... 1926=100	78.8	72.2	73.6	73.7	73.3	73.7	74.6	74.8	76.4	77.6	76.5	76.5	76.9
Economic classes:													
Finished products ... 1926=100	80.8	76.0	77.0	77.2	77.1	77.8	78.2	78.2	79.2	80.1	79.2	79.3	79.5
Raw materials ... 1926=100	76.6	64.1	66.0	65.9	65.1	65.1	67.3	68.3	71.6	73.9	72.1	72.2	73.1
Semimanufactures ... 1926=100	71.2	71.9	74.8	74.3	73.9	73.7	72.9	72.7	72.6	71.8	71.5	71.1	71.0
Farm products ... 1926=100	77.6	58.7	61.3	61.3	59.6	59.6	63.3	64.5	69.8	73.4	70.6	70.8	72.0
Grains ... 1926=100	88.8	63.7	63.2	62.3	58.8	63.9	72.4	74.8	86.0	88.1	85.0	87.2	91.5
Livestock and poultry ... 1926=100	73.3	41.1	48.2	49.5	49.2	47.8	48.3	48.8	56.2	64.1	55.3	54.0	57.2

[a] Revised. [p] Preliminary.

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

§ Data for Feb. 15, 1935: Total 111, chickens and eggs 119, cotton and cottonseed 108, dairy products 121, fruits 90, grains 114, meat animals 105, truck crops 188, miscellaneous 101.

† Index of farm prices has been completely revised. For earlier data see p. 20 of the November 1934 issue. 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 July 1933-June 1934. See p. 23 of the September 1934 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 neares t to the 15th of the 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											
	January	January	February	March	April	May	June	July	August	September	October	November	December

COMMODITY PRICES—Continued

WHOLESALE PRICES—Continued													
Department of Labor index—Continued.													
Combined index—Continued.													
Foods ... 1926=100	79.9	64.3	66.7	67.3	66.2	67.1	69.8	70.6	73.9	76.1	74.8	75.1	75.3
Dairy products ... 1926=100	83.5	65.0	69.1	68.9	66.5	67.1	73.0	74.8	77.3	76.2	77.1	78.6	79.6
Fruits and vegetables ... 1926=100	62.8	68.0	71.7	71.6	67.9	68.2	70.1	68.2	65.6	66.0	67.6	65.3	62.4
Meats ... 1926=100	81.6	48.9	53.3	56.5	57.3	60.0	62.2	63.4	69.4	76.6	70.0	68.4	69.0
Other products ... 1926=100	77.7	78.3	78.7	78.5	78.6	78.9	78.2	78.4	78.3	78.3	78.0	78.0	78.0
Building materials ... 1926=100	84.9	86.3	86.6	86.4	86.7	87.3	87.8	87.0	85.8	85.6	85.2	85.0	85.1
Brick and tile ... 1926=100	91.1	86.6	87.2	88.5	90.7	91.2	91.1	91.3	91.3	91.3	91.2	91.2	91.2
Cement ... 1926=100	93.9	93.9	93.9	93.9	89.7	89.4	93.9	93.9	93.9	93.9	93.9	93.9	93.9
Lumber ... 1926=100	79.9	87.4	87.3	86.4	87.2	85.9	86.3	85.3	81.8	82.3	82.0	81.2	81.2
Chemicals and drugs ... 1926=100	79.3	74.4	75.5	75.7	75.5	75.4	75.6	75.4	75.7	76.5	77.1	76.9	[a] 77.8
Chemicals ... 1926=100	84.5	78.8	78.8	79.0	78.6	78.6	78.6	78.5	79.2	80.3	81.1	80.9	82.2
Drugs and pharmaceuticals ... 1926=100	73.1	65.2	71.5	71.9	72.2	72.8	73.1	73.0	72.7	72.7	73.5	73.5	73.4
Fertilizer materials ... 1926=100	66.5	68.4	69.2	69.5	68.7	66.4	67.9	67.6	64.8	66.4	65.7	64.6	65.3
Fuel and lighting ... 1926=100	72.9	73.1	72.4	71.4	71.7	72.5	72.8	73.9	74.6	74.6	74.6	74.4	73.7
Electricity ... 1926=100	.....	92.3	91.8	88.5	88.3	88.9	90.6	92.4	92.6	95.2	94.5	94.0	93.1
Gas ... 1926=100	.....	90.8	89.3	89.4	92.2	94.6	97.5	99.2	99.2	99.3	96.9	92.4	89.3
Petroleum products ... 1926=100	48.8	51.1	50.3	48.7	49.4	50.7	50.6	51.3	51.6	51.3	50.4	50.5	49.8
Hides and leather ... 1926=100	86.2	89.5	89.6	88.7	88.9	87.9	87.1	86.3	83.8	84.1	83.8	84.2	85.1
Boots and shoes ... 1926=100	97.1	98.5	98.4	98.5	98.5	98.5	98.4	98.0	97.9	97.9	97.7	97.3	97.2
Hides and skins ... 1926=100	71.1	77.2	78.0	73.4	76.7	73.5	70.1	66.6	57.4	60.4	59.7	63.1	67.4
Leather ... 1926=100	74.3	79.9	80.1	79.7	78.4	76.3	75.3	75.1	71.3	70.6	70.5	70.8	71.8
House-furnishing goods ... 1926=100	81.2	80.8	81.0	81.4	81.6	82.0	82.0	81.6	81.8	81.8	81.7	81.3	81.2
Furniture ... 1926=100	78.2	78.8	79.2	79.8	79.9	80.1	79.0	78.5	78.9	78.8	79.0	78.4	78.2
Furnishings ... 1926=100	84.3	82.9	83.0	83.2	83.5	84.1	85.1	84.8	84.6	84.8	84.4	84.3	84.2
Metals and metal products ... 1926=100	85.8	85.5	87.0	87.1	87.9	89.1	87.7	86.8	86.7	86.6	86.3	86.2	85.9
Iron and steel ... 1926=100	85.7	83.6	86.3	86.3	87.3	90.2	88.6	86.7	86.6	86.5	86.2	86.0	85.6
Metals, nonferrous ... 1926=100	67.6	66.1	65.8	66.3	68.0	68.1	68.5	68.8	68.9	68.4	68.1	67.7	67.5
Plumbing and heating equipment ... 1926=100	68.0	72.5	72.7	72.7	76.2	75.0	75.1	75.0	75.0	71.6	68.1	68.8	68.8
Textile products ... 1926=100	70.3	76.5	76.9	76.5	75.3	73.6	72.7	71.5	70.8	71.1	70.3	69.7	70.0
Clothing ... 1926=100	78.4	87.5	87.2	87.2	85.7	82.7	82.6	81.9	79.5	79.7	79.1	78.4	78.4
Cotton goods ... 1926=100	84.1	86.5	88.6	89.1	88.2	86.3	86.0	85.1	86.4	87.8	86.6	84.4	84.3
Knit goods ... 1926=100	63.5	70.6	67.0	65.6	64.2	65.3	62.8	59.5	59.3	59.9	60.5	61.0	61.9
Silk and rayon ... 1926=100	28.6	29.7	31.0	29.4	28.4	26.5	25.0	24.5	24.4	24.3	24.8	25.8	27.1
Woolens and worsted ... 1926=100	73.8	84.3	84.3	84.0	82.0	81.0	80.8	80.7	78.9	78.0	74.9	74.1	74.0
Miscellaneous ... 1926=100	70.7	67.5	68.5	69.3	69.5	69.8	70.2	69.9	70.2	70.2	69.7	70.6	71.0
Auto tires and tubes ... 1926=100	47.5	43.2	43.5	44.6	44.6	44.6	44.6	44.6	44.7	44.7	44.7	47.5	47.5
Paper and pulp ... 1926=100	81.5	83.0	82.7	82.7	83.6	83.7	83.5	82.4	82.4	82.4	82.4	82.1	81.5
Other wholesale price indexes:													
Bradstreet's (96) ... 1926=100	75.7	69.7	71.7	71.0	70.9	70.7	71.5	72.1	73.4	73.2	71.8	71.9	73.5
Dun's (300) ... 1926=100	93.7	87.2	87.5	86.6	85.5	86.9	88.6	89.0	89.7	90.2	89.1	90.2	91.8
World prices, foodstuffs and raw materials:*													
Combined index ... 1923-25=100	47.9	41.2	43.2	42.4	40.9	40.3	43.6	47.0	50.4	50.1	48.3	48.2	48.9
Coffee ... 1923-25=100	54.4	50.4	57.3	57.8	55.9	55.9	55.9	53.9	56.8	56.8	55.9	54.9	55.4
Copper ... 1923-25=100	63.5	57.0	56.3	56.3	59.1	59.9	62.1	63.5	63.5	63.5	63.5	63.5	63.5
Cotton ... 1923-25=100	46.7	41.5	45.2	45.2	43.8	41.9	45.2	47.4	49.3	48.2	46.0	46.3	46.7
Rubber ... 1923-25=100	30.7	21.8	24.5	25.8	28.3	31.0	31.6	34.2	36.2	36.0	32.7	30.5	30.3
Silk ... 1923-25=100	18.8	20.3	21.7	19.6	18.4	17.9	16.8	15.9	15.8	15.7	16.6	18.0	19.0
Sugar ... 1923-25=100	47.4	29.9	33.2	27.7	19.5	19.5	32.9	41.6	43.4	49.4	49.9	50.9	51.1
Tea ... 1923-25=100	61.4	78.4	78.2	76.3	76.8	74.3	69.0	66.4	67.5	64.2	66.6	64.5	61.3
Tin ... 1923-25=100	101.2	103.2	102.7	106.9	110.6	106.5	101.9	103.3	103.3	102.4	101.3	101.9	101.2
Wheat ... 1923-25=100	49.8	44.1	42.1	42.6	43.2	42.4	42.7	48.4	59.4	54.5	48.8	48.3	51.4
Wholesale prices, actual. (See under respective commodities.)													
PURCHASING POWER OF THE DOLLAR *													
Wholesale prices ... 1923-25=100	127.7	139.5	136.8	136.6	137.4	136.6	135.0	134.6	131.8	129.7	131.6	131.6	130.9
Retail food prices ... 1923-25=100	126.4	142.5	138.3	138.1	139.5	138.5	137.4	136.2	134.0	128.2	129.5	130.4	131.1
Farm prices● ... 1923-25=100	137.4	190.8	177.0	175.1	179.2	179.2	170.9	168.9	153.1	142.7	144.1	145.6	145.6
Cost of living ... 1923-25=100	124.7	131.4	130.0	129.7	129.9	129.5	129.2	128.7	127.9	125.6	125.8	125.9	125.9

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION CONTRACTS AWARDED													
Contracts awarded, *F. R. B.*:‡													
Total, unadjusted ... 1923-25=100	22	40	38	33	36	32	31	30	28	30	29	28	[a] 25
Residential ... 1923-25=100	9	10	10	12	14	13	13	12	10	11	12	11	10
Total, adjusted ... 1923-25=100	27	49	44	33	32	26	26	27	27	29	31	31	[a] 31
Residential ... 1923-25=100	11	12	12	11	12	11	12	12	10	11	12	11	12
F. W. Dodge Corporation (37 States):▲													
Total, all types:													
Projects ... number	6,458	7,729	5,507	7,927	8,114	9,153	8,368	7,182	7,625	7,666	10,013	7,505	5,771
Valuation ... thous. of dol	99,774	186,464	96,716	178,346	131,330	134,439	127,116	119,663	120,015	110,151	135,225	111,692	92,685
Nonresidential buildings:†													
Projects ... number	2,526	3,419	2,256	2,959	3,141	3,210	3,061	2,905	3,134	2,787	3,535	2,696	2,170
Floor space ... thous. of sq. ft	5,622	5,470	4,271	7,673	7,991	8,093	7,147	8,275	8,996	7,524	7,885	7,258	4,939
Valuation ... thous. of dol	32,958	57,616	29,015	57,329	38,737	52,797	43,142	60,751	50,816	42,309	43,686	39,440	28,067
Public utilities:#													
Projects ... number	156	358	185	245	193	205	232	199	206	196	289	252	165
Valuation ... thous. of dol	8,707	10,596	6,443	21,003	12,372	5,599	13,069	7,901	8,651	6,510	12,642	8,496	12,911
Public works:#													
Projects ... number	876	2,222	1,101	1,761	1,184	1,537	1,344	1,051	1,087	1,313	1,918	1,210	945
Valuation ... thous. of dol	35,699	103,141	46,739	71,937	57,535	51,202	44,340	31,166	41,906	43,479	52,598	43,847	37,156
Residential buildings:													
Projects ... number	2,900	1,730	1,965	2,962	3,596	4,201	3,731	3,027	3,198	3,370	4,271	3,347	2,491
Floor space ... thous. of sq. ft	5,528	3,943	3,634	8,046	5,985	6,159	7,504	4,795	5,030	4,847	7,015	5,319	4,048
Valuation ... thous. of dol	22,410	15,110	14,520	28,076	22,686	24,840	26,565	19,845	18,641	17,854	26,300	19,910	14,551
Engineering construction:¶													
Total contracts awarded (*E. N. R.*) thous. of dol	148,264	133,581	104,261	147,204	101,192	116,743	109,993	118,000	109,115	94,439	90,501	134,148	101,419

[a] 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, p. 18, August 1933 (except farm prices). (See the footnote on this series below.)

● Index of farm prices have been completely revised. Refer to p. 20 of the November 1934 issue. The reciprocals of the new series have not been published prior to September 1933. See p. 24 of the November 1934 issue.

† 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.

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 March, May, August, and November 1934 and January 1935 include 5 weeks; other months include 4 weeks.

▲ 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

‡ 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											
	January	January	February	March	April	May	June	July	August	September	October	November	December
CONSTRUCTION AND REAL ESTATE—Continued													
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:													
Total ... thous. of sq. yd.	3,271	3,921	3,586	3,353	2,459	3,752	2,628	2,949	2,858	4,600	5,082	3,619	6,301
Roads only ... thous. of sq. yd.	2,356	2,131	2,356	2,143	1,463	2,200	1,572	2,093	1,557	3,491	3,760	3,101	4,336
Highways:													
Approved for construction (*N. I. R. A.*): *													
Mileage ... number of miles	3,367	4,491	4,333	4,267	3,279	2,405	1,718	1,225	1,614	2,886	2,845	2,892	3,320
Public works funds allotted† ... thous. of dol.	57,573	80,795	80,456	77,283	62,216	43,297	31,149	22,481	[a] 25,548	[a] 38,824	[a] 43,654	[a] 46,851	[a] 58,065
Under construction (*N. I. R. A.*): *													
Estimated total cost ... thous. of dol.	145,639	197,088	216,291	239,974	269,229	288,460	283,506	267,509	231,554	203,027	179,453	159,599	147,807
Public works funds allotted† ... thous. of dol.	130,660	180,944	198,759	221,169	248,942	267,371	263,042	246,394	[a] 211,960	[a] 183,915	[a] 160,775	[a] 139,017	[a] 131,388
Federal aid funds allotted ... thous. of dol.	4,146	7,042	7,574	7,955	8,435	8,914	8,634	8,421	7,608	7,123	6,093	5,399	4,714
Mileage ... number of miles	6,836	12,084	12,827	13,062	14,111	14,311	13,674	12,524	10,220	8,831	7,879	7,280	6,911
CONSTRUCTION COSTS													
Building costs—all types (*American Appraisal Co.*) * ... 1913=100	--------	153	154	156	157	158	158	157	157	157	158	158	158
Building costs—all types (*A. G. C.*) ... 1913=100	180	168	169	172	180	180	180	182	183	182	181	181	180
Building costs—all types (*E. N. R.*) § ... 1913=100	198.7	191.3	194.0	194.0	195.9	199.6	199.6	199.7	198.4	200.6	200.9	201.4	201.9
Building costs—factory (*Aberthaw*) ... 1914=100	--------	--------	--------	176	--------	--------	177	--------	--------	177	--------	--------	177
MISCELLANEOUS DATA													
Construction—employment and wages:													
Employment, Ohio. (See Employment.)													
Wages, road building. (See Employment.)													
Fire losses, United States ... thous. of dol.	23,431	28,003	31,443	31,312	22,029	25,271	20,006	19,484	19,613	16,244	18,236	20,114	23,896
Foreclosures *● ... number	17,896	15,917	14,198	16,111	15,807	16,680	16,348	15,499	15,462	15,972	16,723	16,940	17,736
Ship construction. (See Trans. Equipment.)													
Real estate:													
Home Loan Bank, loans outstanding * ... thous. of dol.	82,585	92,497	94,040	93,125	88,922	86,842	86,248	85,723	85,519	86,647	87,446	87,714	87,258
Market activity ... each month 1926=100	--------	51.5	46.3	46.3	45.2	45.7	47.9	48.3	52.5	48.6	56.1	51.8	53.4
New financing. (See Finance.)													
DOMESTIC TRADE													
ADVERTISING													
Radio broadcasting:													
Cost of facilities, total ... thous. of dol.	4,646	[a] 3,798	3,585	3,998	3,740	3,728	3,104	2,495	2,249	2,561	4,527	4,363	4,451
Automotive ... thous. of dol.	408	268	338	348	338	371	309	188	178	222	544	299	380
Building materials ... thous. of dol.	22	15	4	0	7	32	26	0	0	18	35	37	33
Clothing and dry goods ... thous. of dol.	29	18	30	36	40	30	22	27	19	27	25	28	36
Confectionery ... thous. of dol.	185	[a] 150	142	119	109	78	80	68	34	20	117	115	130
Drugs and toilet goods ... thous. of dol.	1,610	1,196	1,089	1,222	1,168	1,168	1,022	921	787	969	1,497	1,460	1,513
Financial ... thous. of dol.	49	65	57	64	63	56	37	36	36	40	57	51	46
Foods ... thous. of dol.	1,303	[a] 1,014	945	1,061	999	974	829	688	719	700	1,218	1,259	1,279
House furnishings ... thous. of dol.	15	55	36	78	46	50	12	12	6	38	26	29	17
Machinery ... thous. of dol.	8	12	3	0	0	0	0	0	0	0	8	17	21
Paints and hardware ... thous. of dol.	19	20	21	22	24	20	13	5	7	19	24	21	16
Petroleum products ... thous. of dol.	273	259	245	267	241	243	202	188	189	193	318	325	289
Radios ... thous. of dol.	97	47	39	45	45	36	33	34	39	56	95	91	96
Shoes and leather goods ... thous. of dol.	0	0	0	0	0	0	0	0	6	12	15	6	0
Soaps and housekeepers' supplies ... thous. of dol.	185	145	142	190	190	216	178	141	112	160	134	178	174
Sporting goods ... thous. of dol.	0	0	0	0	0	0	0	0	0	0	0	0	0
Stationery and publishers ... thous. of dol.	54	13	13	18	31	35	48	27	23	24	49	72	56
Tobacco manufactures ... thous. of dol.	321	437	392	416	326	310	187	93	38	46	316	302	319
Miscellaneous ... thous. of dol.	67	84	89	112	114	110	107	65	54	16	48	75	46
Magazine advertising:													
Cost, total ... thous. of dol.	6,506	6,283	8,209	9,232	11,693	11,586	10,822	9,200	7,291	8,008	10,653	10,852	8,938
Automotive ... thous. of dol.	825	486	1,136	982	1,543	1,665	1,639	1,386	997	1,016	965	755	362
Building materials ... thous. of dol.	116	97	139	183	293	267	191	171	131	214	295	274	196
Clothing and dry goods ... thous. of dol.	171	178	187	298	413	393	326	281	113	296	477	452	278
Confectionery ... thous. of dol.	151	100	86	142	168	165	178	178	226	178	212	209	237
Drugs and toilet goods ... thous. of dol.	1,450	1,332	1,894	2,193	2,431	2,170	2,119	1,884	1,698	1,502	1,992	2,382	1,819
Financial ... thous. of dol.	253	179	192	220	250	266	241	222	195	230	232	285	232
Foods ... thous. of dol.	1,071	1,173	1,785	1,916	1,969	1,711	1,568	1,607	1,330	1,366	1,823	2,071	1,636
Garden ... thous. of dol.	57	50	76	59	75	61	41	31	8	16	11	7	18
House furnishings ... thous. of dol.	134	229	348	535	867	1,039	780	351	183	448	817	796	539
Jewelry and silverware ... thous. of dol.	45	119	34	33	109	190	236	86	36	52	179	233	284
Machinery ... thous. of dol.	55	23	32	27	40	45	39	32	41	32	52	60	49
Office equipment ... thous. of dol.	108	110	83	91	110	102	99	81	70	59	139	180	146
Paints and hardware ... thous. of dol.	11	17	45	91	163	203	135	88	24	51	144	84	28
Petroleum products ... thous. of dol.	103	167	119	145	258	228	303	288	248	213	229	163	180
Radios ... thous. of dol.	100	235	65	115	108	100	85	98	64	80	238	213	180
Schools ... thous. of dol.	130	124	110	101	113	128	133	132	143	150	128	109	115
Shoes and leather goods ... thous. of dol.	27	54	39	62	198	213	222	106	39	134	237	201	123
Soaps and housekeepers' supplies ... thous. of dol.	235	336	583	573	717	711	643	651	438	461	556	555	318
Sporting goods ... thous. of dol.	83	93	55	72	114	184	223	223	179	169	112	101	179
Stationery and books ... thous. of dol.	152	166	161	187	198	149	137	117	82	167	310	257	385
Tobacco manufactures ... thous. of dol.	406	421	439	449	523	425	486	454	461	433	548	503	539
Travel and amusement ... thous. of dol.	221	283	284	343	459	521	418	257	152	188	313	302	354
Miscellaneous ... thous. of dol.	603	312	319	414	574	652	580	472	433	554	643	660	739
Lineage, total † ... thous. of lines	1,581	1,375	1,765	2,013	2,469	2,501	2,271	1,853	1,534	1,827	2,264	2,317	2,136

* 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. See special note below on foreclosures.

† Revised series. See p. 20 of the October 1933 issue, Magazine linage. Data on Public Works funds allotted revised from August–December 1934 to include funds allotted from the 1935 Public Works funds.

§ Index as of Feb. 1, 1935, 196.0.

● Compiled by the Federal Home Loan Bank Board and represent the number of foreclosures on all types of properties in 1,013 identical communities in 48 States having 53 percent of the population of the United States. Data prior to October 1933 not published. Comparable annual totals for 1926, 65,857; 1932, 210,821; and 1933, 209,003. Data were not compiled for other years. Months subsequent to September 1934 were computed by means of a link relative to keep series comparable since the figures for these months are from a slightly different number of communities.

[a] 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											
	January	January	February	March	April	May	June	July	August	September	October	November	December
DOMESTIC TRADE—Continued													
ADVERTISING—Continued													
Newspaper advertising:													
Lineage, total (52 cities)●....thous. of lines..	88,055	82,455	80,788	103,648	107,491	112,122	103,646	83,183	87,692	96,378	108,810	106,999	105,669
Classified....thous. of lines..	15,781	15,045	13,661	16,577	17,808	17,932	18,689	16,475	17,790	17,936	18,605	17,414	17,389
Display....thous. of lines..	72,274	67,409	67,126	87,071	89,683	94,190	84,957	66,709	69,902	78,442	90,205	89,585	88,280
Automotive....thous. of lines..	6,260	5,931	4,358	6,179	8,180	9,296	9,503	7,076	6,514	4,841	3,917	3,592	3,920
Financial....thous. of lines..	2,083	2,159	1,643	2,010	1,808	1,481	1,528	1,718	1,219	1,193	1,653	1,285	1,432
General....thous. of lines..	14,989	13,977	16,745	19,384	20,183	21,798	19,531	15,279	13,769	16,103	22,039	19,095	13,482
Retail....thous. of lines..	48,942	45,343	44,381	59,498	59,512	61,616	54,395	42,636	48,401	56,305	62,595	65,614	69,446
GOODS IN WAREHOUSES													
Space occupied, public merchandising warehouses....percent of total..	.....	67.6	67.2	67.4	65.9	66.0	70.1	65.8	66.0	63.9	63.2	65.7	67.1
NEW INCORPORATIONS													
Business incorporations (4 States)....number..	2,608	2,864	2,106	2,507	2,393	2,320	2,185	2,048	2,013	1,788	2,140	2,092	2,106
POSTAL BUSINESS													
Air mail, mile performance*.thous. of pounds..	.....	.....	.....	.....	.....	246,861	374,591	454,193	511,006	487,707	580,239	.....	.....
Money orders:													
Domestic, issued (50 cities):													
Number....thousands..	3,780	3,611	3,419	3,822	3,519	3,553	3,452	3,270	3,286	3,138	3,915	4,394	4,040
Value....thous. of dol..	36,429	34,551	31,743	36,183	34,225	34,097	33,896	32,670	32,795	31,753	36,639	34,306	38,328
Domestic, paid (50 cities):													
Number....thousands..	11,916	11,282	10,056	11,999	10,476	11,257	10,953	9,784	10,253	10,375	12,620	12,049	13,142
Value....thous. of dol..	90,710	89,761	79,192	94,176	85,219	89,684	88,088	83,727	88,045	87,976	111,756	102,390	101,699
Foreign, issued—value....thous. of dol..	.....	2,030	2,006	3,047	2,118	2,219	2,422	2,043	2,299	2,507	1,985	2,267	5,567
Receipts, postal:													
50 selected cities....thous. of dol..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
50 industrial cities....thous. of dol..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
RETAIL TRADE													
Automobiles:*													
New passenger car sales:													
Unadjusted....1929-31=100..	54.2	22.8	45.7	68.4	87.9	78.1	84.6	73.9	63.1	51.9	47.3	39.2	[a] 27.7
Adjusted....1929-31=100..	79.0	33.5	54.5	64.5	59.0	55.5	63.5	67.0	56.0	53.0	59.0	63.0	[a] 49.0
Chain store sales:													
Chain Store Age index:*†													
Combined index (18 companies)† av. same month 1929-31=100..	92	89	91	91	92	90	92	93	93	95	92	93	94
Apparel index (3 companies)† av. same month 1929-31=100..	95	93	90	100	103	98	91	88	97	99	101	102	99
Grocery (5 companies)† av. same month 1929-31=100..	86	81	82	81	82	82	84	85	87	86	85	85	[a] 86
Five-and-ten (variety) stores:*													
Unadjusted....1929-31=100..	[p] 67.2	70.2	73.0	87.2	82.5	90.0	86.3	79.7	79.9	85.5	91.3	92.9	163.9
Adjusted....1929-31=100..	[p] 90.2	94.2	87.5	94.8	87.2	90.0	90.8	89.5	90.3	89.5	90.0	91.5	88.9
H. L. Green Co., Inc.:*													
Sales....thous. of dol..	1,557	1,619	1,525	2,377	1,903	2,218	2,287	1,840	1,974	2,081	2,327	2,289	4,446
Stores operated....number..	128	132	132	133	133	132	131	131	132	131	130	130	130
S. S. Kresge Co.:													
Sales....thous. of dol..	8,488	8,825	8,797	12,321	10,146	11,680	11,523	9,472	10,252	10,414	11,499	11,285	21,213
Stores operated....number..	732	721	722	723	724	723	724	724	726	727	728	731	731
S. H. Kress & Co.:													
Sales....thous. of dol..	4,762	5,107	5,083	6,331	5,732	6,096	5,757	5,336	5,574	5,685	6,367	6,182	12,412
Stores operated....number..	232	231	231	230	230	230	229	227	227	227	230	232	232
McCrory Stores Corp.:													
Sales....thous. of dol..	2,148	2,492	2,497	3,257	2,582	2,745	2,820	2,365	2,419	2,390	2,777	2,658	5,526
Stores operated....number..	207	209	205	204	204	204	202	200	195	194	194	194	194
G. C. Murphy Co.:													
Sales....thous. of dol..	1,803	1,555	1,584	2,246	2,060	2,367	2,466	2,076	2,118	2,105	2,481	2,426	4,471
Stores operated....number..	186	179	180	180	180	181	181	181	181	181	184	185	186
F. W. Woolworth Co.:													
Sales....thous. of dol..	17,148	18,137	[a] 17,861	24,035	19,788	22,005	22,000	19,515	20,795	21,342	23,304	22,332	39,566
Stores operated....number..	1,955	1,937	1,937	1,940	1,944	1,946	1,949	1,949	1,951	1,954	1,954	1,956	1,954
Restaurant chains (3 companies):													
Sales....thous. of dol..	.....	3,472	3,146	3,678	3,541	3,475	3,308	3,265	3,623	3,520	3,725	3,444	3,766
Stores operated....number..	.....	374	373	373	372	373	372	372	372	369	368	365	367
Other chains:													
W. T. Grant & Co.:													
Sales....thous. of dol..	5,166	4,833	4,550	6,774	5,950	7,180	7,361	5,743	6,295	6,572	7,822	7,494	14,212
Stores operated....number..	465	457	457	457	457	457	458	458	458	461	462	464	465
J. C. Penney Co.:													
Sales....thous. of dol..	12,905	[a] 12,440	11,745	16,497	15,477	17,086	16,797	13,967	16,119	19,984	21,242	21,381	29,300
Stores operated....number..	1,474	1,466	1,466	1,467	1,465	1,467	1,465	1,465	1,467	1,468	1,469	1,473	1,474
Department stores:													
Collections:*													
Installment account percent of accounts receivable..	.....	16.4	15.8	18.3	17.3	17.5	16.0	15.0	16.0	15.6	17.1	16.7	16.5
Open account percent of accounts receivable..	.....	42.4	39.3	42.7	41.6	43.6	43.3	40.7	38.9	39.0	44.3	44.1	43.9
Sales, total value, unadjusted..1923-25=100..	59	57	59	73	73	77	70	51	60	79	82	83	[a] 135
Atlanta*....1923-25=100..	61	59	68	84	83	83	74	58	70	90	91	91	146
Boston....1923-25=100..	59	61	46	73	64	71	70	45	54	66	82	73	[a] 122
Chicago*....1923-25=100..	[p] 61	56	57	74	71	77	72	50	65	79	78	77	[a] 126
Cleveland*....1923-25=100..	58	52	56	71	73	79	70	50	59	71	71	74	122
Dallas*....1923-25=100..	60	57	66	80	76	77	68	53	59	91	85	92	146
Kansas City....1923-25=100..	55	52	54	75	70	74	63	48	64	85	81	78	[a] 129
Minneapolis*....1929=100..	[p] 61	61	52	78	70	75	69	47	64	81	85	76	117
New York*....1925-27=100..	58	58	60	72	72	73	70	53	60	77	88	89	137
Philadelphia*....1923-25=100..	44	44	45	64	60	65	64	43	48	59	72	70	115
Richmond....1923-25=100..	65	61	57	92	81	97	90	59	73	85	112	102	172
St. Louis....1923-25=100..	54	53	52	71	67	75	62	43	58	76	74	78	[a] 117
San Francisco*....1923-25=100..	66	60	62	75	70	71	65	60	74	80	81	83	144

[a] Revised. [p] Preliminary.

* 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. For earlier data on department store sales by Federal Reserve districts, see p. 20 of the February 1935 issue. 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 by an asterisk the series are as previously published.

† 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 have been revised for period January 1932 through August 1934. See footnote on p. 26 of the November 1934 issue.

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
Department stores—Continued.													
Sales, total value, adjusted....1923-25=100..	72	69	71	77	77	77	74	72	79	76	74	73	76
Atlanta*....1923-25=100..	77	74	78	86	84	82	82	83	90	96	76	80	86
Chicago*....1923-25=100..	p 75	69	72	75	72	75	73	69	82	76	71	70	a 75
Cleveland*....1923-25=100..	77	68	68	77	68	74	72	66	70	68	67	70	74
Dallas*....1923-25=100..	72	68	78	80	81	74	73	76	82	86	74	79	89
Minneapolis*....1929=100..	69	69	69	79	68	74	71	61	74	75	72	77	78
New York*....1925-27=100..	73	72	71	81	77	77	73	71	78	75	77	76	78
Philadelphia*....1923-25=100..	54	54	55	69	62	67	67	59	63	66	63	58	65
San Francisco*....1923-25=100..	79	72	74	79	73	73	74	73	76	78	78	81	83
Installment sales, New England dept. stores, ratio to total sales....percent..	--------	7.4	9.4	6.6	6.5	7.5	6.1	7.6	12.2	8.5	8.5	7.3	4.7
Stocks, value, end of month:													
Unadjusted....1923-25=100..	57	59	63	67	68	68	63	59	61	67	71	74	60
Adjusted....1923-25=100..	64	66	66	65	65	66	65	64	64	64	64	65	64
Mail-order and store sales:													
Total sales, 2 companies....thous. of dol..	41,194	a 36,750	36,016	43,592	46,037	51,072	46,330	37,387	44,134	52,997	64,134	60,595	76,631
Montgomery Ward & Co....thous. of dol..	17,418	a 14,779	15,422	18,312	20,872	20,935	19,266	15,891	18,915	23,093	29,704	26,901	34,684
Sears, Roebuck & Co....thous. of dol..	23,776	21,971	20,594	25,280	25,165	30,137	27,064	21,496	25,219	29,904	34,430	33,694	41,947
Rural sales of general merchandise:*													
Unadjusted....1929-31=100..	72.6	66.0	73.1	74.0	70.8	74.9	68.3	58.2	68.1	97.9	108.7	110.4	134.2
Adjusted....1929-31=100..	87.5	79.5	80.7	79.6	73.8	79.7	72.3	75.5	79.2	98.8	89.1	89.8	94.5

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Factory, unadjusted (*B. L. S.*)*..1923-25=100..	78.6	73.3	77.7	80.8	a 82.4	a 82.5	a 81.1	a 78.7	79.5	75.8	a 78.4	76.8	a 78.0
Chemicals and products....1923-25=100..	108.3	107.9	110.6	112.8	113.3	106.1	104.5	105.3	106.9	108.6	109.4	108.6	a 108.8
Chemicals....1923-25=100..	103.0	104.8	104.8	107.7	110.8	111.2	111.7	112.3	110.9	108.0	106.5	104.4	103.9
Druggists' preparations....1923-25=100..	101.3	101.9	102.4	103.1	100.6	97.7	96.9	93.8	98.6	103.0	106.8	105.5	102.8
Paints and varnishes....1923-25=100..	98.7	93.9	97.6	98.4	102.6	107.4	106.1	101.2	99.1	98.8	99.6	99.7	99.5
Petroleum refining....1923-25=100..	109.0	110.3	110.6	110.2	107.8	109.5	111.4	111.7	113.4	112.9	112.9	111.9	a 110.8
Rayon and products....1923-25=100..	337.4	319.4	325.2	321.9	319.0	267.7	273.8	296.8	304.2	305.5	307.0	320.8	329.5
Food and products....1923-25=100..	94.3	94.1	93.9	96.2	97.2	99.6	105.1	110.1	122.1	127.1	119.5	109.0	103.8
Baking....1923-25=100..	106.5	106.4	108.4	110.3	111.2	113.2	114.6	116.3	115.8	115.7	116.1	115.4	115.4
Beverages....1923-25=100..	144.6	140.5	141.5	147.7	156.6	169.1	183.0	188.9	185.8	176.7	168.2	151.9	148.7
Slaughtering, meat packing..1923-25=100..	94.3	96.5	95.5	92.8	92.4	96.7	101.4	103.5	112.4	121.2	117.6	109.3	105.5
Iron and steel and products...1923-25=100..	67.7	63.5	66.6	70.0	72.6	75.2	76.4	70.3	68.6	66.0	66.0	66.2	66.6
Blast furnaces and steel works.1923-25=100..	69.3	65.0	67.3	70.1	72.9	76.8	79.1	72.4	69.7	65.3	65.4	65.9	66.9
Structural and metal work...1923-25=100..	56.0	51.6	52.8	53.9	56.0	58.5	59.7	59.0	59.0	58.6	57.1	57.9	a 57.6
Tin cans, etc....1923-25=100..	83.6	79.1	79.6	85.4	88.2	91.2	96.7	99.6	99.1	101.0	93.9	89.6	85.5
Leather and products....1923-25=100..	88.3	82.9	90.3	92.7	92.3	91.4	87.7	89.4	91.1	85.7	83.4	81.6	84.8
Boots and shoes....1923-25=100..	87.0	80.8	89.6	92.2	92.2	91.3	86.8	89.0	91.9	85.5	82.3	79.8	82.9
Leather....1923-25=100..	94.0	91.4	93.6	95.1	93.2	92.1	91.5	91.5	88.4	86.8	88.2	89.2	92.7
Lumber and products....1923-25=100..	47.1	45.6	47.1	48.5	49.4	51.0	50.0	48.8	49.0	49.3	49.5	48.6	47.8
Furniture....1923-25=100..	64.1	60.0	62.4	63.0	60.8	61.3	62.4	62.0	62.9	65.0	66.5	65.2	65.0
Millwork....1923-25=100..	35.9	33.3	36.1	37.6	39.4	40.4	37.9	37.0	36.2	34.6	36.3	36.3	36.7
Sawmills....1923-25=100..	30.9	30.7	31.3	32.6	34.3	36.1	35.1	33.8	33.9	34.1	33.9	32.8	31.6
Turpentine and rosin....1923-25=100..	95.6	97.8	98.6	101.4	101.2	102.4	98.6	97.3	98.3	96.2	89.3	92.4	92.9
Machinery....1923-25=100..	79.6	70.0	72.9	76.8	80.3	81.3	80.8	a 79.0	a 78.9	a 78.0	77.9	77.9	78.5
Agricultural implements....1923-25=100..	89.6	65.8	75.6	75.9	87.2	83.0	73.3	69.3	66.8	67.8	72.9	79.6	83.8
Electrical machinery, etc....1923-25=100..	65.9	57.8	59.2	61.8	63.7	65.4	66.2	65.1	65.3	65.9	65.0	65.4	65.6
Foundry and machine-shop products 1923-25=100..	69.2	61.2	64.1	68.3	71.6	73.6	73.1	69.5	69.0	66.8	66.4	66.0	66.8
Radios and phonographs....1923-25=100..	191.9	181.7	177.5	187.6	200.2	201.2	206.0	205.0	217.5	219.9	222.8	214.5	207.9
Metals, nonferrous....1923-25=100..	76.0	67.3	70.9	75.1	76.9	77.8	75.9	a 73.1	73.4	73.2	75.1	76.0	76.9
Aluminum manufactures....1923-25=100..	61.2	78.0	79.6	81.5	82.2	78.1	76.0	a 67.5	67.7	57.5	61.8	62.5	62.2
Brass, bronze, copper prod...1923-25=100..	75.3	70.9	72.7	78.1	79.1	81.2	78.2	75.0	72.7	70.8	71.0	72.0	74.0
Stamped and enamel ware...1923-25=100..	89.1	72.7	79.8	87.5	94.0	95.6	93.0	90.3	87.1	84.4	82.9	83.9	87.5
Paper and printing....1923-25=100..	95.8	92.4	93.1	93.7	95.1	95.9	94.7	93.4	93.8	95.3	96.4	a 96.8	a 97.5
Paper and pulp....1923-25=100..	107.6	100.3	102.5	104.4	106.8	107.2	106.0	104.8	104.8	105.4	106.6	a 106.9	a 107.4
Railroad repair shops....1923-25=100..	51.6	52.8	53.4	55.5	57.8	59.6	59.8	58.3	55.2	55.7	53.9	51.6	52.0
Electric railroad....1923-25=100..	65.3	65.9	65.8	66.3	66.3	66.7	66.7	66.3	66.0	65.7	65.1	65.7	65.5
Steam railroad....1923-25=100..	50.6	51.8	52.5	54.7	57.2	59.1	59.3	57.7	54.4	55.0	53.1	50.5	51.0
Rubber products....1923-25=100..	81.8	82.0	84.6	87.1	90.0	89.1	85.6	83.9	80.7	78.4	77.4	76.6	79.0
Rubber tires and tubes....1923-25=100..	74.7	71.5	74.6	78.1	82.1	82.7	81.7	77.4	73.9	70.4	69.4	68.7	71.9
Stone, clay, and glass products.1923-25=100..	47.2	47.3	49.8	52.1	55.3	57.7	57.1	54.2	53.1	52.9	51.9	52.2	50.1
Brick, tile, and terra cotta....1923-25=100..	24.8	24.7	25.6	26.9	30.5	33.1	34.4	31.7	31.8	30.4	29.9	29.9	28.0
Cement....1923-25=100..	37.2	35.6	41.0	42.4	48.0	57.6	59.1	58.4	55.0	54.0	50.7	48.2	41.6
Glass....1923-25=100..	86.5	83.8	89.5	93.9	95.9	95.1	93.6	89.1	87.6	87.3	86.1	88.5	87.4
Textiles and products....1923-25=100..	95.2	88.2	96.8	100.0	99.1	96.1	90.9	85.9	88.2	73.1	92.3	90.9	92.8
Fabrics....1923-25=100..	95.8	89.4	96.4	98.4	96.8	94.9	89.9	87.0	85.6	62.0	89.7	89.7	94.0
Wearing apparel....1923-25=100..	89.4	81.4	93.4	99.4	100.0	94.7	89.3	79.8	90.1	95.5	94.4	89.6	86.0
Tobacco manufactures....1923-25=100..	56.5	54.5	62.1	64.4	64.7	61.3	62.4	61.1	65.1	64.7	65.3	64.0	61.9
Transportation equipment....1923-25=100..	92.1	71.2	a 84.6	93.4	a 99.4	a 99.7	a 95.6	a 88.4	a 83.7	a 74.2	a 64.2	62.2	a 78.4
Automobiles....1923-25=100..	107.7	80.3	97.4	108.4	114.9	114.4	106.8	98.4	92.5	80.9	68.7	67.1	88.9
Cars, electric and steam....1923-25=100..	34.2	a 31.5	a 37.7	a 41.1	a 46.2	a 50.6	a 57.8	a 55.8	a 51.7	a 44.8	a 36.6	32.4	34.0
Shipbuilding....1923-25=100..	67.7	64.4	66.0	69.3	71.7	73.1	76.6	69.2	71.2	71.3	71.2	69.3	a 68.5
Factory adjusted (*F. R. B.*)*....1923-25=100..	80.4	75.1	78.4	81.0	82.2	82.4	81.4	79.4	79.3	73.9	76.7	76.7	a 78.9
Chemicals and products....1923-25=100..	108.4	107.7	109.6	110.9	109.4	107.9	108.9	109.6	110.9	108.2	107.5	107.2	a 108.1
Chemicals....1923-25=100..	101.6	103.4	103.1	106.5	110.1	113.1	113.9	115.1	114.9	108.5	105.3	102.3	101.8
Druggists' preparations....1923-25=100..	99.1	99.7	101.4	100.9	102.4	101.3	101.4	99.0	100.6	100.8	102.1	101.8	101.3
Paints and varnishes....1923-25=100..	101.0	96.1	97.7	97.7	102.2	103.6	102.2	101.4	101.8	100.0	99.3	100.5	101.1
Petroleum refining....1923-25=100..	111.1	112.4	112.1	111.3	107.8	109.7	110.4	109.3	111.3	110.9	113.1	113.0	a 112.1
Rayon and products....1923-25=100..	337.4	319.4	325.2	321.9	319.0	267.7	273.8	296.8	304.2	305.5	307.0	320.8	329.5
Food and products....1923-25=100..	104.7	104.0	104.3	107.8	104.0	106.4	107.3	106.7	110.8	110.5	109.3	107.3	107.9
Baking....1923-25=100..	108.8	108.7	110.8	112.6	113.0	113.2	113.4	114.6	115.4	113.7	114.3	113.6	115.4
Slaughtering, meat packing..1923-25=100..	91.6	93.7	93.9	95.1	95.4	97.9	101.9	104.1	114.7	122.4	116.7	108.2	101.1
Iron and steel and products....1923-25=100..	69.3	64.9	66.4	69.1	71.5	74.3	76.3	71.4	68.8	65.4	65.6	66.4	67.7
Blast furnaces and steel works.1923-25=100..	69.8	65.5	66.6	68.6	71.4	75.7	79.3	73.4	70.3	65.4	65.9	66.7	68.0
Structural and metal work...1923-25=100..	57.4	53.0	54.3	55.2	56.7	58.9	59.4	57.8	57.6	57.0	55.8	57.8	a 58.1
Tin cans, etc....1923-25=100..	89.3	84.5	83.2	88.1	87.8	90.3	93.4	95.8	92.4	95.3	94.1	93.6	88.9

a Revised. p Preliminary.

