

MARCH 1936

# **SURVEY**

**OF**

# **CURRENT BUSINESS**



**UNITED STATES**  
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# The usual Semiannual Revision

of material has been made in this issue. A list of the new data added and the series dropped is given below. The pages indicated for the new series refer to this issue, while the pages given for the discontinued series refer to the February 1936 issue.

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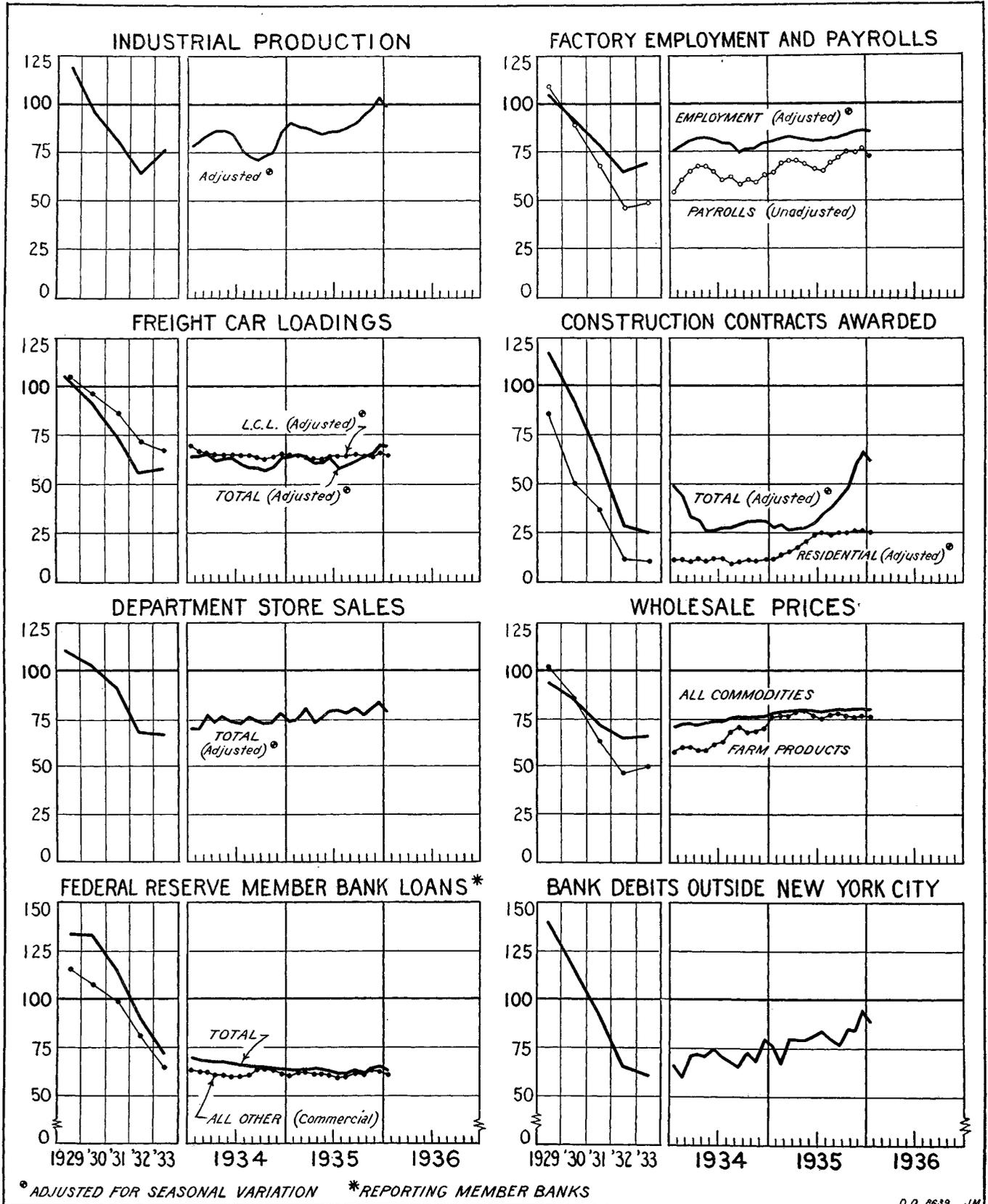
\* Discontinued by reporting source.

It is important that the tables printed monthly in the SURVEY, presenting back data for the new and revised series, be retained for reference purposes.



# Business Indicators

1923-25=100



# Business Situation Summarized

**B**USINESS activity has declined moderately below the December peak, but the major indexes for both January and February were higher than for the corresponding months of 1935. This recession follows a period of substantial expansion in the latter half of 1935, and has been influenced by special and temporary conditions, such as the changes in the seasonal trend of automobile production and sales, and the severe winter experienced throughout the country.

The increase in the volume of industrial production in January was less than seasonal, and the Federal Reserve's adjusted index dropped from 104 in December to 99. A further recession in the seasonally adjusted index is anticipated for February, but the indicated change is not large. The principal influences in the January movement of the index were the declines in pig iron, steel ingot, and automobile production, and the less-than-seasonal increase in some of the consumers' goods industries, particularly textile and leather manufactures. Coal production increased by about the usual seasonal amount and lumber production was up both actually and after seasonal adjustment. During February the output of automobiles declined sharply, while steel ingot production again turned upward.

The heavy movement of coal was responsible for the gain in freight traffic in recent weeks in comparison with a year ago since the combined volume of other

loadings has been about the same as in 1935 subsequent to the week ended February 1. The seasonally adjusted index of loadings for January was slightly lower than the December index which was the highest reported since August 1931. The February index was the same as that for January.

Employment in both the manufacturing and non-manufacturing industries declined in January, partly by reason of seasonal influences. Significant features of the data are the substantial increases in both employment and pay rolls in the durable goods industries in comparison with a year ago.

Retail sales in January dropped by more than the usual seasonal amount after the marked rise toward the close of 1935, and trade has continued relatively slow during February. For the first 2 months of the year, however, retail sales have been above those of a year ago in both urban and rural areas. The gain in purchasing power in farm regions is indicated by the increase of 26 percent in the index of cash income from the marketings of farm products in January over those of a year ago. The added income from benefit payments by the A. A. A. ceased early in January.

Construction activity has been hampered by existing weather conditions, and contracts awarded have declined. The outlook for the spring building season, nevertheless, remains favorable.

## MONTHLY BUSINESS INDEXES

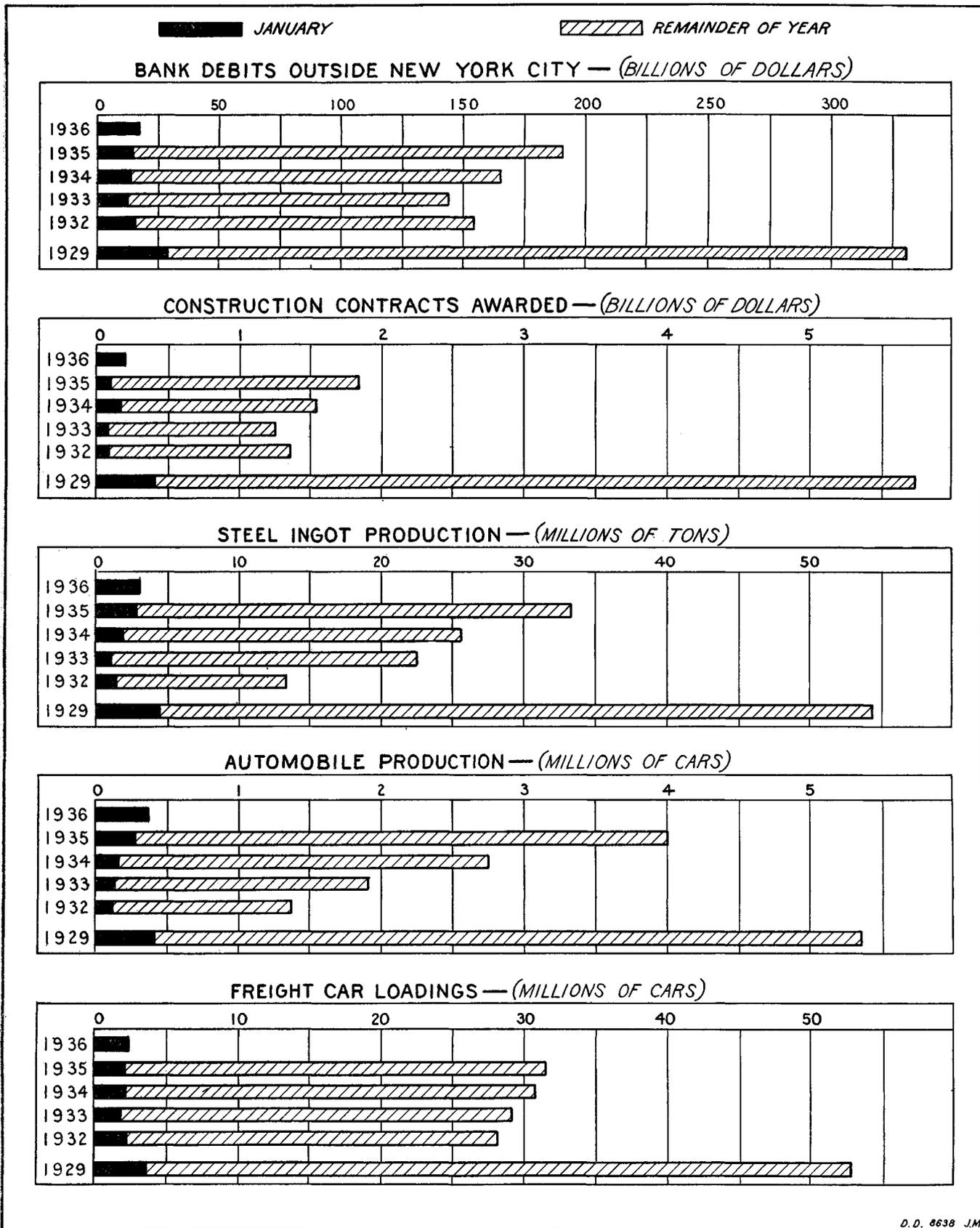
Year and month	Industrial production						Factory employment and pay rolls		Freight-car loadings		Department store sales, value		Foreign trade, value, adjusted <sup>2</sup>		New York City	Construction contracts, all types, value, adjusted <sup>3</sup>	Cash farm income <sup>3</sup>		Wholesale price index, 784 commodities
	Unadjusted <sup>1</sup>			Adjusted <sup>2</sup>			Number of employees, adjusted <sup>2</sup>	Amount of pay rolls, unadjusted	Total	Merchandise, l. c. l.	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>	Exports	Imports			Bank debits	Unadjusted	
	Total	Manufactures	Minerals	Total	Manufactures	Minerals													
Monthly average, 1923-25=100																			
1929: January	117	117	114	119	120	116	103.1	102.3	108	104	90	110	126	113	142.4	120	106.0	106.5	95.9
1930: January	103	102	108	106	105	110	99.4	95.9	100	101	88	107	106	95	130.2	95	97.5	98.0	92.5
1931: January	82	81	87	83	83	89	81.7	70.0	82	90	81	99	64	56	110.0	71	69.5	69.5	78.2
1932: January	71	70	74	72	71	77	70.2	53.5	64	81	64	79	39	42	80.6	31	51.5	53.5	67.3
1933: January	64	63	72	65	63	75	61.4	39.5	56	69	49	61	31	29	61.1	22	41.0	44.0	61.0
1934:																			
January	77	75	86	78	76	88	75.2	54.0	64	70	57	71	45	42	66.9	49	51.0	54.5	72.2
December	78	76	85	86	85	90	79.0	63.2	64	66	135	78	42	41	79.0	31	56.0	56.0	76.9
1935:																			
January	88	88	91	91	90	94	80.7	64.3	64	65	59	74	45	51	76.4	27	53.0	54.5	78.8
February	91	91	92	89	88	96	82.0	69.1	65	65	61	75	47	48	66.8	28	47.5	57.5	79.5
March	91	91	90	88	86	97	82.6	70.7	65	64	71	82	48	49	80.3	26	51.0	60.0	79.4
April	89	91	79	86	86	87	82.4	70.8	61	63	79	73	45	49	79.8	27	55.5	69.0	80.1
May	87	87	88	85	84	89	81.3	68.5	61	63	76	76	46	52	79.4	27	57.0	64.0	80.2
June	86	84	97	86	84	98	80.0	66.4	63	64	76	80	50	51	80.7	30	52.0	60.0	79.8
July	83	83	84	86	86	84	80.4	65.3	58	64	55	80	52	59	84.4	35	53.5	60.5	79.4
August	87	87	85	87	88	81	81.7	69.6	60	64	61	78	49	54	79.3	38	64.5	62.5	80.5
September	90	89	92	90	91	87	81.9	72.1	62	65	86	81	50	53	76.7	43	75.5	63.5	80.7
October	97	96	100	95	95	93	83.6	75.0	64	64	86	77	48	58	86.0	48	94.0	67.0	80.5
November	97	98	95	98	98	92	84.8	74.5	66	64	91	81	62	52	85.2	60	78.0	66.5	80.6
December	95	95	96	104	104	101	85.6	76.6	71	66	145	84	56	58	94.7	67	70.5	66.0	80.9
1936:																			
January	96	96	98	99	98	102	85.0	72.2	70	64	63	79	51	57	88.7	62	67.0	69.0	80.6

<sup>1</sup> Adjusted for number of working days.

<sup>2</sup> Adjusted for seasonal variation.

<sup>3</sup> From marketings of farm products.

# Graphic Comparison of Principal Data



# Commodity Prices

THE Bureau of Labor Statistics' index of wholesale prices has shown a tendency to flatten out if not to turn slightly downward during the past 3 months. In fact, the 5.2 percent rise in this index from December 1934 to December 1935 was due mostly to the advances of three component groups, namely, foods, farm products, hides and leather, and the textile products. Hides and leather continued to advance in January of this year but the foods group—particularly cereal products and meats—declined substantially and the index of farm prices receded slightly, notwithstanding some improvement in grain prices. However, both foods and farm products indexes advances during the first half of February. The unusually severe winter occasioned some price advances in the fuel and light group in January and February but this advance was largely offset by declines in textile prices, which reflected lower cotton prices and the removal of processing taxes.

The index of the raw material components of the Bureau of Labor Statistics' combined index was about 0.5 percent higher for January than for December and about 1 percent higher still by February 15. On the other hand, the January index for finished products was about 0.8 percent and that for semimanufactures

about 0.5 percent lower than the December index. By mid-February prices of finished products had recovered slightly but those of semimanufactures had declined about 0.4 percent more.

The horizontal movement of the Bureau of Labor Statistics' 784 commodity weekly index from the middle of December to the middle of February (Dec. 14, 80.8; Jan. 18, 80.2; Feb. 15, 80.6—1926 average equals 100), may be compared with the 4 percent advance of Moody's daily index of 15 "sensitive" commodity prices.

The Department of Agriculture, after noting little change between January 15 and February 15 in the general level of prices received by farmers, stated that it anticipated a downward trend of farm prices until midyear.

January was the first month since July 1935 in which the National Industrial Conference Board's cost of living index failed to advance. Increases in indexes of rents and coal were offset by declines in food, clothing, and gas and electricity. Fairchild's composite index of prices of department-store articles was only 0.1 percent higher February 1 than January 2, and only 1.7 percent higher than February 1, 1935. Changes in most components of this index were nominal.

## INDEXES OF COMMODITY PRICES

Year and month	Wholesale Prices (Department of Labor)														Cost of living (National Industrial Conference Board)	Farm prices, combined index, 47 commodities (Department of Agriculture) <sup>1</sup>		Retail Prices				
	784 Combined commodity quotations	Economic classes			Groups and subgroups											Farm prices, combined index, 47 commodities (Department of Agriculture) <sup>1</sup>	Foods (Department of Labor) <sup>2</sup>	Department-store articles (Fairchild) <sup>3</sup>				
		Finished products	Raw materials	Semimanufactures	Farm products	Grains	Foods	Meats	Other than farm products and foods	Building materials	Chemicals and drugs	Fuel and lighting	Hides and leather	House-furnishing goods					Metals and metal products	Textile products	Miscellaneous	
	Monthly average, 1926=100														Mo. average 1923=100	Mo. average 1909-14=100	Mo. average 1923-25=100	Dec. 1930 (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	102.7		
1930: January	92.5	92.1	94.0	90.2	101.0	93.3	97.3	106.2	59.5	94.3	93.0	81.7	105.1	93.8	97.2	87.2	81.3	99.3	145			
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		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		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	61.2		73.7	60		71.1	
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		88.5	
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	80.3	101	74.5	87.2	
1935:																						
January	78.8	80.8	76.6	71.2	77.6	88.8	79.9	81.6	77.7	84.9	79.3	72.9	86.2	81.2	85.8	70.3	70.7	81.6	107		86.8	
February	79.5	81.5	77.4	71.7	79.1	87.4	82.7	87.9	77.4	85.0	80.4	72.5	86.0	80.7	85.8	70.1	70.1	82.4	111		86.6	
March	79.4	81.7	76.6	71.8	78.3	82.8	81.9	91.6	77.3	84.9	81.5	73.0	85.4	80.7	85.7	69.4	69.2	82.4	108		86.3	
April	80.1	82.3	77.5	72.3	80.4	87.9	84.5	94.3	77.2	84.6	81.0	72.8	86.3	80.7	85.9	69.2	68.7	83.2	111	81.3	86.3	
May	80.2	82.4	77.6	73.5	80.6	83.2	84.1	97.0	77.6	84.8	81.2	73.1	88.3	80.6	86.6	69.4	68.7	82.9	108	81.4	86.1	
June	79.8	82.2	76.4	73.9	78.5	76.3	82.1	94.5	78.0	85.3	80.7	74.2	88.9	80.5	86.9	70.1	68.4	82.7	104		85.7	
July	79.4	82.0	75.8	72.8	77.1	78.3	82.1	93.3	78.0	85.2	78.7	74.7	89.3	80.4	86.4	70.2	67.7	82.6	102	80.2	85.2	
August	80.5	83.0	71.1	73.2	79.3	79.3	84.9	102.0	77.9	85.4	78.6	74.1	89.6	80.5	86.6	70.9	67.3	83.0	106		85.7	
September	80.7	83.1	77.3	74.4	79.5	83.5	86.1	102.9	77.8	85.9	80.2	73.0	90.9	80.5	86.6	71.8	67.1	83.5	107		86.6	
October	80.5	82.7	77.1	76.3	78.2	86.4	85.0	97.1	78.3	86.1	81.1	73.4	93.6	80.6	86.5	72.9	67.5	83.9	109	80.5	87.6	
November	80.6	82.7	77.2	76.2	77.5	77.9	85.1	94.3	78.8	85.8	81.2	74.5	95.0	81.0	86.9	73.4	67.4	84.3	108	81.5	88.0	
December	80.9	83.1	77.7	75.2	78.3	76.6	85.7	97.5	78.7	85.5	80.6	74.6	95.4	81.0	86.8	73.2	67.5	84.8	110	82.0	88.2	
1936:																						
January	80.6	82.4	78.1	74.8	78.2	78.9	83.5	94.9	78.8	85.7	80.5	75.1	97.1	81.4	86.7	71.7	67.5	84.8	109	81.7	88.3	

<sup>1</sup> Revised. See p. 20 of the November 1934 issue.

<sup>2</sup> Middle of month. This is a new series. See p. 23.

<sup>3</sup> Index is for 1st of following month.

# Domestic Trade

**R**ETAIL business so far during 1936 has reflected the adverse influence of prolonged cold weather, although this has not been the only factor contributing to the more-than-seasonal drop in sales since December. These recent changes, however, represent temporary readjustments and do not indicate a reversal of the upward trend of sales which has been in progress since 1933. Consumer purchasing power is at a higher level than a year ago and this improvement is reflected in the sales increases reported over the opening months of 1935.

The drop in the index of general merchandise sales in rural areas since December has been more pronounced than the recession in the department store sales index, but the former is a more sensitive index, and hence is naturally subject to wider swings. It is possible that the Supreme Court decision declaring the Agricultural Adjustment Act unconstitutional may have influenced spending in rural areas, but there is at present no statistical evidence to support this view and it is doubtful that any such effects would be felt so promptly as to influence markedly the January figure. It should be noted, moreover, that January sales of general merchandise in rural areas were the highest for the month since 1930 and were 10 percent in excess of those of the opening month of 1935.

The drop in the seasonally adjusted index of passenger automobile sales reflects not only the hampering effects of a severe winter but also the unusually large volume of sales in the final quarter of 1935, when

deliveries of new models increased rapidly. Sales of cars during February also have been slow.

Final estimates by the Department of the value of retailers' sales in 1935 reveal a gain of 14 percent in comparison with those of 1934. The relative increase was the same as the estimated gain in 1933.

Total sales by retailers were estimated at \$32,606,000,000 for 1935, compared with the estimate of \$28,649,000,000 for 1934 and the figure of \$25,037,000,000 reported in the Census of American Business for 1933. The 1935 figure was two-thirds as large as that reported in 1929.

Since readers of the SURVEY are acquainted with the changes in those lines of business covered by the regular monthly data, chief interest attaches to the estimates for other lines. It should first be noted, however, that sales for all major groups were higher than in 1934, the increase ranging from 2 percent for variety stores to 26 percent for catalog sales of the mail order companies.

Sales of the building supply and hardware and furniture and household equipment groups, were up about one-fifth for each; restaurant and eating place sales advanced 18 percent; jewelry sales, 15 percent; farmers' supply county general store sales, 12 percent; and sales of apparel and drugs, 8 percent each.

Copies of the release showing the trend of sales, by kinds of business, from 1929 to 1935 may be secured from the Marketing Research and Service Division, Bureau of Foreign and Domestic Commerce, Washington, D. C.

## DOMESTIC TRADE STATISTICS

Year and month	Retail trade										Wholesale trade		Commercial failures		
	Department stores				Chain-store sales				Rural sales		New passenger car-sales	Employment	Pay rolls	Failures	Liabilities
	Sales		Stocks <sup>3</sup>		Combined index (18 companies) <sup>4</sup>	Variety stores		General merchandise							
	Unad-just-ed <sup>1</sup>	Ad-just-ed <sup>2</sup>	Unad-just-ed <sup>1</sup>	Ad-just-ed <sup>2</sup>		Unad-just-ed <sup>1</sup>	Ad-just-ed <sup>2</sup>	Unad-just-ed <sup>1</sup>	Ad-just-ed <sup>2</sup>	Unad-just-ed <sup>1</sup>	Ad-just-ed <sup>2</sup>				
	Monthly average, 1923-25=100										Monthly average, 1929-31=100		Monthly average, 1929=100		Number
1929: January	90	110	89	100	74.7	100.2	91.2	109.9	90.8	138.5	97.7	96.7	2,535	53,877	
1930: January	88	107	88	99	73.6	98.7	89.2	107.5	74.1	110.5	100.0	99.9	2,759	61,185	
1931: January	81	99	78	88	70.3	94.3	70.6	85.1	47.3	70.5	88.9	86.3	3,316	94,608	
1932: January	64	79	66	75	66.1	88.8	57.5	69.3	31.2	45.5	80.7	71.8	3,458	96,860	
1933: January	49	61	52	58	80	61.3	82.3	47.2	56.8	28.1	73.6	58.3	2,919	79,101	
1934:															
January	57	71	59	66	89	70.2	94.2	66.0	79.5	22.8	80.6	60.3	1,364	32,905	
December	135	78	60	64	94	163.9	88.9	134.2	94.5	27.7	85.0	64.8	963	19,911	
1935:															
January	59	74	57	64	92	67.2	90.2	72.6	87.5	51.5	84.2	63.9	1,184	18,824	
February	61	75	61	64	96	75.8	90.8	82.0	90.6	72.7	84.6	64.6	1,005	18,738	
March	71	82	65	63	96	78.1	93.0	90.6	97.4	100.2	84.0	65.2	976	18,523	
April	79	73	66	64	96	92.9	90.6	97.0	101.0	116.7	83.2	64.8	1,115	18,064	
May	76	76	66	64	92	86.0	86.0	87.6	93.1	98.4	82.5	64.6	1,027	15,670	
June	76	80	61	63	96	86.1	90.7	94.2	99.7	104.9	82.1	64.6	961	20,463	
July	55	80	57	61	96	82.0	92.1	74.7	97.0	89.1	82.1	64.6	931	20,447	
August	61	78	60	62	98	79.3	89.6	79.8	92.8	80.2	82.7	64.8	910	17,846	
September	86	81	67	64	100	87.7	91.8	103.7	104.8	50.1	83.7	67.2	806	21,838	
October	86	77	72	66	100	93.4	92.0	127.6	104.6	53.3	85.7	66.8	1,097	22,244	
November	91	81	75	67	100	95.1	93.7	127.6	103.7	96.6	86.4	66.9	927	20,023	
December	145	84	61	65	103	178.4	96.7	155.9	109.8	90.6	86.8	68.6	940	17,443	
1936:															
January	63	79	58	65	96	67.7	90.8	79.9	96.3	69.4	85.6	66.6	1,077	18,104	

<sup>1</sup> Corrected to daily average basis.<sup>2</sup> Adjusted for seasonal variation.<sup>3</sup> End of month.<sup>4</sup> See note on p. 26 of the Nov. 1934 issue.

# Employment

**E**MPLOYMENT and pay rolls in the industries surveyed monthly by the Bureau of Labor Statistics declined in January, coincident with the seasonal reduction of operations in many lines of production, and the reduced volume of retail trade following the Christmas buying season. Severe weather conditions were also effective in reducing the number of workers employed, particularly in the building construction and quarrying industries.

After advancing steadily for 6 months, the seasonally adjusted index of factory employment in January fell 0.6 of a point to 85 percent of the 1923-25 average, while pay rolls, without seasonal adjustment, were 5.7 percent lower than in December. A year ago, factory employment increased in January but more than half of the gain resulted from the usual seasonal increase in employment in the automobile factories. This year, with the new model cars introduced 2 months earlier than usual, employment in the automobile assembly plants remained unchanged between December and January.

The extent of the recent improvement in the durable goods industries and the trend toward a better balanced production is exemplified by the gains in factory employment and pay rolls in January over the same month in 1935. Employment and pay rolls in the durable goods industries were up 13 percent and 23 percent, respectively, over this period, while in the nondurable goods industries, employment was 0.3 percent lower, and pay rolls only 3.8 percent higher. It should not be

overlooked, however, that employment in the former group of industries is still relatively lower than in the latter group. For the durable goods industries, 719 workers were employed in January for every 1,000 employed in 1929, while in the nondurable goods industries this ratio in January was 870 to 1,000.