* New series. For earlier data on factory employment unadjusted in detail, see pp. 16 to 18, inclusive, of the June 1934 issue. See pp 16 and 19 of the July 1934 issue for factory employment adjusted total and in detail, and unadjusted total. See p. 20 of the December 1934 issue for rural general merchandise sales. For earlier data on department-store sales see p. 20 of the February 1935 issue. Note that adjusted indexes are not available for the Federal Reserve district not shown. Note also that the combined index (adjusted) is computed by the Federal Reserve Board and the district adjusted indexes are computed by the Federal Reserve banks.

EMPLOYMENT CONDITIONS AND WAGES—Continued

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											
	January	January	February	March	April	May	June	July	August	September	October	November	December
EMPLOYMENT—Continued													
Factory adjusted—Continued.													
Leather and products ... 1923-25=100	89.1	83.6	88.4	90.5	93.0	94.0	91.4	88.9	87.9	82.4	81.4	83.4	88.9
Boots and shoes ... 1923-25=100	88.4	82.1	87.8	90.0	93.1	94.2	90.9	87.7	87.5	81.4	79.7	82.3	88.1
Leather ... 1923-25=100	92.3	89.8	91.2	92.9	93.0	93.4	93.8	94.1	89.7	86.7	88.3	88.6	92.3
Lumber and products ... 1923-25=100	48.8	47.2	48.4	49.8	50.0	51.3	49.8	48.8	48.4	48.0	47.7	47.3	47.8
Furniture ... 1923-25=100	66.4	62.2	63.0	64.1	63.0	64.5	64.7	64.9	62.8	63.0	61.2	60.7	62.9
Millwork ... 1923-25=100	37.0	34.3	36.6	38.1	39.2	39.9	37.4	36.7	35.7	34.3	36.0	36.3	37.3
Sawmills ... 1923-25=100	32.4	32.1	32.7	33.7	34.5	35.6	34.2	33.1	33.0	33.0	33.3	32.6	32.2
Machinery ... 1923-25=100	81.4	71.8	74.0	78.4	81.5	82.0	81.2	79.1	78.1	75.7	75.8	77.2	79.2
Agricultural implements ... 1923-25=100	86.7	63.6	71.1	70.9	82.3	80.5	73.8	73.2	70.5	72.4	76.4	82.1	84.1
Electrical machinery, etc ... 1923-25=100	65.9	57.8	59.2	61.8	63.7	65.4	66.2	65.1	65.3	65.9	65.0	65.4	65.6
Foundry and machine-shop products ... 1923-25=100	70.3	62.1	63.8	67.4	70.4	72.4	72.3	69.5	68.9	66.6	66.9	67.3	68.4
Radios and phonographs ... 1923-25=100	227.9	215.8	216.4	250.8	253.7	239.4	227.4	213.5	197.7	164.7	157.1	175.5	203.8
Metals, nonferrous ... 1923-25=100	76.9	69.4	70.1	73.7	76.0	78.2	76.8	75.1	74.9	73.6	74.1	74.9	76.1
Brass, bronze, copper prod ... 1923-25=100	75.7	71.3	71.3	76.0	77.7	80.7	78.7	75.8	73.3	71.6	71.9	72.8	74.5
Stamped and enamel ware ... 1923-25=100	92.0	75.1	78.9	84.3	91.4	94.3	92.9	91.4	89.1	85.8	82.8	84.0	88.4
Paper and printing ... 1923-25=100	95.1	91.7	92.9	93.4	95.5	96.5	95.5	94.4	95.0	95.6	96.0	[a] 95.4	[a] 95.8
Paper and pulp ... 1923-25=100	107.6	100.3	102.5	104.4	106.8	107.2	106.0	104.8	104.8	105.4	106.6	[a] 106.9	[a] 107.4
Railroad repair shops ... 1923-25=100	52.4	53.6	54.2	55.8	57.4	59.2	59.4	58.0	55.0	55.4	53.7	51.7	52.1
Electric railroads ... 1923-25=100	65.3	65.9	65.8	66.3	66.3	66.7	66.7	66.3	66.0	65.7	65.1	65.7	65.5
Steam railroads ... 1923-25=100	51.4	52.6	53.3	55.0	56.8	58.7	58.8	57.4	54.2	54.7	52.8	50.7	51.1
Rubber products ... 1923-25=100	83.3	83.4	85.1	89.0	90.4	87.5	83.2	82.8	82.0	79.0	78.1	77.0	79.5
Rubber tires and tubes ... 1923-25=100	77.0	73.7	75.4	79.7	80.7	78.9	76.7	74.0	73.8	71.7	71.8	71.0	74.4
Stone, clay, and glass products ... 1923-25=100	51.7	52.0	52.7	53.1	54.7	56.2	54.9	53.9	52.0	51.1	50.0	51.9	51.2
Brick, tile, and terra cotta ... 1923-25=100	28.2	28.1	29.4	29.2	30.3	31.3	32.0	29.3	29.4	28.7	29.2	30.0	29.5
Cement ... 1923-25=100	41.9	40.1	46.1	45.3	48.2	55.9	55.4	54.3	51.6	50.9	48.8	47.8	43.9
Glass ... 1923-25=100	94.0	91.1	91.8	93.1	94.4	93.4	90.5	92.8	89.1	85.3	81.7	87.4	87.8
Textiles and products ... 1923-25=100	95.1	88.1	95.1	97.3	97.8	96.0	92.2	90.2	91.3	72.9	90.7	90.2	92.1
Fabrics ... 1923-25=100	94.8	88.5	94.8	96.5	96.1	94.8	91.1	90.6	89.0	62.7	88.8	88.2	92.4
Wearing apparel ... 1923-25=100	91.3	83.1	91.3	94.9	97.3	94.8	90.8	85.5	92.4	93.4	91.3	90.8	87.4
Tobacco manufactures ... 1923-25=100	60.7	58.4	62.6	64.9	65.7	61.6	62.7	61.8	65.4	62.9	62.5	61.1	61.6
Transportation equipment ... 1923-25=100	93.2	72.1	82.5	89.6	94.0	91.2	90.6	85.8	83.7	75.5	69.3	70.4	81.4
Automobiles ... 1923-25=100	108.8	81.1	94.6	103.7	108.8	104.1	101.1	95.5	92.3	82.1	74.7	77.4	96.6
Cars, electric and steam ... 1923-25=100	38.3	35.3	40.5	41.4	42.8	46.1	53.2	52.1	49.2	43.9	38.2	35.9	37.0
Shipbuilding ... 1923-25=100	65.7	62.5	62.8	65.7	67.3	70.9	75.7	70.8	75.3	76.0	76.1	72.1	[a] 68.5
Factory, by cities and States:													
Cities:													
Baltimore* ... 1929-31=100	76.7	72.1	76.1	79.6	84.6	84.5	81.9	81.6	80.1	80.6	79.4	78.2	77.3
Chicago* ... 1925-27=100	65.6	60.8	63.2	64.2	65.1	66.9	67.7	67.2	67.9	70.1	69.3	65.9	66.0
Cleveland* ... 1923-25=100	83.9	78.5	83.6	84.5	88.5	87.5	86.7	82.6	79.6	76.7	76.3	74.8	78.6
Detroit ... 1923-25=100	108.3	83.2	99.1	107.7	112.7	100.5	83.1	83.9	70.2	64.2	50.2	62.4	91.2
Milwaukee* ... 1925-27=100	86.9	76.7	75.8	80.6	81.6	86.2	85.1	82.6	81.0	77.5	76.9	79.4	84.0
New York ... 1925-27=100	70.7	66.9	71.4	74.7	74.7	73.3	70.5	68.1	71.8	75.1	75.6	74.1	73.6
Philadelphia† ... 1923-25=100	86.5	[a] 78.4	[a] 81.4	[a] 83.9	[a] 84.5	[a] 83.3	[a] 82.9	[a] 82.3	[a] 83.8	[a] 82.1	[a] 84.6	[a] 86.2	[a] 88.4
Pittsburgh*† ... 1923-25=100	65.5	[a] 60.5	[a] 64.1	[a] 65.8	[a] 67.0	[a] 69.2	[a] 70.8	[a] 68.4	[a] 68.9	[a] 65.3	[a] 66.6	[a] 65.8	[a] 66.3
States:													
Delaware† ... 1923-25=100	84.4	[a] 86.2	[a] 90.4	[a] 92.7	[a] 93.0	[a] 92.4	[a] 94.7	[a] 93.5	[a] 89.6	[a] 91.2	[a] 91.6	[a] 86.2	[a] 84.6
Illinois ... 1925-27=100	69.9	64.0	66.0	69.1	70.4	72.1	72.7	71.5	72.9	74.2	73.5	70.3	69.9
Iowa ... 1923=100	109.3	98.4	101.6	105.5	108.9	111.0	111.7	106.7	108.5	108.9	111.8	113.0	111.8
Massachusetts*† ... 1925-27=100	71.1	68.5	73.0	74.1	74.8	73.5	69.3	67.6	68.3	57.4	68.7	67.7	70.1
Maryland* ... 1929-31=100	85.2	79.0	83.8	86.7	90.3	89.4	87.6	87.0	86.2	86.7	85.4	85.5	85.5
New Jersey† ... 1923-25=100	77.2	[a] 72.5	[a] 73.9	[a] 75.0	[a] 74.8	[a] 76.4	[a] 76.9	[a] 76.5	[a] 77.0	[a] 76.7	[a] 76.0	[a] 75.0	[a] 75.3
New York ... 1925-27=100	70.6	65.8	69.6	72.2	73.2	72.1	71.0	69.7	70.4	71.4	72.0	70.9	71.1
Ohio ... 1926=100	87.1	79.4	85.4	89.6	91.9	93.8	93.3	89.0	87.6	84.4	81.9	83.0	[a] 85.3
Pennsylvania† ... 1923-25=100	74.3	[a] 68.2	[a] 72.4	[a] 74.7	[a] 75.6	[a] 75.5	[a] 75.6	[a] 74.4	[a] 74.5	[a] 72.9	[a] 75.0	[a] 74.4	[a] 75.0
Wisconsin ... 1925-27=100	81.3	75.7	77.2	79.3	79.6	84.1	84.1	85.7	82.4	80.9	80.2	79.5	80.6
Nonmanufacturing (*Dept. of Labor*):													
Mining:													
Anthracite ... 1929=100	62.9	64.1	63.2	67.5	58.2	63.8	57.5	53.6	49.5	56.9	58.5	60.7	61.6
Bituminous coal ... 1929=100	80.0	75.8	76.1	77.8	72.2	76.7	76.7	77.0	77.1	78.2	79.3	79.8	79.7
Metalliferous ... 1929=100	44.3	39.6	40.3	39.8	41.7	40.8	41.0	39.9	42.7	42.3	43.3	43.2	44.4
Petroleum, crude production ... 1929=100	74.9	73.2	72.4	72.8	74.0	76.7	80.0	81.6	82.7	81.8	79.5	78.8	78.7
Quarrying and nonmetallic ... 1929=100	36.9	39.7	38.8	42.0	48.7	54.3	56.6	55.6	54.7	53.3	51.8	49.5	42.1
Public utilities:													
Electric railroads ... 1929=100	71.2	70.5	71.0	71.7	72.2	72.6	73.2	73.1	72.8	72.5	72.2	71.8	71.0
Power and light ... 1929=100	82.7	82.2	81.2	81.7	82.4	83.1	84.0	85.0	85.6	85.8	85.8	85.5	83.6
Telephone and telegraph ... 1929=100	70.5	70.2	69.8	70.0	70.2	70.2	70.4	71.0	71.0	70.9	70.3	69.9	69.7
Trade:													
Retail † ... 1919=100	80.7	79.8	79.6	81.5	82.5	82.9	82.6	79.0	77.8	81.7	82.6	83.7	90.8
Wholesale † ... 1929=100	84.2	80.6	81.2	81.8	82.1	82.8	82.3	82.2	82.5	83.5	84.3	85.1	85.0
Miscellaneous:													
Banks, brokerage houses, etc.*† ... 1929=100	(3)	99.2	99.4	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Dyeing and cleaning*† ... 1929=100	70.3	68.1	68.1	72.4	79.9	84.3	84.9	80.5	78.6	80.0	80.3	75.8	72.4
Hotels ... 1929=100	85.4	81.5	84.8	86.4	86.7	85.7	86.2	86.3	86.2	84.4	84.2	83.7	83.3
Laundries*† ... 1929=100	79.6	78.5	78.4	79.2	80.5	82.1	84.0	84.6	83.7	82.9	81.7	80.3	79.5
Miscellaneous data:													
Construction employment, Ohio ... 1926=100	17.6	23.6	21.0	20.2	24.5	31.7	38.0	30.5	26.6	26.4	25.1	24.7	21.6
Farm employees, hired, average per farm ● ... number	.65	.73	.67	.80	.80	.92	1.02	.87	.88	.94	.80	.66	.65
Federal and State highway employment, total* ... number	240,414	315,989	306,090	296,265	345,278	466,504	545,013	549,203	531,034	498,151	450,322	426,603	323,700
Construction* ... number	120,131	179,499	179,125	164,038	209,167	299,133	374,056	380,701	350,764	309,745	281,087	267,152	189,020
Maintenance* ... number	120,283	136,490	126,965	132,227	136,111	167,371	170,957	168,502	180,270	188,406	169,235	159,451	134,680
Federal civilian employees:													
United States* ... number	710,347	627,155	647,759	659,503	680,026	694,968	696,977	702,037	707,546	713,662	715,606	707,307	707,606
Washington ... number	94,389	78,045	79,913	81,569	83,850	85,939	87,196	87,978	91,065	92,557	93,322	93,827	94,050
Railroad employees, class I ... thousands	978	982	992	1,015	1,033	1,061	1,071	1,065	1,048	1,035	1,028	[a] 995	[a] 977
Trades-union members employed:													
All trades ... percent of total	74	72	74	75	76	76	75	72	72	75	76	75	73
Building trades* ... percent ot total	40	42	45	45	42	43	45	43	40	42	44	44	43
Metal trades* ... percent of total	[a] 75	65	66	70	72	75	78	76	75	75	73	73	74
Printing trades* ... percent of total	83	81	81	82	82	83	83	83	82	83	83	83	84
All other trades* ... percent of total	80	81	83	84	84	84	81	78	78	83	84	81	79
On full time, all trades ... percent of total	51	49	52	53	53	52	49	48	48	52	53	49	48

[a] Revised. [3] Not available.

* For earlier data see the following references: Employment in Baltimore, Milwaukee, Maryland, and Massachusetts, and Federal civilian employment, total United States, pp. 18 and 19, December 1932; employment in banks and brokerage houses, etc., Federal and State highway employment, dyeing and cleaning establishments, and laundries and employment in Chicago, pp. 19 and 20, June 1933; Pittsburgh employment, p. 18, January 1934; Cleveland employment, p. 19, July 1934; trades-union members employed, p. 18, of the December 1932 issue.

† For revised data refer to the indicated pages as follows: Employment in Delaware, New Jersey, Pennsylvania, and Philadelphia, p. 19, September 1933; for revisions of years 1930-34 for those series and for the city of Pittsburgh, see p. 20 of this issue; for Massachusetts; employment for 1931, 1932, and 1933, p. 19, August 1933. Employment in banks, brokerage houses, etc., for 1932, p. 28, January 1934. Employment in laundries and dyeing and cleaning establishments, p. 20, August 1934. For revised data on employment in wholesale and retail trade for 1929-34, see p. 20 of this issue.

● Figures represent the condition as of the end of the month shown. They have been pushed back from the data published as of the first of the following month by the Department of Agriculture. This method was followed since September 1932. Figures shown previous to that date in the Survey are as of the first of the 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											
	January	January	February	March	April	May	June	July	August	September	October	November	December

EMPLOYMENT CONDITIONS AND WAGES—Continued

LABOR CONDITIONS													
Hours of work per week in factories:*†													
Actual, average per wage earner.....hours..	36.4	34.3	35.5	36.4	36.1	35.5	35.4	34.1	33.5	33.3	34.0	33.9	35.0
Industrial disputes.§													
Disputes (in progress).....number..	236	110	116	184	238	280	235	243	241	219	251	206	222
Man-days lost.....number..	761,000	653,202	915,673	1,345,310	2,258,684	2,086,900	1,593,369	1,969,266	1,698,810	4,053,532	861,448	863,894	465,000
Workers involved (in progress)....number..	99,000	78,165	115,542	120,830	170,812	224,209	100,959	215,298	114,917	483,357	102,392	97,077	79,000
Labor turn-over: *													
Accessions.....percent of no. on pay roll..	6.33	5.81	6.71	6.33	5.18	4.19	3.58	3.71	3.24	3.61	4.09	4.32	6.14
Separations:													
Discharged.....percent of no. on pay roll..	.18	.18	.19	.21	.23	.22	.18	.19	.19	.16	.19	.15	.15
Laid off.....percent of no. on pay roll..	2.10	2.35	1.85	2.08	2.04	3.65	3.48	2.96	3.56	3.41	4.38	3.78	2.72
Voluntary quits.percent of no. on pay roll..	.76	.90	.85	.93	1.11	1.01	.94	.70	.75	1.55	.73	.62	.58
PAY ROLLS													
Factory unadjusted (*B. L. S.*)*..1923-25=100..	64.1	54.0	60.6	64.8	67.3	67.1	[a] 64.9	[a] 60.5	[a] 62.2	[a] 58.0	61.0	59.5	63.2
Chemicals and products.....1923-25=100..	91.5	84.5	87.2	89.1	92.3	88.3	88.1	88.7	90.0	89.9	91.6	90.9	91.7
Chemicals.....1923-25=100..	90.8	86.9	88.0	89.1	95.8	94.4	96.1	96.6	96.5	92.1	92.4	90.7	90.0
Druggists' preparations.....1923-25=100..	96.8	90.9	91.8	92.6	92.4	88.5	90.3	86.1	89.9	92.3	99.1	96.8	94.8
Paints and varnishes.....1923-25=100..	79.4	71.5	74.5	77.1	83.0	87.9	86.3	78.8	77.9	75.8	78.1	78.5	78.1
Petroleum refining.....1923-25=100..	95.2	89.5	90.8	92.0	92.0	92.7	93.1	95.7	97.2	96.3	97.9	96.8	97.8
Rayon and products.....1923-25=100..	244.9	208.1	220.0	218.2	221.3	191.2	200.0	208.6	213.2	215.5	217.2	231.6	240.1
Food and products.....1923-25=100..	83.2	80.7	81.1	82.2	83.1	87.2	91.9	95.6	105.1	109.3	103.4	96.1	92.9
Baking.....1923-25=100..	89.4	88.5	91.4	91.8	91.3	95.3	96.5	98.2	97.8	99.6	98.3	98.6	98.7
Beverages.....1923-25=100..	133.4	127.7	128.5	138.3	150.9	167.0	182.5	193.5	185.0	167.0	157.2	142.2	135.0
Slaughtering, meat packing..1923-25=100..	84.0	81.8	78.6	75.9	76.1	80.7	87.2	91.4	99.0	109.2	107.0	100.7	98.4
Iron and steel and products....1923-25=100..	51.6	41.1	45.7	51.3	56.8	61.3	62.6	47.6	45.5	41.1	42.8	44.2	[a] 47.6
Blast furnaces and steel works.1923-25=100..	53.6	41.2	46.1	52.2	59.4	66.1	68.9	47.9	44.0	37.3	39.2	41.7	46.5
Structural and metal work...1923-25=100..	38.9	31.9	33.5	35.1	37.6	41.5	42.7	40.6	41.8	40.5	40.8	41.2	[a] 39.2
Tin cans, etc.....1923-25=100..	78.9	71.1	70.5	79.7	84.2	86.9	94.1	94.5	93.6	96.2	82.5	79.4	79.6
Leather and products.....1923-25=100..	76.4	67.5	81.7	84.4	82.1	78.9	72.9	77.2	78.7	69.2	64.3	61.0	69.1
Boots and shoes.....1923-25=100..	72.5	64.2	81.0	84.1	81.8	77.6	70.5	76.2	79.1	67.7	60.4	54.6	63.7
Leather.....1923-25=100..	88.5	77.9	82.6	83.9	81.9	82.0	79.8	79.2	76.1	73.6	76.9	82.0	86.5
Lumber and products.....1923-25=100..	31.7	27.4	30.5	31.9	33.3	34.6	33.9	31.6	33.5	33.9	35.2	33.6	33.3
Furniture.....1923-25=100..	43.5	35.3	40.5	41.1	40.3	40.5	41.2	39.3	42.7	44.6	47.2	44.5	45.9
Millwork.....1923-25=100..	23.0	19.7	21.7	23.2	24.6	25.3	24.1	23.1	23.1	21.8	24.1	24.0	24.6
Sawmills.....1923-25=100..	19.1	17.4	19.1	20.7	22.5	24.2	23.2	20.9	22.1	22.3	22.6	21.3	20.0
Turpentine and rosin.....1923-25=100..	52.7	50.4	51.7	46.2	53.7	51.4	51.0	50.3	51.3	52.2	45.1	47.9	50.2
Machinery.....1923-25=100..	60.8	47.6	51.8	55.8	60.5	62.2	61.6	[a] 58.5	[a] 58.1	[a] 55.6	57.0	57.2	60.2
Agricultural implements.....1923-25=100..	97.5	65.2	75.7	78.2	93.6	87.2	76.1	70.2	68.3	66.7	74.4	85.7	91.2
Electrical machinery, etc....1923-25=100..	52.4	38.2	40.9	43.8	47.8	49.9	51.8	49.8	50.2	48.0	49.3	50.0	52.2
Foundry and machine shop products 1923-25=100..	51.5	41.3	45.4	49.9	54.4	56.8	55.5	51.1	50.3	46.7	47.6	46.6	49.7
Radios and phonographs....1923-25=100..	112.9	95.1	96.5	101.5	108.9	112.4	117.4	114.4	123.1	127.0	137.8	131.5	132.0
Metals, nonferrous.....1923-25=100..	58.6	47.1	52.2	56.8	58.9	60.6	57.9	[a] 53.6	53.2	54.0	57.5	58.8	61.5
Aluminum manufactures....1923-25=100..	51.1	50.9	61.1	64.2	67.0	63.5	59.1	[a] 43.8	40.8	41.4	51.1	53.8	56.2
Brass, bronze, copper prod...1923-25=100..	58.3	48.3	51.4	56.3	59.8	62.1	58.4	54.4	51.2	48.7	49.5	51.3	55.6
Stamped and enamel ware...1923-25=100..	77.6	56.8	66.2	75.8	80.8	83.6	80.1	72.9	70.8	66.7	70.4	71.9	79.1
Paper and printing.....1923-25=100..	83.6	74.3	76.0	77.7	[a] 77.7	80.6	78.9	77.3	78.4	80.3	82.7	[a] 82.7	[a] 86.3
Paper and pulp.....1923-25=100..	84.1	71.3	76.4	78.6	81.3	79.8	78.5	77.1	78.8	79.6	83.2	[a] 82.0	[a] 83.5
Railroad repair shops.....1923-25=100..	43.8	42.1	45.6	48.5	53.0	53.8	53.8	51.1	48.5	45.6	46.8	44.4	44.4
Electric railroads.....1923-25=100..	58.0	55.4	56.4	58.6	59.2	59.4	59.6	58.8	58.5	56.9	57.1	57.4	58.4
Steam railroads.....1923-25=100..	42.9	41.2	44.9	47.9	52.7	53.5	53.5	50.6	47.9	44.9	46.2	43.5	43.5
Rubber products.....1923-25=100..	69.4	58.7	65.2	70.5	73.4	70.3	66.5	61.9	58.8	56.1	58.3	[a] 58.1	66.0
Rubber tires and tubes.....1923-25=100..	62.2	48.6	57.9	63.4	67.6	64.5	61.1	55.9	49.9	47.6	49.6	50.4	60.0
Stone, clay, and glass products.1923-25=100..	31.6	29.9	33.3	34.7	38.8	39.5	38.8	36.1	34.9	34.7	35.5	35.6	34.4
Brick, tile, and terra cotta...1923-25=100..	13.0	12.2	13.1	13.7	16.4	18.1	19.3	17.0	16.8	16.1	16.9	16.5	15.3
Cement.....1923-25=100..	21.2	19.4	22.5	24.1	30.6	35.8	39.9	39.1	35.4	33.9	32.4	29.4	24.1
Glass.....1923-25=100..	69.9	65.3	73.5	74.6	80.8	75.8	73.4	69.5	68.2	67.4	69.4	72.0	71.9
Textiles and products.....1923-25=100..	78.6	64.8	77.9	82.6	79.8	74.1	66.4	62.5	68.1	57.5	74.7	71.1	75.3
Fabrics.....1923-25=100..	82.3	67.0	78.3	80.8	79.3	74.9	66.9	64.4	64.7	49.1	73.1	72.5	80.2
Wearing apparel.....1923-25=100..	66.6	56.6	72.3	81.4	76.1	68.1	61.7	55.3	70.6	70.9	73.4	64.1	61.3
Tobacco manufactures.....1923-25=100..	41.5	39.8	45.5	45.8	46.2	46.3	47.5	47.3	49.3	50.3	49.0	48.8	49.9
Transportation equipment.....1923-25=100..	78.7	52.7	[a] 71.9	[a] 84.4	[a] 92.4	[a] 88.3	[a] 78.5	[a] 66.0	[a] 70.4	[a] 52.3	[a] 49.7	48.4	[a] 67.6
Automobiles.....1923-25=100..	91.4	58.3	82.3	98.1	107.4	100.4	85.8	70.7	76.5	54.3	52.0	51.3	76.4
Cars, electric and steam.....1923-25=100..	31.7	[a] 26.2	[a] 35.4	[a] 38.9	[a] 44.8	[a] 49.2	[a] 56.7	[a] 50.7	[a] 51.2	[a] 40.0	[a] 34.4	30.0	31.5
Shipbuilding.....1923-25=100..	55.0	48.2	49.0	52.4	53.9	60.0	60.2	55.6	56.4	57.0	56.2	54.0	[a] 55.3
Factory by cities:													
Baltimore*.....1929-31=100..	65.8	61.4	65.9	70.6	75.3	76.6	77.6	75.4	68.8	68.9	66.2	67.7	66.4
Chicago*.....1925-27=100..	45.6	38.9	40.5	41.4	42.0	44.6	45.5	45.8	45.2	46.1	46.4	43.7	45.0
Milwaukee*.....1925-27=100..	67.7	49.8	53.6	58.6	59.7	64.8	65.8	61.8	61.1	56.7	58.8	60.7	66.4
New York*.....1925-27=100..	58.6	53.7	57.4	62.1	60.9	59.2	56.2	55.3	59.4	60.8	61.8	59.6	60.3
Philadelphia*†.....1923-25=100..	72.4	[a] 59.9	[a] 64.5	[a] 68.0	[a] 68.8	[a] 68.1	[a] 67.4	[a] 67.1	[a] 68.1	[a] 66.4	[a] 70.8	[a] 72.5	[a] 75.1
Pittsburgh*†.....1923-25=100..	56.4	[a] 43.9	[a] 49.6	[a] 54.9	[a] 57.8	[a] 68.3	[a] 68.6	[a] 52.9	[a] 58.4	[a] 50.3	[a] 54.7	[a] 53.7	[a] 55.8
Factory by States:													
Delaware†.....1923-25=100..	61.7	[a] 60.8	[a] 65.5	[a] 66.2	[a] 66.7	[a] 65.9	[a] 68.5	[a] 68.3	[a] 64.7	[a] 65.1	[a] 67.7	[a] 61.6	[a] 61.2
Illinois.....1925-27=100..	48.8	40.5	43.2	45.2	46.8	49.1	49.9	48.0	48.6	48.6	49.8	47.4	48.2
Maryland*.....1929-31=100..	71.5	64.8	70.3	74.5	78.7	78.9	79.9	77.1	72.6	73.0	70.5	72.5	72.1
Massachusetts*†.....1925-27=100..	59.8	53.1	58.8	60.6	60.7	59.6	55.0	54.3	55.0	47.5	53.1	51.9	58.4
New Jersey†.....1923-25=100..	61.1	[a] 53.6	[a] 56.3	[a] 57.0	[a] 57.7	[a] 59.4	[a] 59.6	[a] 58.1	[a] 59.3	[a] 59.0	[a] 58.8	[a] 58.3	[a] 59.7
New York.....1925-27=100..	58.3	51.8	54.7	58.3	59.0	58.2	57.0	55.7	56.9	57.3	57.2	56.1	58.0
Pennsylvania†.....1923-25=100..	57.8	[a] 47.5	[a] 53.4	[a] 57.6	[a] 59.3	[a] 62.9	[a] 61.7	[a] 55.5	[a] 57.3	[a] 53.1	[a] 57.2	[a] 56.4	[a] 58.1
Wisconsin.....1925-27=100..	62.0	50.5	54.4	58.9	59.6	63.9	64.0	62.1	60.7	57.8	60.8	60.2	62.5
Nonmanufacturing (*Department of Labor*):													
Mining:													
Anthracite.....1929=100..	57.5	73.2	65.8	82.4	51.7	64.0	53.3	42.3	39.7	47.0	48.3	51.2	52.3
Bituminous coal.....1929=100..	59.6	51.3	54.6	58.9	51.4	54.4	55.1	49.7	50.4	51.4	[a] 57.6	58.3	57.0
Metalliferous.....1929=100..	30.1	25.4	26.0	25.9	27.2	25.6	26.7	25.1	27.0	25.9	28.2	28.5	29.4
Petroleum, crude production...1929=100..	55.5	53.0	50.5	52.5	53.4	56.4	56.9	60.0	61.2	59.7	60.8	59.0	59.5
Quarrying and nonmetallic.....1929=100..	20.8	21.3	21.0	24.1	29.9	35.0	37.0	35.0	34.0	32.4	32.1	29.4	23.6
Public utilities:													
Electric railroads.....1929=100..	62.9	59.2	60.1	62.2	62.9	63.0	63.2	63.8	62.8	62.4	63.0	61.8	62.3
Power and light.....1929=100..	78.0	73.8	74.4	75.6	76.8	77.6	77.8	81.1	79.9	79.3	80.6	79.6	78.3
Telephone and telegraph.....1929=100..	73.9	69.0	67.9	70.4	68.8	71.4	71.3	72.3	74.0	72.2	74.9	72.2	73.2

[a] Revised.

* For earlier data on the following subjects refer to the indicated pages of the monthly issues as follows: Hours of work and labor turn-over rates, p. 20, October 1932; pay rolls, Baltimore, p. 18, December 1932; pay rolls, Chicago, p. 20, June 1933; pay rolls, Milwaukee, p. 18, December 1932; pay rolls, New York, p. 20, June 1933; pay rolls, Philadelphia, p. 18, December 1932; pay rolls, Pittsburgh, p. 18, January 1934; pay rolls, Maryland and Massachusetts, p. 18, December 1932. Data on factory pay-roll indexes, by classes shown on p. 18 of June 1934 issue. See also p. 19, July 1934.

† Revised series. For revisions on the following subjects refer to the indicated pages of the monthly issues as follows: pay rolls, Pennsylvania, Delaware, New Jersey, and Philadelphia, p. 19, Sept. 1933; for revisions of years 1930–34 for these series and for the city of Pittsburgh see p. 20 of this issue; pay rolls, Massachusetts, for 1931, 1932, and 1933, p. 19, August 1933. Hours of work per week in factories revised for 1933. See p. 20 of the July 1934 issue. Revised data on labor turn-over for years 1929–34 will be shown in a subsequent issue.

§ Data revised. Revisions 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											
	January	January	February	March	April	May	June	July	August	September	October	November	December
EMPLOYMENT CONDITIONS AND WAGES—Continued													
PAY ROLLS—Continued													
Nonmanufacturing (*Department of Labor*)—Con.													
Trade:													
Retail †.....1929=100..	60.0	59.0	58.8	59.8	61.2	61.5	61.4	60.1	58.4	60.6	61.9	61.8	66.0
Wholesale †.....1929=100..	63.9	60.3	61.0	62.0	63.1	62.6	62.8	63.8	62.7	63.6	64.5	64.2	64.8
Miscellaneous:													
Banks, brokerage houses, etc.*†.1929=100..	(3)	88.1	87.0	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Dyeing and cleaning*†.....1929=100..	50.4	46.8	46.3	51.7	60.8	65.1	64.1	58.9	56.7	59.0	59.1	53.9	51.1
Hotels.....1929=100..	66.2	60.8	65.2	66.6	66.5	65.9	66.2	65.6	64.5	64.3	65.3	64.9	64.9
Laundries*†.....1929=100..	63.9	61.7	61.7	62.7	64.4	66.9	68.3	68.2	66.6	65.9	64.8	63.7	63.3
WAGES—EARNINGS AND RATES													
Factory, weekly earnings (25 industries):*†													
All wage earners.....dollars..	21.61	18.89	19.81	20.49	21.00	20.79	20.70	19.92	19.59	19.53	20.01	20.07	[a] 20.70
Male:													
Skilled and semiskilled.....dollars..	23.95	21.44	22.28	22.87	23.46	23.25	23.22	22.38	21.73	21.60	22.41	22.55	[a] 23.03
Unskilled.....dollars..	17.63	15.74	16.42	16.95	17.41	16.88	17.04	16.47	15.96	16.01	16.31	16.21	16.58
Female.....dollars..	15.21	13.43	14.85	14.63	14.71	14.63	14.58	14.36	14.24	14.08	14.38	14.39	15.09
All wage earners.....1923=100..	81.2	71.0	74.4	77.0	78.9	78.1	77.8	74.9	73.6	73.4	75.2	75.4	77.8
Male:													
Skilled and semiskilled.....1923=100..	77.8	69.6	72.3	74.3	76.2	75.5	75.4	72.7	70.6	70.1	72.8	73.2	74.8
Unskilled.....1923=100..	79.1	70.6	73.7	76.1	78.1	75.8	76.5	73.9	71.6	71.9	73.2	72.8	74.4
Female.....1923=100..	88.2	77.9	86.1	84.9	85.3	84.9	84.6	83.3	82.6	81.7	83.4	83.5	87.5
Factory, av. hourly earnings (25 industries):*†													
All wage earners.....dollars..	.594	.551	.558	.561	.579	.586	.586	.587	.588	.591	.593	.594	.593
Male:													
Skilled and semiskilled.....dollars..	.656	.608	.614	.615	.633	.646	.648	.649	.650	.654	.656	.658	.656
Unskilled.....dollars..	.490	.456	.459	.465	.479	.486	.480	.484	.481	.481	.487	.490	.486
Female.....dollars..	.430	.411	.415	.419	.425	.428	.429	.429	.425	.430	.428	.428	.428
Factory, weekly earnings, by States:													
Delaware.....1923-25=100..	77.1	74.6	76.6	75.4	75.8	75.3	76.3	77.1	76.3	75.4	78.0	75.4	76.3
Illinois.....1925-27=100..	74.4	68.4	70.5	71.2	72.1	73.6	74.1	72.6	71.7	70.7	72.8	72.3	73.7
Massachusetts*†.....1925-27=100..	79.4	72.5	75.3	76.4	75.9	75.8	74.3	75.2	75.4	77.5	72.5	72.4	78.6
New Jersey.....1923-25=100..	88.8	83.3	85.7	85.4	86.7	87.3	87.0	85.3	86.5	86.4	86.9	87.3	88.9
New York.....1925-27=100..	82.6	78.7	78.6	80.8	80.6	80.7	80.2	79.8	80.9	80.2	79.5	79.1	81.6
Pennsylvania.....1923-25=100..	78.1	69.6	73.5	76.7	78.2	82.6	81.3	74.4	77.0	74.0	76.9	76.7	78.4
Wisconsin.....1925-27=100..	74.3	64.1	68.1	72.1	72.2	74.0	74.3	69.3	71.2	69.4	73.5	73.0	75.2
Miscellaneous data:													
Construction wage rates:*§													
Common labor (*E.N.R.*)...dol. per hour...	.538	.516	.527	.527	.534	.534	.534	.530	.530	.535	.536	.539	.541
Skilled labor (*E.N.R.*).....dol. per hour...	1.11	1.05	1.06	1.07	1.08	1.10	1.10	1.10	1.11	1.12	1.12	1.12	1.12
Farm wages, without board (quarterly) dol. per month..	--------	--------	--------	26.88	--------	--------	27.29	--------	--------	27.83	--------	--------	26.69
Railroads, wages.....dol. per hour..	--------	.612	.631	.609	.610	.600	.599	.596	.612	.629	.616	.632	103.6
Road-building wages, common labor:#¶													
United States.....dol. per hour..	.39	.37	.37	.42	.43	.43	.43	.42	.41	.41	.41	.41	.40
East North Central.....dol. per hour..	.52	.45	.46	.50	.51	.51	.51	.50	.50	.50	.51	.51	.52
East South Central.....dol. per hour..	.30	.23	.25	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30
Middle Atlantic.....dol. per hour..	.42	.41	.42	.42	.41	.41	.41	.41	.41	.42	.42	.42	.42
Mountain States.....dol. per hour..	.55	.48	.49	.55	.55	.55	.55	.56	.56	.56	.55	.55	.55
New England.....dol. per hour..	.43	.40	.41	.44	.46	.44	.43	.43	.43	.44	.42	.42	.42
Pacific States.....dol. per hour..	.57	.58	.57	.57	.57	.57	.57	.58	.58	.58	.58	.57	.57
South Atlantic.....dol. per hour..	.31	.21	.23	.31	.31	.31	.31	.32	.31	.32	.32	.32	.32
West North Central.....dol. per hour..	.47	.38	.36	.41	.41	.43	.42	.43	.45	.45	.46	.47	.48
West South Central.....dol. per hour..	.35	.29	.32	.35	.35	.35	.35	.34	.34	.34	.34	.34	.34
Steel industry:													
U.S. Steel Corporation.....dol. per hour..	.485	.440	.440	.440	.485	.485	.485	.485	.485	.485	.485	.485	.485
Youngstown district.....percent base scale..	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5
FINANCE													
BANKING													
Acceptances and com'l paper outstanding:													
Bankers' acceptances, total....mills. of dol..	516	771	750	685	613	569	534	516	520	539	562	561	543
Held by Federal Reserve banks:													
For own account.....mills. of dol..	--------	105	56	23	3	--------	--------	--------	--------	--------	1	1	--------
For foreign correspondents.mills. of dol..	--------	4	5	5	4	3	2	1	1	1	--------	--------	1
Held by group of accepting banks, total mills. of dol..	485	567	581	576	536	507	480	472	483	503	516	517	597
Own bills.....mills. of dol..	238	255	266	252	236	226	220	222	222	223	245	252	243
Purchased bills.....mills. of dol..	247	312	315	324	299	281	260	250	261	280	271	265	254
Held by others.....mills. of dol..	30	95	108	81	70	59	53	42	37	35	46	44	46
Com'l paper outstanding.....mills. of dol..	171	108	117	133	139	141	151	168	188	192	188	178	166
Agricultural loans outstanding:													
Farm mortgages:													
Federal land banks.....mills. of dol..	1,923	1,288	1,371	1,458	1,484	1,549	1,631	1,690	1,746	1,792	1,829	1,866	1,896
Joint stock-land banks.....mills. of dol..	--------	381	370	349	345	335	320	306	295	285	121	--------	--------
Land bank commissioner*...mills. of dol..	643	120	174	238	259	311	379	430	478	516	552	587	617
Federal intermediate credit bank loans to and discounts for: ▲													
Regional agricultural credit corp's and production credit ass'ns....mills. of dol..	100	75	77	86	103	120	127	128	125	118	105	101	100
All other institutions.....mills. of dol..	88	75	71	70	70	70	71	73	74	73	83	88	90
Other loans:													
Agricultural marketing act revolving fund loans to cooperatives†.....mills. of dol..	54	70	69	68	67	55	55	55	55	55	57	57	55
Banks for cooperatives, incl. Central Bank*.....mills. of dol..	28	15	15	16	17	19	21	21	23	23	25	25	28
Emergency crop loans* (1921-1934) mills of dol..	77	81	73	68	84	90	91	91	92	91	83	78	78
Prod. cred. ass'ns*.....mills. of dol..	65	(1)	(1)	4	14	28	39	50	58	61	58	58	61
Regional ag. credit corp.*....mills. of dol..	85	145	146	145	145	143	138	129	118	107	97	91	87

[1] Less than 1 million. Data shown in thousands appeared in the Oct. 1934 issue. Joint-stock land banks in liquidation. These figures will no longer be reported.
[3] Not available. [a] Revised.