Of the 90 manufacturing industries surveyed, 28 reported gains in the number of workers employed in January as compared with December, while 15 reported larger pay rolls. The millinery industry, with a gain of 15 percent, was the only one reporting an increase well in excess of the usual seasonal expansion.

With few exceptions, declines in employment in January did not exceed the usual seasonal recession by a wide margin. Industries reporting declines in employment of considerably more than the usual seasonal proportions included cement, 16 percent; shirts and collars, 11 percent; canning and preserving, 7.9 percent; silk and rayon goods, 5 percent; woolen and worsted goods, 4.5 percent; and leather, 2.7 percent.

Practically all of the sharp recession in employment in nonmanufacturing industries in January was accounted for by the seasonal recessions in retail and wholesale trade, and in building construction. Gains were reported for anthracite and bituminous coal mining as production was stimulated by the prevailing low temperatures. Metalliferous mining reported a gain which lifted the employment index for that industry to the highest level since September 1931. Gains were reported also for year-round hotels and brokerage houses.

## STATISTICS OF EMPLOYMENT, PAY ROLLS, AND WAGES

Year and month	Factory employment and pay rolls			Nonmanufacturing employment and pay rolls (Department of Labor)										Trade-Union members employed	Wages		
	Employment		Pay roll	Anthracite mining		Bituminous coal mining		Electric light and power and manufactured gas		Telephone and tele-graph		Retail trade			Factory <sup>1</sup>		Common labor rates <sup>2</sup>
	Unad-justed	Ad-justed <sup>1</sup>	Unad-justed	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls		Average weekly earnings	Average hourly earnings	
	Monthly average, 1923-25=100			Monthly average, 1929=100											Percent of total members	Dollars	
1929: 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	.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	23.20	.578	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	18.91	.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
1934:																	
January	73.4	75.2	54.0	64.1	73.2	75.8	51.3	82.2	73.8	70.2	69.0	79.8	59.0	72	18.77	.552	37
December	78.1	79.0	63.2	61.6	52.3	79.7	57.0	83.6	78.3	69.7	73.2	91.1	66.2	73	20.74	.594	40
1935:																	
January	78.8	80.7	64.3	62.9	57.5	80.0	59.6	82.7	78.0	70.5	73.9	79.5	59.7	74	21.61	.594	39
February	81.4	82.0	69.1	64.4	64.3	81.1	66.1	82.2	78.3	70.0	72.9	79.2	59.3	76	22.09	.595	39
March	82.5	82.6	70.8	51.4	38.9	81.6	67.5	82.3	79.4	69.8	75.3	80.2	60.4	78	21.86	.597	39
April	82.6	82.4	70.8	52.6	49.9	74.3	45.0	82.6	79.0	69.7	73.1	83.5	62.5	79	21.93	.598	40
May	81.2	81.3	68.5	53.5	49.5	75.3	49.1	83.3	79.8	70.0	73.7	82.2	62.0	79	21.76	.599	41
June	79.7	80.0	66.4	56.8	66.0	77.9	64.7	83.9	79.8	70.2	74.4	82.2	62.5	77	21.46	.599	42
July	79.7	80.4	65.4	49.4	37.5	70.0	35.6	84.8	81.5	70.3	75.7	79.3	60.5	73	21.75	.598	42
August	82.0	81.7	69.7	38.7	28.3	73.4	45.8	86.8	82.8	70.5	75.5	78.0	59.3	76	22.32	.601	42
September	83.7	81.9	72.2	46.0	38.2	77.1	60.1	86.9	84.5	70.4	73.8	81.8	62.5	80	22.58	.601	42
October	85.3	83.6	75.0	58.8	55.9	74.3	69.8	87.4	84.4	70.0	74.9	83.8	63.2	80	23.12	.602	42
November	85.0	84.8	74.5	46.6	28.4	76.2	65.5	87.6	83.4	69.8	74.9	84.6	63.4	80	23.31	.604	42
December	84.6	85.6	76.6	57.3	55.4	79.1	69.5	86.8	86.0	69.6	75.6	93.3	69.4	77	23.46	.605	41
1936:																	
January	83.1	85.0	72.2	59.1	54.4	79.6	70.2	86.3	84.6	70.1	74.9	80.7	62.0	77			41

<sup>1</sup> Adjusted for seasonal variation.

<sup>2</sup> National Industrial Conference Board.

<sup>3</sup> Road building.

# Finance

THE available figures on bank credit outstanding indicate a slightly mixed trend from late January to the middle of February. Generally speaking, however, the figures of the reporting member banks reflected little change. Excess reserves of the member banks have remained in excess of \$3,000,000,000, the weekly changes during February being of little significance. The March Treasury financing will undoubtedly cause some reduction.

The immediate effect of the announcement by the Board of Governors of the Federal Reserve System of the lowering of the maximum loan value of registered securities from 55 percent to 45 percent on January 24, effective February 1, was to decrease the volume of loans to brokers and dealers as reported by the New York City reporting member banks. By February 19, however, the volume of the loans had risen to the same point as they were on January 22.

In commenting on the action with reference to margin requirements, the Board of Governors of the Federal Reserve System estimated that at the end of 1935 margins required on active issues averaged about 40 percent of current market prices, as compared with about 30 percent at the time the Board's regulation was put into effect in October 1934. It was further estimated by the Board that stocks in the so-called antipyridding zone (i. e., on which profits cannot be pyramided) will, under the new regulation, include those with a volume of trading amounting to about one-third of the total dollar volume of trading in stocks on the New York Stock Exchange. Stocks in

which nearly two-thirds of the trading is done will be subject to the maximum margin requirement of 55 percent. In this group of stocks, pyramiding of profits will still be possible, since for each dollar of price advance 45 cents will become available to margin additional borrowing.

The upward movement of stock prices continued during February. Following the Supreme Court's decision in the Tennessee Valley Authority case relative to the sale of power from the Wilson Dam, a short-lived decline was led by the public utility shares. Again in the final week of the month prices fell rather abruptly. The steady improvement in bond prices proceeded with only minor interruption.

New capital issues fell sharply during January, and the figures for early February did not indicate any important change. Nevertheless, there is a large volume of new issues (including several important railroad offerings) being prepared for the market. A condition of general ease still prevails in the money markets.

During the early part of February the President announced that an immediate survey of all Federal credit agencies would be conducted with a view to canceling at least \$1,000,000,000 in unused lending authorizations voted by Congress during his administration. At the same time the Treasury Department announced an excess of expenditures over receipts during the first 7 months of the fiscal year of \$2,124,419,000. In the corresponding portion of the fiscal year 1934-35 the deficit was \$1,965,674,000.

## FINANCIAL STATISTICS

Year and month	Bank debits outside New York City	Reporting member banks, Wednesday closest to end of month <sup>1</sup>			Federal Reserve bank credit outstanding, end of month	Total bankers' acceptances outstanding, end of month	Net gold imports including gold released from earmark <sup>2</sup>	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	7,446	8,675	6,053	1,484	1,279	-17.8	4,748	4,410	153	185.2	97.72	918,149		5¼-5½
1930: January	25,691	7,681	8,995	5,529	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	7,379	8,374	6,843	980	1,520	46.3	4,695	4,888	278	112.3	96.10	466,659	2.69	2¾-3
1932: January	15,893	5,574	7,256	7,149	1,856	961	-47.6	5,645	5,240	666	58.0	80.34	184,870	1.89	3¾-4
1933: January	12,053	4,259	5,907	8,559	2,077	707	37.0	5,631	5,317	943	49.1	83.32	64,507	1.20	1¼-1½
1934:															
January	13,198	3,805	5,065	9,288	2,630	771	9.4	5,669	5,067	1,201	75.6	88.77	47,953	1.12	1¼-1½
December	15,701	3,192	4,923	11,367	2,463	543	92.2	5,577	5,154	1,207	69.2	92.57	139,350	1.27	¾-1
1935:															
January	14,983	3,132	4,891	11,481	2,461	516	150.5	5,411	5,142	1,201	69.7	93.35	92,697	1.28	¾-1
February	13,181	3,105	4,956	11,520	2,465	493	123.0	5,439	5,147	1,205	67.8	93.35	50,011	1.29	¾
March	15,849	3,102	4,982	11,709	2,471	466	12.3	5,477	5,185	1,203	63.9	91.79	108,079	1.29	¾
April	15,746	3,219	4,936	11,804	2,468	413	146.3	5,500	5,158	1,200	67.5	92.95	89,850	1.29	¾
May	15,655	3,156	4,955	11,676	2,469	375	138.5	5,507	5,152	1,205	73.1	92.81	86,395	1.29	¾
June	15,914	3,208	4,829	11,791	2,480	343	231.4	5,522	5,187	1,205	76.0	93.94	58,083	1.29	¾
July	16,657	3,076	4,735	12,034	2,465	321	15.8	5,550	5,161	1,189	79.4	94.12	134,127	1.30	¾
August	15,643	3,009	4,808	12,022	2,485	322	47.8	5,576	5,152	1,192	83.3	93.07	151,537	1.33	¾
September	15,127	3,095	4,935	12,390	2,477	328	157.7	5,651	5,179	1,192	85.0	92.65	177,139	1.34	¾
October	16,962	3,006	4,896	12,476	2,482	363	313.5	5,704	5,161	1,196	86.1	92.84	145,514	1.35	¾
November	16,802	3,108	5,044	12,480	2,480	387	211.1	5,770	5,154	1,199	94.2	93.69	117,446	1.40	¾
December	18,689	3,274	4,975	12,646	2,486	397	191.3	5,897	5,187	1,201	95.7	94.47	231,237	1.41	¾
1936:															
January	17,499	3,128	4,871	12,996	2,479	384	43.9	5,757	5,177	1,205	101.7	96.16	115,253	1.42	¾

<sup>1</sup> Series on 101 cities resumed, superseding data on 91 cities.

<sup>2</sup> Net exports indicated by (-).

# Foreign Trade

**E**XPORTS and imports were each about 12 percent greater in value in January than in the opening month of 1935. The increase in exports was about the same as the relative gain recorded in the latter half of 1935 in comparison with the same period of the preceding year, but the percentage increase for imports was considerably less.

The increase in exports in January over a year ago was mainly the result of the expansion in sales of finished manufactures, although the value of exports of agricultural products was also somewhat larger. The value of machinery and vehicle exports was 50 million dollars in January 1936, compared with 38 million dollars in January 1935. The increase in exports of various classes of machinery ranged from 69 percent for industrial machinery to 10 percent for electrical apparatus. The value of exports of automobiles, including parts and accessories, increased 28 percent, while exports of petroleum and products increased 14 percent.

The more important increases in imports in January, in comparison with the corresponding month of 1935, were in crude materials and certain foodstuffs. Hides and skins, inedible vegetable oils, unmanufactured tobacco, textile fibers, fur skins, metals, and paper base stocks showed increases in value ranging from 17 to 129 percent. Imports of such leading food commodities as fish, meats, and cocoa increased in both quantity and value as compared with January 1935. Imports of whisky more than doubled as a result of

the reduction in duty on January 1, 1936, the effective date of the Canadian trade agreement. Imports of cane sugar were barely half as large in quantity in January 1936 as in January 1935. Although coffee imports were 18 percent larger in quantity than in January 1935, the value declined 7 percent. Imports of certain grains and animal feeds were considerably smaller in quantity than in January 1935; the need for such imports has gradually diminished as domestic supplies have become more normal.

The new reciprocal trade agreement with Brazil, which also became effective on January 1, raises to six the number of countries with which agreements are now in effect. Other than Brazil and Canada, these include Cuba, Belgium, Haiti, and Sweden. In addition, agreements have been signed with the Netherlands, Switzerland (effective Feb. 1 and 15, respectively), and Honduras (effective Mar. 2). The agreement with Colombia has been concluded, but the effective date has not yet been set. Negotiations are in progress with seven other nations.

In the year 1935, exports to the 10 countries with which agreements have been concluded represented 28 percent of our total exports, while imports from those countries accounted for 37 percent of all imports. Exports to the seven countries with which agreements are being negotiated were approximately 8 percent of our total exports in 1935, while imports from those countries were 6 percent of our imports.

## EXPORTS AND IMPORTS

Year and month	Indexes		Exports of United States merchandise								Imports <sup>2</sup>						
	Value of total exports, adjusted <sup>1</sup>	Value of total imports, adjusted <sup>1</sup>	Exports, including reexports	Crude materials				Finished manufactures				Total	Crude materials	Foodstuffs	Semi-manufactures	Finished manufactures	
				Total	Total	Raw cotton	Foodstuffs, total	Semi-manufactures	Total	Machinery	Auto-mob-iles, parts and accessories						
Monthly average, 1923-25=100																	
Millions of dollars																	
1929: January	126	113	488.0	480.4	120.6	84.9	77.2	67.7	214.9	49.9	46.0	368.9	142.3	76.5	71.0	79.2	
1930: January	106	95	410.8	404.3	103.9	72.5	57.6	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	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	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	15.8	44.3	9.2	6.5	96.0	27.1	30.8	16.2	21.9	
1934:																	
January	45	42	172.2	169.6	60.4	41.5	22.7	25.0	61.5	14.4	10.8	129.0	35.9	39.3	26.4	27.3	
December	42	41	170.7	168.4	54.5	35.0	15.7	30.3	67.9	19.1	12.4	126.2	28.8	47.7	21.1	28.6	
1935:																	
January	45	51	176.2	173.6	55.8	32.2	16.3	27.2	74.3	18.2	17.2	168.6	43.1	65.8	29.6	30.1	
February	47	48	163.0	160.3	45.0	27.1	16.3	25.5	73.6	18.8	20.5	152.3	45.2	51.7	29.0	26.3	
March	48	49	185.0	182.0	40.5	21.8	16.2	30.8	94.5	23.7	25.0	175.4	50.4	59.3	35.2	30.5	
April	45	49	164.4	160.7	38.2	21.8	12.9	26.2	83.4	22.8	22.0	166.2	45.9	56.1	30.7	33.4	
May	46	52	165.5	159.8	36.9	19.4	15.4	26.4	81.0	22.2	18.6	166.8	44.4	55.0	33.6	33.9	
June	50	51	170.2	167.2	40.6	23.4	15.5	28.9	82.2	20.6	20.1	155.3	43.7	49.4	31.7	30.4	
July	52	59	173.4	168.0	38.3	19.2	15.3	28.1	86.2	23.3	19.4	174.2	53.0	56.5	32.1	32.5	
August	49	54	172.2	169.8	40.9	16.6	15.6	31.0	82.2	23.9	15.7	180.4	50.2	63.6	31.3	35.4	
September	50	53	198.2	195.5	68.7	31.8	22.4	29.3	75.2	20.5	13.3	168.7	49.8	44.4	38.4	36.0	
October	48	58	221.2	218.1	82.6	45.9	23.7	30.3	81.5	23.5	14.1	189.7	55.4	51.7	38.6	44.0	
November	62	52	269.3	266.7	112.7	75.1	26.8	34.3	93.0	25.5	21.9	162.8	46.0	43.9	36.3	36.6	
December	56	58	223.5	221.0	82.7	56.8	19.7	31.7	86.9	22.5	19.7	179.6	55.7	44.8	42.8	36.3	
1936: January	51	57	198.0	195.1	59.8	35.7	15.9	28.6	90.8	25.5	22.1	186.4	58.4	55.3	39.7	33.0	

<sup>1</sup> Adjusted for seasonal variations

<sup>2</sup> General imports through December 1933; imports for consumption in 1934 and 1935.

# Real Estate and Construction

**A**CTIVITY in the construction industry has been curtailed as a result of the hampering effects of low temperatures and heavy snows. Contracts for new work in many instances have been held up until such time as it is possible to start actual construction operations. The value of new construction work placed under contract during February was considerably less than in January, although it was higher than that reported in February 1935.

The marked decline in the value of contracts awarded, as reported by the F. W. Dodge Corporation for January, was the result of the drop in the amount of publicly financed work placed under contract from \$196,000,000 in December to \$139,000,000 in January. The recession in privately financed work was only from \$68,000,000 to \$65,000,000. On the basis of the January figures, and the outlook for spring building the Dodge Corporation has estimated a contract total for the first quarter of the year of \$450,000,000, or about 50 percent in excess of the total reported in the initial quarter of 1935.

Improvement in the construction industry has extended to all major geographic areas, with the large metropolitan centers such as New York and Chicago reporting relatively large increases in January in comparison with the opening month of 1935.

The outstanding increase by classes of construction, in January over the opening month of 1935 was in the nonresidential group and this in turn was the

result of the placement of an unusually large volume of contracts for educational buildings.

While publicly financed contracts made up 55 percent of the total in 1935 and 68 percent in January 1936, these contract totals do not measure the full extent of the construction work undertaken by the Government. Aside from the geographic limitations of the Dodge data and the fact that contracts under a certain minimum figure are excluded, much of the Government work is of the force account type.

General improvement in the real-estate market was reported in the semiannual report of the National Association of Real Estate Boards issued in February, based on a survey of conditions in 275 cities. The high lights of the report may be summarized as follows: (1) An increase in real-estate prices in comparison with a year ago was reported in 60 percent of the cities; (2) the rate of turn-over of properties has improved in 85 percent of all cities; (3) a rising tendency in rents was reported for more than three-fourths of the cities; (4) a shortage of single-family rental dwellings was noted in two out of every three cities surveyed; (5) an increase in leasing rentals for commercial buildings was reported for the first time in 10 years; and (6) a general decline in mortgage rates and an increase in the availability of loanable funds was noted. In summation, the report is the most optimistic review issued by the association since the advent of the depression, and notes some of the basic influences behind the current improvement in the construction industry.

## BUILDING MATERIALS, CONSTRUCTION, AND REAL ESTATE

Year and month	Construction contracts awarded						Building-material shipments				Highways under construction (National Industrial Recovery Act)	Construction costs, Eng. News-Record <sup>2</sup>	Loans outstanding		Real-estate foreclosures	
	F. R. B. index adjusted <sup>1</sup>	All types of construction		Residential building		Public utilities	Public works	Common brick	Lumber	Oak flooring			Cement	Home Owners' Loan Corp.		Home-loan banks
		Monthly average, 1923-25=100	Number of projects	Mil-lions of dollars	Mil-lions of square feet	Mil-lions of dollars	Millions of dollars	Thousands	Thousands of feet, board measure	Thousands of barrels			Thousands of dollars			
1929: January	120	10,189	406	29.3	138.1	40.0	38.9			34,914	5,707		209.4			
1930: January	95	7,587	324	13.8	66.6	89.9	49.7			28,038	4,955		209.0			
1931: January	71	6,911	228	12.2	54.4	38.6	58.1			18,365	4,692		194.5			
1932: January	31	4,659	85	6.9	27.5	4.6	19.5			11,673	3,393		162.5			15,090
1933: January	22	3,800	83	3.2	12.0	8.0	34.7			4,433	2,502		158.4		3,896	18,740
1934:																
January	49	7,728	186	3.9	15.1	10.6	103.1	46,994	1,018	5,137	3,778	197,088	191.3	192,064	88,997	15,917
December	31	5,770	93	4.0	14.6	12.9	37.2	48,188	1,114	6,964	3,104	147,807	201.9	2,196,988	86,658	17,736
1935:																
January	27	6,458	100	5.5	22.4	8.7	35.7	38,281	1,273	8,676	2,846	145,639	198.7	2,363,824	81,985	18,055
February	28	6,135	75	4.6	16.6	3.9	23.9	38,291	1,254	9,015	2,951	155,448	196.0	2,468,744	76,570	15,455
March	26	8,929	123	8.8	32.2	6.5	39.8	60,987	1,361	14,606	4,878	170,756	194.3	2,539,408	72,637	17,943
April	27	10,570	124	11.9	42.2	7.3	33.2	76,646	1,521	14,438	6,198	187,675	194.5	2,578,883	74,011	17,441
May	27	10,499	127	13.1	44.9	5.4	26.0	83,076	1,681	18,306	7,428	191,522	194.1	2,620,119	75,836	17,441
June	30	10,450	148	13.7	49.8	9.1	30.0	88,324	1,415	17,732	7,632	185,044	194.8	2,660,677	79,233	17,249
July	35	10,980	159	13.1	48.4	13.8	40.1	93,608	1,614	18,374	7,813	170,846	195.2	2,702,247	80,877	15,835
August	38	10,655	169	11.8	40.5	4.4	65.1	95,940	1,761	17,864	8,105	149,047	195.1	2,747,022	86,025	14,964
September	43	9,978	167	12.2	41.8	12.5	63.7	91,127	1,643	17,402	7,799	126,211	195.1	2,788,203	90,432	14,470
October	48	11,386	201	16.8	55.1	11.2	75.1	117,031	1,782	23,475	8,794	102,246	195.1	2,838,086	95,595	14,898
November	60	9,256	188	12.3	39.7	10.7	69.6	95,673	1,489	19,547	5,976	88,776	194.9	2,886,013	97,089	12,886
December	67	8,249	264	11.9	45.1	18.1	76.4	73,501	1,331	19,497	4,514	74,700	194.9	2,940,029	102,795	13,221
1936: January	62	7,724	205	10.3	37.4	17.9	58.9			20,395	3,889	65,390	199.5	2,984,438	102,800	12,560

<sup>1</sup> Based on 3-month moving average and adjusted for seasonal variations.

<sup>2</sup> Index is as of 1st of month, Feb. 1, 1936, 201.2.

# Transportation

**R**AIL traffic continued to increase during the first 3 weeks of February on a daily average basis, but the expansion in loadings since December has been slightly less than seasonal. The severe winter and the consequent heavy movement of coal have been the most important factors in the gains recorded in recent weeks. During the first 7 weeks of 1936, the increase in coal traffic over the corresponding period of 1935 accounted for about half of the 7.3 percent increase in loadings of all classes of freight. Loadings of l. c. l. and miscellaneous freight, which consist largely of manufactured goods, and which together account for almost 60 percent of all loadings, were 2.3 percent larger than in 1935.

With the exception of livestock, loadings of the remaining 5 classes of freight were higher in this 7-week period than in the corresponding period of 1935. It may be noted however that total loadings, less coal, actually dropped below a year ago during the first 3 weeks in February.

The expansion in freight traffic in January was reflected in the improved financial reports of the carriers. According to the available data, gross revenues were the highest for that month since 1931, and were 13 percent above the January 1935 total of \$264,197,000. Net railway operating income showed a larger relative gain, the increase in operating expenses being smaller than the gain in gross operating revenues. January

net was \$35,875,000, a gain of 64 percent over a year ago and the highest for that month since 1930.

Statistics just made available by the Interstate Commerce Commission show that the class I railroads operated at only a very slight loss (\$288,000) in 1935, as a result of the improvement in traffic during the last 5 months of the year and the modest expansion in passenger traffic. Last year was the first since 1931 that the carriers did not report a substantial deficit.

On the strength of the improvement in their financial position in 1935, and the prospects of some further improvement in 1936, the railroads have placed a considerable volume of orders for equipment. According to the Railway Age, orders for 171,000 tons of rails were placed in January, as compared with 67,000 a year ago, and 61,000 tons in January 1934. While railroad purchases are still relatively low, the promptness with which orders have followed the improvement in operating results indicates that the railroads will be important purchasers of durable goods if the present upward trend of traffic continues.

In line with the efforts of the roads to improve their volume of l.c.l. freight, it is planned to extend the pick-up-and-delivery service. The western railroads extended their service in January, the southern roads inaugurated this service in February, while the eastern roads have announced they will extend the service in April.

## RAIL AND WATER TRAFFIC

Year and month	Freight-car loadings										Freight-car surplus	Pullman passenger-carried	Financial statistics, class I railroads		Canal traffic		
	F. R. B. index		Total	Coal and coke	Forest products	Grain and products	Live-stock	Merchandise l. c. i.	Ore	Miscellaneous			Operating revenues	Net railway operating income	Sault Ste. Marie	New York State	Panama <sup>3</sup>
	Unadjusted	Adjusted															
	Monthly average, 1923-25=100		Thousands of cars <sup>4</sup>										Thousands	Thousands of dollars	Thousands of short tons	Thousands of long tons	
1929: January	95	108	892.9	214.5	54.2	45.5	29.5	229.0	8.9	311.2	278	2,836	481,648	75,682	0	0	1,218
1930: January	89	100	867.7	213.8	47.5	40.1	28.4	232.8	8.1	297.0	393	2,760	446,261	54,676	0	0	1,198
1931: January	74	82	718.3	166.4	33.1	40.7	25.6	207.0	5.2	240.3	647	2,203	361,843	33,580	0	0	958
1932: January	58	64	566.7	120.8	18.4	31.0	22.1	186.6	2.9	184.8	742	1,643	272,116	11,182	0	0	652
1933: January	51	56	481.1	113.8	13.9	26.7	17.2	153.4	1.9	154.1	692	1,158	226,555	13,585	0	0	560
1934:																	
January	58	64	545.8	138.8	18.4	29.2	17.5	153.8	3.1	185.0	434	1,306	258,015	31,058	0	0	846
December	56	64	526.4	135.1	18.3	25.4	16.4	145.4	3.0	182.8	392	1,371	257,508	39,226	300	0	885
1935:																	
January	58	64	542.3	145.1	18.7	24.3	14.5	143.6	3.3	192.8	342	1,398	264,197	21,935	0	0	825
February	61	65	581.4	152.1	25.1	25.6	12.4	152.2	3.2	210.9	320	1,204	254,940	25,720	0	0	708
March	62	65	602.9	143.3	25.2	26.9	11.6	160.8	3.7	231.4	300	1,219	280,899	37,851	0	0	961
April	59	61	575.8	100.5	25.4	26.9	12.9	161.1	8.6	240.2	310	1,193	274,652	34,626	888	329	811
May	61	61	581.8	104.2	25.0	25.6	12.9	159.8	25.6	228.6	305	1,146	279,549	39,505	5,985	554	938
June	63	63	607.0	130.2	26.3	25.4	10.2	153.5	31.8	229.6	272	1,309	281,336	34,025	7,058	482	862
July	60	58	557.2	84.3	26.4	30.0	9.9	150.2	32.8	223.6	296	1,286	275,349	26,851	7,503	519	715
August	64	60	620.4	103.5	30.3	42.2	12.9	159.6	34.1	237.8	245	1,425	294,018	42,074	7,731	576	848
September	70	62	657.9	117.8	30.9	40.6	17.4	160.3	33.8	257.1	229	1,364	306,960	57,359	7,148	574	907
October	73	64	720.5	143.4	31.6	37.0	21.6	166.9	32.4	287.5	208	1,278	341,018	75,425	7,454	800	983
November	67	66	635.9	132.3	27.5	31.3	16.9	157.6	13.4	256.9	252	1,246	301,331	54,234	4,087	655	843
December	62	71	579.6	138.8	25.9	27.3	12.8	146.6	5.2	223.1	271	1,409	296,225	46,040	440	0	852
1936:																	
January	63	70	588.3	156.0	26.0	30.2	13.1	141.4	5.6	215.9	231	-----	299,099	35,875	0	0	775

<sup>1</sup> Daily average basis.

<sup>2</sup> Adjusted for seasonal variations.

<sup>3</sup> American vessels, both directions.

<sup>4</sup> Average weekly basis.

# Automobiles and Rubber

**P**RESENT estimates indicate that the production of automobiles for the first 2 months of 1936 will be approximately equal to the output in the corresponding months of 1935. Thus, the decline of assemblies in recent weeks below the level of a year ago has canceled the increase reported in January, and March production will have to equal the 1935 figure of 430,000 units if output in the first quarter is to match the 1,058,000 cars and trucks turned out in the initial quarter of 1935. This would mean an increase of more than 60 percent in March over the estimated production of 265,000 units in February.

While the large volume of passenger-car sales in the final quarter of 1935 was a factor influencing sales during the current quarter, the weather conditions throughout most of the country have hampered sales efforts and materially cut the number of prospective new-car owners who are ready to accept immediate delivery of cars. Some production and marketing difficulties experienced by the manufacturers have also been cited as influencing the production totals, but these appear to be merely incidental since the large stocks of new cars accumulated by dealer organizations and the current volume of retail sales are undoubtedly the controlling influences. The used car problem also is still acute.

The seasonally adjusted index of automobile production declined in January to 111 from 126 in December (1923-25=100) and will drop further in February.

With output down to 63,000 units in the week ended February 22, according to Cram's estimate, it is the consensus of opinion in the trade that assemblies will soon commence to expand as the spring selling season opens a market now largely dormant. The test of the market for new cars will thus come very shortly and the results will give some indication of the probable trend for the year as a whole.

With the decline in production, the business of parts and equipment suppliers has receded. The drop in requisitions for original equipment tires has been a major influence in the downward trend of activity in the rubber tire and tube industry during February, and some curtailment of working forces was made the occasion of labor difficulties in Akron, employees of a leading manufacturer engaging in a "sit-down" strike (refusing to work after individuals had reported for duty). Production of this company ceased pending the adjustment of differences.

The automobile tire production figures for the final quarter of 1935 reveal a very even output in that period, a trend which was indicated by the crude rubber consumption data which are available some time in advance of the tire report. It may be expected, therefore, that the January figures on tire production, will show a substantial increase in line with the sharp rise in the consumption of crude rubber. As indicated above, however, this advance has not been maintained during February.

## AUTOMOBILE AND RUBBER STATISTICS

Year and month	Automobile production					Automobile exports		Registrations		New passenger-car sales		Pneumatic tires <sup>2</sup>		Crude rubber		
	United States				Canada	Passenger	Trucks	New passenger cars	New commercial cars	Unadjusted	Adjusted <sup>1</sup>	Production	Domestic shipments	Domestic consumption, total	Imports	World stocks, end of month
	F. R. E. index, adjusted <sup>1</sup>	Total	Passenger cars <sup>3</sup>	Trucks	Total											
	Monthly av., 1923-25=100	Thousands				Number				Monthly average, 1929-31=100		Thousands		Long tons		
1929: January	142	401	348	53,428	21,501	24,633	13,032	219,760	29,914	90.8	138.5	5,042	4,721	38,702	57,581	296,270
1930: January	97	273	234	39,406	10,388	15,293	12,876	179,885	30,202	74.1	110.5	3,589	3,348	33,002	47,904	389,041
1931: January	63	172	138	33,531	6,496	8,588	4,642	126,786	24,414	47.3	70.5	2,940	2,855	26,272	36,598	510,296
1932: January	45	119	99	20,541	3,731	4,474	2,515	87,493	14,767	31.2	45.5	2,770	2,545	25,725	33,552	638,416
1933: January	48	129	110	18,992	3,358	7,059	3,082	79,845	11,709	28.1	41.0	1,806	2,011	19,928	30,663	634,797
1934:																
January	80	156	113	42,912	6,904	3,685	7,559	61,242	22,903	22.8	33.5	3,804	3,043	35,159	49,088	661,948
December	88	154	111	42,563	2,694	8,279	7,141	75,514	24,125	27.7	49.0	3,665	2,921	32,996	18,171	705,975
1935:																
January	104	293	229	63,552	10,607	11,035	6,591	136,635	34,759	51.5	75.0	4,488	3,469	42,864	40,523	698,153
February	103	336	276	60,044	18,114	15,067	6,760	170,615	34,797	72.7	86.5	4,251	3,112	38,868	47,844	686,195
March	106	430	362	67,977	21,975	20,986	8,820	261,477	41,511	100.2	94.5	4,215	4,000	38,997	46,640	678,809
April	110	478	402	76,063	24,121	18,341	8,092	319,650	46,785	116.7	78.5	4,376	4,908	40,913	41,456	677,006
May	86	365	308	57,140	20,765	13,604	6,291	298,199	47,968	98.4	70.0	4,050	3,850	37,827	30,705	677,569
June	100	361	297	64,639	15,745	16,517	9,753	280,360	48,243	104.9	78.5	3,793	4,061	33,327	32,182	671,525
July	95	337	276	60,901	13,069	14,752	10,274	285,178	51,243	89.1	81.0	3,426	5,212	33,109	48,131	679,061
August	78	240	182	57,005	7,692	10,076	9,997	233,851	50,355	80.2	75.0	3,234	3,783	36,000	41,483	680,644
September	71	90	67	32,519	5,323	5,622	7,081	157,098	41,390	50.1	79.0	3,067	2,621	34,000	35,707	661,509
October	94	275	215	60,415	8,313	7,471	7,109	148,389	43,243	82.0	82.0	3,281	3,258	38,192	36,378	655,000
November	115	398	338	59,614	13,496	22,491	8,038	220,262	37,616	96.6	113.5	3,238	3,170	38,500	26,073	623,300
December	126	408	345	63,191	13,775	17,736	10,276	237,194	38,000	90.6	106.5	3,282	3,311	38,648	39,812	597,149
1936:																
January	111	367	300	67,326	13,302	15,867	9,787	225,000	38,000	69.4	102.0	-----	-----	43,655	33,921	582,000

<sup>1</sup> Adjusted for seasonal variations.<sup>2</sup> Covers varying percentage of industry, see note on p. 55.<sup>3</sup> Includes taxicabs, see footnote on p. 59.

# Forest Products

**P**RODUCTION of lumber has not kept pace with shipments since the middle of January, hence manufacturers' stocks, which increased during the last half of 1935, are now declining. New orders received have been about 15 percent in excess of production in recent weeks. Part of this recent improvement in the statistical position of the industry is due to the reduction in logging operations caused by the severe winter, but the increase in orders received in comparison with those of 1935 indicates improvement of a more fundamental nature.

Taking into consideration this further gain in orders and the promising outlook for major consuming industries, the Lumber Survey Committee in its report to the Department of Commerce has estimated the probable consumption of lumber during the first quarter of 1936 at 4,873 million board feet. This is at an annual rate of 20 billion feet, or about 8 percent more than the estimated consumption in 1935. If this figure is realized, lumber consumption will be the largest since 1930 when the total was 26.5 billion feet.

Major increases in lumber consumption are anticipated by the committee in the residential construction, railroad, and furniture industries. Gradual improvement in economic conditions is expected to stimulate the demand for lumber from the container and farm-equipment industries.

Despite the increase in stocks during the latter half of 1935, the committee did not recommend a general reduction in manufacturers' stocks at the

present time. This decision was based on the stock reduction prior to last summer and upon the future outlook, but it was pointed out that the balance which has been achieved should be maintained at least until a further increase in consumption has taken place.

The committee reported that "the proportion of slow-moving mill stocks of lumber is still substantial, although it is declining as general building activity increases. The present-day hand-to-mouth buying policy of retailers and industrial consumers is imposing upon the sawmills the necessity of carrying a larger proportion of the national lumber supply than formerly. On account of these factors the committee is of the opinion that a reasonable ratio of stocks on hand to current consumption is not generally more than 35 percent greater than the ratio in the year before the depression. This percentage varies substantially between regions and species. Due regard therefore should be given to the unbalanced conditions of stocks in some regions. These conditions may warrant moderate accumulations of surplus items necessary to provide for scarce items. Exchanges of scarce items between mills continue to be preferable to additional manufacture which has the effect of adding to existing unwieldy surpluses in other items."

Activity at paper mills has increased since December, with the rate of operations in the middle of February about 10 percent above that for December. Production during the first half of the current month was slightly lower than in February 1935.

## FOREST PRODUCTS STATISTICS

Year and month	Lumber production				Car loadings <sup>1</sup>	Employment		Pay rolls		Paper production <sup>2</sup>					News-print
	Total <sup>4</sup>	Total Soft-woods	Southern pine	California red-wood		Ad-justed <sup>3</sup>	Furni-ture, ad-justed <sup>3</sup>	Tur-pentine and rosin-unad-justed	Unadjusted		Total	Book paper, un-coated	News-print	Paper board	
					Furni-ture				Tur-pentine and rosin	Consump-tion by pub-lishers					
Millions of feet, board measure				Monthly average, 1923-25=100				Short tons							
1929: January				30	86	110.4						123,822			183,502
1930: January			251	41	73	102.3		93.6				124,851			176,162
1931: January			165	27	51	77.2		60.2	47.8			101,194			160,660
1932: January			80	14	28	67.3		44.0	34.6			94,389			151,181
1933: January			85	14	22	53.6		26.1	31.9			74,422	205,326		127,446
1934:															
January	1,140	869	106	20	30	62.2	97.8	35.3	50.4	649,143		83,181	230,311	115,198	140,955
December	957	794	79	21	32	62.9	92.9	45.9	50.2	618,522	74,427	83,984	199,940	120,246	165,496
1935:															
January	1,078	871	100	20	31	66.4	95.6	43.5	52.7	762,993	88,878	80,298	262,026	147,698	157,870
February	1,133	901	102	23	35	67.6	96.3	47.1	54.2	706,851	86,989	70,579	251,870	135,078	169,816
March	1,247	977	103	23	33	70.3	99.7	49.7	52.3	754,934	96,411	72,303	275,770	139,857	171,139
April	1,382	1,102	107	25	33	71.1	99.2	49.2	57.9	732,493	96,852	74,651	260,851	132,986	166,122
May	1,374	1,084	107	26	33	70.5	99.0	47.1	57.3	778,059	93,358	84,141	262,463	148,984	201,970
June	1,359	1,074	110	26	35	69.6	98.9	48.5	59.9	713,999	82,098	77,010	256,665	132,181	161,884
July	1,636	1,358	131	28	39	72.4	98.9	48.4	57.5	694,705	86,121	72,797	260,207	121,304	153,811
August	1,806	1,517	137	34	40	73.3	99.1	56.0	59.3	806,564	88,201	75,160	291,127	160,510	148,142
September	1,750	1,457	125	34	42	73.9	100.5	60.2	59.3	752,268	87,911	71,262	289,596	135,278	160,558
October	1,971	1,669	149	38	42	71.7	100.3	63.0	64.6	904,197	95,894	79,974	345,596	176,973	179,821
November	1,620	1,347	134	33	40	71.6	100.7	59.3	65.8	777,910	89,262	78,955	294,290	138,523	187,448
December	1,422	1,215	126	30	45	72.4	99.7	58.4	64.4	713,951	91,075	74,262	243,594	131,544	186,514
1936:															
January		1,261	141	31	42	74.4	98.0	51.8	60.5		101,223	79,361			161,165

<sup>1</sup> Of forest products.

<sup>2</sup> See note in p. 54.

<sup>3</sup> Adjusted for seasonal variations

<sup>4</sup> See footnote on p. 48.

# Iron and Steel

ONE of the interesting features of the current industrial situation is the definite improvement in the rate of steel operations during February, despite the slackening of the demands of automobile manufacturers who collectively provided a market for one-quarter of the finished steel produced in 1935.

Mounting railroad purchases and increased demands for structural steel are the sources to which the trade journals ascribe the present improvement, but it appears that many other industries also are in the market for increasing quantities of steel with the current rate of ingot production about 10 percent above the 1935 yearly average. It may be noted also that shipments of finished steel by the largest corporation increased in January, contrary to the movement of ingot output which dropped from 56 percent of capacity in December to 51 percent in January. January shipments by the United States Steel Corporation were the largest since May 1931, with the exception of the months of May and June 1934, when shipments were abnormally high for a brief period by reason of anticipatory buying before a price rise became effective. February deliveries also will be high in view of the progress made in filling the enlarged volume of orders for the railroad industry. Both production and shipments during the first quarter of 1936 are expected to be higher than in the first quarter of 1935, although ingot production will probably average below rather than above the output for the final quarter of 1935.

The extent of the slackening in orders from the automobile industry during the current quarter is indicated by the sales of steel sheets reported by independent sheet manufacturers. In January such sales amounted to 175,000 short tons, the smallest figure reported since June of last year and a drop of 40 percent from the November peak. Production and shipments were considerably higher than new orders, but the volume of unfilled orders on the books of manufacturers is relatively high and sufficient to maintain production for sometime around the level of the past few months unless the rapid decline in orders should continue.

Prices of finished steel have weakened during the past month, according to the *Iron Age*, but the change in the composite price has been relatively slight—the drop in the month ended February 18 being from 2.13 cents a pound to 2.109 cents. A year ago the price was 2.124 cents. Scrap prices have been strong, with the *Iron Age* composite advancing to the best level since April 1930. The scrap buying movement, however, is apparently influenced by the weather and transportation situation and buying by dealers. This explains the apparently contradictory movements of the prices of scrap and finished steel.

Reports for the leading steel manufacturing companies covering the year 1935, assembled by Standard Statistics, Inc., reveal that the industry operated at a profit for the first year since 1930. Nine major companies reported a combined net income of \$33,669,000, as compared with a loss of \$17,718,000 in 1934.

## IRON AND STEEL STATISTICS

Year and month	General operations			Iron and steel		Pig iron		Steel ingots		Steel sheets <sup>2</sup>		United States Steel Corporation, finished products, shipments	Prices				
	Production, adjusted <sup>1</sup>	Employment, adjusted <sup>1</sup>	Pay rolls, unadjusted	Exports	Imports	Production	Furnaces in blast	Production	Percent of capacity	New orders	Shipments		Long tons	Iron and steel, composite <sup>3</sup>	Steel billets, Bessemer (Pittsburgh)	Steel scrap (Chicago)	Finished steel, composite
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	29	47.8	22.8	57	22	569	45	1,017	18	76	79	285,138	28.17	26.00	5.25	2.12	
1934:																	
January	56	64.9	41.1	178	23	1,215	87	1,997	34	209	131	331,777	31.15	26.00	10.50	2.31	
December	65	67.7	47.6	283	20	1,028	69	1,964	36	193	142	418,630	32.39	27.00	10.31	2.44	
1935:																	
January	80	69.4	51.9	263	23	1,477	90	2,872	48	322	206	534,055	32.58	27.00	11.80	2.44	
February	80	70.6	59.0	229	29	1,609	96	2,778	52	183	201	583,137	32.54	27.00	11.25	2.44	
March	72	70.8	59.3	323	21	1,770	98	2,868	50	193	233	668,056	32.36	27.00	10.50	2.44	
April	67	71.1	59.4	205	29	1,663	97	2,641	46	168	202	591,728	32.29	27.00	9.85	2.44	
May	66	71.5	58.3	287	48	1,727	97	2,636	44	150	187	598,915	32.35	27.00	10.06	2.44	
June	66	71.7	55.7	290	33	1,553	91	2,231	40	129	161	578,108	32.42	27.00	9.97	2.44	
July	69	72.4	52.6	297	32	1,520	95	2,270	39	206	152	547,794	32.44	27.00	10.35	2.44	
August	81	73.4	59.4	247	31	1,761	99	2,919	49	207	181	624,497	32.68	27.00	12.38	2.43	
September	84	74.1	62.7	244	53	1,776	104	2,830	51	196	177	614,933	32.82	27.00	12.50	2.43	
October	88	75.9	65.5	238	60	1,978	116	3,146	53	226	221	686,741	32.84	27.00	12.50	2.43	
November	96	77.1	65.1	205	57	2,066	122	3,153	55	289	213	681,820	33.15	28.00	13.00	2.43	
December	103	77.9	68.8	239	54	2,106	120	3,082	56	203	195	661,515	33.31	29.00	13.35	2.43	
1936:																	
January	86	77.6	64.4	242	50	2,026	117	3,049	51	175	207	721,414	33.34	29.00	13.38	2.43	

<sup>1</sup> Adjusted for seasonal variations.<sup>2</sup> Black, blue, galvanized, and full finished.<sup>3</sup> See table on p. 19 of the January 1935 issue.

# Textile Industries

**J**ANUARY statistics on cotton-mill activity indicate that the Supreme Court's decision invalidating the Agricultural Adjustment Act has as yet had little effect on output. The confusion existing in the markets for a time was eliminated to at least a partial degree, as buyers and sellers gradually came to an understanding with regard to prices and the protection of mutual interest with reference to possible future legislation and past taxes held in escrow. Nevertheless the relatively small volume of forward buying indicates that the uncertainty over the future has not been entirely removed.

Prices of finished cotton goods have gradually worked lower in recent weeks, as mill owners passed on the benefits of reduced costs resulting from the elimination of the processing taxes and the decline in raw-cotton prices.

Cotton consumption increased 11 percent from December to January, on a daily average basis, or slightly less than the usual seasonal amount. However, January consumption was the highest for any month since July 1933 and was 9 percent above that of January 1935.

As a result of the slightly less-than-seasonal gain in cotton consumption and the contraseasonal recessions in wool consumption and silk deliveries, the Federal Reserve's seasonally adjusted index of textile production declined 5 points from December to January, that is, to 106 percent of the 1923-25 average. Neverthe-

less, the index reveals that activity in the three branches of the textile industry for which data are included is still at a relatively high rate; except for the last 4 months of 1935, the index has not been above its present level since the summer of 1933. It is actually higher than for any January since 1929.

The wool component continues as the most important single factor in the present high position of the index, notwithstanding the gradual slackening in operations in woolen mills since the record pace of last October. In January the seasonally adjusted group index for the wool industry, which is constructed from data on wool consumption and wool machinery activity, was 6 percent lower than in December and 15 percent lower than in October 1935. Despite the sharp decline after October, operations in January were the highest for that month since 1923.

Following the rapid advance during the last quarter of 1935, the seasonally adjusted index of nonacetate-rayon deliveries declined 13 percent in January. Deliveries were also below those of January 1935 but were above the average for last year. In 1935, rayon accounted for 7.2 percent of the total consumption of all textile fibers, according to data compiled by the Textile Economics Bureau, Inc. The rayon percentage of the total has increased steadily since the commercial development of the industry began; in 1920, rayon-fiber consumption amounted to only 0.3 percent of total volume of all fiber consumed.

## TEXTILE STATISTICS

Year and month	Production index, adjusted <sup>1</sup>	Cotton, raw	Cotton manufactures			Wool	Wool manufactures				Wholesale price, woolen and worsted goods	Silk		Rayon		Hosiery		
		Mill consumption	Spindle activity, total	Cotton cloth, finishing		Wholesale price, cotton goods	Consumption <sup>2</sup>	Spinning spindles		Looms		Deliveries to mills	Wholesale price, raw, Japanese, 13-15 (New York)	Deliveries from mills			Production	
				Plain bleached	Print goods			Wool-en	Worsted	Narrow				Wide	Un-adjusted			Ad-justed <sup>1</sup>
1929: January	116	668, 286	9, 227			100. 4	54, 031	82	69	63	69	91. 4	57, 349	4. 998	255	258		
1930: January	103	576, 160	8, 176			94. 7	43, 627	62	55	50	53	84. 9	57, 683	4. 630	268	274		
1931: January	86	450, 117	6, 365			73. 5	33, 856	48	52	28	49	73. 7	55, 910	2. 807	279	285		
1932: January	89	434, 726	6, 213			55. 8	34, 253	52	53	25	51	63. 3	58, 793	1. 953	273	278		
1933: January	87	470, 182	6, 791			50. 1	35, 510	59	56	36	59	53. 4	46, 204	1. 305	353	361		
1934:																		
January	87	508, 021	6, 973	122, 869	99, 901	86. 5	35, 968	65	50	32	63	84. 3	40, 942	1. 453	383	391	7, 302	
December	97	417, 344	6, 014	128, 898	107, 379	84. 3	57, 065	71	65	26	63	74. 0	40, 941	1. 358	488	574	8, 001	
1935:																		
January	103	550, 553	7, 542	145, 390	120, 203	84. 1	58, 370	86	72	27	79	73. 8	47, 443	1. 348	553	565	9, 996	
February	100	480, 339	6, 567	137, 335	117, 780	83. 3	51, 616	92	71	31	88	73. 6	41, 732	1. 432	441	387	9, 214	
March	98	482, 373	6, 623	148, 710	122, 548	82. 4	65, 006	81	61	29	82	73. 1	44, 347	1. 327	295	279	9, 692	
April	98	468, 402	6, 055	144, 429	104, 597	81. 8	62, 066	76	63	27	73	73. 1	39, 757	1. 391	274	264	9, 392	
May	102	470, 412	6, 087	130, 284	104, 265	82. 7	70, 617	83	71	28	76	73. 5	38, 361	1. 418	417	439	9, 203	
June	100	383, 982	5, 102	90, 496	70, 381	82. 5	80, 428	89	72	25	77	75. 6	33, 728	1. 376	381	477	7, 541	
July	105	390, 712	5, 155	89, 164	61, 842	82. 0	66, 648	94	67	24	78	76. 4	44, 166	1. 447	433	570	7, 121	
August	104	408, 410	5, 545	94, 521	77, 913	82. 5	74, 781	103	67	31	85	76. 4	41, 715	1. 705	550	513	9, 001	
September	106	449, 126	6, 184	93, 013	86, 948	83. 2	80, 293	97	67	33	78	76. 9	45, 156	1. 868	583	419	9, 577	
October	113	552, 187	7, 445	110, 885	97, 972	84. 5	78, 727	106	81	42	84	79. 1	48, 167	2. 084	494	462	11, 574	
November	106	507, 836	6, 897	102, 292	97, 331	85. 8	72, 993	104	83	44	89	80. 7	37, 012	2. 092	464	522	10, 293	
December	111	498, 329	6, 804	101, 310	104, 720	86. 0	73, 367	93	73	43	90	81. 0	35, 559	1. 958	473	557	8, 918	
1936:																		
January	106	591, 309	7, 714	97, 600	101, 000	80. 4	73, 908	95	62	48	90	81. 4	35, 995	1. 950	477	487		

<sup>1</sup> Adjusted for seasonal variations.

<sup>2</sup> Grease equivalent; see note on p. 58.

<sup>3</sup> Estimated.

# Progress of the Aeronautics Industry

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

**D**ESPITE the many vicissitudes experienced by some of its branches, the aeronautics industry has a depression record of substantial progress in many directions. The impact of the declining phase of the business cycle caught this young and vigorously grow-

of airline safety devices; the growth of protected airlines; and the gradual reduction in travel costs. By 1935 the number of passengers carried on scheduled air-transport lines had increased to 860,761 and the number of passenger miles to 360,569,000. These figures include passengers carried on both domestic lines and foreign lines operating from the United States.

## Aircraft Manufacturing Expanded Rapidly.

While the first successful flight of a heavier-than-air craft took place in the early years of the century, it remained for the war to give a real impetus to the development of the aircraft industry. The conflict ended with the United States Government in possession of a large surplus of planes and engines which were not used for military purposes but which were subsequently diverted to commercial use. As a result, production declined for a short period after the termination of hostilities but, as indicated on chart 1, there was a sharp upward trend in the manufacture of aircraft, engines, and parts from 1921 to 1929. In the latter year the value of production was about 10 times that of 1921, if allowance is made for the incompleteness of the data given on the chart for the earlier year. By 1932, the value of production dropped to nearly one-third of the 1929 total, and 1933 brought only a very slight change.

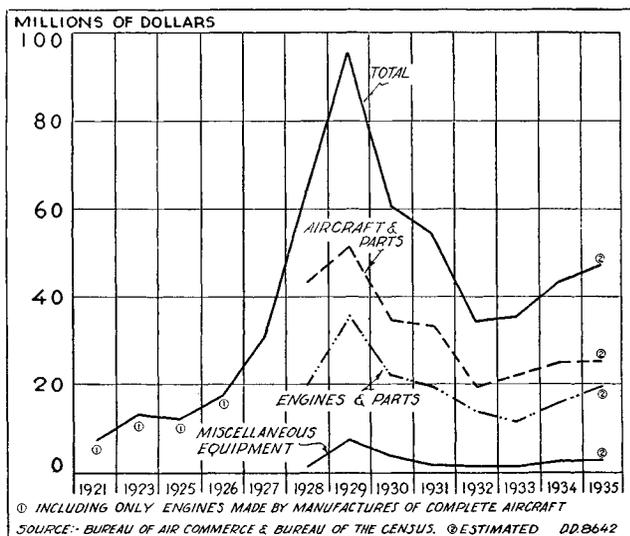


Chart 1.—Value of Production of Aircraft, Parts, and Equipment.

ing industry at the peak of a wave of rapid expansion and necessitated rather extensive readjustments to conform to a period of more normal growth. Certain major commercial activities—notably the miscellaneous services, such as sightseeing, charter flying, student instruction, photography, and aerial surveying—underwent a marked shrinkage after 1930 and, even with the improvement experienced in the past 2 years, such operations are far below the peak levels reached 5 years ago. The manufacture of planes and equipment also suffered a sharp curtailment subsequent to 1929, but in 1934 this industry joined the general upward movement and improvement is progressing with increasing momentum. The organized transport industry has, on the other hand, a notable record of progress which was uninterrupted even in the worst years of the depression.