* New series. For earlier data on the following subjects refer to the indicated pages of the monthly issues, as follows: Pay rolls, banks, brokerage houses, etc., p. 19, June 1933; pay rolls in dyeing and cleaning establishments and laundries, p. 19, June 1933; factory weekly earnings, p. 20, October 1932; factory hourly earnings, p. 18, December 1932; weekly earnings, Massachusetts, p. 18, December 1932: construction wage rates, p. 19, September 1933. Earlier data on additional series of agricultural loans outstanding will be shown in a subsequent issue.

† Revised series. For revisions on the following subjects refer to the indicated pages of the monthly issues, as follows: Pay rolls of banks, brokerage houses, etc., for 1932, p. 29, January 1934; Massachusetts weekly earnings for 1931, 1932, and 1933, p. 19, August 1933 issue; pay rolls in laundries and dyeing and cleaning establishments, p. 20, August 1934; factory weekly and hourly earnings revised for 1933. See p. 20 of the July 1934 issue. Certain classes of loans included in figures shown through May 1934 have been reclassified by FCA and removed from the agricultural loan category. For revised data on pay rolls in wholesale and retail trade for 1929-34, inclusive, see p. 20 of this issue.

\# Beginning with March 1932 method of computing rates was changed.

¶ Increase in wage rates during March 1934 was due to provisions of title I, sec. 204, par. 2, item C of the National Recovery Act, which required State highway departments to fix minimum wage scales.

§ Construction wage rates as of Feb. 1, 1935, common labor, $0.524; skilled labor, $1.10.

▲ Breakdown of figure 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											
	January	January	February	March	April	May	June	July	August	September	October	November	December
FINANCE—Continued													
BANKING—Continued													
Bank debits, total ... mills. of dol.	30,061	27,221	25,015	29,685	31,231	28,757	30,142	27,752	25,705	24,009	26,750	[a] 24,752	[a] 30,915
New York City ... mills. of dol.	14,997	14,023	13,231	15,608	16,953	14,652	15,388	13,842	12,285	11,122	12,286	11,343	15,214
Outside New York City ... mills. of dol.	15,064	13,198	11,784	14,077	14,278	14,105	14,754	13,910	13,420	12,888	14,465	[a] 13,409	[a] 15,701
Brokers' loans:													
Reported by N. Y. Stock Exch. mills. of dol.	825	903	938	981	1,088	1,016	1,082	923	874	832	827	831	880
Ratio to market value ... percent	2.50	2.42	2.56	2.67	2.99	3.00	3.14	3.00	2.68	2.57	2.62	2.45	2.59
By reporting member banks:													
To brokers and dealers in N. Y.* ... mills. of dol.	702	795									693	660	598
To brokers and dealers outside N. Y.* ... mills. of dol.	166	146									153	155	54
Federal Reserve banks:													
Assets, total ... mills. of dol.	8,719	6,989	7,309	7,669	7,953	8,028	8,175	8,161	8,197	8,220	8,229	8,332	8,442
Reserve bank credit outstanding ... mills. of dol.	2,461	2,630	2,567	2,545	2,485	2,463	2,472	2,462	2,464	2,464	2,455	2,453	2,463
Bills bought ... mills. of dol.	6	111	62	29	9	5	5	5	5	6	6	6	6
Bills discounted ... mills. of dol.	7	83	64	54	39	31	25	22	23	15	11	11	7
United States securities ... mills. of dol.	2,430	2,434	2,432	2,447	2,431	2,430	2,432	2,432	2,432	2,431	2,430	2,430	2,430
Reserves, total ... mills. of dol.	5,680	3,792	4,140	4,537	4,843	4,899	5,022	5,154	5,220	5,196	5,212	5,317	5,401
Gold reserves§ ... mills. of dol.	5,405	3,557	3,931	4,336	4,303	4,683	4,808	4,930	5,101	4,980	4,989	5,107	5,143
Liabilities, total ... mills. of dol.	8,719	6,989	7,309	7,669	7,953	8,028	8,175	8,161	8,197	8,220	8,229	8,332	8,442
Deposits, total ... mills. of dol.	4,810	3,035	3,265	3,653	3,982	4,023	4,138	4,295	4,312	4,257	4,262	4,313	4,405
Member bank reserves ... mills. of dol.	4,543	2,652	3,093	3,457	3,599	3,746	3,840	4,029	4,052	3,934	4,006	4,081	4,096
Notes in circulation ... mills. of dol.	3,085	2,926	2,980	3,038	3,060	3,069	3,101	3,077	3,134	3,167	3,161	3,213	3,221
Reserve ratio ... percent	72.0	63.6	66.3	67.8	68.8	69.1	69.4	69.9	70.1	70.0	70.2	70.6	70.8
Federal Reserve reporting member banks:*													
Deposits:													
Net demand ... mills. of dol.	14,027	11,118	11,398	11,794	12,221	12,426	12,504	12,745	12,926	13,083	13,476	13,627	13,685
Time ... mills. of dol.	4,434	4,367	4,370	4,419	4,454	4,455	4,501	4,488	4,510	4,471	4,474	4,392	4,388
Investments ... mills. of dol.	10,683	8,772	9,215	9,311	9,326	9,280	9,723	9,889	9,906	10,017	10,030	10,059	10,575
U. S. Gov. direct obligations* ● ... mills. of dol.	7,237	5,786									6,639	6,715	7,192
U. S. Gov. guaranteed issues* ● ... mills. of dol.	601										529	555	583
Other securities* ● ... mills. of dol.	2,845										2,862	2,789	2,800
Loans, total ... mills. of dol.	7,561	8,349	8,185	8,161	8,136	8,026	8,014	7,873	7,802	7,794	7,807	7,705	7,646
Acceptances and commercial paper* ▲ ... mills. of dol.	439										456	452	436
On real estate* ▲¶ ... mills. of dol.	971										986	979	977
On securities ... mills. of dol.	3,024	3,609									3,051	3,017	3,081
Other loans* ▲ ... mills. of dol.	3,127										2,862	3,257	3,152
Interest rates:													
Acceptances, bankers' prime ... percent	⅛	½	½	¼-½	⅛-¼	⅛-¼	⅛-¼	⅛-¼	⅛-¼	⅛-¼	⅛-3/16	⅛	⅛
Call loans, renewal ... percent	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Com'l paper, prime (4-6 mos.) ... percent	¾-1	1¼-1½	1¼-1½	1-1¼	1-1¼	1	¾-1	¾-1	¾-1	¾-1	¾-1	¾-1	¾-1
Discount rate, N. Y. F. R. Bank ... percent	1.50	2.00	[c] 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		5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00		
Intermediate credit bank loans ... percent		2.98	3.00	2.74	2.50	2.26	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Real estate bonds, long term ... percent													
Time loans, 90 days ... percent	¾-1	1-1¼	¾-1	¾-1	¾-1	¾-1	¾-1	¾-1	¾-1	¾-1	¾-1	¾-1	¾-1
Savings deposits:													
New York State ... mills. of dol.	5,142	5,067	5,076	5,122	5,097	5,090	5,134	5,114	5,054	5,145	5,128	5,119	5,154
U. S. Postal Savings:													
Bal. to credit of depositors ... thous. of dol.	1,200,826	1,200,802	1,200,049	1,199,985	1,197,488	1,196,907	1,197,920	1,190,288	1,192,199	1,192,764	1,198,578	[a] 1,203,548	1,207,183
Balance on deposit in banks ... thous. of dol.	517,965	902,225	883,705	[a] 855,533	806,163	730,051	694,575	643,600	596,937	573,022	559,918	[a] 550,608	527,594
FAILURES													
Commercial failures:													
Total ... number	1,184	1,364	1,049	1,102	1,052	977	1,033	912	929	790	1,091	923	963
Agents and brokers ... number	89	118	85	106	102	99	95	98	95	64	117	103	100
Manufacturers, total ... number	269	295	248	301	281	246	279	235	237	214	258	223	225
Chemicals, drugs, and paints ... number	10	7	13	6	6	7	6	4	5	4	6	3	4
Foodstuffs and tobacco ... number	32	30	23	23	32	32	27	23	22	19	28	16	25
Leather and manufactures ... number	5	12	13	19	7	7	9	11	11	9	7	10	7
Lumber ... number	28	24	27	40	36	26	32	37	32	35	24	30	32
Metals and machinery ... number	37	43	25	33	38	26	41	25	32	26	28	19	26
Printing and engraving ... number	15	20	17	16	10	10	17	9	16	9	12	12	14
Stone, clay, and glass ... number	11	20	9	17	13	10	12	5	5	11	11	7	12
Textiles ... number	43	34	29	22	26	27	47	40	32	19	30	30	29
Miscellaneous ... number	88	105	92	125	113	101	88	81	84	82	112	96	76
Traders, total ... number	826	951	716	695	669	632	659	579	597	512	716	597	638
Books and paper ... number	13	18	10	14	12	11	14	8	12	9	3	1	6
Chemicals, drugs, and paints ... number	76	78	62	68	59	64	57	68	69	41	68	62	55
Clothing ... number	164	212	104	101	88	109	91	71	65	66	107	106	129
Food and tobacco ... number	320	330	283	264	276	250	298	251	275	230	335	270	274
General stores ... number	18	34	25	23	20	24	22	20	19	31	22	12	26
Household furnishings ... number	118	125	108	131	95	68	64	68	65	64	65	52	60
Miscellaneous ... number	117	154	124	94	119	106	113	93	92	71	116	94	88
Liabilities, total ... thous. of dol.	18,824	32,905	19,445	27,228	25,787	22,561	23,868	19,326	18,460	16,440	19,968	18,350	19,911
Agents and brokers ... thous. of dol.	5,375	5,529	4,331	4,880	5,319	3,350	3,968	4,416	3,401	1,735	4,477	4,988	4,503
Manufacturers, total ... thous. of dol.	5,319	9,265	5,943	12,239	10,300	9,674	9,581	6,786	7,489	7,467	5,927	6,396	7,578
Chemicals, drugs, paints ... thous. of dol.	157	34	831	165	225	62	252	309	22	291	38	20	36
Foodstuffs and tobacco ... thous. of dol.	209	380	207	378	489	331	344	146	192	178	263	237	271
Leather and manufactures ... thous. of dol.	59	195	164	339	86	178	468	138	220	365	73	94	73
Lumber ... thous. of dol.	836	991	1,170	2,600	1,638	1,579	1,412	975	1,291	1,892	1,654	1,018	1,652
Metals and machinery ... thous. of dol.	818	1,228	284	1,159	3,237	1,334	1,703	766	1,543	1,737	333	342	991
Printing and engraving ... thous. of dol.	135	568	508	504	126	140	412	778	175	85	139	183	281
Stone, clay, and glass ... thous. of dol.	132	503	140	1,099	194	348	432	192	146	365	312	316	138
Textiles ... thous. of dol.	550	1,123	580	2,183	601	951	1,361	717	998	673	418	481	350
Miscellaneous ... thous. of dol.	2,423	4,243	2,059	3,812	3,704	4,751	3,197	2,765	2,902	1,881	2,697	3,705	3,786
Traders, total ... thous. of dol.	8,130	18,111	9,171	10,108	10,168	9,537	10,319	8,124	7,569	7,238	9,564	6,966	7,830
Books and paper ... thous. of dol.	124	231	127	217	198	80	152	135	225	177	57	5	51
Chemicals, drugs, paints ... thous. of dol.	580	826	781	812	609	739	467	870	714	436	568	634	478
Clothing ... thous. of dol.	1,431	2,271	1,254	1,083	894	1,004	1,357	790	587	504	994	1,027	1,719
Foods and tobacco ... thous. of dol.	2,573	7,164	2,769	3,124	4,424	3,875	3,957	3,222	3,505	3,362	4,087	2,567	2,942
General stores ... thous. of dol.	158	540	224	457	278	175	317	123	145	320	532	155	311
Household furnishings ... thous. of dol.	1,789	2,146	1,732	2,467	1,222	1,091	802	839	943	988	1,054	1,117	678
Miscellaneous ... thous. of dol.	1,475	4,933	2,284	1,948	2,543	2,573	3,267	2,145	1,449	1,451	2,272	1,461	1,651

[a] Revised. [c] Rate changed Oct. 20, 1933, and Feb. 2, 1934.

* New series. Earlier data for Federal Reserve member banks shown on p. 18 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. 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. See special notes below on Federal Reserve member bank loans and investments.

§ Figures subsequent to December 1933 represent gold certificates on hand and due from U. S. Treasury, plus redemption fund—Federal Reserve notes, $35,138,000 on Feb. 28, $32,748,000 on Mar. 31, $31,400,000 on Apr. 30, $30,000,000 on May 31, $25,724,000 on June 30, $24,056,000 on July 31, $24,000,000 on Aug. 31, $21,798,000 on Sept. 29, $22,032,000 on Oct. 31, $20,137,000 on Nov. 30, $19,060,000 on Dec. 31, 1934, and $15,875,000 on Jan. 31, 1935.

● 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.

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											
	January	January	February	March	April	May	June	July	August	September	October	November	December
FINANCE—Continued													
LIFE INSURANCE													
(Association of Life Insurance Presidents)													
Assets, admitted, total† ... mills. of dol.		17,299	17,345	17,360	17,417	17,487	17,556	17,659	17,725	17,798	17,891	17,982	18,040
Mortgage loans ... mills. of dol.		5,612	5,568	5,511	5,457	5,398	5,335	5,272	5,201	5,141	5,077	4,999	4,917
Farm ... mills. of dol.		1,214	1,193	1,164	1,143	1,124	1,101	1,076	1,047	1,023	1,001	971	950
Other ... mills. of dol.		4,398	4,375	4,347	4,314	4,274	4,234	4,196	4,154	4,118	4,076	4,028	3,967
Bonds and stocks held (book value): mills. of dol.		6,704	6,763	6,794	6,868	6,919	7,010	7,133	7,200	7,392	7,517	7,603	7,834
Government ... mills. of dol.		1,891	1,945	1,967	2,022	2,047	2,116	2,203	2,236	2,407	2,503	2,577	2,807
Public utility ... mills. of dol.		1,710	1,712	1,716	1,719	1,727	1,732	1,740	1,750	1,754	1,758	1,784	1,791
Railroad ... mills. of dol.		2,589	2,588	2,584	2,587	2,586	2,592	2,606	2,617	2,619	2,626	2,630	2,629
Other ... mills. of dol.		611	616	527	540	559	570	584	597	612	630	612	607
Policy loans and premium notes ... mills. of dol.		2,947	2,936	2,924	2,915	2,907	2,898	2,893	2,889	2,886	2,880	2,869	2,868
Insurance written:†													
Policies and certificates ... thousands	1,051	1,039	1,015	1,228	1,178	1,201	1,132	1,042	1,073	880	1,104	1,061	1,260
Group ... thousands	24	29	15	30	46	34	51	26	25	16	25	21	54
Industrial ... thousands	744	766	752	894	841	868	805	766	793	654	821	784	922
Ordinary ... thousands	282	244	248	304	291	299	276	250	255	211	258	256	284
Value, total ... thous. of dol.	824,903	665,457	648,073	787,628	794,495	791,544	762,490	694,259	699,879	551,556	694,718	676,757	838,576
Group ... thous. of dol.	27,348	32,673	26,862	33,241	62,214	40,989	57,812	46,795	39,628	21,087	36,206	28,137	71,394
Industrial ... thous. of dol.	196,255	197,108	196,816	228,107	220,366	226,013	211,473	202,256	212,380	170,935	216,439	205,463	239,873
Ordinary ... thous. of dol.	601,300	435,676	424,395	526,280	511,915	524,542	493,205	445,208	447,871	359,534	442,073	443,157	527,309
Premium collections† ... thous. of dol.		249,884	224,676	251,119	245,099	244,281	246,414	252,572	234,662	211,892	245,252	236,514	367,481
Annuities ... thous. of dol.		25,563	19,925	22,557	25,030	28,742	29,266	33,246	33,501	22,760	27,165	36,771	73,579
Group ... thous. of dol.		9,060	7,765	9,724	8,255	8,250	7,813	8,885	8,350	7,870	8,344	7,845	9,753
Industrial ... thous. of dol.		59,051	51,121	54,012	52,340	48,018	54,523	54,072	49,111	50,772	55,301	48,392	104,056
Ordinary ... thous. of dol.		156,210	145,865	164,826	159,474	159,271	154,812	156,369	143,700	130,490	154,442	143,506	180,093
(Life Insurance Sales Research Bureau)													
Insurance written, ordinary, total ... mills. of dol.	645	472	471	571	581	588	556	498	484	400	495	476	590
Eastern district ... mills. of dol.	305	202	203	244	248	251	233	213	208	162	213	206	251
Far Western district ... mills. of dol.	55	43	45	55	55	56	58	48	47	40	49	46	59
Southern district ... mills. of dol.	70	53	54	63	67	68	66	60	59	52	58	57	71
Western district ... mills. of dol.	215	174	169	209	211	213	199	177	170	146	175	167	209
Lapse rates ... 1925-26=100				125			118						135
MONETARY STATISTICS													
Foreign exchange rates:#													
Argentina ... dol. per gold peso	[b] .326	[b] .335	[b] .336	[b] .340	[b] .344	[b] .340	[b] .337	[b] .336	[b] .338	[b] .333	[p] .330	[p] .333	[b] .330
Belgium ... dol. per belga	.233	.220	.229	.233	.234	.234	.234	.234	.237	.237	.235	.233	.234
Brazil ... dol. per milreis	.082	.086	.085	.085	.086	.086	.085	.084	.085	.083	.082	.082	.082
Canada ... dol. per Canadian dol.	1.002	.995	.992	.998	1.002	1.002	1.008	1.012	1.024	1.029	1.021	1.025	1.013
Chile ... dol. per peso	.051	.095	.096	.101	.103	.103	.102	.103	.103	.103	.103	.104	.102
England ... dol. per £	4.89	5.05	5.03	5.09	5.15	5.11	5.05	5.04	5.07	4.99	4.94	4.99	4.95
France ... dol. per franc	.066	.062	.065	.066	.066	.066	.066	.066	.067	.067	.066	.066	.066
Germany ... dol. per reichsmark	.401	.376	.389	.397	.396	.395	.383	.385	.395	.403	.405	.402	.402
India ... dol. per rupee	.369	.380	.379	.383	.388	.383	.379	.379	.381	.376	.371	.375	.372
Italy ... dol. per lira	.085	.083	.086	.086	.086	.085	.086	.086	.087	.087	.086	.085	.085
Japan ... dol. per yen	.285	.301	.298	.300	.303	.302	.299	.298	.300	.298	.287	.291	.288
Netherlands ... dol. per florin	.675	.636	.660	.673	.679	.679	.678	.678	.684	.686	.681	.676	.676
Spain ... dol. per peseta	.100	.130	.133	.136	.137	.137	.137	.133	.138	.138	.137	.137	.137
Sweden ... dol. per krona	.252	.260	.260	.263	.266	.263	.260	.260	.261	.258	.255	.257	.255
Uruguay ... dol. per peso	.800	.758	.788	.802	.806	.806	.803	.801	.810	.812	.806	.802	.802
Gold and money:													
Gold:													
Monetary stocks, U. S. ... mills. of dol.	8,284	[m] 4,323	[a] 7,138	7,602	7,736	7,759	7,821	7,893	7,971	7,971	7,989	8,047	8,191
Movement, foreign:													
Net release from earmark ... thous. of dol.	1,131	12,206	68,653	−837	−1,133	489	986	588	−1,055	2,419	260	−85	61
Exports ... thous. of dol.	363	4,715	51	44	37	1,780	6,586	114	14,556	22,255	2,173	310	140
Imports ... thous. of dol.	149,755	1,947	452,622	237,380	54,785	35,362	70,291	52,460	51,781	3,585	13,010	121,199	92,249
Net gold imports, including gold released from earmark ▲ * ... thous. of dol.	150,523	9,438	521,223	236,499	53,615	34,071	64,691	52,934	36,170	−16,251	11,097	120,804	92,170
Production, Rand ... fine ounces	890,000	907,641	826,363	874,112	865,822	898,418	868,129	876,094	881,861	857,442	885,627	878,847	866,037
Receipts at mint, domestic ... fine ounces	98,590	116,543	68,845	93,222	97,751	101,217	94,439	141,910	93,212	144,313	153,887	96,365	119,864
Money in circulation, total ... mills. of dol.	5,411	5,669	5,339	5,368	5,366	5,355	5,341	5,350	5,355	5,427	5,473	5,494	5,577
Silver:													
Exports ... thous. of dol.	1,248	859	734	665	1,425	1,638	2,404	1,789	1,741	1,424	1,162	1,698	1,014
Imports ... thous. of dol.	19,085	3,593	2,128	1,823	1,955	4,435	5,431	2,458	21,926	20,831	14,425	15,011	8,711
Price at New York ... dol. per fine oz.	.544	.442	.452	.459	.452	.442	.452	.463	.490	.495	.524	.543	.544
Production, world ● ... thous. of fine oz.	15,767	14,824	13,427	13,640	16,519	16,131	14,871	13,667	15,481	15,032	[a] 15,581	[a] 15,319	[a] 15,426
Canada ... thous. of fine oz.	1,531	1,368	1,351	1,085	1,015	1,543	963	1,359	1,378	1,512	1,039	1,517	1,187
Mexico ... thous. of fine oz.	6,000	6,000	5,413	4,495	7,822	7,065	6,461	5,321	6,536	6,098	6,821	6,241	[a] 5,614
United States ... thous. of fine oz.	2,722	2,025	1,903	2,791	2,389	2,303	2,312	1,853	2,087	1,786	2,099	1,976	2,917
Stocks, refinery, end of month:													
United States ... thous. of fine oz.	1,369	7,275	8,919	10,645	11,865	7,174	7,907	7,865	5,068	5,465	4,419	916	1,146
Canada ... thous. of fine oz.	3,452	2,055	2,389	2,141	2,423	2,449	2,630	2,402	2,257	2,739	2,593	2,955	2,743
NET CORPORATION PROFITS (Quarterly)													
Profits, total† ... mills. of dol.				[p] 315.0			[p] 364.1						
Industrial and mercantile, total ... mills. of dol.				94.6			[p] 145.3			[p] 87.4			
Autos, parts and accessories ... mills. of dol.				31.8			46.2			[p] 20.2			
Foods ... mills. of dol.				20.6			24.8			24.0			
Metals and mining ... mills. of dol.				9.2			8.4			6.4			
Machinery ... mills. of dol.				3.1			5.4			3.8			
Oil ... mills. of dol.				2.8			5.8			9.5			
Steel and railroad equip. ... mills. of dol.				[d] 10.9			[p] 14.8			[d] 16.4			
Miscellaneous ... mills. of dol.				38.0			39.9			39.9			
Public utilities† ... mills. of dol.				59.1			[p] 55.1			46.6			
Railroads, class I (net railway operating income) ... mills. of dol.				112.2			113.6			115.9			
Telephones (net op. income) ... mills. of dol.				49.1			[p] 50.1						

▲ Or exports (—). [d] Deficit. [p] Preliminary.

[b] Quotation based on paper peso instead of gold peso as formerly. Former equivalent to 44 percent of latter. See note on p. 56 of the March 1934 issue.

[m] Decision of Treasury and Federal Reserve to omit gold coin from circulation figures as of Jan. 31, at which time it was carried as $287,000,000, is not reflected in the January total, which is the daily average figure for the month. Large increase in February 1934 resulted from revaluation of the dollar to 59.06 percent of former gold content.

* New series superseding old series which covered the physical movement only. For earlier data see p. 20 of December 1932 issue, net gold imports.

† Revised series. For earlier data see pp. 18 and 20 of the July 1933 issue, insurance written and admitted assets; p. 18 of the June 1933 issue, premium collections, and p. 19 of the July 1934 issue, corporation profits.

● Data are compiled by the *American Bureau of Metal Statistics* and represent the estimated world output. The series previously 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.

\# 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.

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											
	January	January	February	March	April	May	June	July	August	September	October	November	December
FINANCE—Continued													
PUBLIC FINANCE (FEDERAL)													
Debt, gross, end of month.....mills. of dol..	28,476	25,068	26,052	26,158	26,118	26,155	27,053	27,189	27,080	27,190	27,188	27,299	28,479
Expenditures, total (incl. emergency) ♂ thous. of dol..	481,343	997,022	643,965	623,592	°2,983,939	563,226	749,347	478,859	523,078	462,034	771,530	656,589	663,725
Receipts, total ¶.....thous. of dol..	233,486	229,118	3,024,210	434,555	199,278	246,801	411,337	232,712	297,256	515,383	302,287	292,219	439,088
Customs.....thous. of dol..	26,351	26,306	23,275	23,122	23,792	21,041	20,837	19,331	22,952	36,174	30,509	28,376	32,428
Internal revenue, total.....thous. of dol..	194,366	182,405	174,036	390,353	153,364	194,294	362,243	195,592	229,548	379,738	209,697	189,119	333,785
Income tax.....thous. of dol..	22,321	15,850	24,803	228,526	21,075	23,776	186,161	21,709	22,924	171,177	19,189	22,528	163,057
Reconstruction Finance Corporation loans outstanding, end of month:*§†													
Grand total.....thous. of dol..	2,662,732	2,515,986	2,571,455	2,654,838	2,701,206	2,734,607	2,883,600	2,714,040	2,691,917	2,680,898	2,654,955	2,671,378	2,690,032
Total section 5 as amended..thous. of dol..	1,264,450	1,584,689	1,561,335	1,498,661	1,465,359	1,438,924	1,436,187	1,336,592	1,297,412	1,289,672	1,283,439	1,295,928	1,309,206
Bank and trust companies, including receivers.....thous. of dol..	595,717	700,630	690,465	651,176	620,470	606,072	598,909	582,200	594,905	591,972	583,452	599,397	632,209
Building and loan assoc...thous. of dol..	15,640	62,820	59,553	55,226	49,970	44,486	40,443	36,893	31,494	28,252	25,205	23,259	20,082
Insurance companies.....thous. of dol..	24,023	56,269	54,058	51,553	38,249	35,397	34,748	32,619	31,678	30,722	29,982	29,420	24,829
Mortgage loan companies.thous. of dol..	156,292	178,944	167,316	161,098	187,475	190,870	192,151	184,790	162,081	160,767	159,327	155,874	160,591
Railroads, incl. receivers..thous. of dol..	379,087	340,724	345,176	345,179	344,932	344,695	353,382	354,447	343,189	343,287	353,170	361,506	376,555
All other under section 5..thous. of dol..	93,691	245,309	244,774	234,435	224,269	217,409	216,559	145,643	134,064	134,672	132,303	126,471	94,940
Total emergency relief and construction act as amended.....thous. of dol..	478,617	514,031	538,245	556,231	561,147	571,631	612,189	571,964	533,864	505,902	474,255	466,125	473,312
Self-liquidating projects...thous. of dol..	125,408	71,497	71,218	80,196	82,667	88,446	93,010	96,062	107,287	111,184	112,291	117,027	122,743
Financing of exports of agricultural surpluses.....thous. of dol..	15,176	9,043	10,052	11,051	12,314	12,749	13,947	15,185	14,985	14,954	15,271	14,992	15,176
Financing of agricultural commodities, and livestock.....thous. of dol..	40,315	134,476	157,973	165,993	167,268	171,875	206,672	162,175	113,068	81,538	48,687	36,332	37,620
Amounts made available for relief and work relief.....thous. of dol..	297,718	299,014	299,014	298,991	298,897	298,560	298,559	298,542	298,524	298,227	298,006	297,774	297,774
Total bank conservation act as amended thous. of dol..	874,221	410,473	465,081	593,041	656,178	704,017	814,708	781,436	803,280	827,660	837,929	849,819	865,083
Other loans.....thous. of dol..	45,443	6,789	6,789	6,900	19,519	20,031	20,511	24,048	57,362	57,664	59,391	59,506	42,431
CAPITAL ISSUES													
Total, all issues (*Commercial and Financial Chronicle*).....thous. of dol..	140,852	°90,555	86,984	146,879	236,245	141,872	305,522	373,362	258,810	69,246	157,574	141,668	186,127
Domestic, total.....thous. of dol..	140,852	°90,555	86,984	146,879	235,045	141,872	305,522	373,362	208,810	69,246	157,574	131,668	186,127
Foreign, total.....thous. of dol..	0	0	0	0	1,200	0	0	0	50,000	0	0	10,000	0
Corporate, total.....thous. of dol..	7,726	7,483	15,366	26,340	87,524	31,781	33,167	145,779	18,019	17,187	31,390	29,800	47,259
Industrial.....thous. of dol..	4,319	5,983	3,366	4,609	5,195	6,199	420	1,569	10,500	1,300	9,390	600	4,038
Investment trusts.....thous. of dol..	0	0	0	0	0	0	0	310	0	0	0	0	18,500
Land, buildings, etc.....thous. of dol..	0	0	0	0	0	0	0	400	0	0	0	0	0
Long-term issues.....thous. of dol..	0	0	0	0	0	0	0	400	0	0	0	0	0
Apartments and hotels..thous. of dol..	0	0	0	0	0	0	0	0	0	0	0	0	0
Office and commercial...thous. of dol..	0	0	0	0	0	0	0	0	0	0	0	0	0
Public utilities.....thous. of dol..	2,963	1,500	12,000	15,000	5,583	8,000	4,000	43,500	6,315	13,187	20,000	28,000	1,360
Railroads.....thous. of dol..	0	0	0	6,481	76,746	17,582	19,747	100,000	1,204	1,200	2,000	1,200	23,072
Miscellaneous.....thous. of dol..	444	0	0	250	0	0	9,000	0	0	1,500	0	0	290
Farm loan bank issues.....thous. of dol..	36,200	28,000	8,900	25,000	45,000	32,500	158,900	135,000	164,111	13,000	83,000	10,000	18,300
Municipal, States, etc.....thous. of dol..	96,926	°55,071	62,718	95,540	103,722	77,591	113,455	92,583	26,680	39,059	43,184	91,868	120,568
Purpose of issue:													
New capital, total.....thous. of dol..	92,097	°47,953	79,121	97,276	143,404	102,733	122,506	216,645	179,548	43,375	121,903	107,036	140,941
Domestic, total.....thous. of dol..	92,097	°47,953	79,121	97,276	143,404	102,733	122,506	216,645	179,548	43,375	121,903	107,036	140,941
Corporate.....thous. of dol..	5,267	5,983	13,058	13,770	28,241	28,823	9,420	20,279	8,019	4,387	390	8,227	34,861
Farm loan bank issues..thous. of dol..	6,000	5,000	7,000	3,000	15,000	12,500	11,500	105,000	153,111	0	83,000	10,000	0
Municipal, State, etc...thous. of dol..	80,830	°36,970	59,063	80,506	100,164	61,410	101,586	91,366	18,418	36,188	38,513	88,809	106,080
Foreign.....thous. of dol..	0	0	0	0	0	0	0	0	0	0	0	0	0
Refunding, total.....thous. of dol..	48,755	°42,601	7,863	49,603	92,841	39,139	183,016	156,717	79,262	25,872	35,671	34,632	45,185
Corporate.....thous. of dol..	2,459	1,500	2,308	12,569	59,283	2,958	23,747	125,500	10,000	10,000	31,000	21,573	12,398
Type of security, all issues:													
Bonds and notes, total.....thous. of dol..	138,848	°84,572	85,926	142,270	231,550	138,631	296,102	371,783	258,810	64,197	157,184	141,668	184,800
Corporate.....thous. of dol..	5,722	1,500	15,366	26,340	87,524	28,540	23,747	125,500	18,019	17,187	31,390	29,800	47,259
Stocks.....thous. of dol..	2,004	5,983	1,058	4,609	4,695	3,241	9,420	1,579	0	2,300	390	0	1,327
State and municipals (*Bond Buyer*):													
Permanent (long term).....thous. of dol..	.....	°139,546	°75,472	°104,736	°112,430	°80,928	°184,124	°122,683	°49,166	41,974	°69,943	°79,692	113,787
Temporary (short term).....thous. of dol..	.....	86,175	25,395	59,341	18,850	39,596	60,474	60,478	18,852	99,050	13,986	22,420	41,963
SECURITY MARKETS													
Prices: **Bonds**													
All listed bonds (*N. Y. S. E.*).....dollars..	91.30	86.84	88.27	89.15	90.46	90.17	90.80	89.79	88.99	88.27	89.39	89.85	90.73
Domestic issues.....dollars..	93.35	88.77	90.12	91.09	92.54	92.32	93.16	92.00	91.13	90.05	91.23	91.68	92.57
Foreign issues.....dollars..	81.06	78.65	80.43	80.89	81.57	80.79	80.15	79.59	78.97	79.89	80.61	80.97	81.58
Domestic (*Dow-Jones*) (40) percent of par 4% bond..	86.02	71.89	77.85	79.73	83.42	82.93	83.89	84.12	81.66	78.97	81.25	82.05	83.91
Industrials (10)...percent of par 4% bond..	83.07	63.83	69.64	72.34	76.72	76.07	76.57	77.55	76.83	74.31	75.40	77.13	80.06
Public utilities (10) percent of par 4% bond..	98.45	75.64	80.18	81.98	87.37	88.34	91.26	92.59	93.48	90.33	92.76	95.39	96.18
Rails, high grade (10) percent of par 4% bond..	110.25	89.05	95.19	97.46	100.50	101.57	103.47	104.68	102.19	99.70	103.25	104.68	107.47
Rails, second grade (10) percent of par 4% bond..	65.64	64.41	71.22	71.97	73.94	71.84	71.45	69.92	64.59	62.13	64.52	63.49	64.61
Domestic† (*Standard Statistics*) (60).dollars..	101.3	88.3	92.9	95.1	97.0	97.6	99.0	99.3	97.8	96.7	98.4	98.8	100.0
U. S. Government (*Stand. Stat.*)*...dollars..	106.50	101.43	102.74	103.74	104.66	105.34	105.90	106.47	105.42	103.47	104.69	104.85	105.53
Foreign (*N. Y. Trust*) (40)...percent of par..	.....	67.73	70.22	66.78	67.78	66.54	66.04	65.10	64.39	65.60	65.94	67.17	66.83
Sales on New York Stock Exchange:													
Total.....thous. of dol. par value..	.....	413,391	373,852	324,464	356,859	283,899	260,507	263,750	317,140	285,009	278,238	250,094	272,869
Liberty-Treas...thous. of dol. par value..	.....	70,264	23,606	47,980	55,486	65,488	64,643	69,290	151,220	128,605	98,503	56,359	52,667
Value, issues listed on *N. Y. S. E.*:													
Par, all issues.....mills. of dol..	44,979	41,761	41,737	41,727	41,765	42,406	43,554	43,964	44,337	43,903	44,083	44,144	44,816
Domestic issues.....mills. of dol..	37,478	33,792	33,775	33,771	33,851	34,504	35,663	36,113	36,515	36,185	36,461	36,612	37,307
Foreign issues.....mills. of dol..	7,501	7,969	7,962	7,955	7,915	7,902	7,890	7,851	7,822	7,717	7,622	7,533	7,508
Market value, all issues.....mills. of dol..	41,064	36,264	36,843	37,198	37,781	38,239	39,547	39,473	39,454	38,751	39,406	39,665	40,660
Domestic issues.....mills. of dol..	34,984	29,996	30,440	30,764	31,325	31,855	33,223	33,225	33,277	32,586	33,262	33,566	34,535
Foreign issues.....mills. of dol..	6,080	6,268	6,403	6,435	6,456	6,384	6,324	6,249	6,177	6,165	6,144	6,099	6,125

° Revised.

* New series. For earlier data see p. 20 of the August 1933 issue, Reconstruction Finance Corporation excepting the item "other loans" which appears first in December 1934 issue and p. 20 of the June 1933 issue, U. S. Government bond prices.

† Reconstruction Finance Corporation data have been revised for the year ended June 1934. Revised figures for period October 1933–June 1934 was shown on p. 33 of the Dec. 1934 issue shown; July-September 1933 revised figures have not been published. Figures subsequent to June 1934 are preliminary. Revised series for July 1931-February 1933 appeared on pp. 19 and 33 of the April 1933 issue (domestic bond prices).

§ 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. These amounted to $499,650,000 on Jan. 31, 1935, and $500,000,000 disbursed for relief purposes under Emergency Appropriation Act of 1935.

¶ Includes $2,808,221,138 for February, $2,233,252 for March, $409,051 for April, $298,868 for May, $213,447 for June, $272,163 for July, $268,204 for August, $134,843 for September, $173,702 for October, $116,585 for November, $132,296 for December, and $123,639 for January representing the increment resulting from reduction in weight of gold dollar.

° The figure for expenditures includes $2,000,000,000 exchange stabilization chargeable against increment in gold.

♂ 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 monthly issues, from June 1934 to November 1934. Later data are shown in monthly numbers.