The tremendous growth of the transport industry, which will be discussed in some detail later, is a development of the past decade. As late as 1926, only 5,782 passengers were carried on scheduled airlines.<sup>1</sup> In that year active promotional steps of the Federal Government started the transport industry on a period of rapid expansion. Widespread public acceptance of this new mode of transportation has been based on the emergence from the research laboratories of larger, safer, faster, and more comfortable planes; the development

<sup>1</sup> This figure and most others used in the article and in the charts are from the records of the Bureau of Air Commerce, U. S. Department of Commerce.

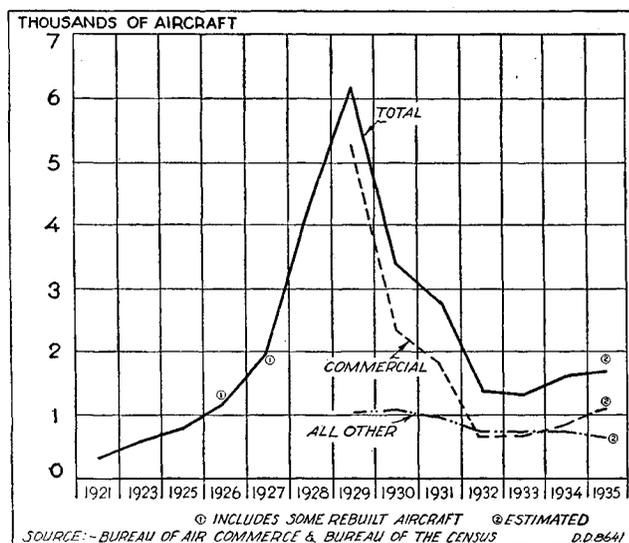


Chart 2.—Production of Aircraft.

In the past 2 years the value of aeronautical products manufactured has increased substantially.

The figures shown on chart 1 for the years subsequent to 1926 include the value of engines and parts produced by companies not classed by the Bureau of the Census in the aircraft industry. Hence, the data here given for the biennial census years are larger than the aircraft industry totals reported by the census.

Out of the above-mentioned total value of products in 1929, \$69,400,000 (or 73 percent) was reported by the Bureau of the Census as produced by the aircraft industry.

#### **Military Orders Main Support of Industry During Depression.**

During the period of severe curtailment in manufacturing activity, military orders were the major source of support for aircraft and engine manufacturers. The problem of readjustment to a more restricted market was accentuated by the excess production of 1929, which necessitated a period of inventory liquidation. For some companies it was necessary also to curtail extensive subsidiary operations, such as flying fields and training services. These readjustments by the major companies were largely accomplished by 1932.

The industry was slow to respond to the recovery influences set in motion in 1933, since the Government economy program initiated early in that year resulted in a curtailment of the funds available for military expenditures. The influence of the economy program was also felt to some extent in 1934. However, in that year the volume of commercial business expanded considerably and for the first time since 1929 exceeded in value the military business. In 1935, an extensive program of development of the air defense forces was laid out which will mean a very substantial increase in the volume of production for military use.

Commercial planes delivered during the past 3 years have averaged much higher in price than in the period 1925 to 1932 because of the relatively large number of heavy transport planes produced in the later period. This type made up three-fourths of the nonmilitary business in 1934 and a similar high percentage in 1935. Such planes have been increasing in size and carrying capacity and have required more powerful and hence higher priced engines. The trend in the size and motive power of military planes produced has also been in the same direction.

Revival of the demand for the smaller commercial and pleasure craft will naturally tend to lower the average unit price of planes produced, notwithstanding the probable utilization of larger and more powerful ships for transport and military use.

#### **Export Sales.**

The export market has accounted for a larger proportion of the business of domestic producers of aeronautical products during the depression than in the earlier years of development. Exports of such products were relatively small until 1929, when shipments increased to \$9,126,000, a gain of 149 percent over the preceding year. In 1930 and 1931, exports dropped rapidly, but the expansion in the 3 years 1932, 1933, and 1934 carried the total to a peak of \$17,548,000 in the latter year. In 1935, the value fell to \$14,331,000, mainly by reason of the drop in exports to China,

Russia, and Germany. Shipments to these countries were unusually large in 1934.

Though aeronautical products were shipped to 73 different countries in 1935, about 60 percent of the total went to the 7 countries taking products with a value of more than half a million dollars each. These countries, in the order of size of shipments, were as follows: China, Netherlands, Russia, Japan, Brazil, Italy, and Mexico. The shipments, by countries, vary considerably from year to year. Three countries—Peru, Colombia, and Germany—each purchased more than a million dollars' worth of equipment in 1934, but in 1935 their combined purchases were valued at less than a million dollars.

#### **Progress of the Transport Industry.**

The record volume of passenger, mail, and express business in 1935 was just another milestone in the upward trend of transport activity established with the inception of the air-transport industry 10 years ago. In 1926, under the provisions of the Kelly law, the carrying of the air mail was transferred from the Post Office Department to private carriers through the awarding of mail contracts. This gave the initial impetus to the establishment and extension of private mail and passenger lines, and the carrying of mail has been the main source of revenue in every year since 1926.

In the same year that private contractors took over the carrying of the air mail, the Aeronautics Branch of the Department of Commerce (now the Bureau of Air Commerce) was created to undertake the establishment and maintenance of the airways of the Nation. Starting with a nucleus of 2,041 miles of lighted airways (that portion of the transcontinental route from New York to Salt Lake City), the Department has built up a system of lighted and radio-equipped airways approximately 22,000 miles in length.

#### **Air-mail revenues cut since 1933.**

The income from the mail business increased from \$765,549 in 1926 to \$26,884,000 in 1931. During this period the amount of mail handled rose from 377,206 to 9,643,211 pounds. In recent years the income from this source has been drastically curtailed, first, by the drop in the average volume of mail carried in the 3 years 1932, 1933, and 1934, and, second, by the change in the rate of payments by the Government under the new mail contracts awarded in 1934.

Existing domestic air-mail contracts were annulled by the Post Office Department in February 1934 and for a short time the mail was carried in Army planes. In the following May new contracts were let. For the entire year the payments for domestic mail service were cut approximately in half, from \$16,467,000 in 1933 to \$8,804,000 in 1934, the latter figure including

payments of \$2,249,000 to the War Department for mail service from February 20 to March 16, 1934. Notwithstanding these developments, the poundage of air mail in 1934 was slightly larger than in 1933. During 1935, the volume of air mail carried under the new rates nearly doubled and thus established a new record, exceeding by more than 40 percent the previous high mark set in 1931. The revenues derived from carrying mail in 1935, however, were not as large as those collected in 1931, 1932, and 1933.

Coincident with the decline in mail revenues, the receipts from passenger business gradually assumed more importance. Passenger traffic has increased in every year since 1926, although there was a drop in the number of passengers carried in one year, namely 1934, when commercial services were adversely influenced for a few months while air-mail contracts were being adjusted. Even in that year, however, the passenger-miles flown increased.

Aside from the factors of increased safety, speed, comfort, and convenience of schedules, the main impetus to travel by air has been given by the downward trend of fares. As passenger business increased, because of numbers carried and greater lengths of individual trips, the rates of fare have been reduced with a resultant improvement in the competitive status of the industry. The average fare fluctuated between 10.6 and 12 cents a mile from 1926 to 1929, but since the latter year the fare has gradually been reduced to less than 6 cents a mile. This trend has been accompanied by increased efficiency of operations on the part of the companies, particularly through the increased utilization of the available passenger space. In 1935, the percentage of all seats used on planes flying on domestic lines was 54.83 percent, compared with 51.82 percent in 1934 and 42.34 in 1932.

Notwithstanding the general acceptance by the traveling public of this newest mode of travel, the passenger traffic on the air lines is still but a small fraction of the rail traffic. In 1935, the passenger-miles flown on domestic airlines (313,905,508) was equivalent to less than 2 percent of the railroad passenger-miles, although the percentage of traffic carried between some of the principal cities is much higher than this average.

The third principal source of revenue of the air-transport companies is the express business. Receipts from this source are still considerably less than those derived from either the mail or the passenger business. The express business has developed more slowly, but during the past 5 years, as the transport planes increased in size, the volume of domestic express business increased tenfold. In 1935, the volume of express carried on domestic lines was 80 percent larger than in 1934.

While the growth of the express business may be noted from chart 3, the significance of the present volume of such traffic may perhaps be realized more readily when it is stated that in 1935 the express

poundage was 46 percent as large as the mail poundage. In 1930, the ratio of express to mail carried was about 1 to 20.

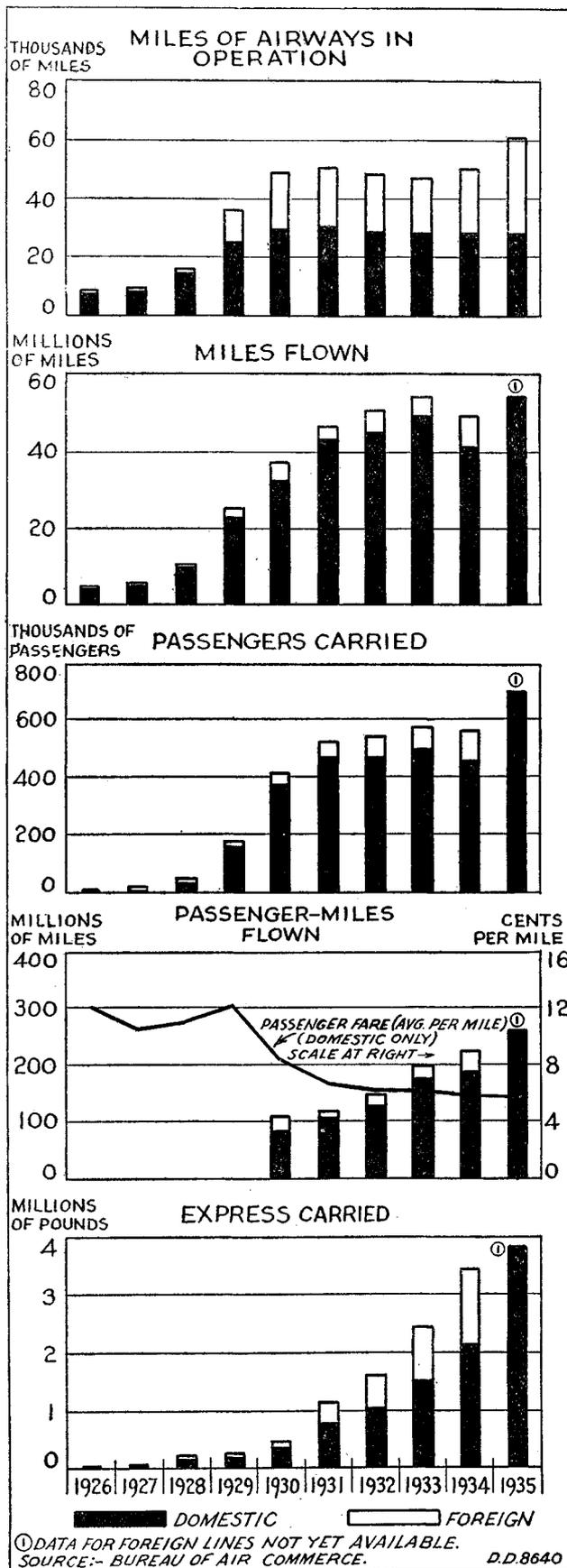


Chart 3. Growth of Scheduled Air Transport Operations, 1926-1935.

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES <sup>1</sup>

[Weighted averages of prevailing rates]

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
	<b>NEW YORK CITY</b>																
January	5.54	5.93	6.71	5.50	4.82	5.21	4.16	4.64	4.66	4.56	5.74	5.64	4.24	4.71	4.12	3.58	2.83
February	5.36	6.00	6.78	5.48	4.91	5.07	4.43	4.68	4.56	4.44	5.73	5.35	4.31	4.71	4.11	3.43	2.90
March	5.46	6.00	6.70	5.43	4.98	5.06	4.53	4.62	4.56	4.59	5.81	5.22	4.20	4.72	4.88	3.31	2.64
April	5.50	6.09	6.64	5.46	5.32	4.98	4.48	4.62	4.63	4.72	5.85	4.91	4.17	4.69	4.53	3.39	2.61
May	5.43	6.00	6.68	5.06	5.27	4.89	4.38	4.66	4.63	4.97	5.88	4.74	4.11	4.55	4.24	3.42	2.69
June	5.45	6.00	6.43	4.93	5.21	4.64	4.36	4.58	4.60	5.09	5.93	4.59	4.13	4.61	4.10	3.30	2.66
July	5.49	6.43	6.21	5.16	5.29	4.21	4.46	4.38	4.56	5.38	5.88	4.48	4.05	4.42	3.93	3.30	2.61
August	5.49	6.36	6.25	4.66	5.18	4.09	4.36	4.62	4.41	5.56	6.05	4.41	3.97	4.45	3.97	3.33	2.67
September	5.49	6.57	6.11	4.70	5.33	4.20	4.57	4.81	4.44	5.63	6.06	4.29	3.93	4.30	3.79	3.26	2.72
October	5.63	6.57	5.93	4.74	5.37	4.41	4.62	4.85	4.49	5.63	6.08	4.26	4.27	4.35	3.76	3.28	2.72
November	5.56	6.71	5.96	4.82	5.39	4.13	4.61	4.79	4.35	5.56	5.86	4.17	4.67	4.12	3.52	3.22	2.77
December	5.61	6.36	5.68	4.86	5.21	4.29	4.70	4.79	4.50	5.63	5.74	4.16	4.64	4.22	3.48	3.18	2.61
Monthly average	5.51	6.25	6.34	5.07	5.19	4.60	4.47	4.67	4.53	5.15	5.88	4.69	4.22	4.49	4.02	3.33	2.70
<b>EIGHT OTHER NORTHERN AND EASTERN CITIES</b>																	
January	5.79	5.99	6.99	6.08	5.34	5.53	4.80	5.14	4.99	4.73	5.87	5.88	4.61	5.07	4.89	4.65	4.08
February	5.67	6.15	6.95	5.89	5.38	5.38	4.79	5.11	4.98	4.76	5.86	5.66	4.63	5.13	4.84	4.49	4.02
March	5.66	6.32	6.94	5.77	5.52	5.37	4.89	5.15	4.88	4.81	5.91	5.47	4.62	5.14	5.39	4.52	4.05
April	5.72	6.68	6.99	5.46	5.49	5.31	4.92	5.17	4.90	4.91	6.00	5.22	4.57	5.10	5.09	4.52	3.99
May	5.59	6.79	6.94	5.43	5.54	5.26	4.95	5.07	4.95	5.04	6.09	5.13	4.55	5.14	4.99	4.39	3.88
June	5.70	6.98	6.97	5.43	5.45	5.12	4.95	4.87	4.93	5.36	6.02	5.06	4.49	5.13	4.97	4.30	3.78
July	5.75	7.01	6.93	5.31	5.47	5.09	4.90	4.92	4.90	5.57	6.08	4.81	4.48	5.05	4.82	4.15	3.87
August	5.75	7.01	6.59	5.27	5.64	4.80	4.98	4.91	4.87	5.59	6.11	4.79	4.47	5.12	4.68	4.12	3.79
September	5.76	6.98	6.62	5.12	5.59	4.87	5.04	5.08	4.77	5.80	6.24	4.74	4.48	5.03	4.65	4.11	3.75
October	5.76	7.00	6.65	5.20	5.57	4.87	5.16	5.15	4.79	5.80	6.25	4.75	4.62	4.96	4.51	4.13	3.75
November	5.77	7.00	6.32	5.38	5.51	4.80	5.20	5.07	4.82	5.82	6.12	4.66	4.87	4.88	4.54	4.08	3.63
December	5.86	6.97	6.19	5.44	5.48	4.87	5.17	5.09	4.76	5.91	5.94	4.68	4.91	4.88	4.59	3.98	3.67
Monthly average	5.73	6.74	6.76	5.48	5.50	5.11	4.98	5.06	4.88	5.34	6.04	5.07	4.61	5.05	4.83	4.29	3.86
<b>TWENTY-SEVEN SOUTHERN AND WESTERN CITIES</b>																	
January	6.11	6.16	7.10	6.56	5.90	6.02	5.57	5.56	5.72	5.53	5.94	6.12	5.50	5.61	5.60	5.40	4.95
February	6.03	6.26	7.11	6.46	5.91	5.91	5.55	5.65	5.71	5.53	5.96	6.05	5.43	5.61	5.56	5.39	4.84
March	6.02	6.43	7.13	6.35	5.83	5.89	5.61	5.62	5.65	5.54	6.04	5.98	5.40	5.64	5.66	5.40	4.85
April	6.01	6.47	7.09	6.22	5.94	5.89	5.61	5.65	5.57	5.64	6.07	5.86	5.36	5.63	5.68	5.34	4.80
May	6.00	6.56	7.06	6.23	5.92	5.79	5.58	5.61	5.59	5.66	6.10	5.75	5.26	5.63	5.66	5.28	4.79
June	5.91	6.88	7.05	6.13	5.91	5.69	5.59	5.55	5.54	5.67	6.16	5.69	5.34	5.62	5.62	5.19	4.76
July	5.98	7.07	7.04	6.04	5.96	5.63	5.59	5.54	5.52	5.77	6.17	5.63	5.30	5.63	5.54	5.07	4.58
August	5.94	6.99	7.03	6.02	5.98	5.57	5.60	5.56	5.53	5.80	6.22	5.58	5.28	5.68	5.53	5.05	4.63
September	5.93	7.07	6.96	5.94	5.94	5.55	5.55	5.60	5.61	5.82	6.27	5.55	5.32	5.63	5.55	5.04	4.51
October	5.96	7.04	6.85	5.89	5.95	5.47	5.53	5.66	5.56	5.87	6.29	5.54	5.38	5.56	5.50	5.05	4.55
November	5.95	7.08	6.74	5.94	5.99	5.53	5.55	5.67	5.56	5.90	6.29	5.50	5.53	5.55	5.42	4.93	4.51
December	6.10	7.07	6.67	5.90	5.99	5.53	5.61	5.68	5.60	6.91	6.20	5.43	5.56	5.60	5.43	4.92	4.55
Monthly average	6.00	6.75	6.99	6.14	5.94	5.71	5.58	5.61	5.60	5.70	6.14	5.72	5.39	5.62	5.56	5.17	4.69

<sup>1</sup> Computed by the Board of Governors of the Federal Reserve System, and represent rates charged by reporting banks to their own customers as distinguished from open market rates. All averages are based on rates reported for 3 types of customer loans—commercial loans, and demand and time loans on securities. The method of computing the averages takes into account (a) the relative importance of each of these 3 types of loans and (b) the relative importance of each reporting bank, as measured by total loans. In the 2 group averages the average rate for each city included is weighted according to the importance of that city in the group, as measured by the loans of all banks.

**BROKERS' LOANS <sup>1</sup>**

[Millions of dollars]

Month	By reporting member banks in New York City							By reporting member banks outside New York City						
	1929	1930	1931	1932	1933	1934	1935	1929	1930	1931	1932	1933	1934	1935
January		1,202	1,269	388	384	832	718		632	533	341	227	149	173
February	1,589	1,409	1,373	391	340	704	740	862	583	517	323	237	155	172
March	1,428	2,163	1,498	428	292	833	741	859	606	504	318	205	162	176
April	1,385	2,339	1,359	394	443	923	881	815	631	514	305	208	178	192
May	1,073	2,339	1,212	322	564	863	864	808	676	489	283	181	165	176
June	1,611	2,127	1,139	261	703	959	921	795	708	479	283	162	186	183
July	1,622	2,189	1,048	251	815	833	825	785	666	474	270	168	170	170
August	1,373	2,175	1,036	263	821	743	778	778	650	468	256	166	177	160
September	1,455	2,264	885	346	752	686	846	863	667	463	254	171	154	169
October	2,306	1,801	564	287	694	710	779	913	665	399	239	178	159	152
November	985	1,464	559	282	662	676	850	715	618	386	232	168	161	173
December	1,416	1,396	483	340	791	757	980	739	614	375	239	152	176	183
Monthly average	1,477	1,906	1,035	329	605	801	827	812	643	467	279	185	166	173

<sup>1</sup> Compiled by the Board of Governors of the Federal Reserve System and represent a revision of the data on this subject shown in previous years in the Survey of Current Business. These data were published in weekly form beginning Feb. 6, 1929, on p. 825, of the December 1934 and p. 726 of the November 1935 issues of the Federal Reserve Bulletin. The figures as now shown differ from the previous data in that they do not include loans to brokers and dealers for account of nonreporting banks, and for account of others. Figures for such loans will be published monthly in the Federal Reserve Bulletin.

<sup>2</sup> 11-month average.

TOTAL VOLUME OF TRADING IN ALL WHEAT AND CORN FUTURES <sup>1</sup>

[Thousands of bushels]

Month	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
	<b>WHEAT</b>														
January	978,344	913,713	951,193	372,526	1,908,039	1,455,699	704,178	384,203	1,084,682	1,334,444	346,706	653,726	518,173	518,862	479,061
February	969,920	1,493,947	814,094	417,397	1,780,769	1,284,398	580,648	507,925	892,596	1,483,668	369,568	770,036	364,769	382,582	280,137
March	1,029,752	1,656,148	726,598	593,499	2,273,124	1,864,396	919,793	922,726	1,082,838	1,201,519	433,000	858,535	550,600	372,829	432,638
April	1,365,308	1,173,522	1,199,883	450,916	1,482,231	1,397,092	846,133	1,590,458	1,361,610	1,500,709	705,664	1,127,213	1,547,710	631,777	733,425
May	1,153,710	971,324	1,065,717	373,738	1,507,950	1,221,904	1,260,385	1,471,075	1,252,770	1,003,694	634,717	787,425	1,483,307	1,043,805	637,996
June	1,295,104	1,087,189	1,062,329	850,135	1,759,046	1,203,900	1,163,931	941,234	1,390,688	1,377,422	737,081	839,658	1,863,554	1,083,998	651,755
July	1,093,132	859,524	806,258	1,332,893	1,459,986	1,437,934	1,017,602	996,026	2,888,715	1,305,951	676,592	591,644	2,000,186	1,089,360	1,157,598
August	1,070,750	978,047	784,196	1,300,002	1,560,407	1,226,243	1,144,500	1,133,390	2,264,521	1,530,914	646,567	1,213,748	819,670	1,272,591	917,282
September	1,428,962	838,398	678,477	1,068,406	1,474,886	1,155,528	923,046	818,098	1,400,664	1,216,090	519,339	830,542	802,381	604,999	901,531
October	1,349,965	812,456	784,669	1,595,688	1,572,648	1,089,629	917,756	915,667	1,738,328	1,160,044	925,303	713,638	988,636	758,095	1,074,776
November	1,289,238	864,983	676,795	1,339,778	1,500,362	1,227,061	837,630	749,635	1,804,880	1,094,148	1,478,785	724,863	917,185	614,323	626,949
December	1,127,751	1,052,671	528,304	1,528,039	2,349,337	972,477	542,803	517,034	1,608,306	529,256	864,311	487,747	529,348	542,123	569,673
Total	14,151,936	12,701,922	10,078,513	11,223,017	20,628,785	15,536,261	10,858,465	10,947,471	18,770,598	14,737,859	8,337,633	9,598,775	12,385,519	8,915,344	8,462,821
Monthly average	1,179,328	1,058,494	839,876	935,251	1,719,065	1,294,688	904,872	912,289	1,564,216	1,228,155	694,803	799,898	1,032,127	742,945	705,235
<b>CORN</b>															
January	722,858	171,778	395,189	457,145	709,377	302,297	261,079	510,743	689,843	195,651	600,149	118,659	74,110	119,707	255,041
February	676,813	534,192	410,720	337,730	677,274	236,083	287,881	698,043	372,926	251,582	473,687	156,484	50,334	70,145	161,519
March	679,052	575,679	298,678	441,631	810,362	316,906	428,858	732,790	415,705	328,412	370,000	142,079	86,723	73,833	227,792
April	709,588	299,337	541,917	323,270	669,751	291,590	312,646	745,222	466,393	282,911	379,915	203,929	290,908	224,326	329,843
May	670,394	290,598	548,901	287,875	510,347	237,152	692,490	699,564	525,642	289,814	345,877	109,510	544,065	257,935	240,347
June	716,353	401,734	416,625	426,225	565,855	342,491	921,473	566,913	475,255	322,175	264,755	101,501	630,822	381,215	219,502
July	538,555	358,485	326,406	565,184	462,734	448,305	575,266	553,603	519,631	498,553	380,768	97,923	815,574	440,099	192,253
August	443,239	414,720	280,695	740,107	394,331	438,929	712,669	615,609	452,684	611,003	372,548	178,110	288,094	601,623	185,330
September	360,212	375,588	305,956	694,881	441,945	367,625	835,732	371,817	296,088	432,707	237,727	121,817	202,078	242,789	136,306
October	277,519	494,478	444,577	677,665	335,161	340,191	587,568	466,952	268,954	461,148	245,687	105,929	359,147	296,216	197,332
November	291,453	456,827	394,517	557,304	333,247	333,247	472,862	457,429	260,606	417,918	360,917	144,820	309,934	378,166	119,961
December	278,473	466,033	284,884	706,562	514,258	394,929	681,076	419,906	199,377	649,411	209,040	98,934	212,278	331,958	100,377
Total	6,364,509	4,839,449	4,649,065	6,215,579	6,408,648	4,099,745	6,769,600	6,838,591	4,943,104	4,741,285	4,241,070	1,579,695	3,864,062	3,418,012	2,365,603
Monthly average	530,376	403,287	387,422	517,965	534,054	341,645	564,133	569,883	411,925	395,107	353,423	131,641	322,005	284,834	197,134

<sup>1</sup> Compiled by the U. S. Department of Agriculture, Grain Futures Administration, from reports furnished since July 10, 1923, by the clearing members and clearing associations of the exchanges. For wheat futures, reports are received from the Chicago Board of Trade, Chicago Open Board, and the Minneapolis, Kansas City, Duluth, St. Louis, Milwaukee, New York, Seattle, and Portland exchanges. For corn futures reports are received from the Chicago Board of Trade, the Chicago Open Board, and the Minneapolis, Kansas City, St. Louis, and Milwaukee exchanges. For the period January 3, 1921, to April 30, 1923, internal-revenue reports were virtually the only source of information on the volume of trading in corn and wheat futures on the Chicago Board of Trade. Between May 1, 1923, and July 9, 1923, these reports were utilized in conjunction with reports made to the Grain Futures Administration.

TYPES OF NEW SECURITIES REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION <sup>1</sup>

[Data include only those registrations which are fully effective]

Month	Number of issues						Estimated gross proceeds (thousands of dollars)					
	Total	Common stock	Preferred stock	Secured bonds	Certificates of participation, etc.	Debentures and short-term notes	Total	Common stock	Preferred stock	Secured bonds	Certificates of participation, etc.	Debentures and short-term notes
<b>1934</b>												
September	22	11	4			3	36,004	25,579	746		7,337	2,342
October	16	6	1			2	29,567	3,436	2,500	854	2,578	20,200
November	32	26	1			3	34,547	4,537	300	9,600	10,250	9,860
December	26	13	7			3	40,241	7,608	1,632	18,237	12,759	5
Total	96	56	13			7	140,359	41,160	5,178	28,691	32,924	32,407
Monthly average	24	14	3			2	35,090	10,290	1,295	7,173	8,231	8,102
<b>1935</b>												
January	18	9	5			4	11,044	5,742	1,367		3,935	
February	10	2	2			1	36,843	82	2,380	875	32,505	1,000
March	27	13	4			5	130,018	10,744	768	96,675	21,828	
April	30	13	7			3	154,597	37,235	32,316	74,763	2,767	7,515
May	33	16	5			4	149,208	27,690	2,034	81,229	205	29,050
June	39	22	7			6	192,631	35,247	4,514	123,382		28,488
July	52	18	3			8	530,475	77,428	25,550	352,253	25,961	49,284
August	50	19	5			6	254,062	24,986	24,547	102,181	11,563	90,846
September	42	15	11			3	319,874	62,151	16,714	157,026	6,235	77,749
October	65	25	8			11	406,087	25,425	31,047	182,357	83,700	89,558
November	56	27	7			5	289,772	53,309	7,080	194,093	1,505	31,786
December	57	28	6			6	212,085	41,286	20,873	89,930	4,777	55,219
Total	479	207	70			51	2,677,693	403,327	169,190	1,454,762	194,921	455,493
Monthly average	40	17	6			4	223,141	33,611	14,099	121,230	16,243	37,958

<sup>1</sup> Compiled by the Securities and Exchange Commission and represents the volume of new securities covered by registration statements that have become fully effective, i. e., approved by the Commission. The figures include those registrations which have been made effective under notice of deficiencies and effective under notice of hearings. They do not include data on registration statements filed and not yet effective whether because of stop or refusal orders, withdrawals, or because examination had not yet been completed.

The data are based solely on the registration statements as filed by the registrants with the Securities and Exchange Commission. All data refer to registrants' intentions as of the date of filing or of later amendments. Thus, they represent statistics of intentions to sell securities rather than the actual sales of securities. The filing of the registration certificates was made mandatory under the provisions of the Securities Act of 1933.

Monthly data are available only from September 1934 to date. Prior to Sept. 1, 1934, the Securities Act of 1933 was administered by the Federal Trade Commission. Up to that date the Federal Trade Commission had permitted 794 statements, representing a total of \$1,164,135,600 in securities of various kinds, to become effective.

Additional details are given in the monthly reports of the Securities and Exchange Commission, including a break-down by industries and the indicated rise of the proceeds.

<sup>2</sup> Average of months shown.

WEEKLY BUSINESS INDICATORS\*

[Weekly average, 1923-25=100]

ITEM	1936				1935				1934				ITEM	1936				1935				1934							
	Feb. 29	Feb. 22	Feb. 15	Feb. 8	Feb. 1	Mar. 2	Feb. 23	Mar. 3	Feb. 24	Feb. 29	Feb. 22	Feb. 15		Feb. 8	Feb. 1	Mar. 2	Feb. 23	Mar. 3	Feb. 24	Feb. 29	Feb. 22	Feb. 15	Feb. 8	Feb. 1	Mar. 2	Feb. 23	Mar. 3	Feb. 24	
<b>Business activity:</b>										<b>Finance—Continued.</b>																			
New York Times*.....	94.2	94.1	94.7	93.9	94.8	85.6	87.3	82.0	83.5	<b>Banking:</b>																			
Business Week* †.....	67.1	68.5	68.7	70.7	71.6	62.3	62.6	63.7	64.4	Debits outside N. Y. C. †.....	94.0	88.7	81.2	88.5	77.2	82.3	78.0	73.7	69.1										
Commodity prices, wholesale:										Federal Reserve reporting member banks: ‡																			
Dept. of Labor, 1926=100:										Loans, total.....	63.7	63.9	64.0	63.8	64.0	64.5	64.1	69.6	70.9										
Combined index (784).....	79.9	80.8	80.6	80.4	80.5	79.6	79.6	73.6	73.4	Interest rates: ‡																			
Farm products (67).....	78.4	81.6	79.9	79.4	79.5	80.0	79.9	62.0	61.2	Call loans †.....	18.2	18.2	18.2	18.2	18.2	24.2	24.2	24.2	24.2										
Food (122).....	82.2	84.3	84.0	82.9	83.2	82.5	83.2	67.5	67.0	Time loans †.....	22.9	22.9	22.9	22.9	22.9	20.1	20.1	22.9	22.9										
All other (595) †.....	79.1	79.0	79.0	79.1	79.1	77.6	77.7	78.6	78.7	Money in circulation ‡.....	119.6	119.2	118.9	118.5	117.6	112.5	112.3	110.6	110.1										
Fisher's Index, 1926=100:										<b>Production:</b>																			
Combined index (120).....	83.3	83.8	83.4	83.5	84.0	82.0	82.2	74.4	74.2	Automobiles.....	85.1	82.3	97.9	91.6	112.4	110.0	108.2	91.1	86.3										
Copper, electrolytic †.....	65.2	65.2	65.2	65.2	65.2	63.8	63.8	56.5	56.5	Bituminous coal †.....	98.2	98.2	102.5	98.8	87.1	87.1	83.6	82.0	82.1										
Cotton, middling, spot.....	41.5	42.3	43.4	43.0	42.6	46.3	46.7	46.0	45.6	Cotton, consumption.....	96.0	96.9	100.1	96.9	99.2	36.1	35.2	35.6	33.6										
Construction contracts †.....	39.3	48.9	31.1	.....	43.4	24.6	20.0	27.1	16.5	Electric power †.....	114.2	116.6	117.0	117.2	117.8	104.1	103.7	99.5	98.8										
Distribution: Carloadings.....	70.2	61.2	65.8	64.9	64.9	63.0	57.7	63.2	60.0	Lumber.....	45.3	40.6	41.3	45.5	48.5	36.1	35.2	35.6	33.6										
Employment: Detroit, factory.....	100.0	.....	101.1	.....	103.8	109.5	.....	99.1	.....	Petroleum.....	133.2	133.4	133.2	132.7	135.2	118.8	121.7	104.8	106.9										
<b>Finance:</b>										Steel ingots.....	72.4	71.1	69.7	69.7	67.1	64.5	65.8	61.8	59.2										
Failures, commercial.....	46.2	51.6	47.7	51.4	54.1	55.0	70.0	62.2	62.7	Receipts, primary markets:																			
Security prices:										Cattle and calves.....	62.1	69.1	59.6	67.8	71.1	65.3	64.8	68.9	75.9										
Bond prices †.....	114.7	114.9	114.4	113.5	113.1	108.0	108.8	102.2	103.0	Hogs.....	37.4	48.2	36.4	45.6	47.6	38.7	43.4	62.3	81.0										
Stock prices †.....	122.6	124.2	123.8	123.1	121.2	86.3	88.6	94.8	97.5	Cotton.....	52.7	49.2	49.6	58.5	66.2	36.5	39.6	41.9	50.4										
										Wheat.....	21.9	11.3	13.2	18.9	21.0	17.0	9.6	25.7	2.08										

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

WEEKLY BUSINESS STATISTICS\*

ITEM	1936						1935		1934		1933
	Feb. 29	Feb. 22	Feb. 15	Feb. 8	Feb. 1	Jan. 25	Mar. 2	Feb. 23	Mar. 3	Feb. 24	Mar. 4
<b>COMMODITY PRICES, WHOLESALE</b>											
Copper, electrolytic, New York.....	0.090	0.090	0.090	0.090	0.090	0.090	0.088	0.088	0.078	0.078	0.048
Cotton, Middling, spot New York.....	.113	.115	.118	.117	.116	.119	.126	.127	.125	.124	.064
Food index (Bradstreet's).....	2.67	2.75	2.68	2.67	2.66	2.66	2.70	2.75	2.15	2.14	1.49
Iron and steel composite.....	33.59	23.54	33.45	33.44	33.40	33.38	32.42	32.50	31.36	31.34	27.90
Wheat, No. 2 Hard Winter (K. C.).....	1.13	1.11	1.07	1.10	1.11	1.11	1.01	.....	.82	.84	.44
<b>FINANCE</b>											
<b>Banking:</b>											
Debits, New York City.....	3,645	3,862	3,111	4,495	3,587	4,075	3,010	3,459	2,984	3,669	4,311
Debits, outside of New York City.....	4,331	4,114	3,139	4,102	3,584	3,974	3,179	3,618	2,852	3,204	3,332
Federal Reserve banks:											
Reserve bank, credit, total.....	2,475	2,505	2,508	2,489	2,470	2,477	2,450	2,448	2,567	2,592	2,936
Bills bought.....	5	5	5	5	5	5	6	6	6	6	75
Bills discounted.....	7	7	8	10	7	6	6	6	6	6	712
U. S. Government securities.....	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,432	2,432	1,836
Member bank reserve balances.....	5,839	5,832	5,784	5,869	5,863	5,802	4,588	4,645	3,093	2,830	2,038
Excess reserves, estimated.....	3,060	3,040	3,000	3,090	3,090	3,030	2,201	2,272	1,146	891	272
Federal Reserve reporting member banks: ‡											
Deposits, net demand, adjusted.....	14,090	14,112	14,061	13,991	14,017	13,836	11,793	11,654	11,949	11,793	11,605
Deposits, time.....	4,900	4,889	4,889	4,892	4,888	4,892	4,878	4,874	4,843	4,846	5,228
Investments, total.....	13,047	13,109	13,087	13,046	12,996	12,896	11,520	11,471	9,785	9,721	8,196
U. S. Gov. direct obligations.....	8,690	8,726	8,717	8,701	8,655	8,651	7,791	7,795	6,691	6,648	4,908
Obligations fully guaranteed by U. S. Government.....	1,201	1,197	1,197	1,179	1,172	1,162	731	710	.....	.....	.....
Loans, total.....	7,959	7,991	7,995	7,977	7,999	8,073	8,061	8,015	8,697	8,861	9,627
On securities.....	3,117	3,144	3,130	3,126	3,128	3,167	3,105	3,096	3,715	3,827	4,234
All other.....	4,842	4,847	4,858	4,851	4,871	4,906	4,956	4,919	4,982	5,034	5,393
Interest rates, call loans.....	.75	.75	.75	.75	.75	.75	1.00	1.00	1.00	1.00	1.80
Interest rates, time loans.....	1.00	1.00	1.00	1.00	1.00	1.00	.88	.88	1.00	1.00	2.60
<b>Exchange rates:</b>											
French franc (daily av.).....	6.677	6.676	6.677	6.692	6.671	6.620	6.639	6.612	6.570	6.538	3.947
Pound sterling (daily av.).....	4.99	4.99	5.00	5.02	5.00	4.97	4.84	4.88	5.07	5.09	3.43
Failures, commercial.....	188	210	194	209	220	252	224	285	253	255	556
Money in circulation.....	5,806	5,786	5,775	5,755	5,713	5,716	5,465	5,452	5,370	5,345	6,805
<b>Security markets:</b>											
Bond sales (N. Y. S. E.).....	79,580	92,610	85,690	101,980	109,080	102,120	71,720	67,210	70,300	63,700	69,800
Bond prices, 40 corporate issues.....	102.74	102.91	102.40	101.61	101.31	101.07	96.67	97.39	91.55	92.20	74.48
Stock sales (N. Y. S. E.).....	12,261	19,302	12,719	14,829	16,083	12,419	4,115	5,218	8,303	8,978	5,365
Stock prices (N. Y. Times).....	119.08	120.64	120.27	119.53	117.68	115.63	83.79	86.09	92.02	94.72	48.89
Stock prices (Standard Statistics) (421) 1926=100.....	105.5	107.6	107.6	105.9	104.1	101.5	67.2	68.7	78.0	82.1	40.9
Industrial (351).....	101.2	123.0	122.2	120.6	118.4	115.9	79.3	81.6	86.1	90.5	38.7
Public utilities (37).....	101.3	106.2	106.2	103.4	101.9	98.7	54.3	53.3	76.9	80.8	66.8
Railroad (33).....	50.1	51.1	49.2	48.1	47.2	44.9	30.8	32.5	47.5	51.4	23.9
<b>PRODUCTION, CONSTRUCTION, AND DISTRIBUTION</b>											
<b>Production:</b>											
Automobiles (Cram's estimate).....	64,956	62,813	74,720	69,876	85,790	86,455	83,899	82,541	69,510	65,847	33,217
Bituminous coal (daily av.).....	1,673	1,673	1,746	1,683	1,483	1,378	1,484	1,423	1,399	1,388	905
Electric power.....	1,903	1,942	1,950	1,952	1,963	1,956	1,734	1,728	1,658	1,646	1,423
Petroleum.....	2,775	2,779	2,774	2,764	2,816	2,821	2,474	2,536	2,183	2,226	2,148
Steel ingots (Dow-Jones' est.).....	55	54	53	52	51	51	49	50	47	45	17
Construction-contract awards (da. av.).....	6,305	7,854	4,996	.....	6,974	9,227	3,945	3,227	4,347	2,657	.....
<b>Distribution:</b>											
Freight-car loadings, total.....	673,123	586,712	631,347	622,097	621,839	584,691	604,331	553,165	605,717	574,908	481,208
Coal and coke.....	185,466	185,817	203,820	199,196	186,079	157,222	147,085	134,277	169,767	166,338	98,789
Forest products.....	29,866	24,393	26,469	24,916	28,638	28,306	26,010	25,854	21,576	22,592	15,362
Grain and products.....	36,677	27,144	28,109	28,544	30,575	29,140	29,125	26,109	29,107	27,460	27,073
Livestock.....	10,573	10,117	9,975	10,43							

# Monthly Business Statistics

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

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

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

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936												
	January	February	March	April	May	June	July	August	September	October	November	December	

## BUSINESS INDEXES

BUSINESS ACTIVITY (Annalist)†	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923
<b>BUSINESS ACTIVITY (Annalist)†</b>														
Combined index†.....normal=100..	90.9	83.6	83.3	81.5	80.6	79.3	79.5	80.7	82.7	83.6	87.4	90.5	94.8	99.5
Automobile production†.....normal=100..	113.3	104.3	100.7	102.1	98.7	75.8	83.6	83.5	66.1	46.8	79.8	118.9	121.8	121.8
Boot and shoe production†.....normal=100..	121.5	124.2	116.2	116.8	117.1	116.5	101.2	113.1	108.5	112.8	113.5	118.9	148.5	148.5
Carloadings, freight.....normal=100..	69.8	66.2	67.3	66.8	63.4	61.5	63.1	58.4	60.8	62.5	65.8	66.4	70.5	70.5
Cement production.....normal=100..	42.3	37.9	39.8	43.1	47.6	49.4	52.1	45.9	40.4	43.0	45.7	51.8	55.4	55.4
Cotton consumption.....normal=100..	101.4	97.0	90.1	82.5	78.9	81.7	74.8	80.7	78.1	87.4	96.4	91.3	102.6	102.6
Electric power production.....normal=100..	109.0	95.5	99.3	98.8	98.7	99.3	102.2	103.5	105.9	105.0	105.1	107.8	109.4	109.4
Lumber production†.....normal=100..	82.0	56.3	63.9	60.0	61.6	45.8	52.5	64.1	73.0	80.8	77.8	78.0	78.6	78.6
Pig-iron production.....normal=100..	68.8	52.3	58.1	54.4	50.9	51.5	49.3	50.0	57.8	61.8	66.5	72.2	76.2	76.2
Silk consumption.....normal=100..	52.9	67.1	68.2	70.1	68.3	66.7	61.8	64.0	64.9	74.5	75.0	61.6	63.3	63.3
Steel ingot production†.....normal=100..	69.6	70.0	69.3	52.3	58.8	58.6	57.1	58.3	72.9	77.0	77.0	80.9	86.8	86.8
Wool consumption†.....normal=100..	124.0	126.8	101.0	102.7	129.7	154.4	125.3	140.0	139.7	125.9	151.9	141.2	133.0	133.0
Zinc production.....normal=100..	75.8	64.6	65.9	64.6	67.2	65.0	70.6	71.9	71.3	69.5	68.7	70.8	74.3	74.3
<b>INDUSTRIAL PRODUCTION (F.R.B.)</b>														
Total, unadjusted.....1923-25=100..	96	88	91	91	89	87	86	83	87	90	97	97	95	95
Manufactures, unadjusted.....1923-25=100..	96	88	91	91	89	87	84	83	87	89	96	98	95	95
Automobiles†.....1923-25=100..	108	86	111	130	141	108	114	100	69	29	78	125	126	126
Cement.....1923-25=100..	29	25	27	34	50	65	71	63	57	59	59	58	46	46
Food products.....1923-25=100..	92	91	79	75	76	78	73	74	81	86	86	86	82	82
Glass, plate.....1923-25=100..	201	155	179	109	205	169	165	168	169	181	193	192	202	202
Iron and steel†.....1923-25=100..	83	77	84	81	74	72	66	64	79	83	85	89	90	90
Leather and shoes†.....1923-25=100..	111	100	110	111	111	104	99	106	115	118	114	103	105	105
Lumber.....1923-25=100..	29	29												
Paper and printing.....1923-25=100..														
Petroleum refining.....1923-25=100..	151	156	153	153	160	166	167	169	173	176	176	176	174	174
Rubber tires and tubes.....1923-25=100..	106	110	102	103	96	96	81	91	91	91	99	99	99	99
Shipbuilding.....1923-25=100..	19	48	69	88	71	27	22	51	64	35	105	105	138	138
Textiles.....1923-25=100..	111	108	105	100	100	101	95	97	99	106	116	111	105	105
Tobacco manufactures.....1923-25=100..	141	121	124	127	136	150	152	139	143	148	148	140	119	119
Minerals, unadjusted.....1923-25=100..	98	91	92	90	79	88	97	84	85	92	100	95	96	96
Anthracite.....1923-25=100..	75	82	72	45	72	71	85	51	26	65	62	50	69	69
Bituminous coal.....1923-25=100..	87	82	85	87	61	60	71	50	57	61	82	80	82	82
Iron-ore shipments.....1923-25=100..					80	105	102	109	119	105	37			
Lead.....1923-25=100..	63	49	52	56	62	56	57	57	57	70	70	70	70	70
Petroleum, crude.....1923-25=100..	142	126	129	130	132	136	137	136	139	141	143	142	142	142
Silver.....1923-25=100..	83	50	70	55	49	50	46	62	59	68	74	73	68	68
Zinc.....1923-25=100..	89	75	79	78	78	73	76	75	75	79	78	82	86	86
Total, adjusted.....1923-25=100..	99	91	89	88	86	84	84	86	87	90	95	98	104	104
Manufactures, adjusted.....1923-25=100..	98	90	88	86	84	84	86	88	91	95	98	104	104	104
Automobiles†.....1923-25=100..	111	104	103	106	110	86	100	95	78	71	94	115	126	126
Cement.....1923-25=100..	47	42	45	47	51	55	58	52	44	47	52	59	59	59
Food products.....1923-25=100..	92	92	81	77	80	78	74	76	78	83	83	82	83	83
Glass, plate.....1923-25=100..	225	174	166	183	185	155	162	169	167	179	193	200	269	269
Iron and steel†.....1923-25=100..	86	80	80	72	67	66	66	69	81	84	88	96	103	103
Leather and shoes†.....1923-25=100..	120	108	108	108	113	113	103	107	104	103	104	107	124	124
Lumber.....1923-25=100..	33	33												
Paper and printing.....1923-25=100..														
Petroleum refining.....1923-25=100..	151	155	153	153	160	166	168	169	172	176	176	176	173	173
Rubber tires and tubes.....1923-25=100..	115	101	93	88	75	79	83	92	102	104	133	133	179	179
Shipbuilding.....1923-25=100..	27	68	89	91	56	21	15	35	64	48	119	119	179	179
Textiles.....1923-25=100..	106	103	100	98	96	102	100	105	104	106	113	106	111	111
Tobacco manufactures.....1923-25=100..	148	136	133	130	138	134	138	140	130	129	138	137	147	147
Minerals, adjusted.....1923-25=100..	102	94	96	97	89	98	84	81	87	93	92	101	101	101
Anthracite.....1923-25=100..	70	76	67	54	69	71	97	65	48	48	48	71	71	71
Bituminous coal.....1923-25=100..	78	74	81	87	60	69	79	65	36	58	74	77	77	77
Iron-ore shipments.....1923-25=100..					53	53	50	54	62	64	44			
Lead.....1923-25=100..	63	48	50	55	58	55	50	59	60	59	68	67	70	70
Petroleum, crude.....1923-25=100..	147	131	132	132	130	131	133	134	133	135	140	144	146	146
Silver.....1923-25=100..	82	50	65	50	49	51	47	73	59	71	75	68	68	68
Zinc.....1923-25=100..	84	70	73	74	75	73	79	80	81	84	80	82	84	84

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

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

**BUSINESS INDEXES—Continued**

<b>MARKETINGS</b>													
<b>Agricultural products * (quantity)</b>													
Animal products.....1923-25=100	68	59	50	54	57	63	61	70	78	104	124	98	78
Dairy products.....1923-25=100	74	74	60	66	75	82	81	86	76	77	82	77	76
Livestock.....1923-25=100	85	88	77	76	89	116	144	145	109	100	89	72	74
Poultry and eggs.....1923-25=100	74	75	56	57	61	61	52	58	65	72	84	69	68
Crops.....1923-25=100	70	66	63	91	111	117	98	81	63	65	69	106	106
Wool.....1923-25=100	48	34	18	35	54	130	315	510	286	180	89	83	40
Cotton.....1923-25=100	61	43	39	41	39	44	40	53	80	133	167	119	79
Fruits.....1923-25=100	72	42	31	34	19	22	19	32	63	192	280	202	119
Grains.....1923-25=100	58	67	69	67	82	89	69	88	85	85	126	66	65
Vegetables.....1923-25=100	46	23	22	24	27	33	31	59	109	107	85	66	49
Agricultural products, cash income received from marketings of:†													
Crops and livestock:													
Unadjusted.....1924-29=100	67.0	53.0	47.5	51.0	55.5	57.0	52.0	53.5	64.5	75.5	94.0	78.0	70.5
Adjusted.....1924-29=100	69.0	54.5	57.5	60.0	69.0	64.0	66.0	60.5	62.5	63.5	67.0	66.5	66.0
Crops, adjusted.....1924-29=100	58.0	46.0	49.0	54.0	66.5	57.0	54.5	54.5	54.5	55.0	58.0	57.0	55.5
Livestock and products, adjusted													
Unadjusted.....1924-29=100	80.5	64.0	66.0	66.0	72.0	71.5	66.5	67.0	70.5	72.5	76.5	76.5	76.5
Adjusted.....1924-29=100	83.0	77.5	80.5	75.0	81.5	77.5	73.0	71.5	71.0	74.0	73.0	75.0	79.5
Meat animals, adjusted.....1924-29=100	85.0	58.5	59.5	63.5	67.5	67.5	59.5	61.5	73.0	70.5	79.0	75.0	76.5
Poultry and eggs, adjusted.....1924-29=100	69.0	61.0	65.5	66.0	74.0	78.0	77.5	77.5	68.0	77.5	79.0	90.0	80.0
<b>STOCKS</b>													
Domestic stocks.....1923-25=100	127	143	134	126	119	113	110	110	115	127	136	136	• 133
Manufactured goods.....1923-25=100	105	105	105	103	101	102	105	107	106	106	104	101	• 103
Chemicals and allied prod.....1923-25=100	124	115	122	122	117	116	117	117	114	120	117	118	• 12
Food products.....1923-25=100	70	86	80	75	69	72	83	90	89	87	77	63	• 66
Forest products.....1923-25=100	117	118	117	116	114	113	113	114	113	114	114	115	117
Iron and steel products.....1923-25=100	110	95	96	96	98	101	102	101	105	107	108	109	109
Leather.....1923-25=100	83	83	80	80	81	80	79	79	78	79	79	81	79
Metals, nonferrous.....1923-25=100	117	163	161	156	151	149	155	159	155	148	136	124	122
Paper, newsprint.....1923-25=100	54	66	71	67	60	62	63	72	70	63	55	47	39
Rubber products.....1923-25=100	115	113	113	113	113	114	114	113	112	114	114	115	115
Stone, clay, and glass.....1923-25=100	168	162	162	158	157	162	168	170	165	162	154	161	• 170
Textiles.....1923-25=100	103	118	115	117	119	121	127	107	103	99	101	103	105
Raw materials.....1923-25=100	142	170	155	142	132	121	114	113	121	141	160	161	154
Chemicals and allied prod.....1923-25=100	99	107	98	92	87	84	81	78	79	98	115	111	• 107
Foodstuffs.....1923-25=100	112	162	140	125	114	99	93	102	120	136	144	141	127
Metals.....1923-25=100	87	87	90	93	90	95	101	92	92	96	88	88	86
Textile materials.....1923-25=100	222	239	226	208	195	179	168	155	157	186	225	235	233
World stocks—foodstuffs and raw materials:													
Total.....1923-25=100	224	222	222	223	219	213	205	209	212	213	214	214	• 213
Coffee—adj. for seasonal.....1923-25=100	371	342	342	338	336	334	332	350	357	370	378	399	397
Cotton—adj. for seasonal.....1923-25=100	163	150	162	151	158	148	136	147	159	169	169	170	170
Rubber—adj. for seasonal.....1923-25=100	165	358	361	361	363	356	375	391	384	369	355	328	314
Silk—adj. for seasonal.....1923-25=100	208	215	205	211	201	211	177	179	194	176	166	166	-----
Sugar—adj. for seasonal.....1923-25=100	291	310	306	320	295	275	259	246	210	226	228	259	-----
Tea—adj. for seasonal.....1923-25=100	140	142	153	162	155	151	147	139	136	133	129	129	-----
Tin—unadjusted.....1923-25=100	64	71	94	93	80	69	63	64	57	64	72	66	66
Wheat—adj. for seasonal.....1923-25=100	190	171	161	162	166	163	172	174	188	188	176	176	186