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											
	January	January	February	March	April	May	June	July	August	September	October	November	December
FINANCE—Continued													
SECURITY MARKETS—Continued													
Bonds—Continued													
Yields:													
Domestic† (*Standard Statistics*) (60) ..percent..	4.32	5.25	4.90	4.74	4.61	4.56	4.47	4.45	4.55	4.63	4.51	4.48	4.40
Industrials (15) ..percent..	4.75	6.17	5.70	5.51	5.28	5.29	5.19	5.10	5.12	5.22	5.09	4.99	4.88
Municipals (15)† ..percent..	3.45	4.67	4.48	4.24	4.11	3.93	3.73	3.75	3.81	3.84	3.69	3.57	3.52
Public utilities (15) ..percent..	4.44	5.08	4.75	4.65	4.58	4.57	4.51	4.47	4.57	4.64	4.56	4.53	4.47
Railroads (15) ..percent..	4.63	5.07	4.66	4.56	4.46	4.47	4.45	4.47	4.68	4.82	4.68	4.82	4.70
Domestic, municipals (*Bond Buyer*) (20) ..percent..	3.61	4.89	4.74	4.56	4.27	4.17	4.01	4.05	4.15	4.21	3.94	3.89	3.81
Domestic, U. S. Government:													
U. S. Treasury bills:													
91-day bills*● ..percent..	----	.67	.63	.08	.08	.06	----	----	----	----	----	----	----
182-day bills*● ..percent..	.14	----	.85	.27	.18	.14	.07	.08	.20	.27	.21	.22	.15
U. S. Treasury bonds* ..percent..	2.83	3.50	3.32	3.21	3.12	3.01	2.94	2.85	2.99	3.20	3.08	3.05	2.97
Cash Dividend and Interest Payments and Rates													
Dividend payments (*N. Y. Times*) ..thous. of dol..	181,107	201,854	212,413	177,807	162,170	264,155	217,544	113,295	245,625	162,704	140,477	343,031	231,750
Industrial and miscellaneous ..thous. of dol..	152,303	174,709	188,244	172,416	155,651	246,149	182,794	107,860	230,336	158,368	135,419	319,129	209,080
Railroad ..thous. of dol..	28,804	27,145	24,169	5,391	6,519	18,006	34,750	5,435	15,289	4,336	5,058	23,902	22,670
Dividend payments and rates (*Moody's*):													
Dividend payments, annual payments at current rate (600 companies) ..mills. of dol..	1,177.5	1,038.7	1,063.4	1,079.8	1,073.4	1,094.5	1,105.1	1,113.4	1,128.9	1,131.1	1,137.1	1,163.9	1,168.7
Number of shares, adjusted ..millions..	918.08	926.42	926.87	929.04	929.04	929.04	929.04	918.05	918.08	918.08	918.08	918.08	918.08
Dividend rate per share, weighted average (600) ..dollars..	1.28	1.12	1.15	1.16	1.16	1.18	1.19	1.21	1.23	1.23	1.24	1.27	1.27
Banks (21) ..dollars..	3.68	3.58	3.58	3.58	3.58	3.58	3.60	3.77	3.77	3.77	3.77	3.77	3.73
Industrial (492) ..dollars..	1.07	.85	.88	.90	.91	.94	.95	.96	.98	.98	.99	1.03	1.06
Insurance (21) ..dollars..	1.91	1.67	1.67	1.69	1.70	1.70	1.70	1.71	1.71	1.71	1.71	1.71	1.78
Public utilities (30) ..dollars..	1.87	2.06	.206	2.06	1.98	1.98	1.97	1.97	1.98	1.98	1.98	1.98	1.90
Railroads (36) ..dollars..	1.24	.98	.98	.98	.98	.98	1.09	1.20	1.20	1.20	1.20	1.21	1.21
Stocks													
Prices:													
Dow-Jones:													
Industrials (30) ..dol. per share..	103.1	102.7	107.3	102.1	104.3	95.3	96.7	94.5	91.6	90.5	93.5	99.3	101.6
Public utilities (20) ..dol. per share..	17.5	25.2	28.4	26.4	26.0	23.1	23.8	22.2	20.5	19.8	19.8	18.8	18.0
Railroads (20) ..dol. per share..	35.5	44.9	50.8	48.1	49.5	43.6	44.3	40.7	35.4	35.1	35.7	35.8	36.5
New York Times (50) ..dol. per share..	85.82	88.21	94.35	90.06	92.36	82.66	85.71	83.00	79.16	78.76	81.71	85.14	85.07
Industrials (25) ..dol. per share..	144.21	140.48	147.91	141.30	144.84	131.17	135.70	133.87	130.46	129.95	135.32	141.62	141.46
Railroads (25) ..dol. per share..	27.43	35.95	40.79	38.83	39.88	34.15	35.73	32.12	27.86	27.56	28.11	28.67	28.68
Standard Statistics (421) ..1926=100..	69.7	75.6	80.5	77.1	79.6	71.8	73.5	71.4	67.8	67.0	67.3	69.4	69.2
Industrials (351) ..1926=100..	81.4	84.0	88.4	84.9	88.3	79.6	81.4	79.7	76.7	75.7	76.4	80.1	80.3
Public utilities (37) ..1926=100..	57.4	73.2	80.6	76.1	76.3	69.8	71.9	69.2	64.6	63.7	62.9	60.7	58.2
Railroads (33) ..1926=100..	34.6	45.5	50.0	47.6	49.3	43.3	44.1	41.2	35.6	35.1	35.6	35.3	35.8
Standard Statistics:													
Banks, N. Y. (20) ..1926=100..	51.5	51.6	57.8	56.7	60.4	58.6	58.7	57.8	53.4	48.1	48.7	51.6	49.1
Fire insurance (20) ..1926=100..	73.7	57.5	64.2	62.8	66.9	65.2	66.7	66.8	65.1	65.0	67.3	72.4	73.2
Sales, *N. Y. S. E.* ..thous. of shares..	19,410	54,567	[a] 56,834	29,916	29,847	25,343	16,802	21,116	16,693	12,636	15,660	20,868	23,588
Values, and shares listed, *N. Y. S. E.*:													
Market value all listed shares ..mills. of dol..	32,991	37,365	36,658	36,700	36,432	33,817	34,440	30,752	32,618	32,320	31,613	33,888	33,934
Number of shares listed ..millions..	1,305	1,293	1,293	1,294	1,295	1,294	1,295	1,294	1,310	1,313	1,305	1,305	1,305
Yields:													
Common, Standard Statistics (90) ..percent..	4.24	3.36	3.10	3.33	3.25	3.58	3.55	3.67	4.00	4.21	4.22	4.14	4.25
Industrials (50) ..percent..	3.74	3.04	2.81	3.00	2.90	3.25	3.29	3.38	3.60	3.83	3.83	3.70	3.76
Public utilities (20) ..percent..	8.02	5.59	4.94	5.50	5.58	5.83	5.44	5.73	6.30	6.53	6.71	7.14	7.84
Railroads (20) ..percent..	3.79	2.25	2.18	2.32	2.24	2.54	2.49	2.69	3.71	3.76	3.70	3.72	3.68
Preferred, Standard Statistics:													
Industrials, high grade (20) ..percent..	5.42	6.30	6.01	5.96	5.82	5.78	5.73	5.67	5.71	5.79	5.79	5.64	5.48
Stockholders (Common Stock)													
American Tel. & Tel. Co., total ..number..	----	----	----	671,052	----	----	675,426	----	----	675,410	----	----	674,739
Foreign ..number..	----	----	----	7,563	----	----	7,686	----	----	7,743	----	----	7,826
Pennsylvania Railroad Co., total ..number..	----	----	----	235,809	----	----	233,826	----	----	233,707	----	----	232,998
Foreign ..number..	----	----	----	3,174	----	----	3,165	----	----	3,151	----	----	3,156
U. S. Steel Corporation, total ..number..	----	----	----	186,612	----	----	190,745	----	----	192,214	----	----	191,446
Foreign ..number..	----	----	----	3,770	----	----	3,785	----	----	3,802	----	----	4,083
Shares held by brokers ..percent of total..	----	----	----	19.01	----	----	19.73	----	----	19.03	----	----	19.44
FOREIGN TRADE													
INDEXES													
Value:													
Exports, unadjusted ..1923-25=100..	46	45	43	50	47	42	45	43	45	50	54	51	45
Exports, adjusted for seasonal ..1923-25=100..	45	44	47	50	50	45	50	48	49	48	45	45	43
Imports, unadjusted ..1923-25=100..	52	42	41	49	45	48	42	39	37	41	40	47	41
Imports, adjusted for seasonal ..1923-25=100..	51	42	42	44	42	47	44	43	39	43	39	47	41
Quantity, exports:													
Total agricultural products ..1910-14=100..	----	93	80	75	60	50	59	46	46	65	82	73	62
Total, excluding cotton ..1910-14=100..	----	72	63	67	63	60	48	46	54	61	70	58	46
VALUE§													
Exports, incl. reexports ..thous. of dol..	176,223	172,174	162,805	191,015	179,444	160,207	170,574	161,787	171,965	191,660	206,352	194,901	170,676
By grand divisions and countries:													
Africa ..thous. of dol..	5,376	3,940	4,999	6,595	5,708	5,637	7,064	8,502	6,659	7,996	5,757	7,290	6,663
Asia and Oceania ..thous. of dol..	39,969	35,903	34,229	37,641	37,490	27,538	38,393	35,935	38,132	40,119	46,883	41,837	44,294
Japan ..thous. of dol..	19,901	16,763	14,926	16,295	14,824	11,507	16,310	12,812	13,857	19,977	26,994	22,846	23,309
Europe ..thous. of dol..	78,550	90,030	82,182	92,496	80,150	66,692	67,618	61,814	68,728	86,912	95,100	88,541	69,346
France ..thous. of dol..	7,544	13,200	10,935	12,909	10,674	7,263	8,140	6,379	6,476	10,334	10,512	9,131	9,935
Germany ..thous. of dol..	4,735	15,728	13,820	15,392	10,824	6,847	8,230	7,703	6,803	7,443	6,275	5,063	4,646

* 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). See special note below on yield on U. S. Treasury bills.

† Revised series. For earlier data see pp. 19 and 33, of the April 1933 issue, yield on domestic and municipal bonds.

§ Data revised for 1932. See p. 34 of the March 1933 issue. Other revisions for the year 1932 were shown on p. 34 of the April, May, December 1933, and January 1934 issues. For revised data for months of 1933 see p. 20 of the September 1934 issue.

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

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

FOREIGN TRADE—Continued

VALUE—Continued													
Exports, incl. reexports—Continued.													
By grand divisions and countries—Contd.													
Europe—Continued.													
Italy ... thous. of dol.	6,233	5,754	6,291	5,327	4,596	4,853	4,276	4,275	4,951	5,093	6,226	8,445	4,821
United Kingdom ... thous. of dol.	37,968	32,244	27,962	32,288	28,840	25,922	24,862	24,380	30,694	40,119	47,036	40,536	28,486
North America, northern ... thous. of dol.	23,151	19,096	19,879	25,798	26,650	32,415	28,515	27,281	27,852	25,370	27,420	26,655	21,379
Canada ... thous. of dol.	22,815	18,812	19,602	25,363	26,254	31,989	27,987	26,761	27,257	24,850	26,875	26,038	21,009
North America, southern ... thous. of dol.	15,674	12,342	11,788	15,405	15,989	14,927	15,064	14,656	14,073	15,976	17,418	15,485	15,842
Mexico ... thous. of dol.	5,035	4,136	3,764	4,382	4,668	4,753	4,666	4,762	4,765	4,614	5,910	4,506	4,407
South America ... thous. of dol.	13,503	10,864	9,728	13,081	13,449	12,998	13,919	13,597	16,522	15,318	13,774	15,092	13,152
Argentina ... thous. of dol.	3,504	2,942	2,552	3,909	3,619	3,368	3,504	3,692	4,437	3,712	4,135	3,780	2,946
Brazil ... thous. of dol.	3,551	2,938	2,838	3,400	3,169	2,989	3,343	3,216	3,965	3,979	2,961	4,359	3,225
Chile ... thous. of dol.	1,110	545	593	654	1,020	883	1,048	814	1,329	1,181	1,045	1,645	1,271
By economic classes:													
Exports, domestic ... thous. of dol.	173,560	169,531	159,671	187,495	176,499	157,171	167,957	159,242	169,832	189,237	203,622	192,321	168,467
Crude materials ... thous. of dol.	55,814	60,402	54,218	55,276	45,878	37,975	47,003	37,199	39,662	66,437	82,879	71,744	54,520
Raw cotton ... mills. of dol.	32.2	41.5	37.7	34.7	24.5	17.6	28.9	20.3	17.8	32.2	43.4	39.2	35.0
Foodstuffs, total ... thous. of dol.	16,253	22,693	19,569	20,073	17,821	16,816	14,923	17,058	22,071	20,059	21,873	18,458	15,669
Foodstuffs, crude ... thous. of dol.	4,086	7,294	6,894	6,139	5,348	3,994	3,023	3,685	5,287	4,060	5,342	4,589	3,621
Foodstuffs, mfgd ... thous. of dol.	12,167	15,399	12,675	13,934	12,473	12,822	11,900	13,373	16,784	15,999	16,531	13,869	12,048
Fruits and prep ... mills. of dol.	5.3	8.4	6.8	5.5	4.4	3.3	4.0	2.9	7.7	7.1	9.0	5.4	5.4
Meats and fats ... mills. of dol.	4.7	6.1	5.4	5.9	5.1	6.8	5.7	5.7	5.8	5.4	4.9	5.6	4.1
Wheat and flour ... mills. of dol.	1.2	3.1	2.7	3.2	3.7	1.9	1.1	1.6	3.0	2.0	1.7	1.7	1.4
Manufactures, semi- ... thous. of dol.	27,196	25,018	24,456	31,382	29,361	26,189	27,923	28,834	29,408	29,729	28,818	30,412	30,309
Manufactures, finished ... thous. of dol.	74,297	61,418	61,428	80,764	83,440	76,191	78,108	76,152	78,690	73,012	70,053	71,707	67,970
Autos and parts ... mills. of dol.	17.2	10.8	13.2	20.6	21.5	20.6	20.0	18.4	15.3	14.0	12.4	11.0	12.4
Gasoline ... mills. of dol.	4.3	4.8	4.3	5.6	5.8	3.8	4.0	3.5	4.1	3.8	4.2	4.1	3.4
Machinery ... mills. of dol.	18.2	14.4	14.6	18.3	19.2	17.0	18.6	18.9	20.2	18.8	18.7	20.6	19.1
Imports, total♂ ... thous. of dol.	167,006	135,513	132,656	157,908	146,517	154,647	136,082	127,342	119,515	131,659	129,629	150,919	132,252
Imports for consumption* ... thous. of dol.	168,623	128,738	125,011	153,075	141,137	146,866	135,048	124,123	117,288	149,755	137,859	149,412	126,231
By grand divisions and countries:#♂													
Africa ... thous. of dol.	.....	2,542	2,780	4,785	3,700	2,605	2,806	2,335	2,260	1,960	2,620	2,488	1,961
Asia and Oceania ... thous. of dol.	.....	44,714	36,211	48,893	51,746	55,877	49,146	38,335	34,368	37,290	36,839	42,709	26,535
Japan ... thous. of dol.	.....	9,530	9,114	11,453	10,186	10,121	9,279	8,599	8,805	11,913	10,242	11,818	7,032
Europe ... thous. of dol.	.....	37,303	44,765	45,753	37,545	39,412	35,823	37,899	35,788	41,980	40,566	47,862	37,023
France ... thous. of dol.	.....	4,491	7,436	5,611	3,898	4,320	4,189	3,534	4,198	4,358	4,560	6,165	5,167
Germany ... thous. of dol.	.....	6,472	6,075	7,495	5,738	5,469	5,168	5,354	5,515	5,854	5,719	5,675	5,056
Italy ... thous. of dol.	.....	2,847	2,852	3,613	2,912	2,988	2,474	2,651	2,771	3,130	3,402	4,113	2,905
United Kingdom ... thous. of dol.	.....	7,997	11,033	11,357	9,008	10,302	7,881	9,703	7,649	10,433	8,215	10,377	7,743
North America, northern ... thous. of dol.	.....	17,195	14,343	18,208	16,506	19,242	18,468	19,360	19,260	21,078	22,497	21,974	24,432
Canada ... thous. of dol.	.....	16,397	14,163	17,929	16,271	18,735	17,856	18,697	18,759	20,648	21,661	21,602	23,685
North America, southern ... thous. of dol.	.....	9,317	8,472	10,768	9,720	10,912	13,039	9,285	10,651	29,016	15,314	13,280	19,441
Mexico ... thous. of dol.	.....	2,824	2,859	3,922	3,110	3,000	3,466	2,441	2,962	2,509	2,165	2,279	3,484
South America ... thous. of dol.	.....	17,704	18,721	24,620	21,921	18,818	16,800	16,908	14,961	18,432	20,023	21,100	16,839
Argentina ... thous. of dol.	.....	2,379	2,727	3,365	3,076	2,981	1,683	2,010	1,159	2,006	2,222	2,302	3,706
Brazil ... thous. of dol.	.....	7,826	8,561	9,436	7,127	5,496	5,635	6,583	6,671	8,648	10,219	9,508	6,305
Chile ... thous. of dol.	.....	1,236	898	2,631	3,784	2,288	1,325	1,448	1,038	972	1,940	1,912	1,685
By economic classes:#♂													
Crude materials ... thous. of dol.	43,133	35,726	36,894	44,862	41,009	42,812	42,578	39,086	34,237	38,612	35,090	40,117	28,839
Foodstuffs, crude ... thous. of dol.	27,693	18,423	20,997	26,108	21,916	18,406	17,283	17,239	17,748	23,023	22,726	23,440	18,597
Foodstuffs, manufactured ... thous. of dol.	38,118	20,840	17,299	22,482	23,676	27,913	21,977	11,860	13,100	34,319	24,068	24,326	29,190
Manufactures, semi- ... thous. of dol.	29,550	26,415	22,220	29,728	26,118	26,889	26,849	27,464	22,973	24,249	26,103	27,447	21,018
Manufactures, finished ... thous. of dol.	30,129	27,334	27,602	29,847	28,418	30,846	26,361	28,474	29,230	29,552	29,872	54,082	28,587

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Express Operations													
Operating revenue ... thous. of dol.	.....	6,641	6,590	7,052	7,011	7,392	6,961	6,826	7,079	7,421	7,521	7,497	.....
Operating income ... thous. of dol.	.....	140	142	136	136	122	149	136	118	139	141	146	.....
Electric Street Railways													
Fares, average (320 cities) ... cents	8.126	8.143	8.143	8.143	8.143	8.143	8.143	8.143	8.143	8.143	8.126	8.126	8.126
Passengers carried† ... thousands	752,500	750,249	698,933	790,773	833,230	751,053	697,676	640,278	654,485	654,649	736,686	702,067	754,459
Operating revenues ... thous. of dol.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Steam Railroads													
Freight carloadings (F. R. B.):													
Index, unadjusted ... 1923-25=100	58	58	61	63	60	63	64	63	63	67	64	60	56
Coal ... 1923-25=100	82	77	85	82	57	61	58	55	57	68	69	70	76
Coke ... 1923-25=100	69	67	86	71	48	58	56	38	35	45	46	44	54
Forest products ... 1923-25=100	28	26	31	33	33	35	34	30	31	31	31	29	26
Grain and products ... 1923-25=100	54	65	65	63	57	61	78	95	84	76	65	60	57
Livestock ... 1923-25=100	44	53	46	40	48	49	46	70	95	103	83	64	51
Merchandise, l. c. l. ... 1923-25=100	61	65	65	67	67	67	65	64	65	67	66	65	62
Ore ... 1923-25=100	7	8	8	10	19	59	87	83	73	63	42	14	8
Miscellaneous ... 1923-25=100	58	55	58	64	68	70	71	65	64	69	70	63	55
Index, adjusted ... 1923-25=100	64	64	64	66	62	63	64	61	59	59	57	59	64
Coal ... 1923-25=100	73	68	78	87	68	69	66	63	58	63	60	64	71
Coke ... 1923-25=100	62	61	76	71	50	58	56	43	39	45	45	43	51
Forest products ... 1923-25=100	31	30	30	32	31	33	33	30	29	30	30	30	32
Grain and products ... 1923-25=100	56	68	68	75	74	75	90	79	70	63	58	56	58
Livestock ... 1923-25=100	42	51	48	46	52	52	54	84	107	87	62	55	51
Merchandise, l. c. l. ... 1923-25=100	65	70	67	66	65	65	65	65	65	64	63	64	66
Ore ... 1923-25=100	31	34	34	41	38	39	48	46	43	39	30	20	34
Miscellaneous ... 1923-25=100	72	69	67	67	66	68	68	62	59	58	60	64	71
Total cars¶ ... thousands	2,170	[a] 2,183	2,309	3,059	2,335	2,442	3,078	2,346	2,420	3,142	2,531	2,353	2,592
Coal ... thousands	551	[a] 524	575	730	401	427	502	373	383	581	484	494	615
Coke ... thousands	31	31	40	45	23	27	34	18	17	26	22	22	30
Forest products ... thousands	75	73	87	118	97	101	123	83	89	110	90	85	92
Grain and products ... thousands	96	[a] 117	120	148	106	112	174	171	160	174	122	111	125
Livestock ... thousands	58	70	61	67	65	65	77	89	124	171	114	90	82
Merchandise, l. c. l.	577	615	627	828	664	660	789	613	638	797	653	640	721
Ore ... thousands	11	12	12	19	29	83	166	125	116	122	69	26	16
Miscellaneous ... thousands	773	[a] 740	785	1,105	950	957	1,214	875	892	1,163	978	885	912

* New series. Earlier data on value of imports for consumption will be shown in a subsequent issue. [a] Revised.

† Revised series. For earlier data see p. 19 of the August 1933 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.

¶ Data for December 1933, March, June, and September 1934, are for 5 weeks; other months 4 weeks.

♂ Data revised for 1933. 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											
	January	January	February	March	April	May	June	July	August	September	October	November	December
TRANSPORTATION AND COMMUNICATIONS—Continued													
TRANSPORTATION—Continued													
Steam Railroads—Continued													
Freight-car surplus, total ... thousands	342	434	375	357	368	355	[a] 338	348	359	318	328	381	[a] 392
Box ... thousands	207	248	225	210	211	213	[a] 200	201	209	195	207	224	228
Coal ... thousands	84	129	94	93	106	93	[a] 94	111	119	94	85	109	[a] 111
Equipment, mfrs. (See Trans. Equip.)													
Financial operations (class I railways):													
Operating revenues† ... thous. of dol	264,213	[a] 258,015	248,439	293,178	265,391	282,024	282,779	275,984	282,679	275,511	292,903	256,967	257,506
Freight† ... thous. of dol		208,780	201,661	240,991	214,266	228,587	225,709	221,291	224,837	220,492	238,792	208,547	199,356
Passenger† ... thous. of dol		27,200	25,377	27,440	27,045	26,575	31,555	32,187	32,801	30,607	28,572	24,846	32,016
Operating expenses† ... thous. of dol	212,972	[a] 195,866	188,591	209,251	200,187	210,011	208,313	208,484	211,706	203,800	212,573	197,872	195,351
Net railway operating income† ... thous. of dol	21,349	[a] 31,058	29,281	52,038	32,265	39,495	41,836	35,221	39,677	41,020	48,625	31,583	38,738
Operating results (class I roads):													
Freight carried 1 mile ... mills. of tons		23,762	23,198	27,793	23,472	25,260	25,212	24,257	25,402	25,885	26,497	23,708	23,105
Receipts per ton-mile ... cents		.969	.963	.966	1.015	1.007	.994	1.011	.985	.943	.980	.961	
Passengers carried 1 mile ... millions		1,346	1,234	1,343	1,377	1,340	1,612	1,778	1,854	1,695	1,543	1,279	
Waterway Traffic													
Canals:													
Cape Cod ... thous. of short tons	204	262	112	217	250	274	243	206	223	214	272	264	254
New York State ... thous. of short tons	0	0	0	0	140	550	557	519	627	465	726	559	0
Panama, total ... thous. of long tons		2,087	2,124	2,465	2,291	2,303	1,769	1,936					
U. S. vessels ... thous. of long tons		846	979	1,119	1,038	1,008	835	770					
St. Lawrence ... thous. of short tons	0	0	0	0	54	979	901	977	866	924	1,036	884	39
Sault Ste. Marie ... thous. of short tons	0	0	0	0	13	5,745	7,901	7,522	6,990	6,145	5,006	2,627	300
Suez ... thous. of metric tons		2,455	2,035	2,435	2,534	2,392	2,151	2,194	2,403	2,303	2,707	2,424	
Welland ... thous. of short tons	0	0	0	0	254	1,287	1,236	1,334	1,273	1,171	1,331	1,253	142
Rivers:													
Allegheny ... thous. of short tons	113	158	31	133	174	248	280	282	261	222	213	181	147
Mississippi (Government barges) thous. of short tons	[p] 90	65	70	82	90	106	101	109	120	113	100	100	76
Monongahela ... thous. of short tons	1,429	1,277	531	1,427	1,404	1,592	1,683	1,030	1,088	944	963	977	1,049
Ohio (Pittsburgh to Wheeling) thous. of short tons	711	824	78	788	897	888	918	698	599	569	584	597	632
Ocean traffic:													
Clearances, vessels in foreign trade† thous. of net tons	4,288	4,354	4,201	4,717	4,860	5,739	5,996	6,023	6,541	5,855	5,691	5,296	4,327
Foreign† ... thous. of net tons	2,818	2,888	2,725	3,123	3,098	3,492	3,818	3,859	4,260	3,666	3,666	3,402	2,819
United States† ... thous. of net tons	1,471	1,466	1,475	1,594	1,762	2,247	2,177	2,165	2,282	2,188	2,025	1,893	1,508
Shipbuilding. (See Trans. Equip.)													
Travel													
Airplane travel:													
Express carried* ... pounds		155,726	147,623	135,354	150,383	153,331	170,275	163,342	198,902	206,327	221,905	206,327	217,852
Miles flown* ... thous. of miles		3,439	3,004	2,399	2,451	2,699	3,655	4,118	4,189	3,660	4,019	3,660	3,365
Passengers carried* ... number		28,170	27,624	22,606	31,415	35,899	43,292	48,172	54,835	44,728	48,477	44,728	33,563
Passenger miles flown* ... thous. of miles		10,783	10,476	8,717	12,374	14,409	17,897	18,153	21,358	18,875	20,838	18,875	15,595
Hotel business:													
Average sale per occupied room ... dollars	2.85	2.85	2.95	2.83	2.88	2.74	2.86	2.84	2.98	2.91	2.96	3.03	2.92
Rooms occupied ... percent of total	64	58	57	54	57	58	54	52	54	57	61	58	54
Foreign travel:													
Arrivals, U. S. citizens ... number		11,848	15,334	20,795	22,249	19,479	18,213	24,065	49,341	43,927	24,976	15,091	12,388
Departures, U. S. citizens ... number		13,936	18,433	14,899	22,349	18,003	18,984	26,642	48,696	37,533	20,825	18,542	13,942
Emigrants ... number		2,907	2,077	2,304	2,730	2,343	3,033	3,515	4,004	4,710	2,630	4,354	3,853
Immigrants ... number		1,843	1,714	2,324	2,432	3,126	2,975	2,777	3,785	3,585	3,586	3,386	2,559
Passports issued ... number	5,658	5,409	4,190	6,541	10,946	19,760	24,279	12,294	7,591	5,599	5,059	5,046	4,959
National parks:													
Visitors ... number	54,720	43,510	57,526	81,707	81,939	132,030	287,721	570,295	531,734	385,147	74,709	38,729	37,404
Automobiles ... number	9,767	8,346	9,344	12,453	15,291	31,626	78,928	145,887	163,074	54,624	16,830	7,375	7,656
Pullman Co.:													
Passengers carried ... thousands		1,306	1,132	1,227	1,212	1,122	1,303	1,280	1,403	1,354	1,265	1,131	1,371
Revenues, total ... thous. of dol		3,722	3,385	3,740	3,488	3,334	3,978	3,710	3,928	3,892	3,790	3,310	
COMMUNICATIONS													
Telephone (class A companies):#													
Operating revenues ... thous. of dol		81,563	78,533	82,615	81,785	83,349							
Station revenues ... thous. of dol		55,012	53,220	55,015	54,862	55,428							
Tolls, message ... thous. of dol		19,657	18,341	20,507	19,833	20,799							
Operating expenses ... thous. of dol		56,803	54,780	57,763	56,414	58,564							
Operating income ... thous. of dol		16,714	15,799	16,621	17,416	16,220							
Stations in service, end of mo ... thousands		14,483	14,523	14,581	14,635	14,685							
Telegraphs and cables:													
Operating revenues ... thous. of dol		8,760	8,276	9,557	8,910	9,523	9,477	8,750	9,324	8,686	9,130	8,443	
Commercial telegraph tolls ... thous. of dol		6,669	6,272	7,396	6,887	7,397	7,372	6,718	7,226	6,657	6,984	6,477	
Operating expenses ... thous. of dol		7,750	7,360	7,925	7,768	8,168	8,154	7,961	8,024	7,664	7,906	7,639	
Operating income ... thous. of dol		605	513	1,222	734	943	910	381	895	620	822	405	
CHEMICALS AND ALLIED PRODUCTS													
CHEMICALS													
Alcohol:													
Denatured:													
Consumption (disposed of) thous. of wine gal		5,125	5,398	6,103	5,228	5,680	5,589	6,448	6,760	10,048	19,582	10,542	
Production ... thous. of wine gal		5,264	5,456	5,870	5,259	6,192	5,540	6,731	6,943	9,841	19,194	10,316	
Stocks, end of month ... thous. of wine gal		1,245	1,298	1,059	1,076	1,580	1,527	1,801	1,978	1,763	1,380	1,149	
Ethyl:													
Production ... thous. of proof gal		13,756	13,810	12,313	12,731	13,478	12,998	13,702	13,823	15,636	21,332	19,550	
Stocks, warehoused, end of month thous. of proof gal		17,184	20,642	21,590	24,375	25,893	27,971	28,967	29,788	27,094	14,449	15,566	
Withdrawn for denaturing thous. of proof gal		8,325	9,032	9,668	8,666	10,148	9,248	11,359	11,684	16,456	32,682	17,272	
Tax paid¶ ... thous. of proof gal		2,955	1,551	1,558	1,025	1,172	1,176	1,052	1,121	1,075	1,266	1,573	

[a] Revised. [p] Preliminary.

* 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.

† 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.

Preparation of report turned over to Federal Communications Commission which has not yet compiled its initial report.

¶ New series. Data for the years 1925–33 will be shown in a subsequent issue.

CHEMICALS AND ALLIED PRODUCTS—Continued

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											
	January	January	February	March	April	May	June	July	August	September	October	November	December
CHEMICALS—Continued													
Alcohol—Continued:													
Methanol:													
Exports, refined ... gallons	23,222	106,358	101,484	135,279	57,259	38,556	52,612	28,348	77,732	44,937	41,941	48,945	38,211
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		360,822	337,983	366,052	342,307	324,063	298,165	256,136	253,612	260,402	297,759	309,739	319,190
Synthetic ... gallons		979,686	690,961	916,872	754,980	897,294	922,551	939,439	951,834	1,079,910	1,309,086	1,789,970	1,301,841
Explosives:													
Orders, new* ... thous. of lb	29,147	28,504	25,584	27,725	26,958	24,231	24,812	23,384	26,063	25,489	26,892	25,108	22,635
Sulphur and sulphuric acid:													
Sulphur, production (quarterly) ● long tons				291,366			289,089			314,199			293,025
Sulphuric acid (104 plants):													
Consumed in prod. of fertilizer short tons		161,500	149,236	133,983	107,842	83,969	80,214	83,079	77,404	85,915	137,357	143,282	152,268
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		143,811	139,615	132,549	119,619	107,568	92,894	88,049	97,478	116,120	149,968	159,781	172,052
Purchases:													
From fertilizer mfrs ... short tons		32,312	20,151	16,945	12,158	5,735	3,441	7,411	13,048	21,136	38,164	39,330	36,734
From others ... short tons		29,470	27,300	27,766	22,721	18,793	26,577	25,951	17,060	12,560	27,249	22,796	28,813
Shipments:													
To fertilizer mfrs ... short tons		26,664	21,242	23,733	21,926	14,312	10,242	14,596	28,111	31,056	39,797	41,520	47,367
To others ... short tons		27,163	22,793	34,167	30,240	25,894	25,783	21,991	29,587	23,594	34,938	28,615	28,537
FERTILIZER													
Consumption, Southern States ¶ thous. of short tons	316	358	499	1,234	764	157	51	26	48	101	126	88	97
Exports, total† ... long tons	68,928	60,390	109,938	118,692	98,294	113,752	105,285	83,382	126,110	109,982	135,588	118,437	127,081
Nitrogenous† ... long tons	6,241	10,227	14,240	37,438	18,043	2,646	5,064	4,577	16,553	29,591	27,121	21,093	13,615
Phosphate materials† ... long tons	56,946	48,304	91,639	75,950	74,287	106,354	96,262	75,600	108,475	76,987	104,143	93,509	107,313
Prepared fertilizers ... long tons	153	11	52	289	206	426	164	273	405	174	350	265	312
Imports, total†# ... long tons	155,348	140,327	121,845	206,781	178,430	103,723	66,707	69,285	48,442	69,176	81,560	82,121	91,807
Nitrogenous† ... long tons	63,245	95,509	70,739	147,722	133,706	71,057	44,164	43,576	18,535	24,666	31,579	38,728	42,085
Nitrate of soda† ... long tons	27,811	33,690	17,343	74,584	80,466	39,321	10,564	10,976	150	931	1,212	7,195	17,085
Phosphates† ... long tons	3,126	3,521	2,309	2,267	4,158	5,847	1,910	1,495	1,541	3,141	1,786	2,001	2,411
Potash† ... long tons	84,235	37,242	47,293	55,344	35,845	17,310	13,355	19,265	25,845	38,963	44,422	35,276	44,015
Price, nitrate of soda, 95 percent, N. Y. dol. per cwt	1.275	1.350	1.350	1.350	1.350	1.350	1.350	1.350	1.350	1.275	1.275	1.275	1.275
Superphosphate, bulk:													
Production ... short tons		328,345	295,334	285,762	232,936	168,509	153,236	147,084	152,566	188,007	276,444	307,653	332,140
Shipments to consumers ... short tons		40,552	59,466	161,372	209,026	85,508	21,463	9,711	21,831	108,752	63,486	24,965	23,358
Stocks, end of month ... short tons		1,130,174	1,124,243	976,775	806,914	820,096	839,680	871,093	875,320	880,238	957,279	1,078,044	1,159,392
NAVAL STORES													
Pine oil:													
Production ... gallons	330,830	305,445	306,375	293,589	305,273	293,807	266,020	261,410	282,242	312,375	300,544	303,686	317,912
Rosin, gum:													
Price, wholesale "B", N. Y. ... dol. per bbl	5.20	4.66	5.38	5.44	5.56	5.49	5.46	5.31	5.31	5.30	5.42	5.25	5.25
Receipts, net, 3 ports ... bbl. (500 lb.)	27,411	39,219	32,640	59,443	69,496	97,905	102,417	116,019	109,234	89,289	92,482	100,257	122,173
Stocks, 3 ports, end of month bbl. (500 lb.)	272,474	171,263	152,569	142,574	156,447	161,001	171,805	200,649	218,256	244,968	260,040	272,027	321,660
Rosin, wood:													
Production ... bbl. (500 lb.)	44,489	46,850	46,016	43,753	45,454	43,243	38,554	37,037	38,537	43,095	39,785	41,884	41,016
Stocks, end of month ... bbl. (500 lb.)	110,806	83,007	86,492	89,963	90,329	98,080	98,558	105,286	105,887	108,933	109,812	108,244	105,339
Turpentine, gum:													
Price, wholesale, N. Y. ... dol. per gal	.54	.52	.62	.59	.59	.56	.51	.48	.46	.46	.52	.53	.52
Receipts, net, 3 ports ... bbl. (50 gal.)	4,300	4,985	2,639	8,721	17,315	24,658	27,614	31,148	32,473	26,856	25,161	22,999	22,834
Stocks, 3 ports, end of month bbl. (50 gal.)	94,781	68,786	54,138	46,010	46,465	42,570	47,692	55,171	65,510	71,778	86,020	94,189	106,971
Turpentine, wood:													
Production ... bbl. (50 gal.)	7,075	7,970	7,892	7,279	7,729	7,050	6,393	5,547	5,904	6,798	6,288	6,548	6,290
Stocks, end of month ... bbl. (50 gal.)	16,116	18,020	17,859	19,253	20,289	20,689	19,515	19,016	19,078	19,817	18,504	18,752	16,819
OILS, FATS, AND BYPRODUCTS													
Animal fats and byproducts (quarterly):													
Animal fats: †													
Consumption, factory ... thous. of lb				177,809			190,774			228,945			217,186
Production ... thous. of lb				692,340			545,950			465,719			498,603
Stocks, end of quarter ... thous. of lb				417,599			444,620			382,938			418,631
Gelatin, edible:													
Production ... thous. of lb				4,886			3,585			1,570			4,679
Stocks, end of quarter ... thous. of lb				9,561			8,908			6,556			7,817
Greases: †													
Consumption, factory ... thous. of lb				64,940			64,722			60,992			49,246
Production ... thous. of lb				88,154			90,175			81,954			89,257
Stocks, end of quarter ... thous. of lb				84,600			75,652			69,600			73,856
Lard compounds and substitutes: †													
Production ... thous. of lb				240,739			218,114			352,965			338,859
Stocks, end of quarter ... thous. of lb				26,599			25,133			24,964			27,584
Fish oils (quarterly): †													
Consumption, factory ... thous. of lb				38,166			43,104			33,595			46,358
Production ... thous. of lb				33,158			9,136			68,374			98,116
Stocks, end of quarter ... thous. of lb				158,396			161,411			189,492			71,872
Vegetable oils and products:													
Vegetable oils, total:													
Consumption, factory (quarterly) † thous. of lb				829,229			652,544			479,873			802,381
Exports ... thous. of lb	331	4,269	2,524	2,138	1,773	923	1,094	1,034	883	1,161	234	427	372
Imports†# ... thous. of lb	71,191	91,959	66,010	51,535	70,163	56,668	59,694	68,665	41,302	55,213	53,935	60,028	34,200
Production (quarterly)† ... thous. of lb				640,075			361,986			416,559			730,260
Stocks, end of quarter: †													
Crude ... thous. of lb				716,692			530,959			548,547			554,108
Refined ... thous. of lb				870,068			797,171			502,427			598,460
Copra and coconut oils:													
Copra:													
Consumption, factory (quar.) short tons				74,697			65,439			45,000			47,392
Imports# ... short tons	17,393	23,786	18,079	21,698	12,037	24,519	20,599	3,735	10,079	8,624	5,177	20,606	27,674
Stocks, end of quarter ... short tons				49,190			35,386			16,772			15,210

* New series. For earlier data see p. 20 of the April 1933 issue (crude methanol) and p. 19 of January 1934 issue (explosives).
¶ Figures revised due to dropping of Missouri from Southern States classification. See p. 19 of the January 1934 issue for earlier data.
\# See footnote on p. 35 of this issue. Monthly revisions for 1933 are shown on p. 20 of the October 1934 issue.
† 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 for the years 1932 and 1933 also revised. See p. 19 of this issue.
● Texas only. Louisiana produced 23 percent of United States production in 1933.
▲ The refined equivalent of crude production is approximately 82 percent.

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											
	January	January	February	March	April	May	June	July	August	September	October	November	December
CHEMICALS AND ALLIED PRODUCTS—Continued													
OILS, FATS, AND BYPRODUCTS—Con.													
Vegetable oils and products—Continued.													
Copra and coconut oils—Continued.													
Coconut or copra oil:													
Consumption, factory:													
Crude (quarterly)†.....thous. of lb..				178,399			177,236			113,731			124,715
Refined, total (quarterly)†thous. of lb..				78,290			72,048			67,374			94,292
In oleomargarine.....thous. of lb..	14,428	10,558	12,745	13,599	10,559	9,396	4,542	6,315	7,765	10,279	11,360	12,787	13,771
Imports#.....thous. of lb..	31,609	46,296	35,816	22,079	30,533	24,614	29,047	35,742	17,210	17,990	14,810	20,935	17,492
Production (quarterly):													
Crude.....thous. of lb..				95,032			84,291			56,716			61,238
Refined.....thous. of lb..				76,143			97,301			63,617			80,658
Stocks, end of quarter:†													
Crude.....thous. of lb..				192,808			174,154			174,924			152,747
Refined.....thous. of lb..				14,792			39,886			37,381			34,277
Cottonseed and products:†													
Cottonseed:†													
Consumption (crush).....short tons..	400,855	469,444	443,274	344,610	176,268	109,367	92,258	99,699	195,761	442,281	598,613	531,067	415,455
Receipts at mills.....short tons..	138,700	194,086	156,696	107,420	46,346	55,546	52,407	42,923	271,145	947,372	1,030,607	527,904	300,626
Stocks at mills, end of month.short tons..	855,083	1,022,416	741,321	504,131	374,209	320,388	280,537	222,761	300,023	803,236	1,235,230	1,235,230	1,117,238
Cottonseed cake and meal:†													
Exports†.....short tons..	94	14,625	5,305	380	203	78	366	91	1,195	124	196	306	82
Production.....short tons..	180,603	211,854	197,142	161,050	84,241	51,407	41,011	45,738	90,633	197,694	265,597	245,389	189,717
Stocks at mills, end of month.short tons..	340,057	289,024	289,156	265,348	252,625	219,637	175,441	124,572	96,147	170,251	257,409	299,200	320,322
Cottonseed oil, crude:†													
Production.....thous. of lb..	123,708	145,007	136,949	112,032	59,563	38,462	29,879	31,544	59,322	133,970	183,600	165,808	128,872
Stocks, end of month.....thous. of lb..	100,563	188,940	175,250	145,129	109,328	76,318	45,794	34,400	38,670	74,034	97,752	100,685	95,267
Cottonseed oil, refined:													
Consumption, factory (quarterly)† thous. of lb..				248,412			257,527			381,728			352,209
In oleomargarine.....thous. of lb..	9,015	1,536	1,889	2,158	2,073	3,369	3,718	4,150	6,280	7,428	7,322	7,323	7,533
Price, summer yellow, prime, N. Y. dol. per lb..	.109	.047	.051	.051	.052	.050	.053	.059	.068	.075	.081	.092	.101
Production†.....thous. of lb..	110,283	109,978	134,295	127,447	94,486	65,822	54,643	43,529	48,522	81,050	155,437	149,593	129,487
Stocks, end of month†.....thous. of lb..	513,341	781,008	812,754	841,139	843,168	804,946	738,542	655,552	543,144	450,012	461,440	487,369	516,717
Flaxseed and products:													
Flaxseed:													
Imports, United States#...thous. of bu..	770	1,031	1,524	1,690	1,144	1,637	806	821	695	959	1,297	743	1,823
Minneapolis and Duluth:													
Receipts.....thous. of bu..	139	250	118	155	139	322	298	162	681	1,230	910	294	252
Shipments.....thous. of bu..	114	81	36	58	208	169	113	98	152	126	234	127	83
Stocks, end of month....thous. of bu..	1,011	964	983	981	793	696	646	628	672	1,008	1,218	1,210	1,108
Oil mills:†													
Consumption, quarterly.thous. of bu..				5,156			5,016			4,293			4,569
Stocks, end of quarter....thous. of bu..				2,051			1,421			1,368			1,851
Price, no. 1, Minneapolis...dol. per bu..	1.97	1.90	1.89	1.82	1.82	1.91	1.91	1.90	2.05	1.98	1.90	1.86	1.99
Production, crop estimate.thous. of bu..													[e] 5,253
Stocks, Argentina, end of month thous. of bu..	3,937	4,331	6,299	7,283	6,693	5,118	4,724	3,150	3,543	2,756	2,362	1,575	2,362
Linseed cake and meal:													
Exports.....thous. of lb..	32,805	43,239	37,766	38,080	38,136	31,739	34,328	33,441	32,126	20,935	30,869	31,338	21,558
Shipments from Minneapolis thous. of lb..	7,714	10,760	10,025	9,847	5,513	6,648	5,871	5,292	7,628	5,533	6,483	7,325	8,182
Linseed oil:													
Consumption, factory (quarterly)† thous. of lb..				63,712			78,189			61,218			54,338
Price, wholesale, N. Y.....dol. per lb..	.089	.093	.093	.093	.093	.097	.099	.098	.099	.094	.091	.088	.087
Production (quarterly)†....thous. of lb..				97,452			98,626			85,038			90,253
Shipments from Minn....thous. of lb..	3,298	1,679	2,337	2,859	3,644	3,969	3,603	3,735	2,774	4,163	4,145	3,525	2,233
Stocks at factory, end of quarter thous. of lb..				160,791			128,413			109,367			113,722
Lard compound:													
Price, tierces, Chicago*.....dol. per lb..	129	.068	.073	.074	.073	.073	.074	.078	.086	.098	.107	.111	.124
Oleomargarine:													
Consumption (tax-paid withdrawals) thous. of lb..	33,724	16,861	21,350	22,083	16,146	20,063	13,870	15,847	25,736	27,545	26,421	28,980	32,178
Price, standard, uncolored, Chicago dol. per lb..	.119	.070	.070	.080	.073	.070	.078	.080	.080	.090	.098	.100	.104
Production.....thous. of lb..	33,632	17,870	21,572	23,616	18,023	18,266	13,986	16,363	22,026	26,842	26,517	28,809	30,470
PAINTS													
Paints, varnish, and lacquer products:§													
Total sales.....thous. of dol..		20,601	17,674	23,135	27,704	33,615	28,750	23,451	24,314	22,199	24,206	20,300	16,515
Classified.....thous. of dol..		13,486	11,895	15,610	18,436	22,172	18,944	15,910	16,081	14,177	15,382	13,224	10,805
Industrial.....thous. of dol..		6,015	5,639	7,105	7,590	8,092	7,630	7,449	6,579	5,268	5,814	5,208	5,226
Trade.....thous. of dol..		7,471	6,256	8,505	10,846	14,080	11,314	8,461	9,502	8,909	9,568	8,016	5,579
Unclassified (273 estab.).....thous. of dol..		7,115	5,778	7,525	9,268	11,443	9,806	7,541	8,233	8,022	8,824	7,076	5,710
Plastic, cold-water paints, and calcimines:													
Sales:													
Calcimines.....dollars..	284,758	134,418	118,811	140,743	271,929	322,583	277,547	211,782	235,325	259,136	274,366	225,078	227,827
Plastic paints.....dollars..	22,665	61,446	49,437	45,136	44,706	39,825	25,782	21,330	25,292	27,314	30,807	27,864	[e] 18,188
Cold-water paints.....dollars..	64,215	54,049	50,452	69,406	70,783	93,204	77,454	63,442	71,299	71,828	78,496	70,304	52,869
CELLULOSE PLASTIC PRODUCTS													
Nitro-cellulose:*													
Sheets, rods, and tubes:													
Production.....thous. of lb..	1,465	948	1,152	1,435	1,384	973	778	715	965	841	1,131	948	1,089
Shipments.....thous. of lb..	1,263	930	1,046	1,252	1,085	1,069	946	748	956	872	1,094	1,028	954
Cellulose-acetate:*													
Sheets, rods, and tubes:													
Production.....thous. of lb..	1,004	358	436	405	510	512	301	317	375	393	449	304	466
Shipments.....thous. of lb..	1,026	377	418	351	558	512	265	220	383	415	409	267	448

[e] Dec. 1 estimate.