**COMMODITY PRICES**

<b>COST OF LIVING (N. I. C. B.)</b>													
Total, all groups.....1923=100	84.8	81.6	82.4	82.4	83.2	82.9	82.7	82.6	83.0	83.5	83.9	84.3	84.8
Clothing.....1923=100	74.5	76.9	76.3	76.0	75.4	75.0	74.5	74.4	74.2	74.3	74.4	74.5	74.6
Food.....1923=100	86.9	81.1	83.5	83.3	85.4	85.1	84.2	83.3	83.7	84.8	85.2	86.1	87.2
Fuel and light.....1923=100	86.7	87.1	87.1	87.1	86.0	83.9	83.7	83.7	84.0	84.7	86.2	86.6	86.7
Housing.....1923=100	73.9	66.9	67.4	67.9	68.7	69.6	69.9	70.5	71.5	72.1	72.7	73.0	73.4
Sundries.....1923=100	93.4	93.0	93.0	93.0	93.0	92.5	92.7	93.1	93.1	93.1	93.4	93.4	93.4
<b>FARM PRICES (Dept. of Agrl.)†</b>													
Total, all groups.....1909-14=100	109	107	111	108	111	108	104	102	106	107	109	108	110
Chickens and eggs.....1909-14=100	117	114	119	97	105	110	108	107	111	126	132	140	135
Cotton and cottonseed.....1909-14=100	95	108	108	102	103	105	103	102	97	90	94	99	98
Dairy products.....1909-14=100	120	112	121	114	117	107	99	97	98	102	104	111	118
Fruits.....1909-14=100	89	87	90	90	105	98	100	98	87	82	82	83	92
Grains.....1909-14=100	92	115	114	111	115	112	102	96	97	97	101	90	89
Meat animals.....1909-14=100	122	96	105	117	117	118	119	116	129	131	125	117	120
Truck crops.....1909-14=100	118	117	188	162	156	127	96	93	92	101	120	136	136
Miscellaneous.....1909-14=100	112	111	101	92	92	89	86	85	102	96	103	103	108
<b>RETAIL PRICES</b>													
Department of Labor indexes:													
Coal.....1913=100	158	164	165	164	158	148	147	150	153	-----	162	-----	-----
Food.....1923=25=100	81.7	-----	79.7	79.7	81.3	81.4	-----	80.2	-----	-----	80.5	81.5	82.0
Fairchild's index:													
Combined index.....Dec. 1930=100	88.3	86.8	86.6	86.3	86.3	86.1	85.7	85.2	85.7	86.6	87.6	88.0	88.2
Apparel:													
Infants' wear.....Dec. 1930=100	92.7	93.9	93.4	93.6	93.8	93.5	93.5	93.2	93.4	93.4	92.6	92.7	92.7
Men's.....Dec. 1930=100	87.3	87.4	87.4	87.3	87.4	87.3	87.2	87.1	87.1	87.2	87.2	87.2	87.3
Women's.....Dec. 1930=100	89.5	87.9	87.8	87.7	87.7	87.8	87.9	88.1	88.4	88.8	89.1	89.4	89.4
Home furnishings.....Dec. 1930=100	89.2	88.2	88.2	87.9	88.1	88.2	87.8	87.7	87.8	88.5	89.0	89.1	89.2
Piece goods.....Dec. 1930=100	84.7	85.8	85.8	85.1	84.8	84.6	84.3	84.6	84.8	84.9	84.8	84.9	84.7

\* Revised.  
 † Preliminary.  
 \* New Series. See pp. 16-19 of the May 1934 issue, cash income for marketings of agricultural products, p. 19 of the December 1932 issue, Fairchild price index, and pp. 19 and 20 of the March 1933 issue, quantity marketings.  
 † Data for Feb. 15, 1936: Total 109, chickens and eggs 121, cotton and cottonseed 94, dairy products 123, fruits 92, grains 92, meat animals 125, truck crops 117, miscellaneous 94.  
 ‡ Index of farm prices has been completely revised. For earlier data see p. 20 of the November 1934 issue. World stocks—revised total, rubber adjusted and sugar adjusted indexes for January 1927-June 1932, appeared on p. 20 of the September 1932 issue. Cash income for marketings of agricultural products revised from January 1933-June 1935. For revisions see p. 19 of the September 1935 issue.  
 § Monthly retail prices of coal was discontinued with the month of August 1935. Subsequent to that date the price will be shown quarterly.  
 ¶ This series has been completely revised. Revised indexes for months not shown in the December 1935 issue have not yet been completed by the Department of Labor. They will be published as soon as available. Index computed every 2 weeks; monthly index is figure taken as nearest the month, prior to Aug. 15, 1933, index computed once a 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	1936	1935											
	January	January	February	March	April	May	June	July	August	September	October	November	December

COMMODITY PRICES—Continued

WHOLESALE PRICES													
Department of Labor index:													
Combined index (784).....1926=100..	80.6	78.8	79.5	79.4	80.1	80.2	79.8	79.4	80.5	80.7	80.5	80.6	80.9
Economic classes:													
Finished products.....1926=100..	82.4	80.8	81.5	81.7	82.3	82.4	82.2	82.0	83.0	83.1	82.7	82.7	83.1
Raw materials.....1926=100..	78.1	76.6	77.4	76.6	77.5	77.6	76.4	75.8	77.1	77.3	77.1	77.2	77.7
Semimanufactures.....1926=100..	74.8	71.2	71.7	71.8	72.3	73.5	73.9	72.8	73.2	74.4	76.3	76.2	75.2
Farm products.....1926=100..	78.2	77.6	79.1	78.3	80.4	80.6	78.3	77.1	79.3	79.5	78.2	77.5	78.3
Grains.....1926=100..	78.9	88.8	87.4	82.8	87.9	83.2	76.9	78.3	79.3	83.5	86.4	77.9	76.6
Livestock and poultry.....1926=100..	89.1	73.3	73.3	85.8	85.9	87.6	84.8	82.8	91.6	92.0	86.6	83.1	87.4
Foods.....1926=100..	83.5	79.9	82.7	81.9	84.5	84.1	82.8	82.1	84.9	86.1	85.0	85.1	85.7
Dairy products.....1926=100..	84.2	83.5	87.0	82.9	84.9	77.7	74.6	74.0	75.7	76.0	76.9	81.1	83.7
Fruits and vegetables.....1926=100..	62.2	62.8	63.6	63.2	67.3	66.3	68.7	65.1	60.5	60.0	59.1	63.2	63.7
Meats.....1926=100..	94.9	81.6	87.9	91.6	94.3	97.0	94.5	93.3	102.0	102.9	97.1	94.3	97.5
Other products.....1926=100..	78.8	77.7	77.4	77.3	77.2	77.6	78.0	78.0	77.9	77.8	78.3	78.8	78.7
Building materials.....1926=100..	85.7	84.9	85.0	84.9	84.6	84.8	85.3	85.2	85.4	85.9	86.1	85.8	85.5
Brick and tile.....1926=100..	88.4	91.1	90.6	90.2	89.7	89.3	89.2	89.1	89.0	88.8	88.3	88.3	88.9
Cement.....1926=100..	95.5	93.9	93.9	94.4	94.9	94.9	94.9	94.9	94.9	94.9	95.5	95.5	95.5
Lumber.....1926=100..	82.2	79.9	80.5	79.9	79.9	79.8	81.6	81.7	82.0	82.1	82.0	81.8	81.5
Chemicals and drugs.....1926=100..	80.5	79.3	80.4	81.5	81.0	81.2	80.7	78.7	78.6	80.2	81.1	81.2	80.6
Chemicals.....1926=100..	87.6	84.5	86.5	88.1	87.2	87.5	86.3	84.6	84.3	86.9	88.3	88.4	87.7
Drugs and pharmaceuticals.....1926=100..	70.4	73.1	73.1	73.0	73.8	74.2	74.3	74.0	73.8	73.8	74.2	74.7	74.7
Fertilizer materials.....1926=100..	64.4	66.5	66.2	66.3	66.0	65.9	65.7	66.8	67.2	67.2	67.2	67.5	64.5
Fuel and lighting.....1926=100..	75.1	72.9	72.5	73.0	72.8	73.1	74.2	74.7	74.1	73.0	73.4	74.5	74.6
Electricity.....1926=100..	89.9	89.3	88.3	87.8	87.8	88.7	90.2	87.8	86.7	87.5	86.3	86.2	84.9
Gas.....1926=100..	54.4	87.6	87.7	88.6	88.0	92.0	95.2	94.0	91.8	91.9	89.0	86.6	84.5
Petroleum products.....1926=100..	48.8	48.8	48.7	49.8	51.0	52.2	53.2	52.9	52.4	50.6	50.1	52.5	52.8
Hides and leather.....1926=100..	97.1	86.2	86.0	85.4	86.3	88.3	88.9	89.3	89.6	90.9	93.6	95.0	95.4
Boots and shoes.....1926=100..	100.5	97.1	97.2	97.2	97.2	97.2	97.3	97.8	98.3	98.3	98.8	99.6	100.1
Hides and skins.....1926=100..	100.5	71.1	69.6	66.6	71.2	76.1	78.0	79.8	80.4	83.8	92.9	96.0	96.5
Leather.....1926=100..	87.3	74.3	74.6	74.2	74.9	79.6	80.5	80.2	80.2	83.0	86.6	88.1	87.6
House-furnishing goods.....1926=100..	81.4	81.2	80.7	80.7	80.7	80.6	80.5	80.4	80.5	80.5	80.6	81.0	81.0
Furniture.....1926=100..	77.9	78.2	77.2	77.3	77.1	77.1	77.1	76.8	77.0	76.9	76.9	77.1	77.1
Furnishings.....1926=100..	84.8	84.3	84.1	84.1	84.2	84.1	83.9	84.0	84.0	84.0	84.2	84.7	84.7
Metals and metal products.....1926=100..	86.7	85.8	85.8	85.7	85.9	86.6	86.9	86.4	86.6	86.6	86.5	86.9	86.8
Iron and steel.....1926=100..	87.1	85.7	86.1	86.0	86.0	86.6	87.1	87.0	87.1	86.8	86.9	87.0	86.9
Metals, nonferrous.....1926=100..	69.7	67.6	67.2	67.1	68.2	69.2	69.1	66.1	66.9	68.6	70.9	71.3	70.6
Plumbing and heating equipment.....1926=100..	71.7	68.0	67.1	67.2	67.1	67.1	66.2	68.8	71.1	71.1	71.1	71.1	71.1
Textile products.....1926=100..	71.7	70.3	70.1	69.4	69.2	69.4	70.1	70.2	70.9	71.8	72.9	73.4	73.2
Clothing.....1926=100..	80.8	78.4	78.5	78.5	78.5	78.5	80.7	80.7	80.5	80.8	80.8	80.7	81.0
Cotton goods.....1926=100..	80.4	84.1	83.3	82.4	81.8	82.7	82.5	82.0	82.5	83.2	84.5	85.8	86.0
Knit goods.....1926=100..	61.8	63.5	63.6	62.5	61.6	60.4	59.5	59.9	60.2	61.6	63.2	62.2	62.2
Silk and rayon.....1926=100..	33.5	28.6	28.1	27.3	27.6	27.2	27.9	31.0	32.9	35.1	35.0	33.7	33.7
Woolens and worsted.....1926=100..	81.4	73.8	73.6	73.1	73.1	73.5	75.6	76.4	76.9	79.1	79.1	80.7	81.0
Miscellaneous.....1926=100..	67.8	70.7	70.1	69.2	68.7	68.4	68.4	67.7	67.3	67.1	67.5	67.4	67.5
Auto tires and tubes.....1926=100..	45.0	47.5	47.5	46.6	46.3	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0
Paper and pulp.....1926=100..	79.8	81.5	80.9	80.6	80.4	80.0	79.7	79.7	79.7	79.7	79.7	79.4	79.2
Other wholesale price indexes:													
Bradstreet's (96).....1926=100..	77.6	75.7	75.8	74.8	75.8	76.7	76.2	76.8	77.5	78.8	79.6	80.5	80.2
Dun's (300).....1926=100..	94.9	93.7	93.7	91.4	93.4	92.4	90.7	90.9	90.6	94.1	94.7	94.2	94.4
World prices, foodstuffs and raw materials:*													
Combined index.....1923-25=100..	52.0	47.9	47.6	46.8	48.2	49.5	48.5	48.5	48.8	50.3	53.0	51.2	50.5
Coffee.....1923-25=100..	45.0	54.4	50.9	46.0	43.5	42.0	41.0	40.5	40.0	42.5	43.5	42.0	42.0
Copper.....1923-25=100..	65.3	63.5	63.5	63.5	63.5	62.4	56.3	57.7	61.5	64.9	63.9	65.3	65.3
Cotton.....1923-25=100..	43.8	46.7	46.3	42.3	43.0	45.2	43.8	44.9	42.3	39.7	41.2	44.1	44.5
Rubber.....1923-25=100..	33.5	30.7	30.1	26.8	26.9	28.1	29.3	28.3	28.0	26.9	29.7	30.7	30.8
Silk.....1923-25=100..	27.2	18.8	20.0	18.5	19.4	19.8	19.2	20.2	23.8	26.1	29.1	29.2	27.4
Sugar.....1923-25=100..	59.1	47.4	49.6	53.1	58.4	59.4	60.3	58.6	59.6	64.8	67.8	62.8	55.6
Tea.....1923-25=100..	67.8	61.4	62.1	61.7	65.8	65.3	61.0	65.1	66.3	77.1	77.0	67.9	66.0
Tin.....1923-25=100..	94.0	101.2	99.4	93.3	99.7	101.7	101.6	104.0	100.3	97.6	101.9	103.2	99.0
Wheat.....1923-25=100..	63.1	49.8	48.3	51.0	50.9	53.4	50.2	51.2	54.7	58.0	62.7	54.9	59.2
Wholesale prices, actual. (See under respective commodities.)													
PURCHASING POWER OF THE DOLLAR*													
Wholesale prices.....1923-25=100..	125.0	127.7	126.6	126.9	125.8	125.6	126.3	126.9	125.2	124.8	125.2	125.0	124.5
Retail food prices †.....1923-25=100..	122.4	125.5	125.5	123.0	122.9	122.9	124.7	124.7	138.7	137.4	124.2	122.7	122.0
Farm prices †.....1923-25=100..	135.0	137.4	132.5	136.1	132.5	136.1	141.4	144.1	138.7	137.4	135.0	136.1	133.7
Cost of living.....1923-25=100..	120.0	124.7	123.6	123.6	122.4	122.9	123.2	123.3	122.7	122.0	121.4	120.8	120.9

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION CONTRACTS AWARDED													
Contracts awarded, F. R. B. †:													
Total, unadjusted.....1923-25=100..	50	22	24	26	30	32	35	39	40	44	45	53	53
Residential.....1923-25=100..	20	10	13	16	20	25	26	25	24	25	25	25	22
Total, adjusted.....1923-25=100..	62	27	28	26	27	27	30	35	38	43	48	60	67
Residential.....1923-25=100..	25	12	14	16	18	21	24	25	24	25	25	26	26
F. W. Dodge Corporation (37 States):▲													
Total, all types:													
Projects.....number.....	7,724	6,458	6,135	8,929	10,570	10,499	10,450	10,930	10,655	9,978	11,386	9,256	8,249
Valuation.....thous. of dol..	204,793	99,774	75,047	122,941	124,020	126,720	148,605	159,258	168,557	167,376	200,596	188,115	264,137
Nonresidential buildings:†													
Projects.....number.....	2,761	2,526	2,349	3,103	3,388	3,177	3,659	3,325	3,307	2,778	3,319	2,753	2,796
Floor space.....thous. of sq. ft..	16,047	5,622	4,955	69,994	7,774	9,073	9,075	8,288	9,632	8,602	10,826	11,680	20,680
Valuation.....thous. of dol..	90,480	32,958	30,613	44,477	41,328	50,433	59,036	56,969	58,489	40,420	59,180	68,080	124,506

\* New series. For earlier data on the following subjects refer to indicated pages of the monthly issues as follows: World prices, p. 20, September 1932; Purchasing Power of the Dollar (except for farm prices), p. 18, August 1933.  
 † Revised series. For revisions of construction contracts awarded on nonresidential buildings for years 1930, 1931, and 1932, refer to p. 20 of the September 1933 issue.  
 Farm prices (purchasing power) are on p. 20 of the April 1935 issue.  
 ▲ A continuation of the statistics shown on pp. 30 and 32, of the 1932 annual supplement, by classes, for the years 1932 and 1933 was published on p. 19 of the August 1934 issue and for 1934 on p. 19 of the October 1935 issue.  
 † Indexes are based on 3-month moving average of F. W. Dodge data centered at second month.  
 † See footnote on p. 23 marked "†".

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936		1935										
	January	February	January	February	March	April	May	June	July	August	September	October	November

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION CONTRACTS AWARDED—Continued														
F. W. Dodge Corporation (37 States)—Con.														
Public utilities:†														
Projects.....number.....	221	156	122	161	158	132	138	199	182	176	223	207	269	
Valuation.....thous. of dol..	17,926	8,707	3,885	6,475	7,319	5,419	9,146	13,810	4,422	12,493	11,198	10,694	18,104	
Public works:†														
Projects.....number.....	1,048	876	700	933	926	923	1,087	1,050	1,358	1,422	1,614	1,540	1,328	
Valuation.....thous. of dol..	58,948	35,699	23,933	39,779	33,170	25,967	29,991	40,083	65,118	63,653	75,117	69,645	76,387	
Residential buildings:														
Projects.....number.....	3,694	2,900	2,964	4,732	6,098	6,267	6,166	6,356	5,808	5,602	6,230	4,756	3,856	
Floor space.....thous. of sq. ft..	10,306	5,528	4,569	8,809	11,925	13,136	13,702	13,115	11,753	12,152	16,764	12,253	11,899	
Valuation.....thous. of dol..	37,440	22,410	16,617	32,209	42,203	44,902	49,833	48,395	40,528	41,811	55,100	39,695	45,140	
Engineering construction:†														
Total contracts awarded (E. N. R.) thous. of dol..	288,547	148,264	68,089	90,958	116,972	122,827	110,161	86,873	158,057	114,840	182,631	154,973	235,506	
HIGHWAY CONSTRUCTION														
Concrete-pavement contract awards:														
Total.....thous. of sq. yd..	2,250	3,271	2,331	2,541	1,706	2,250	2,129	3,303	3,052	4,663	6,816	4,496	6,869	
Roads only.....thous. of sq. yd..	1,217	2,356	1,683	1,978	826	1,111	1,508	2,381	2,395	3,766	5,888	3,327	3,591	
Highways:														
Approved for construction (N. I. R. A.):*														
Mileage.....number of miles..	267	3,367	5,361	3,193	2,643	1,889	1,427	876	559	402	295	290	241	
Public works funds allotted,thous. of dol..	7,279	57,573	39,385	51,509	40,622	33,480	26,004	20,048	14,221	11,984	10,100	8,740	8,092	
Under construction (N. I. R. A.):*														
Estimated total cost.....thous. of dol..	65,390	145,639	155,448	170,756	187,675	191,522	185,044	170,846	149,047	126,211	102,246	88,776	74,700	
Public works funds allotted														
thous. of dol..	60,877	130,660	140,060	154,985	171,294	175,478	168,816	155,739	136,399	114,867	92,885	80,810	68,965	
Federal aid funds allotted,thous. of dol..	667	4,146	4,031	4,103	4,093	4,110	3,815	3,261	2,334	2,020	1,328	1,189	982	
Mileage.....number of miles..	1,988	6,836	7,166	7,916	8,804	9,121	8,530	7,881	6,386	5,031	3,706	2,968	2,371	
CONSTRUCTION COSTS														
Building costs—all types (American Appraisal Co.)*.....1913=100..	158	158	158	158	158	158	157	157	157	157	157	157	158	
Building costs—all types (A. G. C.).....1913=100..	178	180	179	178	178	178	177	175	175	174	173	173	173	
Building costs—all types (E. N. R.)§.....1913=100..	199.5	198.7	196.0	194.3	194.5	194.1	194.8	195.2	195.1	195.1	195.1	194.9	194.9	
Building costs—factory (Aberthaw).....1914=100..				177			177			177			177	
MISCELLANEOUS DATA														
Fire losses, United States.....thous. of dol..	27,730	23,431	25,082	24,943	23,268	21,238	18,500	19,294	18,137	16,642	19,786	20,872	27,969	
Foreclosures*.....number.....	12,560	18,055	15,455	17,943	17,441	17,441	17,249	15,835	14,964	14,470	14,398	12,886	13,221	
Real estate:														
Home loan bank, loans outstanding:†														
thous. of dol..	102,800	81,985	76,570	72,637	74,011	75,836	79,233	80,877	86,025	90,432	95,595	97,089	102,795	
Home Owners' Loan Corp.*:														
Applications received.....number.....						2,914	140,795							
Loans closed:														
Number.....	12,991	54,900	36,542	23,140	13,807	13,993	13,142	13,413	14,623	12,892	16,259	15,634	19,002	
Amount.....thous. of dol..	40,640	166,836	104,920	70,664	39,475	41,236	40,558	41,570	44,775	41,181	49,883	47,927	58,541	
Loans outstanding*.....thous. of dol..	2,984,438	2,363,824	2,468,744	2,539,408	2,578,883	2,620,119	2,660,677	2,702,247	2,747,022	2,788,203	2,838,086	2,886,013	2,940,029	

DOMESTIC TRADE

ADVERTISING													
Printer's Ink indexes (adjusted for seasonal variation):*													
Combined index.....1928-32=100..	80.2	74.7	74.8	79.0	80.2	81.6	78.7	79.4	79.8	76.6	79.0	83.2	84.1
Farm papers.....1928-32=100..	67.1	45.5	51.8	48.6	57.7	64.6	63.9	58.8	65.5	69.8	61.5	62.6	74.4
Magazines.....1928-32=100..	82.2	77.8	77.7	80.1	80.9	81.8	78.8	78.4	77.1	74.4	75.1	81.0	82.4
Newspapers.....1928-32=100..	79.1	73.5	73.2	77.0	78.7	80.4	76.1	77.2	78.6	75.5	77.9	82.9	84.7
Outdoor.....1928-32=100..	50.0	46.9	48.9	62.9	61.2	59.4	63.2	63.4	58.9	52.4	59.5	58.0	47.0
Radio.....1928-32=100..	187.0	190.2	186.4	179.7	169.7	169.9	182.1	188.2	182.5	184.5	185.2	177.5	195.0
Radio broadcasting:													
Cost of facilities, total.....thous. of dol..	4,741	4,684	4,412	4,822	4,289	3,979	3,448	3,119	2,900	3,250	4,849	4,534	4,944
Automotive.....thous. of dol..	432	408	363	398	333	312	275	215	186	244	722	400	487
Drugs and toilet goods.....thous. of dol..	1,469	1,627	1,552	1,607	1,450	1,298	1,196	1,097	967	1,096	1,351	1,378	1,493
Foods.....thous. of dol..	1,197	1,305	1,197	1,300	1,079	1,139	912	897	876	911	1,193	1,123	1,219
Petroleum products.....thous. of dol..	402	272	216	231	282	272	262	311	302	313	384	382	398
Tobacco manufactures.....thous. of dol..	359	321	293	306	336	280	284	188	183	184	370	357	388
All other*.....thous. of dol..	882	731	791	929	809	680	518	413	387	500	829	893	960
Magazine advertising:†													
Cost, total.....thous. of dol..	7,445	6,530	9,646	11,973	12,754	12,142	11,004	7,798	7,074	8,852	10,249	11,747	9,360
Automotive.....thous. of dol..	1,157	829	855	1,462	1,678	1,641	1,555	1,005	1,023	832	686	1,684	979
Drugs and toilet goods.....thous. of dol..	1,252	1,452	2,503	2,598	2,436	2,185	2,017	1,616	1,464	1,454	1,957	2,203	1,609
Foods.....thous. of dol..	1,230	1,072	1,827	1,733	1,680	1,636	1,556	1,380	1,100	1,296	1,690	1,986	1,630
Petroleum products.....thous. of dol..	148	103	158	226	368	329	344	292	284	220	192	263	110
Tobacco manufactures.....thous. of dol..	580	406	532	621	581	489	595	563	484	525	526	559	565
All other*.....thous. of dol..	3,077	2,668	3,768	5,333	6,011	5,862	4,938	2,941	2,719	4,523	5,197	5,052	4,487
Lineage, total†.....thous. of lines..	1,696	1,581	2,014	2,276	2,700	2,618	2,335	1,831	1,497	1,812	2,181	2,201	2,334

\* Revised.  
 \* New series. For earlier data on building costs, American Appraisal Co., refer to p. 20 of the August 1933 issue. N. I. R. A. highway work started in September 1933, see November 1934 issue for beginning of series. First Home Loan Bank loan data were issued for December 1932. Home Owners' Loan Corporation data from September 1933 to April 1934 will be shown in a subsequent issue. Total loans closed to Jan. 31, 1936, \$2,981,913,430. Printer's Ink indexes from January 1922 to May 1934 appear on p. 19 of July 1935 issue. Data prior to May 1934 on "all other" radio and magazine advertising not published. See special note below on foreclosures. Data on H. O. L. C. loans outstanding for period September 1933-December 1934 will be shown in a subsequent issue.  
 † Revised series. See p. 20 of the October 1933 issue, magazine lineage. For revised data on magazine advertising cost for the years 1933 and 1934, see p. 19 of the February 1935 issue.  
 ‡ Index as of Feb. 1, 1936, 201.2.  
 § 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 63 percent of the population of the United States. Data prior to October 1933 not published. Comparable annual totals for 1926, 65,857; 1932, 210,821; and 1933 209,003. Data were not compiled for other years. Months subsequent to September 1934 were computed by means of a link relative to keep series comparable since the figures for these months are from a slightly different number of communities.  
 # These series represent a break-down of the combined total shown in the Survey previous to September 1933. For earlier data see p. 20 of the September 1933 issue.  
 † Months of January, May, August, and October 1935 and January 1936 include 5 weeks; other months include 4 weeks.  
 ‡ For the period October 1933-February 1935, inter-bank loans that were formerly included have been removed.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936		1935										
	January	January	February	March	April	May	June	July	August	September	October	November	December
<b>DOMESTIC TRADE—Continued</b>													
<b>ADVERTISING—Continued</b>													
Newspaper advertising:													
Lineage, total (52 cities)*...thous. of lines...	94,810	88,055	85,430	110,067	112,803	115,854	102,210	87,363	89,997	101,347	117,427	117,704	118,684
Classified.....thous. of lines.....	18,499	15,781	15,323	19,490	19,844	20,174	20,061	18,299	19,266	20,155	20,658	19,753	20,171
Display.....thous. of lines.....	76,311	72,274	70,108	90,577	92,960	95,680	82,149	69,064	70,731	81,192	96,769	97,952	98,513
Automotive.....thous. of lines.....	3,787	6,260	4,183	5,560	7,467	8,978	8,426	6,415	5,281	2,910	5,714	7,677	4,058
Financial.....thous. of lines.....	2,536	2,083	1,450	2,052	1,894	1,614	1,642	1,926	1,280	1,454	1,983	2,096	1,835
General.....thous. of lines.....	17,686	14,989	16,939	20,215	20,313	20,504	18,042	16,862	14,459	16,629	20,775	20,980	16,269
Retail.....thous. of lines.....	52,301	48,942	47,535	62,751	63,286	64,584	54,038	43,861	49,712	60,200	68,297	67,198	76,351
<b>GOODS IN WAREHOUSES</b>													
Space occupied, public merchandise in warehouses.....percent of total.....		66.3	65.2	64.5	63.6	63.1	62.3	63.0	63.1	62.5	61.9	* 62.3	62.2
<b>NEW INCORPORATIONS</b>													
Business incorporations (4 States)...number..	2,655	2,608	2,159	2,356	2,318	2,329	2,179	2,142	2,057	1,994	2,272	2,053	2,409
<b>POSTAL BUSINESS</b>													
Air mail, pound-mile performance*.....thous. of lb.....		508,804	528,398	643,044	632,507	669,749	677,232	728,600	761,385	732,875	807,460	717,264	-----
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands.....	3,952	3,780	3,625	3,911	3,805	3,714	3,552	3,512	3,428	3,359	3,809	3,740	4,346
Value.....thous. of dol.....	37,528	36,429	33,812	36,834	36,700	35,237	33,807	34,607	33,812	33,417	37,327	35,890	39,631
Domestic, paid (50 cities):													
Number.....thousands.....	12,449	11,916	10,777	12,822	12,444	12,177	12,023	11,358	11,071	10,915	13,631	12,561	14,341
Value.....thous. of dol.....	92,882	90,710	82,717	95,674	94,393	92,975	87,441	89,525	88,997	88,703	108,905	99,403	107,701
Foreign, issued—value.....thous. of dol.....		2,217	2,148	2,579	2,415	2,149	2,238	2,052	2,479	2,416	2,038	2,733	-----
Receipts, postal:†													
50 selected cities.....thous. of dol.....	27,434	25,827	24,118	27,313	26,775	27,365	24,679	23,123	24,162	25,035	29,354	27,580	35,985
50 industrial cities.....thous. of dol.....	3,257	3,112	2,907	3,049	3,110	3,222	2,829	2,866	2,901	2,815	3,292	2,976	4,248
<b>RETAIL TRADE</b>													
Automobiles:*													
New passenger car sales:													
Unadjusted.....1929-31=100.....	69.4	51.5	72.7	100.2	116.7	98.4	104.9	89.1	80.2	50.1	53.3	96.6	90.6
Adjusted.....1929-31=100.....	102.0	75.0	86.5	94.5	78.5	70.0	78.5	81.0	75.0	79.0	82.0	113.5	*106.5
Chain-store sales:													
Chain Store Age index:†													
Combined index (18 companies)†													
av. same month 1929-31=100.....	96	92	96	96	96	92	96	96	98	100	100	100	103
Apparel index (3 companies)†													
av. same month 1929-31=100.....	100	95	96	105	104	100	99	101	101	107	110	108	114
Grocery (5 companies)†													
av. same month 1929-31=100.....	93	86	88	88	89	89	90	91	92	94	93	92	93
Five-and-ten (variety) stores:*													
Unadjusted.....1929-31=100.....	67.7	67.2	75.8	78.1	92.9	86.0	86.1	82.0	79.3	87.7	93.4	95.1	178.4
Adjusted.....1929-31=100.....	90.8	90.2	90.8	93.0	90.6	86.0	90.7	92.1	89.6	91.8	92.0	93.7	96.7
H. L. Green Co., Inc.:													
Sales.....thous. of dol.....	1,753	1,557	1,609	1,981	2,384	2,158	2,229	2,049	2,157	2,088	2,476	2,684	4,941
Stores operated.....number.....	132	128	129	132	132	131	137	132	132	133	134	134	133
S. S. Kresge Co.:													
Sales.....thous. of dol.....	8,597	8,488	8,975	10,328	11,518	10,872	11,048	10,004	10,758	10,148	11,925	12,269	21,551
Stores operated.....number.....	743	732	732	734	734	735	736	735	737	737	741	744	745
S. H. Kress & Co.:													
Sales.....thous. of dol.....	5,204	4,762	4,968	5,472	6,441	5,934	5,700	5,884	5,946	6,138	6,586	6,858	13,789
Stores operated.....number.....	234	232	232	232	232	232	233	232	233	233	234	235	234
McCrory Stores Corp.:													
Sales.....thous. of dol.....		2,148	2,317	2,667	3,027	2,612	2,817	2,493	2,654	2,479	3,017	3,094	6,065
Stores operated.....number.....		207	205	205	205	205	205	205	202	202	201	203	203
G. C. Murphy Co.:													
Sales.....thous. of dol.....	2,003	1,803	1,891	2,266	2,576	2,420	2,584	2,354	2,513	2,351	2,865	2,970	5,005
Stores operated.....number.....	189	186	186	186	186	186	188	188	188	188	189	189	189
F. W. Woolworth Co.:													
Sales.....thous. of dol.....	16,983	17,148	18,219	20,483	22,382	21,050	21,113	20,169	21,556	20,243	23,383	23,407	39,590
Stores operated.....number.....	1,977	* 1,958	* 1,959	* 1,963	* 1,962	* 1,964	1,965	* 1,968	* 1,972	* 1,974	1,978	* 1,978	1,980
Restaurant chains (3 companies):													
Sales.....thous. of dol.....	3,384	3,418	3,193	3,562	3,458	3,465	3,195	3,117	3,335	3,369	3,566	3,395	3,662
Stores operated.....number.....	353	361	359	357	357	356	358	359	358	355	353	351	352
Other chains:													
W. T. Grant & Co.:													
Sales.....thous. of dol.....	5,175	5,166	* 5,578	6,953	7,663	7,430	7,654	6,276	6,732	6,726	8,365	8,581	14,818
Stores operated.....number.....	471	465	465	466	467	469	469	469	470	470	470	471	471
J. C. Penny Co.:													
Sales.....thous. of dol.....	13,964	* 12,924	12,039	15,507	17,597	16,980	17,929	15,915	17,873	18,811	24,033	24,980	31,333
Stores operated.....number.....	1,481	1,474	1,474	1,474	1,478	1,478	1,478	1,478	1,479	1,480	1,481	1,483	1,483
Department stores:													
Collections:*													
Installment account													
percent of accounts receivable.....		16.4	16.3	18.0	17.4	17.1	16.1	15.4	16.3	16.2	17.4	17.4	16.7
Open account													
percent of accounts receivable.....		45.7	41.6	43.9	43.8	45.3	44.2	43.2	41.1	40.6	45.5	46.8	44.0

\* Revised.

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

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

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

• The *New York Evening Post* series on newspaper advertising in 22 cities is available for the period 1916 through January 1934. 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												
	January	January	February	March	April	May	June	July	August	September	October	November	December
<b>DOMESTIC TRADE—Continued</b>													
<b>RETAIL TRADE—Continued</b>													
Department stores—Continued.													
Sales, total value, unadjusted ▲													
Atlanta*	63	59	61	71	79	76	76	55	61	86	86	91	145
Boston	71	61	70	84	88	84	75	63	77	91	98	103	158
Chicago*†	63	58	47	60	69	69	49	52	72	82	82	78	* 124
Cleveland*	64	61	62	75	81	78	76	56	68	81	86	89	137
Dallas*	58	58	56	68	78	74	75	55	61	78	79	83	133
Kansas City	69	60	70	80	80	74	74	59	64	97	92	97	155
Minneapolis*	59	55	61	73	74	72	70	58	70	85	90	84	133
New York*	65	61	55	74	78	76	76	54	70	84	94	85	123
Philadelphia*	63	58	60	65	74	71	74	54	68	83	87	93	146
Richmond	47	44	46	59	65	63	66	46	49	65	74	80	* 122
St. Louis	72	65	64	87	98	98	95	68	78	98	117	114	* 185
San Francisco*	56	53	53	68	67	69	64	50	59	71	80	81	* 120
Sales, total value, adjusted*	70	66	67	72	81	77	76	68	80	87	88	92	152
Atlanta	79	74	75	82	73	76	80	78	81	87	81	81	84
Boston	90	77	80	91	84	84	84	90	98	97	82	90	93
Chicago*†	80	76	79	83	78	76	78	78	85	79	78	81	81
Cleveland*	77	77	68	79	69	69	78	72	73	75	75	79	81
Dallas*	82	72	83	86	80	84	81	84	88	92	80	84	95
Minneapolis*	73	69	73	79	72	76	78	71	80	77	79	86	83
New York*	81	73	72	77	74	75	77	72	76	81	77	79	83
Philadelphia*	57	54	56	66	65	64	69	62	65	72	65	66	* 69
San Francisco*	84	79	80	79	83	80	86	83	82	84	86	91	88
Installment sales, New England dept. stores, ratio to total sales..... percent.	10.1	9.2	9.3	7.8	7.2	8.2	6.7	9.2	14.5	10.7	10.2	8.8	6.2
Stocks, value, end of month:													
Unadjusted..... 1923-25=100..	58	57	61	65	66	66	61	57	60	67	72	75	61
Adjusted..... 1923-25=100..	65	64	64	63	64	64	63	61	62	64	66	67	65
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dol.	46,180	41,194	41,573	54,763	59,644	58,105	58,953	49,887	52,402	59,474	79,945	71,777	90,813
Montgomery Ward & Co.....thous. of dol.	18,508	17,418	17,905	22,783	25,571	22,915	23,822	20,293	22,849	25,173	35,897	30,910	39,475
Sears, Roebuck & Co.....thous. of dol.	27,672	23,776	23,668	31,980	34,073	35,190	35,131	29,594	29,553	34,301	44,048	40,867	51,338
Rural sales of general merchandise*:													
Unadjusted..... 1923-31=100..	79.9	72.6	82.0	90.6	97.0	87.6	94.2	74.7	79.8	103.7	127.6	127.6	155.9
Adjusted..... 1923-31=100..	96.3	87.5	90.6	97.4	101.0	93.1	90.7	97.0	92.8	104.8	104.6	103.7	109.8

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Factory, unadj. (B. L. S.)*..... 1923-25=100..	83.1	78.8	* 81.4	82.5	* 82.6	81.2	79.7	* 79.7	* 82.0	* 83.7	* 85.3	* 85.0	84.6
Durable goods group*§..... 1923-25=100..	74.6	66.2	69.4	71.0	71.8	71.4	69.7	71.2	70.5	71.2	74.9	76.1	75.7
Iron and steel and products..... 1923-25=100..	75.8	67.8	70.7	71.8	* 72.7	72.4	71.8	71.3	73.2	74.7	76.4	76.8	76.6
Blast furnaces and steel works..... 1923-25=100..	77.1	69.4	72.9	74.0	73.7	73.6	72.4	71.7	73.7	74.4	75.6	76.2	* 77.0
Structural and metal work..... 1923-25=100..	57.3	55.9	53.8	55.0	55.3	56.0	56.0	56.9	57.9	58.6	59.0	58.6	* 56.6
Tin cans, etc..... 1923-25=100..	91.8	85.0	85.4	86.4	88.3	90.4	96.0	100.0	104.0	105.4	100.5	95.3	92.9
Lumber and products..... 1923-24=100..	52.9	47.1	49.4	50.6	51.7	50.9	48.9	51.9	55.3	57.0	57.5	56.0	54.5
Furniture..... 1923-25=100..	71.7	64.1	66.9	69.1	68.6	67.0	67.1	73.4	76.3	77.9	77.0	74.8	74.8
Millwork..... 1923-25=100..	45.5	35.9	37.9	38.3	39.7	40.7	41.9	44.8	47.5	50.1	49.5	46.0	46.9
Sawmills..... 1923-25=100..	34.4	30.9	32.7	33.5	34.8	34.0	30.9	33.9	36.6	37.4	37.6	38.0	35.1
Turpentine and rosin..... 1923-25=100..	98.0	95.6	96.3	97.9	99.2	99.0	98.9	98.9	99.1	100.5	100.3	100.7	99.7
Machinery..... 1923-25=100..	92.5	79.6	* 82.0	84.1	85.1	84.5	84.2	85.6	87.3	91.1	93.1	93.8	93.1
Agricultural implements..... 1923-25=100..	133.9	89.6	92.7	101.3	97.0	97.0	110.6	116.7	117.8	118.5	116.6	123.8	128.9
Electrical machinery, etc..... 1923-25=100..	72.1	65.9	67.5	69.2	70.9	70.7	69.6	69.6	70.4	73.3	75.3	75.4	74.0
Foundry and machine-shop products..... 1923-25=100..	79.1	69.2	72.0	73.5	74.3	73.8	72.8	73.4	74.0	76.0	76.8	77.6	79.0
Radios and phonographs..... 1923-25=100..	212.4	* 190.4	186.0	189.0	182.4	168.0	165.5	185.0	213.8	254.9	279.1	271.6	230.0
Metals, nonferrous§..... 1923-25=100..	89.4	78.3	81.6	83.0	83.4	82.9	81.8	80.2	82.0	86.9	91.9	93.1	92.3
Aluminum manufactures§..... 1923-25=100..	81.2	72.3	76.8	79.0	78.7	78.3	76.2	74.6	75.5	79.1	82.7	83.0	82.1
Brass, bronze, copper products..... 1923-25=100..	87.6	75.4	80.8	82.0	81.8	80.8	78.9	77.4	78.2	81.8	86.8	89.0	88.5
Stamped and enameled ware§..... 1923-25=100..	110.5	99.6	105.4	108.4	109.1	106.9	102.5	100.4	101.9	106.2	112.7	116.2	117.0
Railroad repair shops..... 1923-25=100..	55.9	51.6	52.9	53.6	52.9	53.6	53.8	53.5	52.8	52.6	55.1	55.7	55.8
Electric railroad..... 1923-25=100..	65.1	65.3	65.9	65.8	65.6	65.7	65.6	65.2	65.3	64.6	64.5	65.1	64.8
Steam railroad..... 1923-25=100..	55.2	50.6	51.9	52.7	52.0	52.7	52.9	52.6	51.9	51.7	54.4	55.0	55.1
Stone, clay, and glass products..... 1923-25=100..	50.8	47.2	49.6	51.5	53.2	55.0	55.7	54.7	55.9	55.8	56.7	56.4	55.2
Brick, tile, and terra cotta..... 1923-25=100..	31.0	24.8	25.7	27.6	27.6	29.6	32.1	32.9	33.8	34.0	35.3	34.6	33.9
Cement..... 1923-25=100..	38.0	37.2	37.8	41.6	50.0	57.0	60.1	57.5	53.8	51.9	52.9	49.6	45.0
Glass..... 1923-25=100..	92.0	86.5	91.7	93.7	94.2	94.8	95.2	92.7	95.7	95.8	97.5	98.4	97.8
Transportation equipment..... 1923-25=100..	103.3	92.4	100.9	103.6	104.8	102.7	93.7	87.2	83.5	75.8	92.3	101.0	* 103.4
Automobiles..... 1923-25=100..	118.2	108.1	117.5	119.5	119.9	116.4	107.2	100.6	95.1	84.0	105.0	115.5	118.2
Cars, electric and steam..... 1923-25=100..	48.5	34.2	43.6	52.2	59.1	60.3	48.2	31.7	32.2	33.5	40.0	45.9	50.1
Shipbuilding..... 1923-25=100..	85.0	68.3	72.8	74.9	74.6	76.4	66.2	71.3	72.4	76.1	79.8	82.0	* 82.9
Nondurable goods group*§..... 1923-25=100..	92.3	* 92.4	* 94.2	* 95.0	* 94.2	* 91.8	* 90.6	* 90.8	* 94.3	* 97.1	* 96.4	* 94.6	* 94.2
Chemicals and products..... 1923-25=100..	109.6	108.4	109.4	112.7	111.5	108.0	107.2	106.8	107.9	110.7	113.1	112.4	111.1
Druggists' prep..... 1923-25=100..	97.6	101.3	102.4	98.9	98.9	96.8	95.8	95.1	97.3	99.5	101.6	100.3	98.8
Paints and varnishes..... 1923-25=100..	107.1	98.7	102.2	104.2	109.2	112.6	112.5	108.6	105.5	106.7	109.2	109.3	* 107.9

\* Revised.  
 \* New series. For earlier data on department store sales by Federal Reserve districts, see p. 20 of the February 1935 issue excepting Chicago, for which see note below. Note that the combined index of department store sales is computed by the Federal Reserve Board and the district indexes are computed by the Federal Reserve banks. For districts not marked with an asterisk the series are as published in the 1932 Annual Supplement and subsequent issues. See p. 20 of the December 1934 issue for rural sales for period January 1929 to October 1934. For earlier data on factory employment unadjusted in detail, see p. 16 of the June 1934 issue. See p. 19 of the July 1934 issue for factory employment unadjusted total. Data on employment in the durable and nondurable goods groups for the period January 1923-June 1935 are shown on p. 19 of the August 1935 issue.  
 † Revised series. See p. 19 of the April 1935 issue, department store sales, Chicago.  
 ▲ This series was shown on p. 20 of the June 1935 issue from 1919 through April 1935.  
 ● The adjusted index of department store sales (total value) was revised by the Federal Reserve Board for the years 1929 through 1934. Revised indexes for this period were shown on p. 20 of the June 1935 issue.  
 § Data have been revised for the period January 1933-September 1935. Revisions not shown in the November 1935 issue appear on p. 16 of the January 1936 issue.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936		1935										
	January	February	January	February	March	April	May	June	July	August	September	October	November

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued														
Factory unadjusted—Continued.														
Nondurable goods group—Continued.														
Chemicals and products—Continued.														
Petroleum refining.....	108.2	109.0	107.3	107.9	108.3	108.3	110.6	111.2	112.2	110.1	110.9	110.3	109.8	109.8
Rayon and products.....	353.6	338.0	346.8	348.9	334.9	326.9	325.9	327.9	340.3	353.6	356.8	356.1	357.9	357.9
Food and products.....	92.6	*94.9	*94.4	*93.2	*95.4	*95.8	*98.9	*105.7	*111.8	*118.2	*108.5	*109.5	*96.8	*96.8
Baking.....	111.2	106.7	111.3	110.9	111.8	112.7	114.2	111.5	111.7	114.6	114.6	113.6	112.4	112.4
Beverages.....	149.7	144.6	145.7	151.3	156.0	161.6	170.0	178.5	179.0	171.9	162.9	153.0	150.1	150.1
Slaughtering, meat pack- ing.....	84.9	94.3	87.2	82.9	81.5	80.6	81.4	80.4	79.4	78.9	79.7	82.8	84.3	84.3
Leather and products.....	88.4	88.3	91.6	92.7	91.5	86.7	83.0	87.3	90.1	88.8	86.6	82.3	86.3	86.3
Boots and shoes.....	86.1	87.0	90.7	92.1	90.8	85.2	80.6	85.8	89.1	87.3	84.0	77.8	82.8	82.8
Leather.....	97.7	94.0	95.6	95.5	94.5	93.2	92.8	93.5	94.4	95.2	97.0	100.3	100.4	100.4
Paper and printing.....	97.5	95.6	96.7	96.9	96.9	96.5	95.6	95.5	95.9	97.3	98.3	98.7	99.7	99.7
Paper and pulp.....	108.7	106.8	108.7	109.7	109.8	109.9	109.1	108.9	108.8	109.2	109.1	109.0	110.0	110.0
Rubber products.....	82.1	83.1	84.2	84.5	83.6	82.4	80.9	78.3	79.1	81.1	82.8	82.7	83.0	83.0
Rubber tires and tubes.....	70.5	74.7	75.3	75.1	74.9	73.6	72.9	70.3	69.7	70.3	70.7	69.8	70.5	70.5
Textiles and products.....	95.1	95.2	98.4	99.2	97.2	93.5	90.4	87.8	92.9	95.9	97.7	97.0	96.9	96.9
Fabrics.....	94.0	95.8	97.2	96.4	93.3	91.0	89.4	87.5	89.9	92.1	94.6	96.1	96.4	96.4
Wearing apparel.....	93.4	89.4	96.8	101.4	101.8	95.3	88.6	84.4	96.0	100.5	100.5	94.8	93.8	93.8
Tobacco manufactures.....	52.2	56.5	57.3	57.8	56.8	56.6	57.8	57.6	57.9	58.9	60.0	59.7	58.2	58.2
Factory adjusted (F. R. B.) * §	85.0	*80.7	*82.1	*82.7	82.4	*81.4	*80.6	*81.8	*81.9	*83.7	*84.8	*85.6	*85.6	*85.6
Chemicals and products.....	109.7	108.4	108.6	110.7	108.1	109.3	111.3	110.7	111.4	110.3	111.2	110.8	110.3	110.3
Chemicals.....	105.9	101.6	101.2	102.3	106.3	109.0	110.2	111.7	111.6	108.5	107.7	107.2	106.6	106.6
Druggists' preparations.....	95.4	99.1	101.4	96.8	100.7	100.4	100.3	100.4	99.3	97.4	97.1	96.8	97.3	97.3
Paints and varnishes.....	108.6	101.0	102.3	103.4	108.8	108.6	108.4	108.8	108.4	108.0	108.9	110.2	*109.7	*109.7
Petroleum refining.....	110.3	111.1	108.7	109.0	108.3	108.5	109.6	108.8	110.1	108.2	111.1	111.4	*110.9	*110.9
Rayon and products.....	353.6	338.0	346.8	348.9	334.9	326.9	325.9	327.9	340.3	353.6	356.8	356.1	357.9	357.9
Food and products.....	103.1	*106.0	*106.2	*103.9	*102.4	*103.1	100.1	*101.6	*100.3	*99.8	*98.1	*98.4	*100.7	*100.7
Baking.....	113.6	109.0	113.8	113.2	113.6	112.7	113.0	109.9	111.4	112.6	112.8	111.8	112.4	112.4
Slaughtering, meat packing	82.4	91.6	85.7	84.9	84.2	81.6	81.8	80.9	81.0	79.7	79.1	82.0	80.7	80.7
Iron and steel and products.....	77.6	69.4	70.6	70.8	71.1	71.5	71.7	72.4	73.4	74.1	75.9	77.1	77.0	77.0
Blast furnaces and steel works	77.6	69.9	72.2	72.4	72.2	72.5	72.6	72.7	74.3	74.4	76.1	77.1	*78.3	*78.3
Structural and metal work.....	58.8	57.4	55.3	56.3	56.0	56.3	55.7	55.7	56.5	57.0	57.7	58.4	*57.1	*57.1
Tin cans, etc.....	98.1	90.8	89.2	89.2	87.9	89.5	92.8	96.2	97.0	99.4	100.7	99.6	96.6	96.6
Leather and products.....	89.2	89.1	89.7	90.5	92.2	89.1	86.4	86.9	87.0	85.4	84.5	84.1	*90.3	*90.3
Boots and shoes.....	87.5	88.4	88.9	89.9	91.7	87.9	84.4	84.9	83.1	81.4	80.2	88.0	*88.0	*88.0
Leather.....	96.0	92.3	93.2	93.3	94.3	95.1	95.8	95.8	95.1	95.1	99.1	99.6	100.0	100.0
Lumber and products.....	54.8	48.8	50.8	51.9	52.4	51.3	48.8	52.0	54.6	55.5	55.4	54.4	54.5	54.5
Furniture.....	74.4	66.4	67.6	70.3	71.1	70.5	69.6	72.4	73.3	73.9	71.7	71.6	72.4	72.4
Millwork.....	46.9	37.0	38.4	38.8	39.4	40.2	41.4	41.4	46.8	49.7	49.1	48.7	47.3	47.3
Sawmills.....	36.0	32.4	34.2	34.6	35.0	33.4	30.1	33.2	35.6	36.2	37.0	35.7	35.8	35.8
Machinery.....	94.6	81.4	83.1	85.6	86.0	84.9	84.4	86.1	87.1	88.8	90.6	93.0	93.9	93.9
Agricultural implements.....	129.4	86.7	87.1	94.7	91.6	94.1	111.4	123.2	124.4	126.6	122.4	127.8	129.3	129.3
Electrical machinery, etc.....	72.1	65.9	67.5	69.2	70.9	70.7	69.6	70.4	73.3	75.3	75.4	75.4	74.0	74.0
Foundry and machine-shop products	80.3	70.3	71.6	72.6	73.1	72.7	72.0	73.4	73.9	75.8	77.4	79.1	80.9	80.9
Radios and phonographs.....	252.3	*226.1	226.8	252.7	231.2	200.0	182.7	192.7	194.4	190.9	196.8	222.3	225.4	225.4
Metals, nonferrous.....	90.4	79.2	80.6	81.4	82.4	83.3	82.8	82.2	83.7	87.4	90.8	91.9	91.4	91.4
Brass, bronze, copper prod.....	88.0	75.8	79.3	79.8	80.4	80.3	79.4	78.2	78.8	82.7	87.9	90.0	89.1	89.1
Stamped and enameled ware.....	114.2	102.9	104.2	104.4	106.1	105.4	102.4	101.6	104.2	107.9	112.6	116.3	118.3	118.3
Paper and printing.....	96.8	94.9	96.4	96.7	97.3	97.1	96.2	96.5	97.1	97.6	97.8	97.4	98.0	98.0
Paper and pulp.....	108.7	106.8	108.7	109.7	109.8	109.9	109.1	108.9	108.8	109.2	109.1	109.0	110.0	110.0
Railroad repair shops.....	56.7	52.4	53.6	53.8	52.6	53.3	53.4	53.2	52.7	52.4	54.8	55.8	55.9	55.9
Electric railroads.....	65.1	65.3	65.9	65.8	65.6	65.7	65.6	65.2	65.3	64.6	64.5	65.1	64.8	64.8
Steam railroads.....	56.1	51.4	52.7	53.0	51.6	52.3	52.4	51.7	51.4	51.4	54.1	55.2	55.2	55.2
Rubber products.....	83.6	84.6	85.0	85.8	83.4	81.1	78.8	77.4	80.4	81.7	83.4	83.0	83.4	83.4
Rubber tires and tubes.....	72.7	77.0	76.4	76.6	73.6	70.2	68.4	67.2	69.6	71.6	73.2	72.1	72.9	72.9
Stone, clay, and glass products	55.8	51.7	52.4	52.4	52.7	53.6	53.5	54.4	54.8	53.9	54.6	56.1	56.4	56.4
Brick, tile, and terra cotta.....	35.3	28.2	29.6	29.9	27.4	28.0	29.4	30.4	31.2	32.1	34.4	34.7	35.8	35.8
Cement.....	42.8	41.9	42.4	44.4	50.3	55.3	56.9	53.4	50.5	48.9	50.9	49.2	47.4	47.4
Glass.....	100.0	94.0	94.1	92.9	92.7	93.1	92.1	96.6	97.4	93.6	92.5	97.2	98.2	98.2
Textiles and products.....	95.0	95.1	96.6	96.6	96.0	93.6	91.7	92.2	96.1	96.0	96.0	96.2	*96.2	*96.2
Fabrics.....	93.0	94.8	95.6	94.6	92.7	91.0	90.6	91.2	93.3	93.2	93.6	94.4	*94.7	*94.7
Wearing apparel.....	95.3	91.3	94.7	96.9	99.2	95.6	90.0	90.3	98.4	98.3	97.3	96.0	95.3	95.3
Tobacco manufactures.....	56.0	60.7	57.7	58.2	57.7	56.8	58.1	58.2	58.1	57.3	57.4	57.0	58.0	58.0
Transportation equipment.....	104.6	93.5	98.7	99.4	99.1	94.0	88.7	84.8	83.6	81.4	99.5	109.0	*111.1	*111.1
Automobiles.....	119.4	109.2	114.1	114.4	113.5	105.9	101.5	97.7	94.9	91.0	113.8	125.1	128.1	128.1
Cars, electric and steam.....	54.4	38.3	46.9	52.6	54.7	54.9	44.4	29.6	30.7	32.8	41.7	50.9	54.6	54.6
Shipbuilding.....	82.5	66.3	69.3	71.1	70.0	74.1	65.4	73.0	76.5	81.1	85.3	85.6	*82.9	*82.9
Factory, by cities and States:														
Cities:														
Baltimore*.....	80.8	75.7	78.4	80.2	83.3	82.6	80.8	79.4	80.9	84.5	84.4	82.9	*81.9	*81.9
Chicago*.....	68.7	65.6	68.3	68.6	69.3	69.0	67.0	64.8	65.3	67.3	68.5	68.9	69.1	69.1
Cleveland*.....	94.9	83.9	86.4	87.6	88.7	82.1	80.9	86.5	84.8	89.3	95.5	94.9	94.7	94.7
Detroit.....	103.8	108.3	109.5	110.2	110.8	102.4	93.7	66.6	71.7	82.7	100.9	107.8	108.8	108.8
Milwaukee*.....	95.2	86.9	90.0	91.6	93.1	93.0	92.4	92.6	91.9	93.2	94.4	96.2	96.0	96.0
New York.....	73.7	70.7	73.4	75.2	74.9	72.3	69.8	67.9	72.2	75.9	77.7	76.3	75.2	75.2
Philadelphia†.....	90.3	*87.0	*87.2	*88.7	*88.6	*88.7	*87.9	*89.1	*91.0	*92.2	*92.2	*92.2	*92.7	*92.7
Pittsburgh*†.....	69.7	*66.3	*67.7	*68.6										