* For earlier data on lard compound price see p. 18 of the January 1934 issue. Data not available for cellulose products prior to January 1933.

† Revised series. For year ended July 1932 see p. 20 of the February 1933 issue, and year ended July 1934 see p. 38 of the November 1934 issue, revisions for each month of 1933 were shown when monthly data for 1934 became available, cottonseed, and for the year of 1932 see p. 37 of the June 1933 issue, exports of cottonseed cake and meal. Data revised for 1933; see p. 19 of the September 1934 issue; quarterly data shown on this page for the years 1932 and 1933 also revised. See p. 19 of this issue.

§ Since March 1932, detailed figures are not strictly comparable owing to changes in firms reporting.

\# See footnote on p. 35 of the October 1934 issue. Data revised for 1933; 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											
	January	January	February	March	April	May	June	July	August	September	October	November	December
CHEMICALS AND ALLIED PRODUCTS—Continued													
ROOFING													
Dry roofing felt:													
Production ... short tons	12,899	8,868	7,722	13,817	19,816	19,945	17,021	12,232	19,467	15,667	14,710	12,972	11,310
Stocks, end of month ... short tons	6,629	8,037	6,647	6,350	5,072	4,677	6,324	5,397	5,687	6,411	6,648	6,672	8,555
Prepared roofing, shipments:													
Total ... thous. squares		1,046	1,006	2,161	2,873	2,334	1,265	1,617	3,666	1,941	2,317	1,871	1,299
Grit roll ... thous. squares		215	223	420	536	587	326	382	773	545	583	446	329
Shingles (all types) ... thous. squares		144	178	412	727	656	388	423	831	460	638	471	307
Smooth roll ... thous. squares		686	605	1,329	1,610	1,091	551	812	2,061	936	1,095	954	663
ELECTRIC POWER AND GAS													
ELECTRIC POWER													
Fuel consumed in production of electrical energy. (See Fuels.)													
Production, total† ... mills. of kw.-hr.	8,267	7,631	7,049	7,717	7,443	7,683	7,472	7,605	7,710	7,206	7,831	7,606	[a] 8,058
By source:													
Fuels† ... mills. of kw.-hr.	5,001	4,662	4,751	4,642	3,955	4,465	4,779	5,005	5,234	4,813	5,136	4,662	[a] 4,874
Water power† ... mills. of kw.-hr.	3,266	2,970	2,298	3,075	3,488	3,218	2,693	2,600	2,475	2,393	2,695	2,944	[a] 3,184
By type of producer:													
Central stations† ... mills. of kw.-hr.		7,147	6,571	7,263	6,981	7,195	7,040	7,176	7,318	6,845	7,424	7,203	[a] 7,601
Street railways, manufacturing plants, etc. ... mills. of kw.-hr.		484	478	454	462	488	432	429	392	361	407	403	457
Sales of electrical energy:													
Sales to ultimate consumers, total (*Edison Elec. Inst.*) ... mills. of kw.-hr.		5,911	5,766	5,796	5,842	5,917	5,882	5,808	5,982	5,774	5,988	5,989	6,126
Domestic service ... mills. of kw.-hr.		1,244	1,123	1,056	1,026	967	973	956	957	1,024	1,081	1,168	1,224
Commercial—retail ... mills. of kw.-hr.		1,162	1,085	1,046	1,059	1,035	1,049	1,060	1,080	1,111	1,112	1,157	1,192
Commercial—wholesale ... mills. of kw.-hr.		2,748	2,831	2,971	3,119	3,293	3,273	3,212	3,337	3,034	3,142	2,989	2,969
Municipal and street lighting ... mills. of kw.-hr.		222	202	191	176	168	144	150	167	180	194	203	206
Railroads:													
Electrified steam ... mills. of kw.-hr.		62	62	66	59	57	55	54	54	55	59	56	64
Street and interurban ... mills. of kw.-hr.		396	388	413	356	349	338	324	334	323	353	361	418
Revenues from ultimate consumers (*Edison Elec. Inst.*) ... thous. of dol.		162,070	154,832	149,780	149,852	147,915	147,337	146,529	148,464	150,196	155,812	160,451	163,807
GAS													
Manufactured gas:*†													
Customers, total ... thousands		9,859	9,876	9,861	9,911	9,971	10,004	9,996	10,014	10,057	10,083	10,053	10,010
Domestic ... thousands		9,320	9,335	9,318	9,364	9,425	9,461	9,457	9,474	9,514	9,526	9,488	9,440
House heating ... thousands		89	91	88	93	95	91	87	89	95	106	115	118
Industrial and commercial ... thousands		441	441	445	443	440	441	441	442	440	442	442	443
Sales to consumers ... millions of cu. ft.		33,143	33,425	33,841	31,886	30,149	28,657	25,358	24,862	27,575	29,341	30,246	32,222
Domestic ... millions of cu. ft.		21,417	20,905	21,201	20,484	20,871	20,441	18,021	17,607	20,189	20,860	19,897	19,817
House heating ... millions of cu. ft.		4,562	4,833	4,592	3,348	1,660	670	317	274	430	1,237	2,969	4,747
Industrial and commercial ... millions of cu. ft.		6,945	7,481	7,848	7,872	7,460	7,404	6,846	6,846	6,792	7,060	7,191	7,465
Revenue from sales to consumers ... thous. of dol.		34,527	34,242	34,481	32,869	32,313	31,351	28,196	27,470	30,615	32,031	32,068	33,003
Domestic ... thous. of dol.		25,727	25,128	25,394	24,684	25,224	25,162	22,639	22,017	24,898	25,480	24,329	24,141
House heating ... thous. of dol.		2,895	3,019	2,851	2,152	1,298	540	289	256	388	910	1,946	2,954
Industrial and commercial ... thous. of dol.		5,757	5,950	6,094	5,900	5,669	5,549	5,165	5,088	5,219	5,512	5,663	5,768
Natural gas:*†													
Customers, total ... thousands		5,483	5,500	5,504	5,492	5,478	5,484	5,435	5,466	5,515	5,564	5,630	5,613
Domestic ... thousands		5,175	5,191	5,193	5,189	5,184	5,199	5,155	5,188	5,234	5,274	5,319	5,297
Industrial and commercial ... thousands		306	307	309	301	292	283	278	276	280	289	308	314
Sales to consumers ... millions of cu. ft.		93,222	94,349	92,177	83,073	72,127	66,509	59,115	58,618	63,779	67,257	78,969	90,305
Domestic ... millions of cu. ft.		39,238	38,402	37,879	29,756	21,143	15,106	11,256	10,331	12,180	15,570	23,354	34,006
Industrial and commercial ... millions of cu. ft.		53,080	54,836	52,898	52,340	50,143	50,523	46,865	47,260	50,583	50,833	54,618	55,135
Revenues, from sales to consumers ... thous. of dol.		35,406	34,815	34,085	29,418	24,170	21,020	18,098	17,698	19,328	21,281	26,196	32,506
Domestic ... thous. of dol.		24,850	23,814	23,382	19,254	14,799	11,851	9,804	9,299	10,387	12,132	16,056	21,498
Industrial and commercial ... thous. of dol.		10,388	10,812	10,498	9,996	9,236	9,035	8,135	8,252	8,793	9,007	9,984	10,826
FOODSTUFFS AND TOBACCO													
BEVERAGES													
Fermented malt liquors:*													
Consumption (tax-paid withdrawals) ... thous. of bbl.		2,008	1,865	2,625	2,855	3,796	4,550	4,939	4,567	3,512	[a] 3,277	[p] 2,968	
Production ... thous. of bbl.		2,494	2,422	3,263	3,703	4,455	4,826	5,075	4,708	3,271	[a] 3,290	[p] 2,721	
Stocks, end of month ... thous. of bbl.		4,762	5,218	5,675	6,325	6,718	6,868	6,797	6,692	6,270	[a] 6,064	[p] 5,654	
Distilled spirits:*													
Consumption (tax-paid withdrawals)*† ... thous. of proof gal.		[a] 3,444	[a] 2,301	[a] 2,802	[a] 2,410	[a] 2,384	2,366	[a] 2,748	[a] 3,431	[a] 4,604	5,963	6,072	
Whisky ... thous. of proof gal.		2,828	1,893	2,376	2,124	2,097	1,974	2,210	2,828	3,961	5,267	5,338	
Production, total ... thous. of proof gal.		7,345	7,970	10,281	9,635	9,334	8,158	8,814	8,838	9,465	12,110	12,224	
Whisky ... thous. of proof gal.		6,567	7,211	9,009	8,828	8,695	7,600	8,182	8,170	8,785	11,200	11,258	
Stocks, end of month ... thous. of proof gal.		32,280	37,992	45,766	51,404	58,137	63,351	68,872	73,841	78,380	84,093	90,055	
Whisky ... thous. of proof gal.		29,269	34,496	41,326	46,386	52,859	57,962	63,422	68,343	72,883	78,471	84,198	
Rectified spirits:													
Alcohol, ethyl, withdrawn tax paid (see p. 36). Consumption (tax-paid withdrawals)●* ... thous. of proof gal.		3,351	1,993	2,052	1,676	1,306	958	1,389	1,532	1,577	2,672	2,825	3,137
DAIRY PRODUCTS													
Butter:													
Consumption, apparent*† ... thous. of lb.	128,802	[a] 148,581	145,476	144,107	136,671	159,369	138,657	133,067	150,881	137,487	144,961	140,844	136,810
Price, N. Y., wholesale (92 score) ... dol. per lb.	.34	.20	.25	.25	.24	.24	.25	.24	.27	.26	.27	.29	.31
Production (factory)† ... thous. of lb.	100,130	[a] 113,425	106,448	122,746	133,218	174,692	181,759	171,682	162,589	141,809	130,861	110,655	102,702
Receipts, 5 markets ... thous. of lb.	42,716	45,882	40,888	50,520	47,206	61,499	63,812	61,251	57,881	49,392	49,928	41,564	39,110
Stocks, cold storage, creamery, end of month ... thous. of lb.	18,984	75,995	36,853	15,351	11,838	27,161	70,148	108,748	120,467	125,047	111,073	81,034	[a] 47,175

[a] Revised. [p] Preliminary.

* New series. For earlier data see p. 19 of the May 1933 issue, manufactured and natural gas, and p. 19 of the June 1933 issue, butter consumption. Beverage figures are from the U. S. Bureau of Internal Revenue monthly data on distilled spirits available beginning July 1933 and on fermented malt liquors, April 1933. New series. Data on consumption of rectified spirits, as indicated by the sale of stamps. Earlier data not published.

† 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; for manufactured gas for 1932 and 1933 and natural gas for 1931, 1932, and 1933 see p. 20 of the May 1934 issue; for butter production for 1931 see p. 20 of the January 1933 issue; for 1932 and 1933 butter consumption and 1933 butter production see p. 19 of this issue. Data consumption of distilled spirits revised to include brandy tax paid direct from fruit distilleries, revision for December 1933, 4359.

● Consumption of rectified spirits figures plus ethyl alcohol withdrawn tax paid (see p. 36) equals Bureau of Internal Revenue total of distilled spirits withdrawn tax paid.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935	1934											
	January	January	February	March	April	May	June	July	August	September	October	November	December
FOODSTUFFS AND TOBACCO—Continued													
DAIRY PRODUCTS—Continued													
Cheese:													
Consumption, apparent†.....thous. of lb..	50,528	[a] 44,717	44,371	47,833	45,459	59,854	45,352	46,932	54,874	50,163	61,136	50,072	42,394
Imports#.....thous. of lb..	3,575	2,823	3,902	4,757	3,676	3,936	3,897	3,213	3,511	4,063	4,460	5,730	3,565
Price, no. 1 Amer. N. Y.....dol. per lb..	.17	.13	.17	.15	.13	.14	.15	.13	.15	.14	.14	.15	.15
Production (factory)†.....thous. of lb..	26,109	[a] 28,828	28,962	37,541	44,897	61,754	66,545	62,682	57,887	51,206	47,464	35,835	31,163
American whole milk†.....thous. of lb..	18,771	19,821	21,536	28,234	33,788	47,563	53,222	49,106	44,650	38,205	33,732	28,146	21,517
Receipts, 5 markets.....thous. of lb..	13,526	13,788	12,366	9,938	10,553	15,029	14,392	16,487	17,257	12,840	14,277	13,609	9,522
Stocks, cold storage, end of month† thous. of lb..	81,246	78,789	67,819	62,153	65,450	71,469	96,960	115,842	122,495	127,363	118,008	109,972	[a] 102,197
American whole milk†.....thous. of lb..	71,039	65,476	54,934	49,856	52,217	58,073	79,925	97,018	103,805	108,624	102,832	96,688	[a] 89,878
Milk:													
Condensed and evaporated:													
Production:†													
Condensed (sweetened)....thous. of lb..	14,297	[a] 15,391	13,015	16,989	20,532	24,907	22,103	16,997	19,425	16,226	16,691	15,943	13,683
Evaporated (unsweet'ed)§..thous. of lb..	118,562	[a] 98,703	100,272	131,719	152,401	188,688	210,750	190,089	175,125	146,130	138,107	103,419	93,731
Exports:													
Condensed (sweetened)....thous. of lb..	499	476	253	201	597	544	1,276	1,261	985	797	553	821	470
Evaporated (unsweetened)..thous. of lb..	2,679	3,545	2,597	3,421	4,053	1,615	2,562	3,278	5,066	2,759	3,324	2,840	2,965
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 (unsweet'ed)..dol. per case..	2.79	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70
Stocks, manufacturers, end of month:													
Condensed (sweetened):													
Bulk goods.....thous. of lb..	5,497	7,657	5,943	4,918	4,937	8,458	10,105	9,921	9,210	9,476	9,417	9,135	[a] 7,687
Case goods.....thous. of lb..	8,068	6,394	4,774	4,875	5,924	9,239	13,912	17,156	17,432	15,891	13,555	11,236	10,516
Evaporated (unsweetened):													
Case goods.....thous. of lb..	59,791	167,074	112,936	99,176	117,115	151,691	153,149	205,545	167,864	175,129	215,700	203,402	[a] 156,793
Fluid milk:													
Consumption in oleomargarine thous. of lb..	7,731	4,313	5,041	5,682	4,225	4,168	3,461	3,900	5,184	6,332	6,165	6,552	6,880
Production, Minn. and St. Paul thous. of lb..	27,094	35,021	33,813	38,665	36,732	37,908	35,202	31,899	27,988	24,004	24,174	23,449	24,747
Receipts:													
Boston, incl. cream.....thous. of qt..	.....	17,328	16,250	18,216	17,758	18,793	19,168	20,766	19,291	18,099	18,290	17,846	17,350
Greater New York*.....thous. of qt..	103,072	104,575	96,427	107,667	103,395	111,196	110,931	110,460	103,812	103,331	106,118	102,914	101,691
Powdered milk:													
Exports.....thous. of lb..	213	351	130	316	316	225	309	209	319	376	163	234	168
Orders, net, new.....thous. of lb..	.....	9,732	10,577	11,197	10,923	12,670	14,691	13,184	11,601	11,090	11,629	11,437	11,174
Stocks, mfrs. end of mo.....thous. of lb..	29,790	29,372	24,920	25,006	27,648	35,003	40,315	43,007	42,838	41,794	40,795	36,530	[a] 33,151
FRUITS AND VEGETABLES													
Apples:													
Production, crop estimate.....thous. of bu..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[e] 119,855
Shipments, car lot†.....carloads..	5,732	6,806	4,722	4,367	2,254	1,387	756	1,145	1,897	10,405	17,742	7,776	5,672
Stocks, cold storage, end of month thous. of bbl..	6,936	5,474	3,858	2,131	1,055	392	.....	.....	.....	4,092	10,408	10,328	[a] 8,890
Citrus fruit, car-lot shipments†.....carloads..	14,866	14,409	11,741	15,785	13,039	12,303	10,140	8,128	7,051	5,851	7,394	13,631	14,533
Onions, car-lot shipments†.....carloads..	2,787	2,605	2,125	1,971	2,933	3,031	2,872	1,303	2,342	3,682	3,514	2,083	1,886
Potatoes:													
Price, white, N. Y.....dol. per 100 lb..	.975	2.195	2.506	2.388	2.013	1.762	1.541	1.200	.894	1.006	.948	1.006	.975
Production, crop estimate.....thous. of bu..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	385,287
Shipments, car lot†.....carloads..	18,393	21,748	17,158	23,634	19,763	21,467	25,687	18,748	11,513	14,761	21,627	14,829	12,066
GRAINS													
Exports, principal grains, including flour and meal†.....thous. of bu..	2,050	5,325	4,854	5,757	6,220	5,182	1,884	759	3,371	3,388	2,884	2,773	1,842
Barley:													
Exports, including malt†.....thous. of bu..	628	514	502	690	425	408	139	165	789	743	582	535	111
Price, no. 2, Minn.:													
Straight*.....dol. per bu..	1.09	.....	.....	.....	.....	.....	.....	.81	.95	1.07	1.02	1.06	1.09
Malting*.....dol. per bu..	1.18	.....	.....	.....	.....	.....	.....	.91	1.00	1.16	1.10	1.17	1.20
Production, crop estimate.....thous. of bu..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[e] 118,929
Receipts, principal markets*...thous. of bu..	2,297	4,411	3,026	3,574	2,678	3,502	3,813	3,509	8,556	8,595	5,484	5,188	4,796
Visible supply, end of month●.thous. of bu..	12,962	14,102	13,362	12,207	10,911	9,301	8,317	6,946	9,006	12,403	13,525	14,900	14,401
Corn:													
Exports, including meal†.....thous. of bu..	74	167	244	247	209	371	248	518	471	357	308	224	147
Grindings.....thous. of bu..	4,051	4,163	4,662	5,562	4,690	5,271	6,738	5,721	6,539	4,839	5,302	4,062	5,261
Prices, wholesale:													
No. 3, yellow (Kansas City)..dol. per bu..	.96	.45	.45	.45	(1)	(1)	.57	(1)	.78	.81	.80	.91	.96
No. 3, white (Chicago).....dol. per bu..	.98	.50	.49	.51	.49	.55	.62	.66	.76	.84	.82	.93	1.01
Production, crop estimate.....thous. of bu..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[e] 1,380,718
Receipts, principal markets....thous. of bu..	6,720	15,052	14,458	12,800	8,632	8,072	9,579	26,568	41,447	18,685	16,157	8,858	9,226
Shipments, principal markets..thous. of bu..	8,931	8,688	6,812	9,017	9,471	15,877	11,353	13,610	17,488	10,448	12,372	12,514	11,294
Visible supply, end of month●.thous. of bu..	34,204	68,067	68,384	65,682	57,396	46,808	38,518	44,830	60,451	62,407	58,683	50,537	43,462
Oats:													
Exports, including oatmeal†...thous. of bu..	91	74	69	84	95	68	81	76	69	87	71	78	73
Price, no. 3, white (Chicago)...dol. per bu..	.56	.37	.36	.33	.32	.35	.43	.45	.49	.55	.52	.54	.56
Production, crop estimate.....thous. of bu..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[e] 528,815
Receipts, principal markets....thous. of bu..	1,983	3,938	4,029	3,050	2,736	5,002	2,811	3,388	7,231	4,886	4,516	3,876	3,119
Visible supply, end of month●..thous. of bu..	21,258	44,696	42,307	38,011	32,902	26,205	22,524	21,445	24,605	24,241	22,627	22,191	22,576
Rice:													
Exports†.....pockets 100 lb..	73,882	104,951	87,639	142,504	58,656	41,267	89,197	75,296	59,421	31,328	61,164	61,640	53,225
Imports#.....pockets 100 lb..	93,287	15,338	22,150	35,581	44,493	52,973	59,149	58,464	46,173	47,313	44,645	42,643	46,330
Price, wholesale, head, clean, New Orleans dol. per lb..	.049	.039	.039	.039	.039	.039	.039	.039	.039	.039	.039	.049	.049
Production, crop estimate.....thous. of bu..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[e] 38,296
Receipts, southern paddy, at mills thous. of bbl. (162 lb.)..	688	721	932	496	191	191	183	153	244	836	1,974	910	612
Shipments to mills, total thous. of pockets (100 lb.)..	829	910	853	746	436	417	525	483	555	747	993	810	714
New Orleans..thous. of pockets (100 lb.)..	78	67	63	64	52	57	35	71	78	86	112	77	58
Stocks, domestic, end of month thous. of pockets (100 lb.)..	2,247	2,488	2,632	2,439	2,215	1,896	1,575	1,267	972	1,083	2,189	2,356	2,311

[a] Revised. [e] Dec. 1 estimate. [1] Prices not available.

* New series. For earlier data see p. 20 of the November 1932 issue, barley, 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.

† 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 cheese consumption and 1933 revisions on production of cheese, condensed and evaporated milk 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. For 1932 exports of rice, p. 39, June 1933. For revised figures on 1933 exports of grains (total barley, corn, and rice by months, see p. 2 of September 1934 issue.

See footnote on p. 35 of this issue. Data for 1933 also revised, see p. 20 of the October 1934 issue.

§ Bulk evaporated milk not included since December 1931.

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

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											
	January	January	February	March	April	May	June	July	August	September	October	November	December
FOODSTUFFS AND TOBACCO—Continued													
GRAINS—Continued													
Rye:													
Exports, including flour.....thous. of bu..	0	0	0	3	9	0	1	0	0	2	0	0	0
Price, no. 2, Minneapolis.....dol. per bu..	.76	.64	.61	.59	.57	.60	.69	.74	.89	.87	.76	.76	.80
Production, crop estimate.....thous. of bu..													[e] 16,040
Receipts, principal markets*...thous. of bu..	86	402	236	181	251	1,368	1,903	2,246	847	1,401	1,502	2,332	445
Visible supply, end of month*..thous. of bu..	11,486	12,936	12,032	11,621	11,002	10,505	11,452	12,208	11,798	11,776	12,323	13,425	12,572
Wheat:													
Exports:†													
Wheat, including flour.....thous. of bu..	1,257	4,570	4,039	4,733	5,482	4,335	1,415	2,168	2,042	2,199	1,923	1,936	1,511
Wheat only.....thous. of bu..	14	2,867	2,667	3,065	3,576	1,456	387	826	1,776	109	57	152	32
Prices, wholesale:													
No. 1, Northern, Spring, Minn. dol. per bu..	1.10	.88	.90	.88	.83	.94	1.09	1.10	1.17	1.25	(1)	1.10	1.12
No. 2, Red, Winter, St. Louis.dol. per bu..	1.02	.91	.91	.89	.83	.87	.91	.92	1.01	1.04	1.00	1.01	1.04
No. 2, Hard, Winter, K. C...dol. per bu..	1.01	.84	.85	.82	.78	.86	.89	.93	1.07	1.08	1.02	1.02	1.04
Weighted average 6 markets, all grades dol. per bu..	1.12	.88	.91	88	.83	.94	.95	.95	1.15	1.19	1.14	1.13	1.12
Production, crop estimate, total thous. of bu..													[e] 496,469
Spring wheat.....thous. of bu..													[e] 91,435
Winter wheat.....thous. of bu..													[e] 405,034
Receipts.....thous. of bu..	5,127	8,747	10,009	9,064	8,408	12,479	23,445	49,708	23,045	19,082	12,946	9,154	7,843
Shipments.....thous. of bu..	8,638	8,921	8,087	10,231	6,492	14,566	15,447	16,831	13,934	14,767	15,395	15,066	8,051
Stocks, visible supply, world..thous. of bu..		582,140	558,440	532,980	495,150	463,660	451,860	477,190	491,130	506,250	497,570	471,620	509,410
Canada.....thous. of bu..	242,363	233,368	227,060	220,759	211,091	196,869	190,717	185,120	183,710	222,260	246,247	249,686	253,119
United States●.....thous. of bu..	74,774	113,671	104,554	94,504	86,856	77,631	79,395	117,973	121,727	119,001	107,050	98,756	89,766
Stocks, held by mills (quarterly) thous. of bu..				115,247			102,968			160,904			134,935
Wheat flour:													
Consumption (computed)†... thous. of bbl..	8,600	8,759	8,633	9,171	7,963	9,052	8,487	7,550	8,891	9,268	9,875	8,881	8,694
Exports.....thous. of bbl..	265	362	292	355	406	270	219	286	435	443	397	380	315
Grinding of wheat.....thous. of bu..	37,830	39,903	36,029	38,320	34,187	37,089	34,476	33,701	39,682	40,371	41,833	37,393	[a] 34,323
Prices, wholesale:													
Standard Patents, Minn.....dol. per bbl..	7.32	6.84	6.83	6.64	6.34	6.84	7.05	7.18	7.46	7.50	7.32	7.25	7.25
Winter, straights, Kansas City dol. per bbl..	5.79	5.63	5.55	5.40	5.28	5.48	5.79	6.01	6.14	6.22	5.88	5.79	5.85
Production:													
Flour, actual (Census).....thous. of bbl..	8,331	8,719	7,867	8,362	7,455	8,103	7,507	7,325	8,654	8,822	9,181	8,211	[a] 7,547
Flour prorated, total (Russell's)† thous. of bbl..	9,024	9,564	8,677	9,465	8,298	9,208	8,407	7,966	9,425	9,881	10,382	9,311	8,585
Offal.....thous. of lb..	658,172	706,100	639,724	674,587	607,078	657,205	613,279	600,486	704,298	716,936	736,619	655,023	[a] 601,417
Operations, percent of total capacity.....	52	54	55	50	48	50	46	47	52	59	55	53	49
Stocks, total, end of month (computed) thous. of bbl..	4,700	5,010	4,761	4,700	4,764	4,650	4,570	4,700	4,920	5,090	5,200	5,250	4,820
Held by mills (quarterly)...thous. of bbl..				4,157			3,914			3,473			3,857
LIVESTOCK AND MEATS													
Total meats:													
Consumption, apparent.....mills. of lb..		1,272	1,000	1,052	1,015	1,178	1,085	981	1,092				
Production (inspected slaughter) mills. of lb..		1,465	1,052	1,015	1,057	1,241	1,142	1,076	1,008				
Stocks, cold storage, end of month, total mills. of lb..	1,024	1,048	1,043	945	935	920	932	994	881	852	828	921	[a] 1,077
Miscellaneous meats.....mills. of lb..	110	71	66	56	52	53	61	78	90	105	107	113	[a] 126
Cattle and beef:													
Beef and veal:													
Consumption, apparent.....thous. of lb..		499,292	438,808	463,946	448,926	499,805	461,905	440,043	483,974				
Exports†.....thous. of lb..	1,342	1,389	1,778	2,670	2,063	1,514	1,356	2,250	2,269	1,683	1,638	1,961	1,371
Price, wholesale:													
Beef, fresh native steers, Chicago dol. per lb..	.157	.089	.090	.092	.099	.123	.113	.114	.125	.141	.133	.125	.126
Production, inspected slaughter thous. of lb..		492,762	431,000	454,655	437,914	493,768	463,411	453,986	498,457	573,493			
Stocks, cold storage, end of month thous. of lb..	127,198	72,948	64,745	55,848	46,590	42,546	45,471	61,545	80,075	92,575	108,399	127,953	[a] 140,940
Cattle and calves:													
Movement, primary markets:													
Receipts.....thous. of animals..	1,889	[a] 1,653	1,404	1,500	1,592	1,809	1,812	2,985	4,234	3,777	3,000	2,163	1,797
Slaughter, local.....thous. of animals..	1,226	[a] 1,099	952	999	1,045	1,209	1,225	1,672	2,186	2,140	1,711	1,356	1,221
Slaughter, inspected. (See Leather and leather products.)													
Shipments, total.....thous. of animals..	649	[a] 537	437	495	518	592	585	1,231	2,041	1,071	1,257	835	555
Stocker and feeder....thous. of animals..	199	165	121	138	147	162	139	470	802	550	477	317	165
Price, wholesale, cattle, corn-fed, Chicago dol. per 100 lb..	10.88	5.55	5.83	6.51	7.44	8.23	8.57	8.40	8.50	9.36	8.71	8.46	9.17
Hogs and products:													
Hogs:													
Movement, primary markets:													
Receipts.....thous. of animals..	2,422	[a] 4,245	2,727	2,468	2,674	3,076	2,684	2,519	2,067	2,093	2,807	3,218	3,140
Slaughter, local.....thous. of animals..	1,651	[a] 3,011	1,853	1,679	1,883	2,272	1,934	1,777	1,420	1,531	2,032	2,338	2,189
Slaughter, inspected. (See Leather and leather products.)													
Shipments, total.....thous. of animals..	764	[a] 1,220	873	801	781	798	759	732	645	561	771	881	953
Stocker and feeder....thous. of animals..	30	41	34	37	28	39	45	46	59	67	66	52	42
Price, heavy, Chicago.....dol. per 100 lb..	7.99	3.38	4.27	4.33	3.87	3.58	4.34	4.85	6.19	7.23	5.95	5.95	6.51
Pork, including lard:													
Consumption, apparent.....thous. of lb..		715,880	512,275	536,044	518,587	631,250	577,156	493,580	551,041	442,679	568,240	525,748	486,486
Exports, total†.....thous. of lb..	27,419	62,617	56,715	52,114	49,762	79,942	56,251	51,243	45,644	41,650	35,737	34,023	25,670
Lard†.....thous. of lb..	17,667	51,202	36,908	39,493	39,350	66,167	41,008	33,466	29,358	31,506	26,870	19,739	16,170
Prices:													
Hams, smoked, Chicago ....dol. per lb..	.165	.118	.120	.136	.138	.136	.156	.171	.172	.184	.176	.164	.161
Lard:													
Prime contract, N. Y.....dol. per lb..	.136	.057	.066	.067	.071	.066	.068	.072	.090	.102	.101	.112	.122
Refined, Chicago*.....dol. per lb..	.144	.062	.071	.077	.073	.070	.073	.081	.099	.116	.108	.116	.131

[a] Revised. * New series. For earlier data, see p. 20 of the November 1932 issue, rye; and p. 18 of the January 1934 issue, wholesale price of lard.
† 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 revisions of beef and veal exports for 1932, see p. 40 of the June 1933 issue. For revised export data for 1933, see p. 20 of the September 1934 issue.
[e] Dec. 1 estimate.
● Represents the visible supply east of the Rocky Mountains as reported by Dun & Bradstreet.
[1] Price not available.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935	1934											
	January	January	February	March	April	May	June	July	August	September	October	November	December
FOODSTUFFS AND TOBACCO—Continued													
LIVESTOCK AND MEATS—Continued													
Hogs and products—Continued.													
Production, inspected slaughter, total thous. of lb.	----	915,320	573,708	508,993	572,457	699,676	633,062	574,229	452,672	427,324	561,807	625,055	641,917
Lard thous. of lb.	----	188,461	115,974	99,612	113,056	137,597	124,069	107,101	78,125	69,424	88,548	101,482	109,999
Stocks, cold storage, end of mo. thous. of lb.	783,567	899,160	910,000	830,997	835,185	823,808	823,560	853,063	709,165	652,274	610,256	675,740	[a] 805,670
Fresh and cured thous. of lb.	670,856	730,404	733,956	657,222	656,087	641,568	628,425	643,566	542,010	524,220	504,737	571,913	[a] 687,563
Lard thous. of lb.	112,711	168,756	176,044	173,775	179,098	182,240	195,135	209,497	167,155	128,054	105,519	103,827	[a] 118,107
Sheep and lambs:													
Lamb and mutton:													
Consumption, apparent thous. of lb.	----	56,556	48,605	52,039	47,676	47,166	45,709	47,452	57,083	----	----	----	----
Production, inspected slaughter thous. of lb.	----	56,799	47,519	51,097	46,976	47,286	45,829	47,551	57,215	----	----	----	----
Stocks, cold storage, end of mo. thous. of lb.	3,809	4,183	3,052	2,024	1,281	1,363	1,450	1,518	1,608	2,400	3,074	4,687	[a] 4,560
Movement, primary markets:													
Receipts thous. of animals	1,749	[a] 1,820	1,454	1,570	1,838	2,114	1,810	2,152	2,615	3,324	4,056	1,833	1,542
Slaughter, local thous. of animals	1,022	1,132	902	957	959	1,014	918	998	1,106	1,384	2,126	1,017	902
Slaughter, inspected. (See Leather and leather products.)													
Shipments, total thous. of animals	720	[a] 693	547	625	872	1,104	891	1,155	1,482	1,931	1,943	819	644
Stocker and feeder thous. of animals	151	[a] 111	79	81	135	155	115	190	390	774	908	283	133
Prices, wholesale:													
Ewes, Chicago dol. per 100 lb.	3.91	2.75	4.18	5.00	4.75	3.00	1.63	1.78	1.47	2.09	2.00	2.00	2.63
Lambs, Chicago dol. per 100 lb.	6.53	7.23	8.33	8.63	8.90	8.97	7.24	5.91	5.59	5.56	5.56	5.61	5.98
Poultry and eggs:													
Eggs:													
Receipts, 5 markets thous. of cases	750	808	1,165	1,824	2,051	1,927	1,452	1,009	828	665	655	588	642
Stocks, cold storage, end of month:													
Case thous. of cases	53	50	90	1,208	4,640	7,819	8,965	8,961	7,938	6,803	4,633	2,380	[a] 648
Frozen thous. of lb.	52,721	49,910	39,181	38,679	62,632	93,947	116,058	121,564	111,994	99,951	88,715	76,073	[a] 64,879
Poultry:													
Receipts, 5 markets thous. of lb.	23,641	31,531	19,336	16,435	13,347	19,604	22,755	22,417	21,861	24,725	31,383	64,370	59,223
Stocks, cold storage, end of mo. thous. of lb.	122,265	120,177	101,776	74,197	49,212	39,790	40,609	44,904	46,053	55,262	73,401	105,565	[a] 132,001
TROPICAL PRODUCTS													
Cocoa:													
Imports # long tons	23,378	19,146	16,919	30,502	26,539	8,044	10,843	10,456	10,914	18,973	17,154	16,713	10,933
Price, spot, Accra, N. Y. dol. per lb.	.0527	.0472	.0520	.0540	.0539	.0561	.0572	.0535	.0535	.0510	.0485	.0487	.0504
Shipments, Gold Coast and Nigeria long tons	59,032	52,253	47,607	42,235	22,287	9,850	10,568	10,798	15,803	3,441	11,822	32,462	45,259
Coffee:													
Clearances from Brazil, total thous. of bags	1,096	1,877	1,476	1,242	842	903	1,449	787	1,077	1,467	1,308	978	1,076
To United States thous. of bags	609	997	779	636	425	418	546	512	649	783	815	514	572
Imports into United States # thous. of bags	1,059	1,100	1,353	1,305	996	790	736	788	758	919	1,018	1,021	762
Price, Rio No. 7, N. Y. dol. per lb.	.094	.091	.107	.109	.104	.103	.102	.095	.097	.095	.094	.093	.093
Receipts at ports, Brazil thous. of bags	1,093	1,419	1,381	1,534	1,212	780	901	919	1,245	1,047	1,154	1,113	1,105
Stocks, world total, incl. interior of Brazil thous. of bags	----	(1)	(1)	(1)	31,118	29,309	27,141	(1)	(1)	22,266	21,133	----	----
Visible supply, total excl. interior of Brazil thous. of bags	6,537	7,718	7,564	8,084	8,600	8,564	8,526	8,496	8,499	8,302	7,064	6,820	6,642
United States thous. of bags	705	1,038	980	1,025	891	932	886	955	916	818	866	820	716
Sugar:													
Raw sugar:													
Cuba:													
Stocks, total, end of month thous. of long tons	930	926	1,335	1,862	2,422	2,475	2,364	2,212	2,041	1,764	1,589	1,345	983
United States:													
Meltings, 8 ports † long tons	356,818	237,313	259,470	289,666	272,885	344,352	350,731	300,448	307,685	350,048	411,507	278,822	227,522
Price, wholesale, 96° centrifugal, New York dol. per lb.	.028	.032	.033	.031	.028	.028	.029	.032	.033	.029	.029	.029	.029
Receipts:													
From Hawaii and Puerto Rico long tons	100,368	79,790	192,519	205,989	155,446	146,258	149,087	188,196	73,180	98,415	49,393	65,794	58,463
Imports †# long tons	484,448	173,846	114,484	173,838	214,079	250,111	197,640	53,117	91,212	683,137	241,262	165,562	260,715
Stocks at refineries, end of mo.† long tons	483,143	256,031	291,644	406,345	516,505	561,680	537,831	633,593	626,796	501,240	363,952	456,679	718,953
Refined sugar:													
Exports, including maple† long tons	8,948	3,560	4,187	4,248	4,246	5,622	4,649	6,376	9,494	13,369	20,194	24,453	21,461
Price, retail, gran., N. Y. dol. per lb.	.052	.052	.051	.051	.051	.051	.052	.055	.055	.055	.055	.053	.052
Price, wholesale, gran., N. Y. dol. per lb.	.042	.042	.044	.044	.044	.041	.045	.047	.047	.047	.046	.045	.043
Receipts:													
From Hawaii and Puerto Rico* long tons	6,972	13,203	9,981	13,596	15,294	14,180	12,366	11,039	536	3,089	0	670	2,528
Imports:													
Cuba* long tons	53,280	30,985	16,478	10,879	9,913	16,473	21,226	18,317	15,439	134,194	64,724	4,911	6,343
Philippine Islands* long tons	18	----	----	----	----	21,512	3,323	590	0	0	2,619	2,435	53
Shipments, 2 ports long tons	----	39,925	48,267	53,045	45,883	76,934	58,694	70,545	68,609	73,211	59,952	----	----
Stocks, end of month, 2 ports long tons	----	22,701	21,950	30,282	31,164	25,147	22,373	18,918	10,228	16,805	20,663	----	----
Tea:													
Imports # thous. of lb.	7,385	6,938	4,696	6,758	4,493	4,389	5,419	6,471	9,193	7,426	7,942	7,668	5,015
Price, wholesale, Formosa, fine, N. Y. dol. per lb.	.215	.181	.185	.185	.193	.199	.215	.215	.215	.215	.215	.215	.215
MISCELLANEOUS PRODUCTS													
Candy sales by manufacturers thous. of dol.	20,475	20,516	19,538	21,951	16,792	16,884	12,945	10,010	16,433	24,420	25,106	24,935	24,596
Fish:													
Landings, fresh fish, principal ports thous. of lb.	----	16,739	18,185	24,782	37,906	34,848	30,699	33,392	37,791	33,240	20,288	26,966	24,350
Salmon, canned, shipments cases	----	403,556	513,130	449,736	229,108	203,316	263,883	496,061	832,225	941,121	889,651	367,430	362,326
Stocks, total, cold storage, 15th of month thous. of lb.	64,278	44,660	32,712	18,481	15,883	20,189	34,285	50,582	62,577	73,648	77,104	77,151	73,839

[a] Revised. Note major correction in data on imports of sugar from Cuba June-November 1934.

* 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 not available on imports of refined sugar from the Philippine Islands.

† 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.

See footnote on p. 35 of this issue. Data revised for 1933. See p. 20 of the October 1934 issue.

1 Data not available.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935	1934											
	January	January	February	March	April	May	June	July	August	September	October	November	December
FOODSTUFFS AND TOBACCO—Continued													
TOBACCO													
Leaf:													
Exports† ... thous. of lb	31,711	26,997	28,406	44,411	41,342	31,380	29,563	19,013	25,605	53,097	64,810	47,534	28,609
Imports, unmanufactured# ... thous. of lb	4,418	4,218	5,449	4,228	4,775	4,548	6,139	5,209	3,830	5,989	5,140	4,521	3,608
Production, crop estimate ... thous. of lb													[e]1,095,662
Stocks, total, including imported types (quarterly) ... mills. of lb				2,435			2,214			[a] 2,202			2,223
Flue-cured, fire-cured, and air-cured ... mills. of lb				1,957			1,736			[a] 1,749			1,782
Cigar types ... mills. of lb				384			387			[a] 372			359
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes ... millions	11,337	11,483	9,168	9,333	9,294	11,174	12,045	11,355	11,810	10,294	10,718	9,727	9,210
Large cigars ... thousands	327,578	337,292	299,214	354,165	345,067	380,450	404,456	378,056	425,453	394,862	494,456	466,164	317,563
Manufactured tobacco and snuff ... thous. of lb	30,120	30,846	28,351	31,478	27,260	29,056	29,420	28,691	30,948	27,234	30,506	27,769	22,709
Exports, cigarettes ... thousands	332,412	283,784	188,956	246,278	344,740	336,264	252,609	225,387	310,334	260,409	280,590	282,269	288,768
Prices, wholesale:													
Cigarettes ... dol. per 1,000	5,380	5.274	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5,380	5,380
Cigars ... dol. per 1,000	46,697	46.616	46.893	46.839	46.839	46.839	46.839	46.839	46.839	46.839	46.742	46.697	46.697
FUELS AND BYPRODUCTS													
COAL													
Anthracite:													
Exports ... thous. of long tons	116	96	99	88	71	125	89	82	87	90	122	120	91
Prices:													
Retail, composite, chestnut ... dol. per short ton	13.01	13.25	13.27	13.27	12.94	12.34	12.40	12.60	12.83	13.05	13.11	13.04	13.02
Wholesale, composite, chestnut‡ ... dol. per short ton	11.033	9.912	9.881	9.878	9.459	9.084	9.216	9.451	9.598	9.760	9.815	9.833	9.847
Production† ... thous. of short tons	[p] 5,724	6,125	5,952	6,418	4,837	5,250	4,184	3,443	3,584	3,977	4,729	4,181	4,705
Shipments† ... thous. of short tons	5,071	5,189	5,198	5,356	4,173	4,491	3,495	2,974	3,110	3,401	4,027	3,601	4,214
Stocks in storage: ●													
Total ... thous. of short tons	1,415	725	316	308	690	1,165	1,541	1,769	2,197	2,506	2,673	2,540	1,921
Stocks, in yards of dealers, end of month ... no. of days' supply		29	19	17	44	59	61	65	79	80	54	60	36
Bituminous:													
Consumption:													
Coke plants ... thous. of short tons	4,199	[a] 3,794	3,832	4,578	4,306	4,757	4,459	3,529	3,376	3,241	3,481	3,438	3,637
Electric power plants† ... thous. of short tons	2,980	2,817	2,871	2,821	2,391	2,652	2,801	2,944	3,006	2,740	2,911	[a] 2,696	[a] 2,867
Railroads ... thous. of short tons		5,256	5,180	5,759	4,837	4,804	4,553	4,543	4,735	4,801	5,089	4,855	5,248
Vessels, bunker ... thous. of long tons	79	73	70	90	81	122	107	101	119	98	109	120	89
Exports ... thous. of long tons	366	369	382	490	675	1,074	991	1,108	1,036	1,033	1,059	949	537
Price, retail composite, 38 cities ... dol. per short ton	8.37	8.24	8.22	8.23	8.18	8.13	8.18	8.23	8.30	8.31	8.35	8.35	8.36
Prices, wholesale:													
Composite, mine run ... dol. per short ton	4.180	3.972	3.974	3.972	4.120	4.179	4.200	4.185	4.199	4.192	4.190	4.190	4.190
Prepared sizes (composite) ... dol. per short ton	4.459	4.178	4.210	4.216	4.233	4.217	4.236	4.343	4.393	4.435	4.449	4.449	4.460
Production† ... thous. of short tons	[p] 35,932	32,916	31,970	38,497	24,772	28,100	26,424	25,280	27,462	27,670	32,573	30,450	31,386
Stocks, consumers, end of month ... thous. of short tons	32,034		27,100	28,371	27,711	28,490	29,493	30,387	31,441	33,077	35,810	36,356	[a] 34,476
COKE													
Exports ... thous. of long tons	32	39	55	45	25	52	66	105	127	114	92	83	42
Price, furnace, Connellsville ... dol. per short ton	3.73	3.63	3.50	3.43	3.59	3.64	3.73	3.73	3.73	3.73	3.73	3.73	3.73
Production:													
Beehive† ... thous. of short tons	88	[a] 108	118	150	61	51	51	51	44	55	76	94	84
Byproduct† ... thous. of short tons	2,802	2,476	2,493	2,969	2,875	3,192	2,990	2,381	2,280	2,175	2,317	2,267	2,418
Petroleum ... thous. of short tons		127	121	126	101	74	104	96	101	110	129	113	97
Stocks, end of month:													
Byproduct plants ... thous. of short tons	3,129	2,347	1,808	1,713	1,964	1,948	2,047	2,312	2,648	2,846	3,081	3,418	3,418
Petroleum, refinery ... thous. of short tons		637	595	565	553	515	504	494	478	484	464	459	405
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Consumption (run to stills) ... thous. of bbl	75,456	71,512	66,470	71,807	73,563	76,258	76,054	[a] 80,065	[a] 79,928	[a] 73,611	[a] 75,991	[a] 73,784	[a] 76,593
Imports # ... thous. of bbl	1,699	3,011	2,416	2,272	2,877	3,442	3,947	2,561	2,621	3,270	2,395	3,448	2,794
Price, Kansas-Oklahoma ... dol. per bbl	.940	.940	.940	.940	.940	.940	.940	.940	.940	.940	.940	.940	.940
Production †§ ... thous. of bbl	78,715	71,976	65,450	75,548	75,796	79,870	80,040	81,548	79,058	75,810	76,776	72,463	75,010
Refinery operations ... pct. of capacity	69	66	69	67	71	70	72	73	72	68	67	69	70
Stocks, end of month:													
California:													
Heavy crude and fuel oil§ ... thous. of bbl	60,879	86,869	83,812	81,584	78,965	76,604	74,815	73,834	71,207	69,490	67,133	63,891	61,861
Light crude § ... thous. of bbl	37,823	35,645	35,148	35,842	35,659	35,467	35,507	35,881	36,279	36,672	37,209	37,290	37,529
East of California, total †§ ... thous. of bbl	293,226	311,659	309,864	311,576	312,005	313,840	[a]315,263	[a]312,938	[a]308,138	[a]305,740	[a]302,636	[a]297,068	[a] 292,810
Refineries †§ ... thous. of bbl	55,892	55,458	55,582	56,383	55,482	57,069	[a] 56,738	[a] 55,959	[a] 55,432	[a] 56,245	[a] 56,339	[a] 55,253	[a] 55,019
Tank farms and pipe lines†§ ... thous. of bbl	237,334	256,201	254,282	255,193	256,523	256,771	258,525	256,979	252,706	249,495	246,297	241,815	237,791
Wells completed †§ ... number	1,004	910	810	930	914	1,112	1,126	1,182	1,216	1,047	1,234	1,032	1,050
Mexico:													
Exports ... thous. of bbl		1,979	2,148	2,260	2,179	2,167	2,037	2,621	2,099	2,573			
Production ... thous. of bbl		3,114	2,862	3,192	3,206	2,715	2,923	3,299	3,433	3,278	3,394	3,333	
Venezuela:													
Exports ... thous. of bbl		9,844	9,199	10,268	9,962	10,723	10,822	10,576	10,661	10,586	10,930	10,319	11,112
Production ... thous. of bbl		10,860	9,769	10,900	11,028	11,542	11,203	11,976	12,233	12,076	12,241	11,732	12,115

[a] Revised.
[p] 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 and bituminous coal production, p. 42, January 1934; anthracite shipments for 1932, p. 42, December 1933; consumption of bituminous coal by electric power plants, p. 42, May 1933; beehive and byproduct coke for 1932, p. 43 of December 1933 issue and for 1933 revisions see p. 43, July 1934. 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.
# See footnote on p. 35 of this issue. Data revised for 1933. See p. 20 of the October 1934 issue.
‡ Price converted to short-ton basis. Data prior to November 1931 not published.
[e] Dec. 1 estimate.
§ Data revised for 1933. See p. 20 of the January 1935 issue.
● Beginning with August 1934 certain anthracite stocks were included which had not been covered in previous reports. The original figure for the end of August was 2,023,120 tons; revised for the month was, as shown, 2,197,411 tons.

FUELS AND BYPRODUCTS—Continued

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											
	January	January	February	March	April	May	June	July	August	September	October	November	December
PETROLEUM AND PRODUCTS—Con.													
Refined products:													
Gas and fuel oils:													
Consumption:													
Electric power plants† ....thous. of bbl..	896	910	875	812	755	801	832	866	914	865	924	[a] 800	[a] 894
Railroads ....thous. of bbl..	.....	3,166	2,890	3,250	3,118	3,174	3,234	3,242	3,216	3,282	3,494	3,215	3,353
Vessels, bunker ....thous. of bbl..	2,477	2,646	2,399	2,782	2,457	2,652	2,530	2,412	2,633	2,350	2,354	2,250	2,434
Price, fuel oil, Oklahoma, 24-26 refineries dol. per bbl..	.750	.690	.750	.738	.750	.750	.750	.725	.725	.725	.725	.750	.750
Production:													
Residual fuel oil*†§ ....thous. of bbl..	20,335	19,847	18,183	20,539	19,344	20,297	20,136	[a] 20,824	[a] 20,139	[a] 19,447	[a] 20,070	[a] 19,913	[a] 21,066
Gas oil and distillate fuels*†§ thous. of bbl..	7,696	7,691	7,155	8,004	7,563	7,761	8,042	7,651	8,723	8,298	[a] 7,904	[a] 8,044	[a] 8,136
Stocks:													
Residual fuel oil, east of California*§ thous. of bbl..	25,274	16,134	14,233	14,044	15,673	16,501	19,249	[a] 21,659	[a] 24,645	[a] 26,768	[a] 27,379	[a] 28,081	[a] 26,579
Gas oil and distillate fuels, total*§ thous. of bbl..	18,021	14,215	12,563	10,658	11,403	13,174	16,313	19,603	22,927	24,295	[a] 24,848	[a] 24,449	[a] 21,957
Gasoline:													
Consumption†§ ....thous. of bbl..	28,062	29,416	25,048	30,528	32,735	38,141	36,296	37,395	[a] 38,941	[a] 34,934	[a] 37,535	[a] 34,961	[a] 30,486
Exports● ....thous. of bbl..	1,845	1,797	1,772	2,235	2,436	1,643	1,780	1,495	1,766	1,677	1,823	1,833	1,429
Exports, value. (See Foreign Trade.)													
Price, wholesale:													
Drums, delivered, N.Y. ....dol. per gal..	.136	.165	.166	.158	.145	.150	.155	.155	.155	.155	.155	.165	.161
Refinery, Oklahoma ....dol. per gal..	.045	.048	.048	.044	.045	.048	.046	.045	.047	.046	.043	.046	.046
Price, retail, service station, 50 cities dol. per gal..	.....	.139	.142	.136	.136	.139	.141	.140	.139	.136	.119	.124	.....
Production:													
At natural gas plants†§ ....thous. of bbl..	3,286	3,024	2,795	3,019	2,926	2,937	2,838	2,960	3,031	3,046	3,238	3,212	3,236
At refineries†§ ....thous. of bbl..	35,339	33,462	30,472	32,705	34,097	35,194	31,850	[a] 37,078	[a] 37,296	[a] 34,488	[a] 36,282	[a] 35,591	[a] 35,330
Retail distribution (41 States)† mills. of gal..	.....	852	788	940	978	1,061	1,070	1,090	1,123	1,075	1,095	1,023	923
Stocks, end of month:													
At natural gas plants§ ....thous. of bbl..	.....	992	979	1,022	1,276	1,517	1,646	1,590	1,589	1,346	1,083	889	[c] 1,336
At refineries†§ ....thous. of bbl..	33,224	37,774	41,852	41,783	40,914	36,507	33,885	[a] 33,199	[a] 30,421	[a] 28,949	[a] 26,340	[a] 25,201	[a] 28,311
Kerosene:													
Consumption†§ ....thous. of bbl..	4,299	4,245	4,154	4,218	3,654	3,222	2,372	2,815	[a] 2,804	[a] 3,571	[a] 3,956	[a] 4,451	[a] 4,761
Exports ....thous. of bbl..	691	576	716	657	1,148	648	962	751	976	789	957	625	797
Price, 150° water white, refinery, Pa. dol. per gal..	.047	.048	.045	.048	.048	.047	.048	.046	.046	.047	.049	.048	.046
Production§ ....thous. of bbl..	5,011	4,507	3,961	4,576	4,647	4,548	4,296	[a] 4,520	[a] 4,376	[a] 4,262	[a] 4,889	[a] 4,786	[a] 4,777
Stocks, end of month§ ....thous. of bbl..	6,388	6,228	5,299	4,986	4,822	5,470	6,335	[a] 7,062	[a] 7,651	[a] 7,539	[a] 7,497	[a] 7,199	[a] 6,398
Lubricating oil:													
Consumption†§ ....thous. of bbl..	1,557	1,440	1,302	1,643	1,651	1,941	1,569	1,491	1,498	1,387	1,677	1,495	[a] 1,394
Price, cylinder oil, refinery, Pa. dol. per gal..	.110	.208	.220	.220	.220	.219	.208	.183	.148	.160	.146	.134	.126
Production§ ....thous. of bbl..	2,175	2,198	1,865	2,152	2,322	2,577	2,211	2,209	2,152	2,106	2,145	[a] 2,090	[a] 2,346
Stocks, refinery, end of mo§ thous. of bbl..	7,100	7,020	7,120	6,847	6,796	6,773	6,752	6,782	6,841	6,965	6,939	[a] 6,869	[a] 7,331
Other products:													
Asphalt:													
Imports# ....thous. of short tons..	3	3	1	0	3	1	3	3	1	1	0	1	0
Production†§ ....thous. of short tons..	147	145	106	156	295	250	278	318	320	263	267	215	153
Stocks, refinery, end of month thous. of short tons..	355	304	331	371	378	382	358	339	339	315	292	307	358
Coke. (See Coke.)													
Wax:													
Production ....thous. of lb..	36,960	46,480	39,200	43,120	39,480	41,720	40,320	34,160	33,880	33,880	39,480	39,480	37,520
Stocks, refinery, end of mo§ thous. of lb..	141,252	78,934	83,791	86,644	91,763	101,551	108,087	115,137	119,702	118,991	123,099	130,222	136,136

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins†# ....thous. of lb..	16,879	18,662	17,683	20,709	22,625	21,235	22,181	19,907	12,958	10,879	10,018	11,095	12,635
Calf and kip skins ....thous. of lb..	1,289	2,840	1,580	1,856	1,221	2,259	1,914	1,900	808	806	919	658	1,092
Cattle hides ....thous. of lb..	5,610	5,867	5,837	6,388	7,265	5,184	9,577	8,268	4,571	2,408	2,148	3,763	5,342
Goat skins ....thous. of lb..	5,752	6,140	5,837	7,598	9,119	7,217	5,818	5,607	4,355	3,906	3,202	3,219	2,856
Sheep and lamb skins ....thous. of lb..	2,549	2,494	3,315	3,457	3,124	4,247	3,006	2,930	2,512	2,409	2,658	2,554	2,397
Livestock, inspected slaughter:													
Calves ....thous. of animals..	512	471	437	534	526	600	601	770	970	831	658	495	494
Cattle ....thous. of animals..	977	831	733	771	749	864	932	1,912	1,576	1,786	1,408	1,232	1,188
Hogs ....thous. of animals..	3,047	5,391	3,433	3,039	3,411	4,218	3,763	3,323	2,641	2,601	3,546	4,023	4,196
Sheep ....thous. of animals..	1,345	1,407	1,159	1,242	1,164	1,244	1,259	1,294	1,523	1,734	2,609	1,368	1,314
Prices, wholesale:													
Packers, heavy native steers, Chicago dol. per lb..	.120	.101	.103	.096	.108	.104	.098	.098	.088	.099	.096	.099	.110
Calfskins, no. 1 country, Chicago dol. per lb..	.121	.144	.137	.121	.129	.116	.106	.093	.076	.093	.092	.110	.114
LEATHER													
Exports:													
Sole leather ....thous. of lb..	281	252	136	282	186	186	294	205	753	425	363	451	233
Upper leather† ● ....thous. of sq. ft..	5,428	6,160	4,859	6,144	5,457	4,336	4,918	3,850	5,043	5,354	6,684	6,030	5,677
Production:													
Calf and kip* ....thous. of skins..	.....	981	879	911	999	1,032	1,086	1,152	1,177	970	1,161	1,015	1,079
Cattle hides*† ....thous. of hides..	.....	1,641	1,662	1,744	1,681	1,700	1,634	1,512	1,678	1,470	1,678	[a] 1,683	1,682
Goat and kid* ....thous. of skins..	.....	4,290	4,074	4,358	3,949	3,940	3,496	3,638	3,707	3,290	3,637	3,329	3,274
Sheep and lamb*† ....thous. of skins..	.....	2,580	3,558	3,690	3,791	3,300	2,773	2,655	2,409	2,302	3,062	[a] 2,871	2,707
Prices, wholesale:													
Sole, oak, scoured backs (Boston) dol. per lb..	.30	.32	.31	.30	.30	.30	.29	.29	.27	.27	.27	.27	.28
Upper, composite, chrome, calf, black, "B" grade ....dol. per sq. ft..	.319	.352	.352	.347	.343	.337	.333	.320	.300	.297	.296	.298	.307

[a] Revised.

* 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, and p. 19 of the June 1933 issue, leather.

† Revised series. For revisions refer to the indicated pages of the monthly issues, as follows: Consumption of gas and fuel oils in electric-power plants for 1932, p. 43, May 1933, for 1933 revisions, p. 43, May 1934; 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, and production of asphalt for 1932, p. 56, November 1933; retail distribution gasoline in 41 States for 1932, p. 43, May 1933, for 1933, p. 43, May 1934; production of cattle and sheep and lamb hides, p. 44, April 1934; imports of total hides and skins and exports upper leather for 1932, p. 43, June 1933.

See footnote on p. 35 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 September 1934 issue.

§ Data revised for 1933. See p. 20 of the January 1935 issue.

[c] New basis due to reclassification of motor fuel stocks.

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											
	January	January	February	March	April	May	June	July	August	September	October	November	December
LEATHER AND PRODUCTS—Continued													
LEATHER—Continued													
Stocks of cattle hides and leathers (all kinds) end of month:													
Total*.....thous. of equiv. hides		14,931	14,867	14,685	14,515	14,374	14,444	14,852	15,216	16,057	16,751	[a] 17,296	17,893
In process and finished* thous. of equiv. hides		10,457	10,507	10,512	10,455	10,360	10,291	10,321	10,120	10,037	10,253	[a] 10,507	10,830
Raw*.....thous. of equiv. hides		4,474	4,360	4,173	4,060	4,014	4,153	4,531	5,096	6,020	6,498	[a] 6,789	7,063
LEATHER MANUFACTURES													
Gloves and mittens:													
Production (cut), total*.....dozen pairs								187,068	226,267	192,446	209,337	[a] 196,371	141,377
Dress and semidress*.....dozen pairs								119,189	146,879	121,183	134,592	[a] 131,082	86,735
Work*.....dozen pairs								67,879	79,388	71,263	74,745	[a] 65,289	54,642
Shoes:													
Exports.....thous. of pairs	40	40	41	100	76	75	90	88	88	73	72	77	49
Prices, wholesale:													
Men's black calf blucher, Boston.....dol. per pair	5.50	5.50	5.50	5.50	5.55	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	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15
Women's colored calf, Goodyear welt, oxford, average.....dol. per pair	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Production, total.....thous. of pairs	[p] 29,766	[a] 26,042	[a] 30,533	[a] 35,554	[a] 34,425	[a] 34,060	[a] 28,544	[a] 28,394	[a] 35,624	[a] 28,184	[a] 28,709	[a] 23,852	[a] 23,200
Men's.....thous. of pairs		[a] 7,103	[a] 7,922	[a] 8,673	[a] 8,427	[a] 8,219	[a] 7,587	[a] 6,734	[a] 8,616	[a] 6,969	[a] 7,634	[a] 6,939	6,563
Boys' and youths'.....thous. of pairs		[a] 1,344	[a] 1,487	1,503	1,506	1,540	1,479	1,452	1,757	1,321	1,512	1,252	1,194
Women's.....thous. of pairs		[a] 10,755	[a] 12,432	[a] 14,083	[a] 13,222	[a] 12,870	[a] 9,553	[a] 11,844	[a] 15,025	[a] 10,564	[a] 8,804	[a] 6,147	7,746
Misses' and children's.....thous. of pairs		[a] 2,600	[a] 3,122	3,686	3,271	3,185	2,757	2,647	3,157	2,630	2,771	[a] 2,293	2,401
Slippers, all types.....thous. of pairs		1,424	[a] 2,329	3,565	[a] 3,639	4,072	3,899	[a] 3,333	[a] 4,240	[a] 4,279	[a] 5,212	[a] 4,827	2,892
All other footwear.....thous. of pairs		[a] 2,816	[a] 3,240	[a] 4,044	[a] 4,359	[a] 4,173	[a] 3,268	[a] 2,383	[a] 2,828	[a] 2,421	2,775	[a] 2,394	2,404
LUMBER AND MANUFACTURES													
LUMBER													
Exports (boards, planks, and scantlings)*●.....M ft. b. m	91,728	96,969	70,282	83,453	109,919	60,991	53,879	62,452	115,145	92,933	104,126	93,860	106,766
Retail movement:													
Retail yards, Ninth Fed. Res. Dist.:													
Sales.....M ft. b. m	3,403	[a] 3,371	3,077	2,994	4,440	6,467	6,656	6,574	8,657	9,251	10,290	7,777	4,019
Stocks, end of month.....M ft. b. m	51,168	[a] 63,813	60,533	61,827	62,857	63,800	62,665	60,754	64,388	61,864	57,614	55,191	53,948
Retail yards, Tenth Fed. Res. Dist.:													
Sales.....M ft. b. m	1,735	2,268	1,792	2,059	2,300	2,268	2,083	1,290	2,103	2,278	2,801	2,499	1,626
Stocks, end of month.....M ft. b. m	25,584	27,665	27,493	28,351	28,052	27,760	27,734	13,643	27,259	26,548	26,221	25,929	25,399
Flooring													
Maple, beech, and birch:													
Orders:													
New.....M ft. b. m	4,122	3,629	4,763	6,438	3,037	4,437	3,283	4,092	4,072	3,165	3,395	2,905	2,669
Unfilled, end of month.....M ft. b. m	4,561	4,656	5,667	7,167	5,598	5,998	5,771	5,606	5,148	4,700	4,149	3,819	3,510
Production.....M ft. b. m	3,366	2,486	2,964	4,596	4,226	4,480	4,103	2,451	3,326	3,529	4,546	2,673	3,339
Shipments.....M ft. b. m	3,302	3,665	3,665	4,643	4,303	4,512	3,573	4,421	4,279	3,386	3,408	3,005	2,668
Stocks, end of month.....M ft. b. m	21,059	19,349	18,666	18,828	19,195	19,526	20,828	19,059	18,741	19,582	20,832	20,286	21,001
Oak:													
Orders:													
New.....M ft. b. m	9,939	5,423	28,238	682	5,800	8,646	6,521	6,937	8,061	8,212	9,802	8,262	6,246
Unfilled, end of month.....M ft. b. m	6,406	10,245	29,788	17,005	12,415	11,135	9,426	8,764	8,241	8,242	7,972	6,425	5,678
Production.....M ft. b. m	8,777	6,900	7,737	8,919	10,360	9,546	8,951	7,301	8,115	8,579	9,404	9,182	7,704
Shipments.....M ft. b. m	8,676	5,137	8,112	13,711	9,476	9,813	7,965	7,713	9,041	9,003	10,095	9,533	6,964
Stocks, end of month.....M ft. b. m	63,302	65,051	65,285	62,532	63,938	62,635	63,375	64,251	64,168	63,444	62,793	63,077	63,614
Hardwoods													
Hardwoods (Southern and Appalachian districts):													
Total:													
Orders:													
New.....mill. ft. b. m		98	124	135	150	113	94	98	105	94	101	109	124
Unfilled, end of month.....mill. ft. b. m		230	240	239	265	241	232	228	229	223	229	227	261
Production.....mill. ft. b. m		124	128	120	135	116	146	116	101	105	98	90	86
Shipments.....mill. ft. b. m		90	116	128	131	124	109	94	101	94	105	113	109
Stocks, total, end of month.....mill. ft. b. m		1,887	1,891	1,862	1,856	1,861	1,914	1,940	1,959	1,961	1,947	1,927	1,932
Unsold stocks.....mill. ft. b. m		1,657	1,651	1,623	1,591	1,621	1,682	1,712	1,730	1,737	1,719	1,700	1,671
Gum:													
Orders, unfilled, end of month mill. ft. b. m		46	46	48	48	44	41	39	36	37	36	38	49
Stocks, total, end of month.....mill. ft. b. m		411	414	425	424	427	442	447	450	452	445	441	432
Unsold stocks.....mill. ft. b. m		365	368	377	376	383	401	408	414	415	409	403	383
Oak:													
Orders, unfilled, end of month mill. ft. b. m		85	88	90	110	95	95	91	96	93	99	97	106
Stocks, total, end of month.....mill. ft. b. m		584	588	582	578	580	606	623	634	638	641	639	648
Unsold stocks.....mill. ft. b. m		499	500	492	468	485	511	523	538	545	541	542	542
Northern hardwoods:													
Production.....M ft. b. m		15,178	16,733	19,965	17,227	14,581	12,890	9,578	7,129	5,048	5,188		
Shipments.....M ft. b. m		11,162	13,354	18,086	18,204	16,919	13,090	10,607	13,290	13,075	14,043		
Softwoods													
Fir, Douglas:													
Exports:§													
Lumber●.....M ft. b. m	39,622	27,599	25,492	25,380	52,956	14,701	1,173	7,190	60,138	38,954	35,959	40,728	45,325
Timber.....M ft. b. m	30,327	10,094	13,876	20,824	25,256	10,422	426	3,252	34,513	29,363	19,715	26,156	27,565
Orders:													
New¶.....M ft. b. m	141,904	119,970	119,970	145,933	141,457	139,666	83,710	89,530	143,695	127,132	125,789	124,446	128,923
Unfilled, end of month.....M ft. b. m	136,085	142,352	144,143	123,103	152,648	179,059	153,991	225,167	131,161	136,980	140,114	110,121	145,038

[a] Revised. [p] Preliminary.

* New series. For data on lumber exports for period of January 1919 to September 1932, see p. 20 of the November 1932 issue. For earlier data on leather stocks, see p. 19 of the January 1935 issue. New series on leather 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 figures through January 1934 previously shown in the *Survey*.

§ Data revised for 1932, see p. 44 of the June 1933 issue, exports of Douglas fir lumber and timber.

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

● 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											
	January	January	February	March	April	May	June	July	August	September	October	November	December
LUMBER AND MANUFACTURES—Continued													
LUMBER—Continued													
Softwoods—Continued													
Fir, Douglas—Continued													
Price, wholesale:													
No. 1 common ... dol. per M ft. b. m.	16.00	18.56	19.00	19.00	19.00	18.00	18.00	18.00	18.00	16.00	16.00	16.00	16.00
Flooring, 1 x 4, "B" and better ... dol. per M ft. b. m.	34.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	30.00	34.00	34.00	34.00	34.00
Production¶ ... M ft. b. m.	110,569	109,226	132,056	150,857	152,648	132,056	77,443	69,833	144,143	140,561	129,370	122,656	103,407
Shipments¶ ... M ft. b. m.	118,627	81,472	111,912	131,161	136,980	106,988	68,042	65,804	162,049	144,590	113,703	123,998	113,703
Hemlock, northern:													
Production ... M ft. b. m.	--------	3,631	6,312	6,474	6,588	5,658	10,159	11,550	7,861	5,920	4,435	--------	--------
Shipments ... M ft. b. m.	--------	6,464	6,297	7,699	7,631	8,734	8,725	6,157	10,046	10,198	11,014	--------	--------
Pine, northern:													
Orders, new ... M ft. b. m.	5,530	5,224	6,905	6,272	5,924	6,970	8,794	5,341	6,754	4,198	6,503	5,044	4,718
Production ... M ft. b. m.	667	1,578	2,357	4,928	4,356	8,933	11,134	11,266	8,664	5,189	3,266	1,014	608
Shipments ... M ft. b. m.	4,698	6,192	5,535	7,612	6,384	6,000	8,317	7,482	6,902	6,457	7,755	5,526	4,237
Pine, southern:													
Exports:													
Lumber§ ... M ft. b. m.	23,576	20,415	22,655	26,549	27,735	23,113	26,604	26,502	26,698	22,129	22,884	23,386	24,851
Timber§ ... M ft. b. m.	9,234	4,516	7,652	6,491	3,725	8,885	6,506	9,557	7,754	10,082	9,474	6,471	7,450
Orders:													
New ... M ft. b. m.	106,173	102,720	108,336	133,794	110,348	121,028	100,863	90,796	113,561	99,840	113,800	101,585	72,842
Unfilled, end of month ... M ft. b. m.	48,530	76,074	90,425	87,681	97,498	82,514	76,325	77,599	64,366	58,987	62,827	59,678	49,164
Price, flooring ... dol. per M ft. b. m.	34.49	38.11	38.21	38.16	38.28	37.86	38.02	36.55	34.77	34.97	34.99	35.03	35.00
Production ... M ft. b. m.	99,548	106,019	112,141	124,469	116,615	117,665	107,606	99,222	98,961	97,928	102,324	96,490	79,258
Shipments ... M ft. b. m.	102,401	88,198	99,193	117,391	108,320	122,202	115,461	96,295	113,913	103,908	114,402	108,715	74,603
Redwood, California: ‡													
Orders:													
New ... M ft. b. m.	27,009	13,935	20,278	26,083	19,217	23,300	17,958	15,834	19,704	21,168	22,811	20,424	15,932
Unfilled ... M ft. b. m.	24,621	26,853	27,698	32,222	30,693	33,740	32,769	29,534	24,946	21,930	16,873	16,868	14,604
Production ... M ft. b. m.	19,868	19,939	22,901	25,184	24,482	26,199	25,880	20,647	25,930	25,449	28,215	26,345	21,242
Shipments ... M ft. b. m.	16,549	20,349	18,943	21,755	20,644	20,147	19,402	18,156	25,444	23,991	25,204	19,755	17,934
FURNITURE													
Household:													
All districts:													
Plant operations* ... percent of normal	39.0	31.0	30.0	30.0	30.0	30.0	32.0	35.0	39.0	42.0	41.0	42.0	39.0
Grand Rapids district:													
Orders:													
Canceled ... percent of new orders	3.0	4.0	8.0	7.0	9.5	8.0	7.0	5.0	5.0	5.0	6.5	6.0	13.5
New ... no. of days' production	1.6	10	6	8	5	7	7	9	8	9	10	10	5
Unfilled, end of month ... no. of days' production	1.3	10	9	9	6	7	7	9	9	9	8	9	5
Outstanding accounts, end of month ... no. of days' sales	1.6	18	18	18	18	16	15	15	16	17	18	16	15
Plant operations† ... percent of normal	31.0	29.0	28.5	29.0	27.0	27.0	19.0	22.0	24.0	25.0	25.0	34.0	32.0
Shipments ... no. of days' production	7	6	7	8	7	6	5	7	8	8	10	8	7
Southeastern district:													
Orders, unfilled, end of month ... dol., average per firm	--------	37,518	34,123	27,627	18,911	18,934	26,360	40,317	34,759	32,674	24,284	19,071	22,070
Shipments ... dol., average per firm	--------	37,943	51,145	58,196	46,177	44,612	30,821	46,943	63,349	60,211	64,616	46,721	31,311
Prices, wholesale:													
Beds ... 1926=100	68.4	76.1	76.1	76.1	74.9	73.2	71.5	71.5	71.5	71.5	71.5	70.9	68.4
Dining-room chairs, set of 6 ... 1926=100	90.1	90.1	90.1	90.1	90.1	90.1	90.1	90.1	90.1	90.1	90.1	90.1	90.1
Kitchen cabinets ... 1926=100	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	84.1
Living-room davenports ... 1926=100	76.6	79.4	79.4	79.4	79.4	79.4	79.4	79.4	79.4	79.4	79.4	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	262,740	178,023	151,184	261,269	201,539	241,753	219,406	233,186	242,947	301,330	220,209	299,263	282,655
Imports*# ... long tons	22,784	22,653	25,407	38,393	26,862	29,465	24,858	17,676	32,418	23,847	20,202	35,272	19,708
Price, iron and steel composite * ... dol. per long ton	32.58	31.15	31.30	31.38	32.67	32.97	32.96	32.32	32.24	32.15	32.10	32.15	32.39
Sales, iron, steel, and heavy hardware ... January 1921=100	(1)	88	78	99	105	114	109	82	87	(1)	(1)	(1)	(1)
Ore													
Iron ore:													
Consumption by furnaces ... thous. of long tons	2,270	1,656	1,728	2,190	2,470	2,958	2,721	1,600	1,444	1,236	1,306	1,298	1,506
Imports# ... thous. of long tons	86	89	64	79	128	202	188	196	154	77	99	79	73
Receipts:													
Lake Erie ports and furnaces ... thous. of long tons	0	0	0	0	0	1,468	3,118	3,362	3,092	2,343	1,761	421	0
Other ports ... thous. of long tons	0	0	0	0	0	683	1,151	1,090	1,147	1,025	960	257	0
Shipments from mines ... thous. of long tons	0	0	0	0	0	2,631	4,461	4,432	4,162	3,439	2,641	484	0
Stocks, total, end of month ... thous. of long tons	32,027	[a] 32,922	31,216	29,041	26,581	25,598	27,043	29,961	32,713	34,914	36,341	35,874	34,373
At furnaces ... thous. of long tons	27,004	[a] 27,676	26,040	24,060	22,010	21,218	22,700	25,461	27,858	29,713	31,056	30,625	29,218
Lake Erie docks ... thous. of long tons	5,023	5,246	5,176	4,981	4,571	4,380	4,343	4,500	4,856	5,201	5,285	5,249	5,155
Manganese ore, imports (manganese content)● ... thous. of long tons	13	7	2	8	20	49	48	30	21	5	13	11	7
Iron, Crude and Semimanufactured													
Castings, malleable: *													
Orders, new ... short tons	44,568	32,501	36,594	42,961	38,453	32,639	24,499	21,862	21,306	19,511	18,785	28,530	36,505
Production ... short tons	43,400	30,417	33,939	43,438	40,742	37,165	28,340	23,388	23,910	21,541	25,317	28,515	32,746
Percent of capacity	50.8	35.8	40.1	49.9	47.9	42.7	33.4	27.6	27.8	25.6	30.3	33.5	38.7
Shipments ... short tons	41,182	26,642	31,412	41,530	39,817	39,493	31,607	27,591	25,784	20,360	21,683	21,615	29,593
Pig iron:													
Furnaces in blast, end of month:													
Capacity ... long tons per day	54,410	41,085	46,260	53,720	63,270	67,300	48,190	35,585	31,295	28,215	31,310	29,395	37,615
Number	89	87	89	96	110	117	89	75	62	62	65	59	69

[1] Temporarily discontinued.

* New series. Earlier 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 castings, p. 20 of the April 1933 issue. New series on iron and steel composite price are 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. 35 of this issue. Data revised for 1933; see p. 20 of the October 1934 issue.

¶ Data for March, June, August, and November 1934 and January 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	1935	1934											
	January	January	February	March	April	May	June	July	August	September	October	November	December
METALS AND MANUFACTURES—Continued													
IRON AND STEEL—Continued													
Iron, Crude and Semimanufactured—Continued													
Pig iron—Continued													
Prices, wholesale:													
Basic (valley furnace)...dol. per long ton..	18.00	17.00	17.00	17.00	17.25	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00
Composite pig iron.....dol. per long ton..	18.94	17.94	17.94	17.94	18.36	18.94	18.94	18.94	18.94	18.94	18.94	18.94	18.94
Foundry, no. 2, northern (Pitts.) dol. per long ton..	20.39	19.39	19.39	19.39	19.64	20.39	20.39	20.39	20.39	20.39	20.39	20.39	20.39
Production.....thous. of long tons..	1,477	1,215	1,264	1,620	1,727	2,043	1,930	1,225	1,054	898	951	957	1,028
Iron, Manufactured Products													
Cast-iron boilers and radiators:													
Boilers, range: †													
Orders:													
New.....number of boilers..	68,104	45,788	88,274	39,974	39,326	35,683	34,627	33,576	36,006	51,734	64,211	57,566	44,906
Unfilled, end of month, total number of boilers..	19,357	20,555	21,725	14,368	17,013	11,338	11,818	9,738	9,993	12,724	10,195	9,740	16,329
Delivery, 30 days or less number of boilers..	19,357	16,454	19,002	12,044	13,101	8,688	9,150	7,844	8,695	11,878	9,492	9,355	16,329
Delivery, more than 30 days number of boilers..	0	4,101	2,723	2,324	3,912	2,650	2,668	1,894	1,298	846	703	385	0
Production.....number of boilers..	63,879	43,466	80,668	49,100	35,960	41,021	34,741	33,255	37,735	45,375	63,434	59,673	40,337
Shipments.....number of boilers..	64,904	38,540	87,104	46,301	36,681	41,358	33,180	33,746	35,751	49,003	66,740	59,439	37,471
Stocks, end of month...number of boilers..	30,643	38,823	32,387	35,186	34,465	34,128	34,902	33,869	35,853	32,225	28,919	29,153	35,446
Boilers, round:													
Production.....thous. of lb..	3,233	4,890	4,246	4,913	3,982	4,133	3,342	2,691	4,195	3,886	5,762	4,391	2,946
Shipments.....thous. of lb..	2,666	2,823	3,081	2,827	2,544	2,659	2,361	2,592	4,571	6,258	10,652	5,330	3,626
Stocks, end of month.....thous. of lb..	32,826	35,685	40,012	40,558	42,012	43,585	44,544	44,739	44,437	42,035	37,136	36,218	32,366
Boilers, square:													
Production.....thous. of lb..	16,457	9,980	11,428	15,255	11,965	15,014	15,498	11,652	15,554	15,030	18,833	19,783	13,099
Shipments.....thous. of lb..	10,604	8,300	8,710	8,241	8,287	8,332	10,029	11,172	17,890	25,208	34,185	19,353	13,436
Stocks, end of month.....thous. of lb..	101,340	96,896	104,263	108,077	111,800	118,411	123,956	124,414	121,973	111,740	96,329	96,933	96,554
Boiler fittings, cast iron:													
Production.....short tons..	4,690	4,908	4,237	4,178	3,667	3,557	3,495	3,333	3,914	4,225	6,045	5,995	4,298
Shipments.....short tons..	4,750	6,362	3,572	3,184	3,564	3,604	3,586	3,523	4,651	4,655	5,943	5,027	3,060
Boiler fittings, malleable:													
Production.....short tons..	3,153	2,570	2,610	2,730	2,450	2,856	2,436	2,282	2,174	2,383	2,838	2,984	2,992
Shipments.....short tons..	3,205	3,414	2,390	2,094	2,175	2,570	2,445	2,180	2,484	2,354	2,890	3,090	1,914
Radiators:													
Production thous. of sq. ft. heating surface..	4,679	2,266	2,409	2,923	2,663	3,969	3,964	3,483	4,282	4,011	4,680	5,208	3,632
Shipments.thous. of sq. ft. heating surface..	3,117	2,484	2,307	2,182	2,682	2,630	3,197	3,136	5,336	6,262	9,282	6,456	4,482
Stocks, end of month thous. of sq. ft. heating surface..	26,178	30,295	30,593	31,365	31,389	32,775	33,537	33,867	32,969	30,885	26,517	25,473	24,786
Radiators, convection type: *													
New orders:													
Heating elements only, without cabinets or grilles thous. of sq. ft. heating surface ‡..	81	126	45	77	30	45	52	77	62	44	94	124	115
Heating elements, including cabinets and grilles thous. of sq. ft. heating surface ‡..	93	60	76	97	135	95	122	128	178	158	196	131	182
Sanitary Ware													
Bathroom accessories: †													
Production.....number of pieces..	75,310	169,894	147,407	167,684	108,593	233,176	222,872	156,270	205,380	349,072	143,483	202,354	267,293
Shipments.....number of pieces..	64,305	174,069	136,027	161,893	106,716	219,629	223,461	150,739	211,005	328,010	133,574	195,289	271,912
Stocks, end of month.....number of pieces..	363,755	357,249	368,629	374,420	376,297	383,646	383,557	383,161	375,376	376,512	371,499	370,036	• 358,472
Plumbing brass. (See Nonferrous metals.)													
Plumbing and heating equipment, wholesale price (8 pieces)*.....dollars..	206.07	204.17	204.74	203.50	217.40	216.88	218.91	217.88	218.16	211.26	207.03	206.89	206.50
Porcelain enameled flatware:													
Orders, new, total.....dollars..	.....	391,358	521,796	731,321	817,818	899,506	736,858	594,146	719,146	636,811	713,141	563,137	525,540
Signs.....dollars..	.....	165,402	155,005	197,691	286,555	343,340	266,811	226,883	306,463	193,716	248,598	180,523	193,535
Table tops.....dollars..	.....	62,019	106,895	105,844	119,387	112,965	107,398	110,079	145,494	220,279	178,245	133,900	111,188
Shipments, total.....dollars..	.....	472,676	530,096	715,665	722,258	842,156	826,975	738,460	740,802	652,158	764,436	583,567	530,050
Signs.....dollars..	.....	238,110	204,817	231,974	215,673	302,888	307,511	304,752	332,917	232,206	269,665	199,652	204,527
Table tops.....dollars..	.....	62,900	99,155	114,041	117,335	110,862	116,601	106,273	145,001	195,541	205,059	131,993	106,772
Porcelain plumbing fixtures:													
Orders:													
New, net.....number of pieces..	1,620	1,818	1,265	1,455	1,787	1,822	1,722	1,785	2,723	2,017	2,427	2,582	1,269
Unfilled, end of month..number of pieces..	2,978	8,722	8,320	6,888	6,276	5,277	4,852	4,390	4,333	3,854	3,298	3,667	3,020
Shipments.....number of pieces..	1,509	1,909	1,536	2,594	2,074	2,354	1,769	1,954	2,542	2,198	2,771	2,110	1,300
Stocks, end of month.....number of pieces..	9,660	9,162	9,818	8,951	9,140	10,422	10,981	10,762	9,626	8,847	7,873	7,610	9,703
Vitreous-china plumbing fixtures:													
Orders:													
New, net.....number of pieces..	.....	56,577	79,106	60,045	93,688	116,523	127,557	110,209	126,652	134,088	245,098	178,239	227,462
Unfilled, end of month..number of pieces..	.....	81,334	89,878	75,198	80,450	87,095	103,400	97,710	105,703	111,083	158,326	176,360	274,404
Shipments.....number of pieces..	.....	55,416	70,688	74,725	88,436	109,878	111,252	115,899	118,659	128,708	197,855	160,205	129,418
Stocks, end of month.....number of pieces..	.....	643,054	660,658	683,797	700,419	693,986	677,830	658,788	636,872	597,803	505,677	464,222	464,360
Steel, Crude and Semimanufactured													
Bars, steel, cold finished, shipments.short tons..	31,783	19,409	25,989	27,838	28,885	30,809	29,940	18,130	17,622	14,304	18,500	17,923	24,049
Castings, steel: •													
Orders, new, total.....short tons..	.....	26,296	35,698	60,046	63,142	46,831	41,537	41,822	25,538	20,030	24,327	21,552	27,312
Railway specialties.....short tons..	.....	5,852	15,471	26,758	32,818	16,812	10,408	22,407	5,697	4,417	5,538	4,283	8,128
Percent of capacity	.....	16.8	22.8	38.3	40.3	29.9	26.5	26.7	16.3	12.8	15.5	13.8	17.4
Production, total.....short tons..	.....	27,644	28,526	39,491	46,242	57,313	50,268	46,182	43,748	31,816	29,142	25,799	23,916
Railway specialties.....short tons..	.....	7,085	6,428	12,174	18,324	23,309	18,904	17,661	17,741	11,152	9,309	7,218	5,142
Percent of capacity	.....	17.6	18.2	25.2	29.5	36.6	32.1	29.5	27.9	[a] 20.0	18.6	16.5	15.3
Ingots, steel: §													
Production.....thous. of long tons..	2,834	1,971	2,183	2,761	2,898	3,353	3,016	1,473	[a] 1,364	1,252	1,462	1,589	[a] 1,942
Percent of capacity	48	33	41	46	53	56	53	27	23	23	25	28	35

* 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.

‡ 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 for 1933 revised. See p. 47 of the August 1934 issue. For 1932 revisions, see p. 46 of the July 1933 issue.

• See footnote on 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											
	January	January	February	March	April	May	June	July	August	September	October	November	December
METALS AND MANUFACTURES—Continued													
IRON AND STEEL—Continued													
Steel, Crude and Semimanufactured—Continued													
Prices, wholesale:													
Composite, finished steel ... dol. per lb.	.0244	.0231	.0231	.0231	.0240	.0253	.0253	.0246	.0244	.0244	.0244	.0244	.0244
Steel billets, Bessemer, Pittsburgh ... dol. per long ton	27.00	26.00	26.00	26.00	26.75	29.00	29.00	27.40	27.00	27.00	27.00	27.00	27.00
Structural-steel beams, Pittsburgh ... dol. per lb.	.0180	.0170	.0170	.0170	.0170	.0185	.0185	.0181	.0180	.0180	.0180	.0180	.0180
Steel scrap, Chicago ... dol. per gross ton	11.80	10.50	11.00	12.13	11.75	10.95	9.75	9.55	9.19	8.50	8.75	9.25	10.31
U. S. Steel Corporation:													
Earnings, net ... thous. of dol.				6,579			21,082			3,769			3,762
Shipments, finished products* ... long tons	534,055	331,777	385,500	588,209	643,009	745,063	985,337	369,938	378,023	370,306	343,962	366,119	418,630
Steel, Manufactured Products													
Barrels, steel:													
Orders, unfilled, end of month ... number	1,171,996	527,377	500,355	726,569	820,884	865,012	935,651	684,403	605,573	596,694	460,880	330,593	452,936
Production ... number	390,459	662,293	521,950	620,439	589,182	431,567	612,695	519,444	316,340	363,885	524,232	421,003	373,850
Percent of capacity	30.0	48.8	38.6	46.0	43.6	30.1	42.8	36.7	22.3	25.5	36.7	29.6	26.4
Shipments ... number	391,232	660,688	520,987	628,485	590,337	426,175	607,692	528,847	318,678	368,771	516,684	419,500	374,924
Stocks, end of month ... number	26,555	38,479	39,442	31,396	30,241	35,633	41,158	31,755	29,461	24,575	32,123	33,626	27,328
Boilers, steel, new orders:													
Area ... thous. of sq. ft.	392	236	227	376	441	277	360	385	566	539	416	287	260
Quantity ... number of boilers	329	249	212	294	380	304	415	458	597	626	696	447	331
Furniture, steel:													
Business group:													
Orders:													
New ... thous. of dol.	1,184	1,059	1,023	1,020	972	1,039	1,115	866	870	813	993	1,026	1,063
Unfilled, end of month ... thous. of dol.	663	781	910	975	1,013	975	1,044	1,047	815	668	664	651	619
Shipments ... thous. of dol.	1,139	997	894	956	934	1,011	1,046	863	1,101	879	998	1,039	1,090
Shelving:													
Orders:													
New ... thous. of dol.	273	260	274	396	321	343	253	222	206	209	258	258	219
Unfilled, end of month ... thous. of dol.	192	276	272	272	246	301	200	191	172	120	154	196	164
Shipments ... thous. of dol.	245	215	279	395	346	288	354	231	226	261	224	217	208
Safes:													
Orders:													
New ... thous. of dol.	160	131	143	158	154	159	186	136	162	118	147	161	190
Unfilled, end of month ... thous. of dol.	245	156	174	166	157	160	194	200	196	177	181	216	230
Shipments ... thous. of dol.	145	126	126	166	164	161	153	130	166	130	142	126	172
Lock washers, shipments ... thous. of dol.	277	190	174	231	246	238	201	171	162	87	130	129	171
Plate, fabricated steel, new orders, total ... short tons	18,778	15,897	14,641	38,924	20,085	21,891	27,395	12,523	16,293	15,108	16,581	16,629	26,025
Oil storage tanks ... short tons	1,389	3,754	2,476	2,202	2,998	8,746	11,019	2,028	3,334	3,445	927	3,252	5,185
Sheets, black, blue, galvanized, and full finished:													
Orders:													
New ... short tons	321,831	209,463	184,355	158,244	272,412	246,315	114,855	72,517	66,064	77,063	102,920	133,344	193,130
Unfilled, end of month ... short tons	279,012	166,182	206,292	159,672	251,123	257,845	74,392	69,472	64,270	67,062	77,423	100,745	158,456
Production, total ... short tons	235,714	163,622	194,830	220,282	214,522	256,537	199,438	85,286	77,197	76,051	104,898	143,057	159,740
Percent of capacity	74.0	50.4	60.0	67.8	66.0	79.0	61.4	26.2	23.8	23.4	32.3	44.0	49.2
Shipments ... short tons	205,915	130,878	146,905	200,701	184,042	240,730	301,832	85,442	77,706	73,260	95,107	108,880	141,566
Stocks, end of month, total ... short tons	105,182	106,310	117,230	114,934	135,796	137,510	106,950	110,400	109,282	99,888	102,264	107,550	104,720
Unsold stocks ... short tons	60,177	54,922	63,600	57,722	53,683	48,714	56,666	71,362	71,968	64,398	63,667	65,400	64,393
Tin and terneplate:*													
Production ... thous. of long tons		85	101	164	160	166	150	80	115	85	93	83	90
Track work, production ... short tons	2,333	2,811	3,310	4,446	6,132	5,764	6,184	5,226	5,364	3,383	2,153	2,065	2,272
MACHINERY AND APPARATUS													
Air-conditioning equipment:													
Orders, new, total ... thous. of dol.		629	631	881	1,097	1,153	1,094	1,160	1,147	1,098	1,397	1,495	1,232
Air-washer group ... thous. of dol.		57	52	198	261	300	241	254	141	141	83	142	118
Fan group ... thous. of dol.		307	282	353	518	490	518	500	477	423	547	541	427
Unit-heater group ... thous. of dol.		265	297	329	318	363	335	406	529	534	767	812	687
Electric overhead cranes:													
Orders:													
New ... thous. of dol.	393	38	52	319	123	89	84	167	194	59	136	139	129
Unfilled, end of month ... thous. of dol.	905	260	216	479	522	518	477	563	689	659	651	670	592
Shipments ... thous. of dol.	80	54	70	88	80	99	123	78	79	89	143	158	207
Electrical equipment. (See Nonferrous metals.)													
Exports, machinery. (See Foreign Trade.)													
Foundry equipment:													
Orders:													
New ... 1922-24=100	86.6	37.2	65.8	75.4	67.9	66.5	70.4	50.7	43.1	46.4	55.3	89.4	66.9
Unfilled, end of month ... 1922-24=100	69.2	33.8	56.3	51.5	63.0	52.1	57.8	43.1	36.3	46.6	49.1	69.7	54.4
Shipments ... 1922-24=100	76.2	33.4	42.9	62.6	55.5	75.6	64.3	67.2	48.7	37.0	51.5	59.6	81.1
Fuel equipment:													
Oil burners:*													
Orders:													
New ... no. of burners		3,234	2,941	5,015	7,479	8,003	5,445	7,840	11,921	15,634	17,754	8,558	4,836
Unfilled, end of month ... no. of burners		1,476	1,604	1,652	2,486	2,618	1,923	3,331	3,715	2,321	1,621	1,320	674
Shipments ... no. of burners		3,259	2,813	4,967	6,645	7,871	5,536	6,432	11,537	17,028	18,454	8,859	5,445
Stocks, end of month ... no. of burners		14,882	14,609	13,797	13,627	14,988	17,823	18,753	17,635	14,280	11,180	11,033	12,136
Pulverized fuel equipment:													
Orders, new, storage system:													
Furnaces and kilns ... no. of pulverizers	0	0	0	0	0	2	0	0	0	0	0	0	3
Water-tube boilers ... no. of pulverizers	0	0	0	0	2	0	0	0	0	0	0	0	0
Orders, new, unit system:													
Fire-tube boilers ... no. of pulverizers	0	0	2	0	2	0	0	0	3	3	0	2	0
Furnaces and kilns ... no. of pulverizers		0	1	4	0	1	4	0	2	0	5	2	6
Water-tube boilers ... no. of pulverizers	5	4	6	5	12	0	4	17	21	3	7	3	8
Stokers, mechanical, new orders:													
Class 1, residential* ... number													
Class 2, apartment and small commercial* ... number													
Class 3, general commercial and small commercial heaters* ... number													
Class 4, large commercial:*													
Number													
Horsepower													

* New series. For earlier data see p. 18 of the January 1934 issue, United States Steel Corporation shipments, p. 20 of the December 1932 issue, tin and terneplate, p. 19 of the January 1933 issue, stokers. Current oil-burner series available only back to January 1933 are based on reports from 149 concerns; see p. 48 of the May 1934 issue for 1933 data.

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											
	January	January	February	March	April	May	June	July	August	September	October	November	December
METALS AND MANUFACTURES—Continued													
MACHINERY AND APPARATUS—Con.													
Machine tools:¶													
Orders:													
New*.....1926=100..	65.5	53.7	50.9	48.1	46.5	45.9	35.3	34.7	41.4	36.2	43.9	52.4	66.1
Pumps:													
Domestic, water, shipments:													
Pitcher, hand, and windmill.....units..	.....	21,242	32,734	30,620	26,887	29,848	34,320	27,851	34,077	23,454	20,217	18,630	26,612
Power, horizontal type.....units..	.....	317	450	639	553	777	715	891	821	635	664	506	517
Measuring and dispensing, shipments:													
Gasoline:													
Hand operated.....units..	290	488	661	849	685	692	773	488	620	538	611	563	419
Power.....units..	2,495	1,262	1,888	1,879	2,745	3,327	2,712	3,193	2,630	1,867	2,240	2,306	1,794
Oil, grease, and other:													
Hand operated.....units..	6,069	4,468	5,323	5,119	6,678	6,960	5,526	5,242	5,092	4,860	5,942	5,591	4,490
Power.....units..	485	411	621	404	613	608	579	488	614	614	766	422	339
Steam, power, and centrifugal:													
Orders:													
New.....thous. of dol..	.....	663	469	727	654	665	703	541	580	637	663	615	630
Water-softening apparatus, shipments‡.units..	.....	248	324	322	386	486	332	274	320	354	388	278	322
Water systems, shipments‡.....units..	.....	4,144	4,835	6,691	5,275	7,501	8,818	6,331	7,618	4,775	4,895	4,955	4,270
Woodworking machinery:													
Orders:													
Canceled.....thous. of dol..	.....	9	8	6	.....	.....	3	2	5	1	4	4	4
New.....thous. of dol..	.....	279	286	292	256	244	237	252	262	172	222	243	244
Unfilled, end of month.....thous. of dol..	.....	277	303	250	263	225	233	297	312	241	228	249	247
Shipments:													
Quantity.....machines..	.....	136	199	199	143	172	123	127	148	199	152	114	114
Value.....thous. of dol..	.....	213	244	342	247	292	220	186	239	242	227	214	236
NONFERROUS METALS AND PRODUCTS													
Metals													
Aluminum:													
Imports, bauxite#.....long tons..	19,211	14,365	13,936	13,534	10,576	16,685	13,394	13,249	12,985	14,463	16,749	14,130	12,587
Wholesale prices:													
No. 1, virgin, 98–99 (N. Y.) ...dol. per lb..	(2)	.2290	.2095	.2095	.2095	.2095	.2095	.2095	.2095	.2095	.2095	(2)	(2)
Scrap, cast (N. Y.).....dol. per lb..	.1251	.0836	.0981	.1025	.1069	.1106	.1003	.0938	.0907	.0888	.0923	.1049	.1097
Babbitt metal:													
Production, total.....thous. of lb..	2,401	2,256	2,147	2,474	2,528	2,426	2,262	1,989	1,856	1,653	1,808	1,726	2,164
For own use.....thous. of lb..	408	417	431	498	564	536	643	553	457	380	444	398	541
Sales.....thous. of lb..	1,993	1,839	1,716	1,976	1,964	1,890	1,619	1,435	1,400	1,273	1,364	1,327	1,622
Copper:													
Exports, refined§●.....short tons..	22,739	14,459	19,395	24,210	24,925	22,306	30,721	25,324	24,279	24,476	29,784	28,675	23,648
Imports, total§#.....short tons..	15,110	16,092	5,785	25,382	13,724	15,247	23,226	14,780	16,565	12,236	22,817	18,486	15,152
Ore and blister.....short tons..	13,834	15,700	5,533	24,729	13,418	15,011	23,221	14,724	15,048	10,895	19,131	17,286	13,922
Price, electrolytic (N. Y.).....dol. per lb..	.0878	.0789	.0778	.0778	.0817	.0828	.0859	.0878	.0878	.0878	.0878	.0878	.0878
Lead:													
Ore:													
Receipts in U.S. ore.....short tons..	27,644	25,592	22,137	24,375	24,005	25,729	21,803	22,304	26,080	26,713	25,218	23,211	25,563
Shipments, Joplin district.....short tons..	4,536	1,524	1,404	3,597	2,933	3,390	5,082	1,518	2,238	3,901	1,183	a 1,792	4,767
Refined:													
Imports#.....short tons..	3,002	826	364	1,928	955	1,537	1,662	1,719	1,587	2,055	2,726	797	851
Price, pig, desilverized (N. Y.).dol. per lb..	.0369	.0400	.0400	.0400	.0418	.0414	.0398	.0377	.0375	.0369	.0365	.0357	.0360
Production.....short tons..	27,176	34,818	31,892	31,379	28,723	34,741	29,695	27,354	22,999	27,070	31,243	29,755	32,500
Shipments, reported.....short tons..	34,164	33,911	25,778	30,365	30,673	29,316	28,276	29,479	33,606	36,018	35,943	31,762	34,680
Stocks, end of month.....short tons..	231,993	207,674	216,224	221,465	222,892	233,245	238,181	240,595	234,312	230,219	229,859	232,934	235,457
Tin:													
Consumption in manufacture of tin and terne plate*.....long tons..	.....	1,320	1,570	2,540	2,480	2,570	2,330	1,240	1,780	1,320	1,440	1,290	1,400
Deliveries.....long tons..	4,600	3,310	2,940	3,835	4,405	4,110	3,845	3,575	4,045	3,850	2,925	4,845	4,530
Imports, bars, blocks, etc.#.....long tons..	4,023	3,604	1,944	3,569	3,307	3,932	4,242	4,900	2,826	3,231	3,148	3,859	1,478
Price, Straits (N. Y.).....dol. per lb..	.5087	.5188	.5162	.5374	.5560	.5352	.5122	.5192	.5195	.5149	.5093	.5122	.5087
Stocks, end of month:													
World, visible supply.....long tons..	14,694	22,476	21,694	20,423	17,704	17,371	17,251	16,313	15,494	15,386	16,475	15,094	13,698
United States.....long tons..	2,581	8,209	7,014	6,459	5,649	5,089	5,094	6,461	4,968	4,243	4,998	4,048	2,638
Zinc:													
Ore, Joplin district:													
Shipments.....short tons..	26,257	20,802	21,600	26,487	25,689	25,300	34,934	11,820	27,686	31,782	21,203	23,063	36,827
Stocks, end of month.....short tons..	15,263	19,428	14,778	17,211	16,562	17,922	21,788	13,368	16,992	21,290	17,337	26,574	17,600
Price, slab, prime, western (St. Louis) dol. per lb..	.0373	.0427	.0438	.0437	.0437	.0435	.0424	.0432	.0428	.0405	.0383	.0373	.0371
Production, total (primary)§.....short tons..	35,614	33,077	30,296	33,845	30,686	30,944	25,160	24,756	26,169	26,515	34,527	34,977	35,685
Retorts in operation, end of mo....number..	32,658	28,744	30,763	26,952	26,692	27,193	31,284	30,324	30,442	31,352	31,964	32,795	32,944
Shipments, total§.....short tons..	35,538	26,656	32,485	32,877	32,072	35,589	30,217	26,966	21,663	21,913	30,294	29,928	31,707
Domestic§.....short tons..	35,538	26,612	32,485	32,874	32,072	35,589	30,169	26,966	21,663	21,913	30,294	29,875	31,707
Stocks, refinery, end of month§..short tons..	119,906	111,981	109,792	110,760	109,374	104,729	99,672	97,462	101,968	106,570	110,803	115,852	119,830
Electrical Equipment													
Conduit, nonmetallic, shipments.thous. of ft..	.....	1,606	1,097	1,111	1,488	1,981	1,551	1,426	1,575	1,609	1,692	1,816	1,142
Delinquent accounts, electrical trade. (See Domestic trade.)													
Furnaces, electric, new orders.....kilowatts	.....	1,147	1,422	1,462	1,415	1,090	484	479	1,150	1,163	1,519	3,284	984
Electrical goods, new orders† (quarterly) thous. of dol..	.....	.....	.....	92,302	.....	.....	128,034	.....	.....	100,334	.....	.....	118,397
Laminated phenolic products, shipments dollars..	698,402	601,395	566,490	844,449	780,160	760,788	804,870	667,198	695,382	561,273	585,565	528,025	634,610
Mica, manufactured:													
Orders, unfilled end of month.thous of dol..	108	142	112	78	78	63	73	57	46	67	62	64	103
Shipments.....thous. of dol..	163	99	121	158	111	147	114	106	99	84	106	116	114
Motors (direct current):													
Billings (shipments).....dollars..	.....	220,776	309,232	274,937	287,031	280,771	335,307	260,355	297,734	209,308	.....	.....	.....
Orders, new.....dollars..	.....	235,394	215,558	337,280	245,784	321,483	366,613	207,654	243,700	242,528	.....	.....	.....
Panel boards and cabinets, shipments thous. of dol..	.....	148	152	192	197	225	204	211	328	207	257	233	.....

a Revised.
* New series; for earlier data, see p 20 of the December 1932 issue for tin and terne plate; p. 20 of the July 1934 issue for machine tools (including forging equipment).
† Revised series; for earlier data on new orders for electrical goods see p. 19 of the August 1933 issue.
‡ Present series on water systems now cover 49 companies. Data revised beginning January 1933. See p. 49 of the December 1934 issue.
● Data on exports revised for 1933: see p. 20 of the September 1934 issue.
¶ Series covering shipments and unfilled orders temporarily discontinued
§ 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. 35 of this issue. Data for 1933 revised; see p. 20 of the October 1934 issue.
2 Discontinued.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935	1934											
	January	January	February	March	April	May	June	July	August	September	October	November	December
METALS AND MANUFACTURES—Continued													
NONFERROUS METALS AND PRODUCTS—Continued													
Electrical Equipment—Continued													
Porcelain, electrical, shipments:													
Special ... dollars	47,771	30,426	28,568	43,433	40,374	42,307	51,359	53,523	49,371	39,351	56,099	49,073	45,189
Standard ... dollars	34,649	20,543	17,244	22,403	27,666	22,169	21,539	22,383	24,691	23,599	27,263	27,585	20,723
Power cables, shipments ... thous. of ft	320	177	180	390	321	312	363	337	470	220	277	223	380
Power switching equipment, new orders:													
Indoor ... dollars		32,289	33,122	33,903	35,475	33,283	27,611	22,920	45,045	36,728	35,322	37,442	27,855
Outdoor ... dollars		38,002	43,075	92,297	86,788	115,806	90,477	125,838	107,437	113,002	96,646	91,908	72,974
Radiators, convection type. (See Iron and steel.)													
Reflectors, industrial, sales ... units	61,344	49,978	45,604	48,456	52,453	57,641	46,681	44,666	50,746	48,256	56,021	53,255	48,678
Vacuum cleaners, shipments:													
Floor cleaners ... number		45,006	54,000	78,475	65,526	65,213	50,348	40,065	50,211	63,936	67,414	68,866	71,307
Hand-type cleaners* ... number		14,802	11,908	23,461	18,759	21,738	20,014	12,025	18,097	21,758	20,384	21,838	23,920
Vulcanized fiber:													
Consumption ... thous. of lb	1,381	1,741	1,464	1,908	1,767	1,912	1,833	1,839	1,552	1,333	1,306	1,053	990
Shipments ... thous. of dol	434	313	294	387	357	432	451	316	329	270	315	267	270
Welding sets, new orders:													
Multiple operator ... units	1	4	4	2	9	1	1	2	1	7	2	5	3
Single operator ... units	347	219	252	335	332	395	333	292	241	223	371	273	368
Miscellaneous Products													
Brass and bronze (ingots): ●													
Shipments and deliveries ... net tons		4,053	4,322	5,291	5,223	5,143	4,941	4,317	3,757	3,260	4,106	3,919	3,688
Brass, plumbing:													
Shipments* ... number of pieces		552,353	660,820	799,592	704,816	788,911	740,222	693,979	707,156	708,694	960,463	849,415	758,548
Brass sheets, wholesale price, mill ... dol. per lb	.143	.138	.138	.138	.140	.143	.144	.145	.145	.145	.145	.144	.143
Copper, wire cloth:													
Orders:													
Make and hold-over, end of month ... thous. of sq. ft	33	80	76	63	56	51	48	49	50	47	41	42	42
New ... thous. of sq. ft	404	368	307	691	314	279	238	282	369	292	417	337	329
Unfilled, end of month ... thous. of sq. ft	411	459	451	798	745	622	461	423	393	407	441	428	479
Production ... thous. of sq. ft	393	356	324	430	418	350	343	281	382	331	357	333	317
Shipments ... thous. of sq. ft	435	312	311	384	378	325	401	300	380	273	371	326	281
Stocks, end of month ... thous. of sq. ft	694	714	714	748	788	814	725	718	696	747	735	742	743
Fire-extinguishing equipment. (See automobiles.)													
PAPER AND PRINTING													
WOOD PULP													
Chemical:													
Consumption and shipments, total:† ... short tons													
Soda ... short tons													
Sulphite, total ... short tons													
Bleached ... short tons													
Unbleached ... short tons													
Sulphate ... short tons													
Imports†# ... short tons	179,303	139,835	144,133	109,405	77,150	125,486	136,947	150,031	142,864	139,512	165,936	146,060	139,265
Price, wholesale, sulphite, unbleached ... dol. per 100 lb	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10
Production, total† ... short tons													
Soda ... short tons													
Sulphite, total ... short tons													
Bleached ... short tons													
Unbleached ... short tons													
Sulphate ... short tons													
Mechanical (ground wood):†													
Consumption and shipments ... short tons													
Imports# ... short tons	16,977	14,713	11,408	9,239	14,243	17,555	11,051	21,037	17,272	19,319	16,880	18,707	17,956
Production ... short tons													
PAPER §													
Total paper:													
Production† ... short tons													
Shipments† ... short tons													
Book paper:													
Orders, new:													
Coated ... percent of normal production		51	57	67	63	59	67						
Uncoated ... percent of normal production		54	61	64	63	61	59						
Orders, unfilled:													
Coated ... number of days' production		6	5	6	6	5	5						
Uncoated ... number of days' production		5	5	5	5	4	4						
Production† ... short tons													
Percent of capacity													
Shipments† ... short tons													
Newsprint:													
Canada:													
Exports ... short tons	184,243	187,821	131,919	239,443	157,031	222,071	202,177	212,845	183,930	190,794	204,904	221,553	245,136
Production ... short tons	201,959	[a] 188,225	174,447	211,819	216,510	242,490	229,637	208,238	216,164	196,172	235,021	240,869	239,544
Shipments from mills ... short tons	180,026	[a] 184,231	169,054	207,906	220,769	236,764	225,449	199,926	209,938	195,329	228,921	262,206	254,657
Stocks, at mills, end of month ... short tons	51,932	[a] 34,803	40,445	42,973	37,247	42,459	46,782	55,099	61,359	61,903	67,994	46,488	30,366
United States:													
Consumption by publishers ... short tons	157,870	140,955	153,958	156,721	160,815	193,088	154,175	150,500	145,095	151,900	168,372	172,287	165,496
Imports# ... short tons	160,973	168,752	124,584	168,839	196,490	204,036	200,004	197,227	171,390	159,944	201,146	194,392	222,897
Price, rolls, contract, destination, N. Y. base ... dol. per short ton	42.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
Production, total ... short tons	80,666	[a] 83,181	71,544	84,966	80,505	89,726	82,260	74,017	79,971	74,120	80,562	74,851	79,777
Shipments from mills ... short tons	75,701	[a] 82,720	68,127	88,078	83,196	89,957	78,480	68,047	89,984	69,728	81,229	79,129	86,363
Stocks, end of month:													
At mills ... short tons	17,277	[a] 24,585	22,060	18,630	22,335	20,337	24,080	30,174	20,601	23,702	22,596	18,425	12,428
At publishers ... short tons	261,282	208,895	192,808	192,335	202,467	216,061	241,136	253,489	270,690	241,893	236,734	244,388	277,125
In transit to publishers ... short tons	38,622	34,737	38,345	45,749	43,432	46,200	28,915	28,202	27,670	42,818	33,717	35,391	46,237

[a] Revised.

* New series. For earlier data on hand-type vacuum cleaners see p. 20 of the August 1934 issue. Data prior to October 1931 not published on brass plumbing fixtures.

† Revised series. For earlier data see pp. 18, 19, and 20 of the November 1933 issue for chemical, mechanical wood pulp, and total paper; p. 49 of the June 1933 issue for 1932 for chemical wood pulp imports; and p. 19 of the December 1933 issue for book paper.

See footnote on p. 35 of this issue. Data for 1933 revised. See p. 20 of the October 1934 issue.

● Beginning with January 1934 figures have been compiled by the Code Authority of the Ingot Brass and Bronze Industry. 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.

§ The Code Authority for the Paper Industry is expected to shortly resume publication of some of these paper figures.

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											
	January	January	February	March	April	May	June	July	August	September	October	November	December
PAPER AND PRINTING—Continued													
PAPER—Continued													
Paper board:*													
Production ... short tons													
Shipments ... short tons													
Paper board:§													
Consumption, waste paper ... short tons		173,251	180,715	229,718	197,368	175,852	207,140	224,549	208,065	200,164	230,695	196,461	
Orders:													
New ... short tons		218,169	234,318	264,985	230,754	225,957	214,236	200,278	246,187	228,804	255,744	218,980	201,121
Unfilled, end of month ... short tons		63,328	75,143	86,033	76,578	80,958	72,990	73,256	71,523	72,930	68,756	62,352	65,723
Production ... short tons		230,311	223,366	254,819	244,334	223,478	224,214	201,924	246,266	233,426	263,679	227,733	199,940
Operations, percent of capacity		57.3	63.5	63.4	66.1	55.4	57.1	52.6	58.7	61.4	63.9	57.8	
Shipments ... short tons		187,557	192,685	221,114	213,956	197,543	190,896	179,264	223,686	198,729	226,740	193,372	
Stocks, end of month ... short tons		77,825	75,687	84,326	82,190	74,670	70,659	69,119	70,064	71,478	73,325	72,592	
Stocks of waste paper, end of month:													
At mills ... short tons		178,284	197,371	205,891	215,479	227,708	221,667	230,129	232,650	241,445	230,921	226,673	
In transit and unshipped purchases ... short tons		27,779	37,065	31,346	28,493	27,707	15,970	27,726	24,877	26,618	33,005	27,764	
Writing (fine) paper:													
Production† ... short tons													
Percent of capacity													
Shipments† ... short tons													
Wrapping paper:													
Production† ... short tons													
Percent of capacity													
Shipments† ... short tons													
All other grades:													
Production† ... short tons													
Shipments† ... short tons													
PAPER PRODUCTS													
Abrasive paper and cloth, shipments:													
Domestic ... reams	58,287	41,311	46,235	56,811	57,097	58,121	54,185	46,050	48,528	48,986	52,392	46,635	41,536
Foreign ... reams	6,804	9,450	10,947	15,322	7,312	11,854	8,030	8,100	8,216	6,990	5,998	8,121	5,220
Paper board shipping boxes:													
Production, total ... mills. of sq. ft.		1,437	1,459	1,827	1,650	1,693	1,640	1,576	1,779	1,757	1,943	1,634	1,492
Corrugated* ... mills. of sq. ft.		1,263	1,282	1,603	1,447	1,492	1,438	1,371	1,545	1,521	1,696	1,442	1,323
Solid fiber* ... mills. of sq. ft.		175	177	225	204	201	202	205	234	236	247	193	169
PRINTING													
Blank forms, new orders ... thous. of sets	83,930	62,642	60,789	72,204	70,209	72,167	92,182	63,133	69,937	76,895	82,103	83,118	76,239
Book publication, total ... number of editions	518	470	630	806	585	542	698	485	552	852	771	727	1,080
New books ... number of editions	456	393	539	677	491	457	564	386	457	712	653	612	847
New editions ... number of editions	62	77	91	129	94	85	134	99	95	140	118	115	233
Operations (productive capacity) ... 1923=100		72	74	a77	75	77	71	71	70	78	78	80	81
Sales books:													
Orders, new ... thous. of books	11,130	9,430	9,733	12,135	9,782	11,650	11,127	11,422	11,129	11,799	14,605	11,564	11,233
Shipments ... thous. of books	11,818	11,219	9,932	10,953	10,655	11,395	11,470	11,357	13,010	10,793	12,924	11,399	11,590
RUBBER AND RUBBER PRODUCTS													
CRUDE AND SCRAP RUBBER													
Crude:													
Consumption, total ... long tons	42,864	35,159	36,548	43,329	40,902	39,571	36,620	30,035	30,312	27,317	28,526	31,358	32,996
For tires†‡ ... long tons		26,767	28,304	33,766	31,219	30,195	27,611	22,033	22,509	19,864	20,489	23,467	25,137
Imports, total, including latex †# ... long tons	40,523	49,088	35,220	42,253	45,175	49,901	48,748	42,674	32,700	32,010	29,240	37,212	18,171
Price, wholesale, smoked sheets, N. Y. ... dol. per lb.	.136	.093	.104	.109	.126	.133	.134	.146	.155	.154	.139	.130	.129
Shipments, world ... long tons	75,000	82,000	85,000	83,000	84,000	115,000	70,000	70,000	74,000	88,000	68,000	76,000	a 99,000
Stocks, world, end of month† ... long tons	674,000	643,355	652,690	653,000	647,993	659,865	660,699	672,312	663,761	668,814	669,557	672,852	676,000
Afloat, total ... long tons	92,583	92,210	103,329	105,403	108,314	112,401	98,373	92,766	86,408	88,169	87,809	88,281	104,555
For United States ... long tons	52,583	57,210	66,329	68,403	70,314	72,401	58,373	57,336	50,348	48,539	47,809	48,281	59,555
London and Liverpool ... long tons	148,337	90,320	92,519	94,337	96,134	96,214	99,733	105,989	105,290	113,052	121,020	127,888	134,927
British Malaya ... long tons	98,471	88,215	92,210	96,499	97,146	96,971	102,045	106,448	107,607	103,485	101,349	96,556	90,000
United States† ... long tons	335,000	372,610	364,632	355,254	351,759	354,909	360,548	367,109	364,456	364,108	359,379	358,000	341,224
Reclaimed rubber:													
Consumption ... long tons	9,583	5,600	6,423	8,328	7,697	7,980	7,615	7,006	7,066	5,132	7,097	6,492	7,034
Production ... long tons	10,465	9,238	8,934	10,790	10,185	10,848	10,820	9,446	8,160	6,974	8,143	7,268	7,353
Stocks, end of month ... long tons	17,743	17,227	16,770	18,333	18,508	19,454	19,641	22,035	20,649	20,319	21,079	20,015	18,740
Scrap rubber:													
Consumption by reclaimers ... long tons				32,731			36,875						
TIRES AND TUBES‡													
Pneumatic casings:													
Production ... thousands		3,804	4,205	5,025	4,627	4,323	4,212	3,252	3,427	2,848	3,188	3,241	a 3,665
Shipments, total ... thousands		3,126	3,186	4,096	4,305	5,172	5,071	4,033	4,179	3,087	2,919	3,095	a 3,015
Domestic ... thousands		3,043	3,106	3,966	4,212	5,049	4,956	3,954	4,091	2,993	2,834	3,026	a 2,921
Stocks, end of month ... thousands		9,394	10,403	11,301	11,621	10,793	9,913	9,154	8,436	8,166	8,397	8,516	a 9,171
Solid and cushion tires:													
Production ... thousands		14	12	15	16	19	21	18	18	15	17	16	a 16
Shipments, total ... thousands		14	13	15	14	18	19	18	16	13	15	17	a 15
Domestic ... thousands		13	12	14	13	17	19	17	15	13	14	16	a 14
Stocks, end of month ... thousands		30	28	28	30	29	31	30	33	34	35	33	35
Inner tubes:													
Production ... thousands		3,445	3,956	5,039	4,593	4,228	3,974	3,425	3,570	3,017	3,123	3,074	a 3,398
Shipments, total ... thousands		3,103	3,224	3,995	4,212	4,755	5,150	4,193	4,072	2,934	2,609	2,684	a 2,765
Domestic ... thousands		3,045	3,164	3,906	4,141	4,663	5,058	4,133	4,003	2,871	2,543	2,630	a 2,689
Stocks, end of month ... thousands		8,151	8,892	9,937	10,267	9,741	8,532	7,812	7,328	7,410	7,907	8,247	a 8,904
Raw material consumed:													
Crude rubber. (See Crude rubber.)													
Fabrics ... thous. of lb.		16,437	18,721	20,927	19,371	18,785	17,716	13,267	13,724	12,942	13,169	15,382	15,627

a Revised.

† Revised series. For earlier data see pp. 19 and 20 of the December 1933 issue for writing, wrapping, and other grades of paper; for 1932 revisions, p. 50 of the June 1933 issue for crude rubber imports; and for 1932 revisions, p. 50 of the May 1933 issue for world and United States stocks. Data on consumption of rubber for tires revised for 1932, 1933, and 1934. For revisions see p. 51 of the August 1934 issue.

§ The *Bureau of the Census* has changed the title of the "Boxboard" report to "Paper board" since data actually cover all board of .012 of an inch or more in thickness reported by the cooperating manufacturesr. The difference between this series and the paper board data on production and shipments given at the top of the page (marked with a "*") is that the latter are based on sample data supplied by the American Paper and Pulp Association which have been ratioed up to a total for the industry, using the annual complete census data of the Bureau of the Census. Figures given on production, operations and new and unfilled orders are for 94 identical manufacturers; shipments and finished stocks are for 78 manufacturers and consumption and stocks of waste paper for 82 manufacturers.

‡ Data for 1934 are estimated to represent approximately 97 percent of the industry; data are estimated to cover 79 percent of the industry for 1929–33, inclusive, and 75 to 80 percent prior to 1929.

See footnote on p. 35 of this issue. Data for 1933 revised. See p. 20 of the October 1934 issue.

* New series. See p. 19 of the December 1933 issue for the complete paper-board series. New series on paper board shipping boxes compiled by the *Container Code Code Authority*, 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 Code Authority, so as to keep the series comparable. The solid fiber figures are complete as reported. Prior to January 1934 data covering htis industry were compiled by the *Paper Board Industries Association*.

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											
	January	January	February	March	April	May	June	July	August	September	October	November	December
RUBBER AND RUBBER PRODUCTS—Continued													
MISCELLANEOUS PRODUCTS													
Rubber bands, shipments.....thous. of lb..		303	220	262	342	293	238	220	237	231	330	209	174
Rubber clothing, calendered:													
Orders, net...number of coats and sundries..		13,811	15,246	19,963	15,615	20,930	24,336	15,127	24,186	47,497	38,625	22,756	17,059
Production...number of coats and sundries..		21,777	20,062	11,364	13,795	21,610	27,149	23,016	22,651	31,274	38,484	25,868	24,596
Rubber-proofed fabrics, production, total thous. of yd..		2,488	3,194	3,575	3,877	3,908	3,156	3,332	4,291	4,742	5,279	3,419	3,334
Auto fabrics.....thous. of yd..		257	301	434	575	594	478	526	570	568	804	405	744
Raincoat fabrics.....thous. of yd..		939	1,429	1,527	1,670	1,778	1,320	1,269	1,827	2,405	2,813	1,552	884
Rubber flooring, shipments...thous. of sq. ft..		310	424	489	437	540	449	372	413	339	386	440	411
Rubber and canvas footwear:●													
Production, total.....thous. of pairs..		6,247	5,430	6,467	4,843	4,919	4,478	3,587	5,161	3,918	5,078	4,992	4,870
Tennis.....thous. of pairs..		3,584	3,580	4,186	2,451	1,819	1,566	843	1,011	877	1,201	1,165	1,570
Waterproof.....thous. of pairs..		2,663	1,850	2,281	2,392	3,100	2,912	2,744	4,150	3,041	3,877	3,827	3,300
Shipments, total.....thous. of pairs..		7,231	4,585	6,845	2,749	2,927	3,613	4,611	6,529	6,498	5,525	4,727	5,317
Tennis.....thous. of pairs..		4,133	3,241	5,419	1,868	2,084	1,980	1,174	1,543	911	790	575	1,258
Waterproof.....thous. of pairs..		3,098	1,345	1,426	881	843	1,633	3,436	4,986	5,587	4,735	4,152	4,060
Shipments, domestic, total...thous. of pairs..		7,207	4,555	6,796	2,673	2,874	3,561	4,594	6,448	6,436	5,486	4,653	5,273
Tennis.....thous. of pairs..		4,129	3,220	5,378	1,798	2,036	1,933	1,170	1,467	857	758	528	1,240
Waterproof.....thous. of pairs..		3,078	1,335	1,418	875	838	1,629	3,425	4,982	5,579	4,727	4,125	4,033
Stocks, total, end of month..thous. of pairs..		15,583	16,394	16,016	17,774	20,080	20,945	19,935	18,567	15,858	15,248	15,513	15,177
Tennis.....thous. of pairs..		7,742	8,165	6,932	7,378	7,259	6,846	6,515	5,983	5,821	6,085	6,675	6,999
Waterproof.....thous. of pairs..		7,841	8,229	9,084	10,395	12,821	14,099	13,419	12,584	10,037	9,163	8,838	8,178
Rubber heels:													
Production.....thous. of pairs..		14,826	16,293	19,903	17,802	19,603	19,412	15,903	18,605	13,911	14,437	13,922	13,428
Shipments, total*.....thous. of pairs..		13,463	20,544	19,294	16,991	20,120	20,513	15,656	15,493	13,219	16,889	15,746	14,675
Export.....thous. of pairs..		432	175	347	328	137	426	346	339	219	377	326	359
Repair trade.....thous. of pairs..		2,833	9,273	6,605	4,673	6,928	3,946	4,485	4,936	4,079	5,238	4,175	3,435
Shoe manufactures.....thous. of pairs..		10,198	11,096	12,199	11,991	13,055	16,142	10,825	10,218	8,921	11,273	11,244	10,281
Stocks, end of month.....thous. of pairs..		42,587	38,986	39,592	39,961	39,763	38,446	38,997	42,140	42,652	40,016	38,040	37,751
Rubber soles:													
Production.....thous. of pairs..		5,499	5,711	5,726	5,018	5,040	4,772	3,082	3,601	2,952	3,239	3,541	3,400
Shipments, total*.....thous. of pairs..		5,594	5,804	5,770	4,739	4,881	5,050	3,277	3,602	3,107	3,297	3,617	3,592
Export.....thous. of pairs..		5	1	3	5	1	10	2	2	2	13	3	3
Repair trade.....thous. of pairs..		388	617	532	275	493	241	318	382	455	584	585	530
Shoe manufactures.....thous. of pairs..		5,201	5,186	5,235	4,459	4,387	4,799	2,956	3,218	2,650	2,699	3,030	3,059
Stocks, end of month.....thous. of pairs..		5,090	5,010	4,838	4,989	5,360	4,955	4,933	4,894	4,718	4,656	4,528	4,329
Mechanical rubber goods, shipments:													
Total.....thous. of dol..		3,479	3,491	4,437	4,297	4,589	4,424	3,834	3,923	3,187	3,715	3,094	.....
Belting.....thous. of dol..		699	757	830	863	959	990	1,001	984	846	996	707	.....
Hose.....thous. of dol..		1,297	1,147	1,500	1,498	1,790	1,583	1,362	1,399	1,138	1,376	1,078	.....
Other.....thous. of dol..		1,483	1,587	2,108	1,937	1,840	1,852	1,472	1,540	1,203	1,343	1,310	.....
STONE, CLAY, AND GLASS PRODUCTS													
BRICK §													
Common brick, wholesale price, red, N. Y. dol. per thous..	10.50	9.25	9.88	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Face brick (average per plant):													
Orders, unfilled, end of mo..thous. of brick..	254	355	644	664	657	621	545	503	405	369	351	322	233
Production (machine)*.....thous. of brick..	64	53	33	57	104	137	158	179	131	158	203	218	120
Shipments.....thous. of brick..	64	133	77	136	149	197	180	181	208	172	217	143	115
Stocks, end of month‡.....thous. of brick..	2,310	2,663	2,532	2,483	2,464	2,450	2,380	2,300	2,333	2,292	2,217	2,303	2,306
Sand-lime brick:													
Orders, unfilled, end of mo..thous. of brick..	.....	100	900	355	705	605	425	155	148	140	175	850	140
Production.....thous. of brick..	.....	967	359	563	437	1,340	1,228	1,219	1,137	1,164	920	1,651	199
Shipments by rail.....thous. of brick..	.....	16	54	126	29	60	44	45	45	42	83	552	32
Shipments by truck.....thous. of brick..	.....	791	366	721	1,006	1,346	965	848	1,045	1,121	889	1,105	551
Stocks, end of month.....thous. of brick..	.....	2,213	2,042	1,755	1,518	1,324	1,434	1,351	1,959	2,091	1,877	2,715	1,56
PORTLAND CEMENT													
Price, wholesale, composite.....dol. per bbl..	1.650	1.650	1.650	1.650	1.575	1.570	1.650	1.650	1.650	1.650	1.650	1.650	1.650
Production.....thous. of bbl..	3,202	3,779	4,168	5,257	6,544	8,554	8,813	8,144	7,842	7,680	6,675	5,779	4,847
Percent of capacity.....	14.1	16.6	20.2	23.0	29.6	37.5	39.8	35.7	34.5	34.8	29.3	26.2	19.5
Shipments.....thous. of bbl..	2,846	3,778	2,952	4,618	6,492	8,784	8,541	7,898	8,249	7,388	8,439	5,674	3,104
Stocks, finished, end of month...thous. of bbl..	21,816	19,547	20,762	21,422	21,557	21,301	21,600	21,852	21,424	21,734	19,972	20,078	a 21,400
Stocks, clinker, end of month...thous. of bbl..	6,316	5,919	5,936	6,318	6,565	6,304	6,424	6,588	6,332	5,975	6,055	6,213	a 6,137
GLASSWARE, ETC.													
Glass containers: #													
Production.....thous. of gross..	.....	2,770	2,600	2,920	3,032	3,252	3,160	3,117	3,168	2,860	3,134	2,864	2,922
Percent of capacity.....	.....	46.6	49.2	49.2	55.1	56.8	55.2	56.6	53.2	54.1	52.6	52.0	53.0
Shipments.....thous. of gross..	.....	2,662	2,585	3,137	2,914	3,172	3,136	2,974	3,080	3,272	3,132	2,542	2,437
Stocks, end of month.....thous. of gross..	.....	7,078	7,719	7,480	7,558	7,545	7,483	7,567	7,622	7,215	7,152	7,442	7,872
Illuminating glassware:*													
Orders:													
New and contract.....number of turns..	1,774	1,480	1,781	1,522	1,145	1,491	1,553	1,453	1,423	1,411	2,184	1,990	1,681
Unfilled, end of month...number of turns..	2,252	1,865	2,259	1,918	1,794	1,858	1,951	2,205	2,216	2,235	2,540	2,456	2,305
Production.....number of turns..	1,638	1,460	1,256	1,763	1,495	1,512	1,276	1,062	1,453	1,188	1,844	2,022	1,877
Shipments:													
Total.....number of turns..	1,691	1,439	1,413	1,936	1,255	1,427	1,446	1,105	1,390	1,427	1,880	1,999	1,851
Percent of full operation.....	65.9	56.1	55.1	75.4	48.9	55.6	56.3	43.1	49.9	55.6	73.3	77.9	72.1
Stocks, end of month.....number of turns..	4,487	4,581	4,431	4,367	4,615	4,735	4,641	4,610	4,649	4,457	4,432	4,475	4,525
Plate glass, polished, production † thous. of sq. ft..	13,365	7,607	7,441	9,927	8,629	7,764	6,520	7,242	7,450	6,738	7,512	6,587	a 8,890

a Revised.

* New series. Earlier data not published on rubber heels and soles prior to December 1932, and 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.

§ Census Bureau has comparative summaries for 2 months only on structural clay products. Series not comparable over 13-month period.

‡ Adjusted for degrading and year-end physical inventories.

† Revised data for 1933 represent total production for the United States.

\# Series on glass containers are not comparable for 1934 and earlier years due to increase of number of firms reporting to 44. Shipments of the 44 firms for the year of 1933 amounted to 33,056,706 compared with 23,511,963 for the 30 firms reporting a year ago. Comparable statistics on shipments for the companies, now reporting by years, from 1928 to date were as follows (in gross): 1928, 31,943,016; 1929, 33,765,896; 1930, 31,905,933; 1931, 31,413,508; 1932, 26,947,949; and 1933, 33,048,747. Data are not available for this period on production and stocks, nor are monthly figures on shipments available. It may be noted from the trend of these data that the monthly figures prior to 1934 had a downward bias. Basis of estimating capacity was changed in computing the new series.

● 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 but was about 80 percent. Overlapping figures are available for October 1933. See the October 1934 issue for October 1933 data for the smaller number of firms

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											
	January	January	February	March	April	May	June	July	August	September	October	November	December
STONE, CLAY, AND GLASS PRODUCTS—Continued													
GYPSUM *													
Crude (quarterly):													
Imports ... short tons				[a] 7,989			[a] 92,703			88,408			101,805
Production ... short tons				266,761			[a] 439,953			[a] 450,364			334,318
Shipments (uncalcined) ... short tons				85,747			173,218			145,404			99,956
Calcined (quarterly):													
Production ... short tons				206,476			[a] 325,958			257,048			234,735
Calcined products (quarterly):													
Shipments:													
Board, plaster (and lath) ... thous. of sq. ft.				19,339			31,591			32,601			32,904
Board, wall ... thous. of sq. ft.				43,058			76,218			44,612			49,793
Cement, Keenes ... short tons				2,514			4,258			3,501			2,866
Plasters, neat, wood fiber, sanded, gaging, finish, etc ... short tons				149,420			226,405			188,314			162,020
For pottery, terra cotta, plate glass, mixing plants, etc ... short tons				24,063			29,437			24,681			23,985
Tile, partition ... thous. of sq. ft.				2,222			2,426			1,721			1,550
TERRA COTTA													
Orders, new:													
Quantity ... short tons	967	1,159	506	902	880	996	1,630	964	1,382	515	761	539	1,090
Value ... thous. of dol.	80	112	39	82	69	95	122	83	84	50	65	41	82
TEXTILE PRODUCTS													
CLOTHING													
Hosiery:* †													
Production ... thous. of dozen pairs		[a] 7,302	[a] 9,092	[a] 10,471	[a] 9,878	[a] 10,132	[a] 8,474	[a] 6,674	[a] 7,838	[a] 6,989	[a] 9,564	[a] 9,466	[a] 8,001
Shipments ... thous. of dozen pairs		[a] 6,820	[a] 8,242	[a] 10,488	[a] 9,402	[a] 9,611	[a] 8,458	[a] 6,349	[a] 8,666	[a] 8,078	[a] 9,791	[a] 9,308	[a] 8,220
Stocks, end of month ... thous. of dozen pairs		[a] 16,563	[a] 17,501	[a] 17,571	[a] 18,134	[a] 18,742	[a] 18,845	[a] 19,164	[a] 18,332	[a] 17,238	[a] 17,006	[a] 17,159	[a] 16,934
Men's and boys' garments cut:													
Overcoats ... thous. of garments													
Separate trousers ... thous. of garments													
Suits ... thous. of garments													
COTTON													
Consumption † ... thous. of bales	547	508	477	545	513	519	363	360	421	296	520	477	414
Exports:													
Quantity, exclusive of linters ... thous. of bales	466	739	628	550	387	285	459	306	253	454	616	572	504
Value. (See Foreign Trade.)													
Ginnings (total crop to end of month) ... thous. of bales	[d] 9,380	[d] 12,557		12,664				100	1,398	4,958	7,920	9,030	[b] 9,174
Imports# ... thous. of bales	8	13	14	19	12	15	10	11	11	8	12	8	10
Prices:													
To producer ... dol. per lb.	.123	.103	.117	.117	.116	.110	.116	.123	.131	.131	.125	.123	.124
Wholesale, middling, N. Y. ... dol. per lb.	.127	.113	.123	.123	.119	.114	.123	.129	.134	.131	.125	.126	.127
Production, crop estimate ... thous. of bales													[f] 9,731
Receipts into sight¶ ... thous. of bales	482	715	427	598	522	515	339	432	527	1,676	2,283	1,498	977
Stocks, end of month:†													
Domestic, total mills and warehouses ... thous. of bales	10,158	11,102	10,293	9,499	8,679	7,982	7,311	6,794	6,905	8,673	10,521	11,089	10,940
Mills ... thous. of bales	1,194	1,606	1,657	1,651	1,585	1,422	1,326	1,228	1,081	1,057	1,140	1,294	1,300
Warehouses ... thous. of bales	8,964	9,496	8,637	7,848	7,094	6,560	5,985	5,566	5,824	7,616	9,381	9,795	9,641
World visible supply, total ... thous. of bales	7,482	9,837	9,284	8,868	8,566	7,959	7,362	6,950	6,639	7,210	7,963	7,955	7,819
American cotton ... thous. of bales	5,565	7,693	7,025	6,516	6,093	5,541	5,040	4,737	4,532	5,225	6,037	6,086	5,962
COTTON MANUFACTURES													
Cotton yarn:													
Prices, wholesale:													
22/1s, cones (Boston) ... dol. per lb.	.306	.316	.322	.327	.320	.301	.298	.308	.315	.316	.312	.304	.309
40/1s, southern, spinning ... dol. per lb.	(2)	.467	.479	.480	.471	.458	.451	.459	.464	(2)	(2)	(2)	(2)
Cotton goods:													
Abrasive cloth. (See Paper Products.)													
Cotton cloth:													
Exports§ ... thous. of sq. yd.	15,484	16,790	20,071	22,556	23,791	22,792	21,223	15,647	14,456	17,330	16,423	16,857	16,444
Imports# ... thous. of sq. yd.	5,474	3,985	4,616	5,426	6,135	3,817	1,701	1,944	2,108	2,512	2,592	3,517	4,353
Prices, wholesale:													
Print cloth, 64 x 60 ... dol. per yd.	.067	.069	.072	.070	067	.063	.064	.067	.071	.074	.070	.066	.068
Sheeting, brown, 4 x 4 (Trion mill) ... dol. per yd.	.077	.077	.081	.082	.080	.077	.076	.077	.079	.082	.081	.078	.077
Cotton cloth finishing:*													
Production:													
Bleached, plain ... thous. of yd.	[p] 143,826	122,869	132,678	163,772	150,138	137,053	106,741	101,015	113,209	111,581	134,386	126,726	[a] 128,898
Dyed, colors ... thous. of yd.	[p] 105,618	76,678	89,192	117,562	104,689	97,838	73,954	66,472	73,651	73,407	89,420	87,679	[a] 87,992
Dyed, black ... thous. of yd.	[p] 6,954	4,761	5,258	6,416	5,916	5,834	4,885	5,686	5,738	6,162	7,985	6,693	[a] 6,114
Printed ... thous. of yd.	[p] 118,070	99,901	104,920	131,426	122,951	114,803	83,414	75,833	84,499	90,772	126,384	114,139	[a] 107,379
Stocks:●													
Bleached and dyed ... thous. of yd.	288,864	332,985	325,313	327,040	308,895	310,471	314,413	310,039	269,461	266,886	277,030	298,233	284,473
Printed ... thous. of yd.	100,008	106,280	104,949	99,614	106,388	107,128	118,034	109,756	101,057	101,083	108,830	111,758	107,585
Spindle activity:†													
Active spindles ... thousands	25,146	25,647	26,380	26,525	26,485	25,896	24,621	24,418	24,154	22,113	25,095	25,051	25,057
Active spindle hours, total ... mills. of hours	7,510	6,973	6,692	7,706	7,259	7,268	5,241	5,152	5,753	3,716	7,185	6,703	6,027
Average per spindle in place ... hours	244	225	216	249	234	234	169	167	186	120	233	217	195
Operations ... percent of capacity	102.6	98.5	101.5	102.7	105.6	98.0	72.6	74.3	76.8	54.3	97.1	94.0	87.1

[a] Revised. [b] As of Dec. 13. [d] As of Jan. 16. [f] Final estimate. [p] Preliminary.

* New series. For earlier data on gypsum, see p. 20 of the January 1933 issue; the new series on hosiery compiled by the Hosiery Code Authority and are estimated to represent 95 percent of the industry. The revised data on hosiery presented in the October 1934 issue are based on a check of the data previously reported, made by the Code Authority. 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 as reported at end of each 4-week period.

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

† For revisions of cotton consumption domestic stocks and spindle activity for the year ended July 1932, see p. 20 of the February 1933 issue, and for cotton consumption domestic stocks and spindle activity for the year ended July 1933, see pp. 52 and 53 of the November 1933 issue. Forrevision of cotton stocks and spindle activity for year ended July 1934 see p. 52 of the October 1934 issue. Data on hosiery revised by the Code Authority. Revised data for the months of 1933 previously shown in the Survey, and comparable data on shipments back to 1929 will be shown in a subsequent issue.

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

See footnote on p. 35 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 for succeeding 4-week periods.

[2] No quotation

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of data, may be found in the 1932 Annual Supplement to the Survey	1935	1934											
	January	January	February	March	April	May	June	July	August	September	October	November	December
TEXTILE PRODUCTS—Continued													
RAYON AND SILK													
Rayon:													
Imports§# ... thous. of lb	22	32	64	42	14	30	4	24	27	11	29	25	6
Price, wholesale, 150 denier, "A" grade (N. Y.) ... dol. per lb	0.60	0.65	0.65	0.65	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.57
Stocks, imported, end of month ... thous. of lb	264	488	477	467	449	440	372	280	275	276	272	265	264
Silk:													
Deliveries (consumption) ... bales	47,443	40,942	39,021	44,080	37,392	38,740	33,069	32,021	36,247	32,599	49,106	37,548	40,941
Imports, raw§# ... thous. of lb	5,278	3,895	4,279	5,796	4,798	5,176	5,037	4,719	4,731	6,846	5,387	7,219	2,566
Prices wholesale:													
Raw, Japanese, 13-15, N. Y. ... dol. per lb	1.348	1.453	1.550	1.405	1.318	1.284	1.199	1.139	1.133	1.125	1.185	1.292	1.358
Silk goods, composite ... dol. per yd	0.96	1.04	1.04	1.04	1.01	0.96	0.93	0.92	0.93	0.93	0.93	0.95	0.96
Stocks, end of month:													
World, visible supply ... bales	----	317,000	307,000	287,000	278,000	268,000	259,000	272,000	285,000	285,300	277,800	275,000	----
United States:													
At manufacturers ... bales	17,630	23,139	22,415	22,640	21,902	21,675	20,430	19,479	18,500	20,010	20,844	20,354	21,440
At warehouses ... bales	48,516	83,820	74,607	62,828	61,083	61,060	59,048	66,268	58,694	76,645	66,479	76,502	65,934
Silk manufacturing:													
Operations, machine activity:													
Spinning spindles:*													
All ... percent of capacity	55.0	56.0	62.5	59.7	48.6	31.5	40.0	41.5	40.3	28.0	43.2	44.4	[a] 46.8
5-B ... percent of capacity	49.9	40.2	52.0	53.2	45.9	39.5	38.9	37.2	37.1	37.8	47.4	[a] 45.8	[a] 45.8
Weaving:													
Broad looms † ... percent of capacity	----	52.8	64.3	62.3	[a] 54.7	[a] 38.1	[a] 46.5	[a] 42.9	41.7	25.0	48.1	----	----
Narrow looms† ... percent of capacity	----	32.0	37.0	36.6	[a] 35.7	[a] 29.1	[a] 25.6	[a] 24.9	29.7	18.7	----	----	----
Silk piece goods:*													
Commission mills:													
New orders ... yards per loom	----	----	----	468.0	277.0	247.3	278.4	290.2	428.7	242.3	449.0	342.0	425.7
Production ... yards per loom	----	----	----	780.9	614.8	434.2	458.5	409.9	462.2	232.2	550.8	512.3	520.0
Shipments ... yards per loom	----	----	----	766.3	572.0	411.7	426.1	414.8	456.4	248.2	536.5	481.6	534.7
Stock-carrying mills:													
Production ... yards per loom	----	364.0	416.0	446.6	344.9	269.7	290.9	273.2	286.8	175.1	320.0	325.6	320.9
Shipments ... yards per loom	----	458.5	412.4	445.8	390.2	357.7	271.1	300.8	429.5	333.3	352.6	367.6	399.4
Stocks, end of month ... yards per loom	----	811.8	831.0	901.1	937.7	890.3	977.3	1,004.5	952.2	818.6	830.9	853.8	787.5
Still to come off looms ... yards per loom	----	521.0	454.7	430.3	384.1	378.5	372.8	327.4	320.0	324.5	387.2	393.5	480.9
WOOL													
Consumption, grease equivalent‡ ... thous. of lb	[b] 58,370	35,968	34,348	36,119	29,889	28,213	26,213	[b] 27,254	[b] 28,495	[b] 23,467	[b] 34,065	[b] 44,858	[b] 57,065
Imports, unmanufactured§# ... thous. of lb	8,583	9,637	12,622	16,975	13,567	7,458	8,003	7,632	7,046	7,567	8,850	4,964	5,074
Operations, machinery activity:●													
Combs, worsted ... percent of capacity	100	[a] 70	65	61	46	47	40	37	38	29	49	82	[a] 95
Looms:													
Carpet and rug ... percent of capacity	36	[a] 34	40	43	39	42	46	33	35	30	34	23	[a] 28
Narrow ... percent of capacity	28	[a] 32	39	38	40	41	30	26	24	18	34	29	[a] 26
Wide ... percent of capacity	81	[a] 63	69	66	55	56	54	53	51	28	45	48	[a] 63
Spinning spindles:													
Woolen ... percent of capacity	85	[a] 65	76	75	70	68	71	71	72	45	63	66	[a] 71
Worsted ... percent of capacity	74	[a] 50	48	44	39	40	29	31	26	21	35	48	[a] 65
Prices, wholesale:													
Raw, territory, fine, scoured ... dol. per lb	0.76	0.88	0.88	0.87	0.85	0.84	0.84	0.84	0.76	0.76	0.76	0.76	0.76
Raw, Ohio and Penn., fleeces ... dol. per lb	0.26	0.42	0.42	0.40	0.37	0.33	0.31	0.31	0.31	0.30	0.28	0.28	0.27
Suiting, unfinished worsted, 13 oz. (at mill) ... dol. per yd	1.510	1.800	1.800	1.763	1.650	1.634	1.634	1.634	1.634	1.634	1.460	1.485	1.510
Women's dress goods, French serge, 54" (at factory) ... dol. per yd	.990	1.125	1.125	1.125	1.103	1.119	1.139	1.139	1.287	1.139	1.139	1.101	.990
Worsted yarn, 2/32s, crossbred stock Boston ... dol. per lb	1.10	1.35	1.35	1.35	1.35	1.31	1.28	1.26	1.21	1.18	1.17	1.11	1.10
Receipts at Boston, total▲ ... thous. of lb	5,177	8,560	7,067	5,920	4,405	13,877	35,345	59,972	23,673	14,829	12,744	11,053	5,758
Domestic ... thous. of lb	4,478	3,761	4,739	3,209	2,872	12,025	33,512	58,962	22,987	13,942	12,033	10,687	4,826
Foreign▲ ... thous. of lb	699	4,799	2,328	2,711	1,533	1,851	1,833	1,010	687	887	711	366	932
Stocks, clean equivalent, end of quarter:¶													
Total ... thous. of lb	----	----	----	----	----	----	168,716	----	----	186,229	----	----	164,115
Domestic ... thous. of lb	----	----	----	----	----	----	140,754	----	----	162,233	----	----	143,127
Foreign ... thous. of lb	----	----	----	----	----	----	27,962	----	----	23,996	----	----	20,988
Combing ... thous. of lb	----	----	----	----	----	----	110,251	----	----	132,783	----	----	107,907
Clothing ... thous. of lb	----	----	----	----	----	----	58,465	----	----	53,446	----	----	56,208
MISCELLANEOUS PRODUCTS													
Burlaps and fibers, imports:§#													
Burlaps ... thous. of lb	27,196	35,768	26,346	35,113	30,573	34,400	27,093	42,471	31,631	27,124	22,517	31,472	27,493
Fibers ... long tons	14,898	28,406	18,839	23,059	17,861	17,172	21,399	15,010	15,625	10,978	9,044	10,881	10,530
Buttons and shells:													
Buttons:													
Imports, total§# ... thous. of gross	119	157	72	78	54	121	45	77	79	75	72	65	28
From the Philippines ... thous. of gross	103	61	47	47	35	77	42	62	70	70	58	47	21
Fresh-water pearl:													
Production ... percent of capacity	44.8	44.8	46.5	62.7	61.7	57.9	40.0	23.7	34.5	37.0	43.1	48.4	41.1
Stocks, end of month ... thous. of gross	8,676	[a] 7,416	7,342	7,187	7,327	7,303	7,118	6,791	6,634	6,432	6,296	6,396	6,236
Shells, imports, total§# ... thous. of lb	811	274	1,862	1,608	345	414	310	335	1,644	222	289	442	1,266
Mother-of-pearl ... thous. of lb	772	254	559	657	168	313	226	199	526	165	219	423	130
Tagua nuts, imports§# ... thous. of lb	1,119	1,457	1,291	867	1,148	638	458	650	524	667	853	365	523
Elastic webbing, shipments ... thous. of dol	954	883	989	[a] 1,206	[a] 960	858	705	646	840	817	929	823	815
Fur, sales by dealers ... thous. of dol	[p] 1,753	3,565	3,228	3,310	2,241	1,842	1,644	2,038	2,669	2,220	1,797	1,887	[a] 1,386
Pyroxylin-coated textiles (artificial leather):													
Orders, unfilled, end of mo. thous. linear yd	3,036	3,383	4,210	3,811	3,346	3,139	3,224	3,323	3,065	3,050	2,930	2,988	2,787
Pyroxylin spread ... thous. of lb	4,214	3,283	5,278	5,199	4,681	3,350	2,706	2,972	3,654	3,294	3,325	3,257	3,337
Shipments, billed ... thous. of linear yd	3,738	2,876	3,812	4,854	4,023	3,327	2,645	2,649	3,059	3,031	3,125	2,833	3,197

[a] Revised. [p] Preliminary. # See footnote on p. 35 of this issue.

[b] Since July 1934 report has been on a weekly basis. Data for September and December, 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.

§ Data revised for 1932. For revisions see pp. 53 and 54 of the June 1933 issue. Data also revised for 1933; see p. 20 of the October 1934 issue.

† 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. 20 of August 1934 issue.

● 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 Jan. 1934; Jan. 1935, and Dec. 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 *Bureau of the Census* and represent stocks of raw wool held by all dealers, topmakers and manufacturers who usually hold significant stocks of wool.

‡ Grease equivalent of shorn wool, plus actual weight of pulled wool. Conversions are based on totals; second wool is multiplied by 2 and pulled wool by 1⅓. Includes clothing and carpet wools.

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											
	January	January	February	March	April	May	June	July	August	September	October	November	December
TRANSPORTATION EQUIPMENT													
AIRPLANES													
Production, total ... number		[a] 101	69	97	[a] 120	[a] 183	[a] 205	[a] 155	[a] 191	[a] 180	120	111	83
Commercial (licensed) ... number		[a] 29	25	56	[a] 67	[a] 102	[a] 122	[a] 105	[a] 102	[a] 81	60	57	47
Military (deliveries) ... number		57	24	26	35	57	65	19	8	15	24	42	21
For export ... number		15	20	15	18	24	18	31	81	84	36	12	15
AUTOMOBILES‡													
Exports:													
Canada:													
Automobiles, assembled ... number	1,585	2,384	3,026	4,920	3,950	4,205	5,255	6,555	3,517	3,343	3,778	1,929	641
Passenger cars ... number	1,366	1,118	2,269	4,161	2,930	3,185	3,970	4,692	2,532	2,285	2,754	1,140	367
United States:													
Value. (See Foreign Trade.)													
Automobiles, assembled, total§ ... number	17,626	11,258	14,911	26,217	27,265	24,670	24,887	23,959	19,827	17,766	15,552	16,280	15,420
Passenger cars§ ... number	11,035	3,685	8,872	16,141	16,509	16,058	18,071	17,621	12,522	10,236	8,040	9,208	8,279
Trucks§ ... number	6,591	7,573	6,039	10,076	10,756	8,612	6,816	6,338	7,305	7,530	7,512	7,072	7,141
Financing:													
Retail purchasers, total ... thous. of dol		34,437	45,378	69,203	87,998	99,591	99,114	95,485	87,700	67,209	68,224	[a] 55,303	43,789
New cars ... thous. of dol		19,190	29,290	46,428	59,772	67,991	68,842	65,093	58,029	43,250	42,738	[a] 33,784	24,761
Used cars ... thous. of dol		14,420	15,198	21,368	26,694	29,763	28,401	28,601	28,028	22,708	24,127	[a] 20,390	18,016
Unclassified ... thous. of dol		827	890	1,407	1,532	1,837	1,871	1,791	1,643	1,252	1,360	[a] 1,120	1,012
Wholesale (manufacturers to dealers) ... thous. of dol		35,879	61,514	102,776	121,061	123,691	102,706	90,294	85,108	55,586	45,363	[a] 29,730	36,530
Fire extinguishing equipment:†													
Shipments:													
Motor-vehicle apparatus ... number	30	19	20	28	35	25	36	32	45	39	31	25	40
Hand-types ... number	24,974	21,204	15,715	17,956	16,597	28,915	22,264	22,183	21,495	23,056	24,007	31,219	21,536
Production:													
Automobiles:													
Canada, total ... number	10,607	6,904	8,571	14,180	18,363	20,161	13,905	11,114	9,904	5,579	3,780	1,697	2,732
Passenger cars ... number	8,269	4,946	7,101	12,272	15,451	16,504	10,810	8,407	7,325	4,211	2,125	1,052	2,334
United States, total† ... number	292,765	156,907	231,707	331,263	354,745	331,652	308,065	266,576	234,810	168,871	132,491	78,465	183,187
Passenger cars† ... number	229,199	113,331	187,639	274,722	289,030	273,765	261,852	223,868	183,500	123,909	84,503	45,550	127,944
Taxicabs● ... number		321	27	16	1	0	0	0	0	0	0	6	115
Trucks† ... number	63,566	43,255	44,041	56,525	65,714	57,887	46,213	42,708	51,310	44,962	47,988	32,909	55,128
Automobile rims ... thous. of rims	1,869	789	1,262	1,652	1,636	1,140	1,016	1,155	752	526	630	578	1,199
Registrations:													
New passenger cars† ... number	[p] 144,333	61,242	94,887	173,287	222,900	219,163	223,642	228,760	193,828	146,931	140,880	107,648	[a] 75,514
New commercial cars* ... number		22,903	24,476	33,894	38,882	39,831	34,778	37,490	40,790	37,225	40,878	28,689	24,125
Sales:													
General Motors Corporation:													
To consumers ... number	54,105	23,438	58,911	98,174	106,349	95,253	112,847	101,243	86,258	71,648	69,090	62,752	41,530
To dealers, total ... number	98,268	62,506	100,848	153,250	153,954	132,837	146,881	134,324	109,278	71,888	72,050	61,037	41,594
U. S. dealers ... number	75,727	46,190	82,222	119,858	121,964	103,844	118,789	107,554	87,429	53,738	50,514	39,048	28,344
Shipments, accessories and parts, total* ... Jan. 1925=100		78	106	141	127	115	106	99	92	81	79	77	99
Accessories, original equipment ... Jan. 1925=100		74	109	150	130	112	101	95	85	71	66	66	101
Accessories to wholesalers ... Jan. 1925=100		77	65	73	72	83	96	82	101	101	107	124	110
Replacement parts ... Jan. 1925=100		102	118	139	145	143	135	127	134	129	135	123	103
Service equipment ... Jan. 1925=100		57	59	72	71	86	71	67	68	60	61	56	55
RAILWAY EQUIPMENT													
Equipment condition:													
Freight cars owned:													
Capacity ... mills. of lb	182,816	192,167	191,580	191,149	190,079	189,700	189,426	188,491	186,889	186,117	185,497	184,898	[a] 183,363
Number, total ... thousands	1,901	2,019	2,012	2,007	1,994	1,989	1,985	1,971	1,949	1,938	1,932	1,925	1,907
Bad order, total ... number	285,256	286,928	295,582	291,081	295,191	301,368	298,846	299,780	293,173	296,418	297,546	295,947	290,709
Percent of total in bad order	15.2	14.4	14.9	14.7	15.0	15.4	15.3	15.5	15.3	15.5	15.6	15.6	15.5
Locomotives, railway:													
Owned:													
Tractive power ... mills. of lb	2,244	2,363	2,361	2,356	2,345	2,341	2,334	2,310	2,297	2,285	2,278	2,271	2,251
Number ... number	46,688	50,103	50,034	49,861	49,573	49,395	49,211	48,587	48,209	47,782	47,553	47,329	[a] 46,869
Awaiting classified repairs ... number	10,419	10,965	11,119	11,259	11,095	11,080	10,803	10,789	10,771	10,616	10,676	10,718	10,344
Percent of total	22.3	22.2	22.6	23.0	22.8	22.8	22.3	22.3	22.4	22.2	22.5	22.7	22.1
Installed ... number	80	38	75	52	46	37	40	70	62	48	62	68	81
Retired ... number	261	258	144	192	311	218	224	568	439	475	291	292	543
Passenger cars:													
On railroads (end of quarter) ... number				45,842			45,278			[a] 44,363			43,354
Equipment manufacturing:													
Freight cars:													
Orders, new, placed by railroads ... cars	24	150	19,727	522	750	517	1,217	0	113	4	75	4	360
Orders, unfilled, total ... cars	818	732	5,019	6,512	15,964	21,011	17,813	13,755	8,372	5,495	3,080	1,771	628
Equipment manufacturers ... cars	399	10	0	1,700	10,000	15,174	12,516	9,607	5,525	3,422	1,795	959	53
Railroad shops ... cars	419	722	5,019	4,812	5,964	5,837	5,297	4,148	2,847	2,073	1,285	812	575
Shipments, total ... cars	115	48	24	25	159	191	1,618	3,129	4,186	3,331	1,788	768	999
Domestic ... cars	6	22	24	21	159	190	1,616	3,059	4,184	3,329	1,768	748	995
Locomotives, industrial electric (quarterly):													
Shipments, total ... number				39			70			87			63
Mining use ... number				38			70			87			63
Locomotives, railway:													
Orders, new, placed by railroads ... number	0	0	20	3	40	17	3	0	5	1	5	69	0
Orders, unfilled, end of month:													
Equipment manufacturers (*Census*) total ... number	115	97	120	121	146	136	137	133	135	127	118	127	127
Domestic, total ... number	109	95	116	117	142	125	126	122	123	115	106	125	121
Electric ... number	96	85	85	86	88	60	59	61	59	56	56	89	101
Steam ... number	13	10	31	31	54	65	67	61	64	59	50	36	20
Railroad shops (*A. R. A.*) ... number	0	1	1	1	1	0	0	20	0	0	0	0	0
Shipments:													
Domestic, total ... number	13	5	0	1	0	31	2	6	4	13	11	16	21
Electric ... number	6	5	0	1	0	31	2	0	2	3	2	0	3
Steam ... number	7	0	0	0	0	0	0	6	2	10	9	16	18
Exports, total† ... number	9	7	6	7	10	12	14	8	17	8	6	28	4
Electric ... number	6	4	4	7	7	11	10	7	14	8	3	17	3
Steam ... number	3	3	2	0	3	1	4	1	3	0	3	11	1
Passenger cars:													
Orders, new, placed by railroads ... number	0	0	177	58	75	47	0	0	2	0	0	0	0
Orders, unfilled (end of quarter) ... number				92			118			193			182
Shipments, total ... number	41	0	2	0	0	0	0	5	56	38	41	2	44
Domestic ... number	0	0	2	0	0	0	0	5	56	38	41	2	29

● Revised. [p] Preliminary.

* 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; and p. 55 of the June 1933 issue for 1932 exports locomotives. Data on automobiles revised for 1933. See p. 55 of the August 1934 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 1935 in order to avoid disclosure of individual companies.

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											
	January	January	February	March	April	May	June	July	August	September	October	November	December
TRANSPORTATION EQUIPMENT—Continued													
ELECTRIC TRUCKS AND TRACTORS													
Shipments, industrial, total ..... number	42	46	52	70	72	63	65	29	38	39	45	24	50
Domestic ..... number	42	39	49	64	71	60	64	27	37	36	43	23	45
Exports ..... number	0	7	3	6	1	3	1	2	1	3	2	1	5
SHIPBUILDING													
United States:													
Merchant vessels:													
Under construction ... thous. of gross tons	.....	44	43	42	48	46	38	35	33	32	33	49	50
Completed during month-total gross tons	3,103	4,159	2,976	5,314	12,904	11,958	7,535	10,970	5,156	49,975	2,441	2,370	2,430
Steel ..... total gross tons	2,097	1,814	1,437	2,085	8,101	9,843	3,256	7,877	2,907	1,601	1,555	858	447
World (quarterly):													
Launched:													
Number ..... ships	.....	.....	.....	55	.....	.....	99	.....	.....	129	.....	.....	.....
Tonnage ..... thous. of gross tons	.....	.....	.....	86	.....	.....	145	.....	.....	307	.....	.....	.....
Under construction:													
Number ..... ships	.....	.....	.....	269	.....	.....	288	.....	.....	296	.....	.....	.....
Tonnage ..... thous. of gross tons	.....	.....	.....	1,079	.....	.....	1,216	.....	.....	1,311	.....	.....	.....
CANADIAN STATISTICS													
Business indexes:*													
Physical volume of business ..... 1926=100	96.5	86.8	86.4	93.1	92.6	99.6	95.8	95.7	99.0	97.1	[a] 95.9	96.5	92.4
Industrial production, total ..... 1926=100	96.3	84.5	84.0	92.0	91.4	99.9	95.2	95.6	99.8	97.5	95.3	97.0	91.0
Construction† ..... 1926=100	71.3	47.4	34.1	36.2	28.9	35.1	25.7	35.5	40.7	41.3	38.1	43.1	31.2
Electric power ..... 1926=100	189.7	162.9	168.9	176.0	176.7	188.5	185.7	180.6	184.8	162.7	170.4	181.4	188.8
Manufacturing ..... 1926=100	88.9	80.7	83.2	88.8	87.7	100.2	98.7	99.0	100.7	99.5	94.8	96.0	91.8
Forestry ..... 1926=100	95.7	96.4	96.7	100.3	94.2	103.6	100.1	96.7	98.4	93.8	100.3	104.1	110.3
Mining† ..... 1926=100	130.4	120.6	117.0	149.0	160.2	146.3	127.3	117.2	135.7	132.9	143.5	137.5	121.8
Distribution ..... 1926=100	97.1	93.2	93.1	96.3	96.0	98.5	97.5	96.2	96.7	96.2	97.2	95.2	96.1
Carloadings ..... 1926=100	75.8	73.6	71.4	74.3	76.0	75.6	73.4	72.3	74.9	67.0	68.7	65.9	65.7
Exports (volume) ..... 1926=100	70.1	75.4	63.7	73.0	69.6	79.6	77.1	76.7	77.3	82.8	85.3	60.6	61.6
Imports (volume) ..... 1926=100	71.3	62.8	64.0	64.7	69.3	82.8	73.1	72.2	70.0	73.5	78.2	85.3	72.6
Trade employment ..... 1926=100	116.6	113.8	116.3	119.2	117.2	117.8	119.6	118.0	118.0	119.8	119.5	119.3	[a] 130.6
Agricultural marketing ..... 1926=100	30.6	48.2	67.1	63.8	56.9	130.6	97.2	148.8	172.8	127.7	61.2	51.2	36.0
Grain marketings ..... 1926=100	19.3	41.6	61.1	58.7	49.3	140.1	99.6	164.0	195.8	139.0	57.9	46.3	29.0
Livestock marketings ..... 1926=100	81.5	77.6	94.0	86.4	90.6	87.8	86.7	80.5	70.0	76.7	75.7	72.8	67.3
Commodity prices:													
Cost of living index♂ ..... 1926=100	78.9	78.2	78.7	79.9	79.4	78.5	78.2	78.4	78.7	79.0	79.3	79.4	79.0
Wholesale price index# ..... 1926=100	71.5	70.6	72.1	72.0	71.1	71.1	72.1	72.0	72.3	72.0	71.4	71.2	71.2
Employment, total (first of month) ..... 1926=100	94.4	88.6	91.4	92.7	91.3	92.0	96.6	101.0	99.9	98.8	100.0	100.2	[a] 98.9
Construction and maintenance ..... 1926=100	87.9	88.1	98.0	100.8	95.8	95.8	116.7	140.6	129.0	118.1	117.0	111.0	[a] 100.3
Manufacturing ..... 1926=100	87.4	80.0	84.2	86.5	88.1	90.2	93.2	93.8	94.2	94.3	94.4	92.8	91.3
Mining ..... 1926=100	119.1	106.8	109.4	108.9	103.3	103.6	106.2	107.0	110.3	112.4	117.9	121.2	122.9
Service ..... 1926=100	115.2	109.8	108.7	109.3	111.8	111.7	115.4	119.7	123.0	125.5	116.2	114.9	115.2
Trade ..... 1926=100	130.6	122.3	111.6	112.5	116.1	115.6	116.5	119.1	116.5	117.1	120.0	121.3	126.0
Transportation ..... 1926=100	76.2	76.3	76.2	78.0	75.9	78.5	80.3	82.6	83.6	83.6	84.8	83.9	80.1
Finance:													
Banking:													
Bank debits ..... mills. of dol	2,682	2,597	2,089	2,489	2,536	3,129	2,602	2,767	2,534	2,581	3,410	3,092	3,040
Interest rates ..... 1926=100	76.2	97.2	96.0	90.1	87.7	84.8	85.4	83.1	82.3	82.0	82.9	81.0	76.2
Commercial failures* ..... number	.....	153	140	140	141	132	115	122	103	113	130	119	.....
Security issues and prices:													
New bond issues, total ..... thous. of dol	.....	40,946	3,634	26,059	31,964	76,822	9,514	51,447	52,737	16,945	271,065	5,248	.....
Corporation ..... thous. of dol	.....	0	0	380	16,280	6,452	2,200	450	0	3,210	450	685	.....
Dominion and provincial ... thous. of dol	.....	40,799	3,000	22,700	15,000	57,707	0	50,000	52,150	9,634	270,000	0	.....
Municipal ..... thous. of dol	.....	147	634	2,979	684	664	7,314	997	587	4,101	615	4,563	.....
Railways ..... thous. of dol	.....	0	0	0	0	12,000	0	0	0	0	0	0	.....
Bond yields ..... percent	3.65	4.66	4.60	4.32	4.20	4.06	4.09	3.98	3.94	3.93	3.97	3.88	3.65
Common stock prices, total† ..... 1926=100	88.6	81.6	86.5	88.0	90.7	88.6	87.2	81.3	83.8	83.8	85.2	86.0	86.2
Banks ..... 1926=100	80.1	71.7	76.7	76.9	76.1	75.2	72.7	73.6	73.1	74.9	76.1	78.3	79.0
Industrials ..... 1926=100	129.7	118.6	123.8	128.5	133.0	128.0	126.1	116.6	120.1	118.8	122.0	125.3	125.6
Utilities ..... 1926=100	50.4	53.5	58.0	58.8	58.1	56.7	54.5	50.6	51.2	50.1	49.0	46.5	47.5
Foreign trade:													
Exports ..... thous. of dol	44,374	47,118	38,365	58,364	32,047	58,543	58,643	56,787	55,837	58,815	68,313	65,677	61,395
Imports ..... thous. of dol	37,229	32,391	33,592	47,519	34,815	52,887	46,186	44,145	43,507	42,208	47,229	49,884	39,108
Exports, volume:													
Automobiles. (See Transportation Equip.)													
Newsprint. (See Paper.)													
Wheat ..... thous. of bu	5,380	7,088	6,513	10,103	3,568	19,024	18,426	12,979	14,710	17,588	21,808	18,770	17,336
Wheat flour ..... thous. of bbl	346	448	328	493	341	482	441	408	412	369	486	504	341
Railway statistics:													
Carloadings ..... thous. of cars	182	176	164	189	177	194	193	188	205	212	243	211	172
Financial results:													
Operating revenues ..... thous. of dol	.....	21,011	20,627	24,657	23,395	26,069	24,436	25,206	25,201	27,605	29,151	25,702	.....
Operating expenses ..... thous. of dol	.....	19,945	19,601	20,630	19,488	21,240	20,763	22,066	22,947	21,688	21,453	19,916	.....
Operating income ..... thous. of dol	.....	216	[d] 60	2,976	2,839	3,814	2,636	2,114	1,180	4,998	6,746	4,797	.....
Operating results:													
Freight carried 1 mile ..... mills. of tons	.....	1,682	1,629	1,986	1,869	1,873	1,721	1,879	1,751	2,366	2,561	2,226	.....
Passengers carried 1 mile ... mills. of pass	.....	109	98	127	103	103	183	150	169	134	106	94	.....
Commodity statistics:													
Production:													
Automobiles. (See Transportation Equip.)													
Electrical energy, central stations ... mills. of kw.-hr	2,013	[a] 1,725	[a] 1,614	[a] 1,797	[a] 1,698	[a] 1,831	1,709	1,621	[a] 1,677	1,627	1,853	[a] 1,954	[a] 2,053
Pig iron ..... thous. of long tons	44	31	12	12	27	38	37	37	42	43	47	39	42
Steel ingots and castings ... thous. of long tons	60	61	58	73	70	71	64	67	64	57	58	57	59
Livestock, inspected slaughter:													
Cattle and calves ..... thous. of animals	96	91	84	106	119	133	116	107	111	117	148	130	86
Swine ..... thous. of animals	282	270	263	259	252	267	223	178	169	179	230	289	294
Sheep and lambs ..... thous. of animals	40	40	36	38	34	32	56	75	97	113	192	95	47
Newsprint. (See Paper.)													
Silver. (See Finance.)													
Wheat, visible supply. (See Foodstuffs.)													
Wheat flour ..... thous. of bbl	1,025	1,043	1,102	1,064	1,089	1,175	1,127	1,073	1,282	1,383	1,654	1,704	969

[a] Revised. [d] Deficit.

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

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