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

	1936		1935											
	January	January	February	March	April	May	June	July	August	September	October	November	December	
<b>EMPLOYMENT—Continued</b>														
<b>Factory, by cities and States—Continued.</b>														
<b>States—Continued.</b>														
Maryland*.....	1929-31=100..	88.4	84.9	87.9	89.3	90.7	89.5	88.2	86.5	88.8	92.3	92.1	90.4	89.7
New Jersey†.....	1923-25=100..	76.3	73.1	73.8	74.9	74.5	74.2	72.4	72.5	75.9	78.0	80.0	80.6	79.1
New York.....	1925-27=100..	75.2	70.6	73.1	74.3	74.8	73.7	72.5	72.1	73.8	76.8	77.8	76.9	76.2
Ohio.....	1926=100..	(1)	87.3	91.3	94.1	94.9	95.0	90.8	90.1	91.1	93.1	93.8	96.0	94.2
Pennsylvania‡.....	1923-25=100..	76.9	74.3	75.8	76.8	76.0	75.4	74.9	75.0	76.6	78.1	79.4	79.0	78.8
Wisconsin.....	1925-27=100..	85.9	81.3	84.0	85.7	85.1	85.7	86.6	92.3	90.4	89.5	89.1	88.2	87.2
<b>Nonmanufacturing (B. L. S.):</b>														
<b>Mining:</b>														
Anthracite.....	1929=100..	59.1	62.9	64.4	51.4	52.6	53.5	56.8	49.4	38.7	46.0	58.8	46.6	57.3
Bituminous coal.....	1929=100..	79.6	80.0	81.1	81.6	74.3	75.3	77.9	70.0	73.4	77.1	74.3	76.2	79.1
Metalliferous.....	1929=100..	54.2	44.3	44.3	45.0	46.0	44.4	46.0	45.2	46.3	48.9	51.6	52.6	53.5
Petroleum, crude production.....	1929=100..	71.4	74.9	74.2	74.0	74.9	76.0	76.5	77.4	76.3	75.1	74.7	73.0	72.2
Quarrying and nonmetallic.....	1929=100..	39.4	36.9	37.3	40.5	45.3	49.5	50.4	50.9	51.0	50.0	50.0	46.7	43.1
<b>Public utilities:</b>														
Electric light and power, and manufactured gas.....	1929=100..	86.3	82.7	82.2	82.3	82.6	83.3	83.9	84.8	86.8	86.9	87.4	87.6	86.8
Electric railroads.....	1929=100..	70.7	71.2	71.0	71.3	71.4	71.6	71.7	71.5	71.2	71.0	71.1	71.1	70.5
Telephone and telegraph.....	1929=100..	70.1	70.5	70.0	69.8	69.7	70.0	70.2	70.3	70.5	70.4	70.0	69.8	69.6
<b>Trade:</b>														
Retail†.....	1929=100..	80.7	79.5	79.2	80.2	83.5	82.2	82.2	79.3	78.0	81.8	83.8	84.6	93.3
Wholesale†.....	1929=100..	85.6	84.2	84.6	84.0	83.2	82.5	82.1	82.1	82.7	83.7	85.7	86.4	86.8
<b>Miscellaneous:</b>														
Dyeing and cleaning*†.....	1929=100..	71.5	70.3	69.6	72.5	79.9	80.9	83.6	81.7	79.4	82.1	80.4	76.3	73.4
Hotels†.....	1929=100..	81.9	80.3	81.1	80.8	81.1	81.6	81.3	80.3	80.7	81.1	81.6	81.5	80.8
Laundries*†.....	1929=100..	81.5	79.6	79.6	79.7	80.0	81.1	82.3	84.4	84.2	83.0	81.9	81.3	81.1
<b>Miscellaneous data:</b>														
Construction employment, Ohio.....	1926=100..	(1)	17.5	18.3	18.4	24.8	30.7	35.0	32.9	31.5	27.6	30.9	28.5	-----
Farm employees, average per farm.....	number.....	.71	.65	.68	.72	.79	.89	.98	1.01	.96	.96	1.13	.85	.62
Federal and State highway employment, total*.....	number.....	202,884	240,414	221,406	217,539	282,740	331,000	362,339	375,442	382,846	340,073	323,374	290,523	252,229
Construction*.....	number.....	97,089	120,131	99,197	109,390	147,256	195,459	224,086	226,807	218,886	183,886	176,050	151,385	130,539
Maintenance*.....	number.....	105,795	120,283	122,209	108,149	135,484	135,541	138,253	148,575	163,960	156,187	147,324	139,138	121,690
Federal civilian employees:														
United States*.....	number.....	840,183	723,091	729,895	734,498	746,088	747,478	754,745	764,925	805,286	829,605	831,453	835,236	850,943
Washington.....	number.....	111,954	95,601	96,771	98,653	101,178	102,539	103,453	104,498	105,679	108,952	110,009	110,745	111,692
Railroad employees, class I.....	thousands.....	1,002	976	985	995	994	1,013	1,031	1,035	1,011	1,025	1,034	1,013	999
Trades-union members employed:														
All trades.....	percent of total.....	77	74	76	78	79	79	77	73	76	80	80	80	77
Building trades*.....	percent of total.....	50	40	39	41	43	46	49	49	52	55	53	54	52
Metal trades*.....	percent of total.....	83	75	75	76	77	77	77	77	78	80	81	81	82
Printing trades*.....	percent of total.....	85	83	85	85	86	86	86	85	85	85	86	87	86
All other trades*.....	percent of total.....	82	80	83	85	86	84	81	77	81	84	85	84	81
On full time, all trades.....	percent of total.....	55	51	54	55	57	57	54	53	53	58	59	58	55
<b>LABOR CONDITIONS</b>														
Hours of work per week in factories:††														
Actual, average per wage earner.....	hours.....	38.4	36.4	37.1	36.6	36.7	36.3	35.9	36.4	37.3	37.8	38.5	38.6	38.8
Industrial disputes in progress during month:														
Number of disputes.....	number.....	191	211	226	270	281	292	281	266	322	258	287	233	195
Man-days lost.....	number.....	625,000	719,669	824,312	927,144	1,164,013	1,685,572	1,265,009	1,229,066	1,157,089	2,932,573	1,710,599	1,120,775	697,000
Workers involved.....	number.....	50,000	92,479	94,286	94,809	121,347	150,166	119,547	129,807	134,763	499,575	131,901	100,780	60,000
Employment Service (United States):*														
Applications:														
In active file.....	number.....	9,025,069	6,467,749	6,559,053	6,384,732	6,312,060	6,094,192	6,713,047	7,532,046	8,235,139	8,696,943	8,735,671	8,387,179	8,954,017
New.....	number.....	428,478	321,318	263,824	266,496	313,661	379,573	662,138	821,524	781,971	655,847	635,451	526,227	481,902
Placements:														
Number.....	number.....	156,218	153,606	131,082	185,108	247,507	271,711	248,586	258,250	242,838	232,176	246,431	149,279	148,084
Per active applicant.....	number.....	.017	.024	.020	.029	.039	.045	.037	.034	.029	.028	.028	.018	.017
Labor turn-over:†														
Accessions.....	percent of no. on pay roll.....	3.65	6.33	4.23	3.79	3.63	3.01	3.18	4.17	4.60	4.95	5.23	3.63	3.30
Separations:														
Discharged.....	percent of no. on pay roll.....	.20	.18	.18	.17	.20	.17	.20	.20	.21	.19	.21	.20	.18
Laid off.....	percent of no. on pay roll.....	2.66	2.10	1.88	2.32	2.60	3.00	3.46	2.57	2.70	1.95	2.63	2.58	2.89
Voluntary quits.....	percent of no. on pay roll.....	.71	.76	.73	.75	.93	1.21	.83	.90	.86	1.05	.89	.77	.69
<b>PAY ROLLS</b>														
Factory unadj. (B. L. S.) *\$.....	1923-25=100..	72.2	64.3	69.1	70.8	70.8	68.5	66.4	65.4	69.7	72.2	75.0	74.5	76.6
Durable goods group*.....	1923-25=100..	64.3	52.5	58.6	60.5	61.8	60.1	57.6	55.6	58.9	60.6	66.3	68.1	70.1
Iron and steel and products.....	1923-25=100..	64.4	51.9	59.0	59.3	59.4	58.3	55.7	52.6	59.4	62.7	65.5	65.1	68.8
Blast furnaces and steel works.....	1923-25=100..	67.6	53.9	63.8	63.3	62.3	61.1	56.8	52.4	61.6	64.2	66.1	66.4	72.0
Structural and metal work.....	1923-25=100..	45.4	39.5	37.6	38.7	39.8	40.9	40.7	42.2	43.9	45.6	46.0	44.7	45.0
Tin cans, etc.....	1923-25=100..	92.3	80.7	77.3	83.3	85.4	87.0	93.8	97.7	103.6	105.7	100.2	91.5	91.5
Lumber and products.....	1923-25=100..	41.1	31.7	34.8	36.3	37.5	34.8	36.3	38.3	44.4	47.3	48.6	45.0	44.2
Furniture.....	1923-25=100..	51.8	43.5	47.1	49.7	49.2	47.1	48.5	48.4	56.0	60.2	63.0	59.3	58.4
Millwork.....	1923-25=100..	36.0	23.0	25.3	25.8	27.7	29.1	31.5	34.2	37.7	40.8	41.9	39.6	39.0
Sawmills.....	1923-25=100..	25.2	19.1	21.4	22.4	23.7	20.1	20.9	23.3	27.9	29.4	29.5	26.5	25.9
Turpentine and rosin.....	1923-25=100..	60.5	52.7	54.2	52.3	57.9	57.3	59.9	57.5	59.3	59.3	64.6	65.3	64.4

\* Revised.  
 † Preliminary.  
 ‡ Temporarily discontinued by the reporting source.  
 \* For earlier data see the following references: Employment in Maryland, and Federal civilian employment, total, United States, p. 18, December 1932; Federal and State highway employment, dyeing and cleaning establishments, and laundries, p. 19, June 1933; trades-union members employed, p. 18, December 1932, and hours of work, p. 20, October 1932. Pay rolls in the durable group for the period January 1923-June 1935 are shown on p. 19 of the August 1935 issue. Data for factory pay rolls by classes are shown on p. 18 of the June 1934 issue. See also p. 19, July 1934 issue. Data on the U. S. Employment Service for the period July 1933-June 1935 were shown on p. 19 of the September 1935 issue.  
 † For revised data refer to the indicated pages as follows: Employment in New Jersey and Pennsylvania, p. 19, September 1933; employment in laundries, and dyeing and cleaning establishments, p. 20, August 1934; hotels revised for the period January 1929-July 1935, inclusive, see p. 20 of the September 1935 issue. For revised data on employment in wholesale and retail trade for 1930-34, see p. 20 of the March 1935 issue. Hours of work per week in factories revised for 1933. See p. 20 of the July 1934 issue.  
 \* Figures represent the condition as of the end of the month shown. This method has been followed since September 1932. Figures shown previous to that date in the Survey are as of the first of the month. They were published as of the first of the following month by the Department of Agriculture.  
 † Data revised for 1934. See pp. 29 and 56 of the May 1935 issue.  
 ‡ Data have been revised for the period January 1933-September 1935. Revisions not shown in the November 1935 issue appear on p. 16 of the January 1936 issue.  
 † The revised series on dyeing and cleaning and laundry employment shown in the August 1935 issue have been dropped by the B. L. S. and the publication of the original series resumed.

Monthly statistics through December, 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936		1935										
	January	February	January	February	March	April	May	June	July	August	September	October	November

EMPLOYMENT CONDITIONS AND WAGES—Continued

PAY ROLLS—Continued														
Factory unadjusted—Continued.														
Durable goods group—Continued.														
Machinery.....1923-25=100..	78.3	60.8	* 64.1	66.9	67.6	67.8	66.9	67.5	71.2	75.2	78.4	78.9	80.7	
Agricultural implements.....1923-25=100..	162.0	97.5	100.9	113.7	108.8	110.5	127.5	135.2	137.5	136.8	136.1	145.0	155.2	
Electrical machinery, etc.....1923-25=100..	61.3	52.4	55.0	57.2	58.4	58.2	58.1	54.7	57.8	62.1	65.2	64.6	65.1	
Foundry and machine shop products.....1923-25=100..	66.7	51.5	55.7	57.5	58.0	57.9	56.2	56.7	60.0	62.2	64.6	65.3	68.5	
Radios and phonographs.....1923-25=100..	125.9	111.8	103.2	110.6	107.0	101.5	100.9	112.9	133.9	166.3	185.8	179.8	143.7	
Metals, nonferrous §.....1923-25=100..	72.7	58.7	63.7	65.0	64.7	63.7	62.9	59.9	64.7	70.9	78.4	78.5	79.4	
Aluminum manufactures §.....1923-25=100..	74.6	58.1	66.8	69.6	69.3	68.0	64.6	58.3	65.8	69.6	76.0	77.0	76.7	
Brass, bronze, copper products.....1923-25=100..	71.3	58.3	63.2	64.0	64.1	61.5	60.0	57.5	61.1	65.8	72.5	72.9	73.4	
Stamped and enamel ware §.....1923-25=100..	90.8	76.2	85.2	89.7	88.0	83.3	77.6	73.9	82.3	89.8	99.9	101.0	102.8	
Railroad repair shops.....1923-25=100..	52.2	43.8	48.0	49.6	50.7	52.5	51.0	48.2	49.0	49.1	53.1	54.5	57.1	
Electric railroads.....1923-25=100..	60.7	58.0	59.7	60.7	60.4	60.2	59.0	58.8	59.6	59.1	60.0	59.3	61.8	
Steam railroads.....1923-25=100..	51.7	42.9	47.2	48.9	50.1	52.0	50.5	47.5	48.3	48.5	52.7	54.2	56.9	
Stone, clay, and glass products.....1923-25=100..	38.0	31.6	34.8	37.4	39.3	40.3	40.5	38.9	40.9	42.2	44.5	43.9	44.6	
Brick, tile, and terra cotta.....1923-25=100..	20.0	13.0	15.0	16.3	16.3	17.7	19.3	20.2	21.2	22.5	24.0	23.4	23.3	
Cement.....1923-25=100..	23.4	21.2	22.1	25.0	31.9	36.8	40.1	37.9	35.8	35.2	35.1	33.3	31.1	
Glass.....1923-25=100..	82.3	69.9	75.6	81.3	82.7	81.6	82.0	77.0	82.3	85.6	90.9	91.2	94.2	
Transportation equipment.....1923-25=100..	89.7	79.4	94.7	98.2	102.7	94.2	82.4	74.7	71.6	65.7	86.4	101.5	* 104.4	
Automobiles.....1923-25=100..	99.6	92.2	110.3	112.7	117.1	105.1	93.4	85.7	80.6	72.1	97.7	116.7	118.8	
Cars, electric and steam.....1923-25=100..	51.8	31.7	43.4	54.5	65.1	65.8	46.6	28.0	30.4	31.8	41.0	47.4	55.2	
Shipbuilding.....1923-25=100..	79.2	56.2	59.7	63.8	62.0	65.7	55.5	59.4	61.5	65.6	70.4	72.5	* 77.2	
Non-durable goods group* §.....1923-25=100..	82.3	* 79.3	* 82.6	* 83.9	* 82.4	79.2	77.6	* 77.9	* 83.4	* 87.1	* 86.2	* 82.7	* 85.1	
Chemicals and products.....1923-25=100..	97.9	91.6	93.2	96.1	95.9	94.8	95.0	95.4	97.0	99.0	100.6	99.1	* 100.8	
Chemicals.....1923-25=100..	99.7	90.8	91.0	93.7	96.2	97.8	98.0	101.6	100.8	98.8	100.1	101.9	102.1	
Druggists' preparations.....1923-25=100..	95.3	96.8	97.0	95.9	97.7	93.9	93.7	92.3	92.3	97.3	99.9	94.7	97.2	
Paints and varnishes.....1923-25=100..	91.8	79.4	83.7	86.2	91.9	95.1	94.0	88.9	87.8	89.5	94.8	94.0	* 93.7	
Petroleum refining.....1923-25=100..	99.3	95.2	95.3	96.4	96.9	96.8	99.3	100.5	102.5	102.8	102.2	98.8	* 104.0	
Rayon and products.....1923-25=100..	264.4	245.4	252.3	252.3	242.7	237.8	240.5	240.2	253.4	264.1	263.5	263.3	268.0	
Food and products.....1923-25=100..	87.3	* 83.7	* 83.8	* 83.3	* 85.9	* 87.3	* 90.9	* 96.9	* 100.9	* 105.5	* 98.0	* 91.9	* 90.5	
Baking.....1923-25=100..	99.0	89.6	93.7	93.7	95.5	97.3	99.6	96.5	95.7	101.6	100.8	99.7	99.4	
Beverages.....1923-25=100..	147.0	133.4	137.2	146.9	153.6	162.5	173.4	192.7	189.8	171.0	157.7	151.2	147.4	
Slaughtering, meat packing.....1923-25=100..	81.7	84.0	76.5	73.5	74.3	74.0	74.8	75.0	73.2	74.1	75.6	77.7	79.7	
Leather and products.....1923-25=100..	79.0	76.4	82.5	84.1	79.1	72.3	70.9	77.5	81.7	76.9	73.8	66.6	* 75.4	
Boots and shoes.....1923-25=100..	72.5	72.5	79.2	80.7	75.1	66.7	66.7	73.1	77.7	71.1	65.9	56.1	* 66.7	
Leather.....1923-25=100..	99.7	88.5	92.6	94.2	91.4	90.0	91.1	91.2	94.2	95.2	99.4	101.4	103.7	
Paper and printing.....1923-25=100..	88.2	83.4	84.1	84.5	84.6	84.8	83.4	81.4	83.0	86.2	88.2	88.0	91.8	
Paper and pulp.....1923-25=100..	91.7	83.5	86.8	88.4	* 87.3	86.9	83.4	85.1	87.2	90.7	93.2	91.7	94.4	
Rubber products§.....1923-25=100..	70.3	69.4	71.9	70.6	71.2	66.5	64.9	61.3	64.3	68.8	70.8	70.3	* 74.5	
Rubber tires and tubes.....1923-25=100..	59.9	62.2	65.7	62.7	65.4	58.7	58.9	54.2	55.8	59.0	59.0	59.9	* 63.8	
Textiles and products.....1923-25=100..	79.2	78.5	84.5	82.4	82.4	75.0	70.9	68.4	73.9	84.6	84.5	79.7	* 81.9	
Fabrics.....1923-25=100..	80.1	82.2	84.5	83.3	78.0	74.9	72.0	70.1	76.5	80.4	83.3	82.6	* 85.3	
Wearing apparel.....1923-25=100..	72.6	66.6	79.5	88.5	86.4	72.1	64.6	60.8	78.8	87.8	81.8	69.2	* 70.5	
Tobacco manufactures.....1923-25=100..	41.7	41.5	40.8	44.3	43.1	43.8	46.8	47.6	46.6	49.4	50.5	48.9	49.6	
Factory by cities:														
Baltimore*.....1929-31=100..	78.1	65.2	72.0	76.1	78.5	77.0	76.4	73.9	77.1	81.6	80.4	79.3	* 80.0	
Chicago*.....1925-27=100..	51.2	45.6	48.4	48.8	48.5	47.4	46.7	45.9	46.7	48.8	49.6	48.9	50.6	
Milwaukee*.....1925-27=100..	84.5	67.7	73.4	75.2	78.5	77.2	76.3	77.9	77.5	82.6	82.7	84.5	86.7	
New York*.....1925-27=100..	63.6	58.6	60.9	65.3	63.7	59.7	57.4	56.8	62.3	67.1	66.7	63.4	64.5	
Philadelphia*†.....1923-25=100..	77.9	* 72.3	* 72.8	* 75.1	* 75.0	73.0	* 73.2	* 72.3	* 76.4	* 79.6	* 81.0	* 79.7	80.4	
Pittsburgh*†.....1923-25=100..	71.6	* 57.2	* 64.3	* 65.9	* 66.4	* 65.4	* 60.8	* 56.7	65.8	67.0	* 76.2	* 74.5	74.5	
Factory by States:														
Delaware†.....1923-25=100..	71.9	61.7	62.8	61.5	62.5	62.7	66.4	65.1	70.8	70.5	70.4	69.2	72.3	
Illinois▲.....1925-27=100..	57.4	48.8	52.7	54.1	54.6	53.0	52.3	51.8	53.5	55.6	56.9	56.5	58.4	
Maryland*.....1929-31=100..	81.9	70.9	78.0	81.0	82.5	80.4	79.7	77.1	80.6	85.5	84.9	82.5	* 83.9	
Massachusetts*†.....1925-27=100..	62.0	58.7	60.8	62.3	60.9	58.2	56.8	57.3	59.8	61.9	63.0	59.8	63.9	
New Jersey†.....1923-25=100..	65.2	58.1	59.5	61.5	60.8	60.9	59.2	58.8	63.3	64.8	67.6	68.1	68.1	
New York.....1925-27=100..	64.4	58.3	60.9	63.1	62.9	61.2	60.2	59.5	62.5	65.9	66.3	64.3	65.9	
Pennsylvania†.....1923-25=100..	65.6	* 58.2	* 62.0	* 63.7	* 63.0	* 61.9	59.8	58.0	* 63.9	* 65.0	* 70.3	* 68.4	* 68.2	
Wisconsin.....1925-27=100..	75.2	62.0	67.3	69.3	69.7	69.4	70.5	76.2	74.3	78.1	77.1	75.8	77.3	
Nonmanufacturing (B. L. S.):														
Mining:														
Anthracite.....1929=100..	54.4	57.5	64.3	38.9	49.9	49.5	66.0	37.5	28.3	38.2	55.9	28.4	55.4	
Bituminous coal.....1929=100..	70.2	59.6	66.1	67.5	45.0	49.1	64.7	35.6	45.8	60.1	69.8	* 65.5	* 69.5	
Metalliferous.....1929=100..	41.7	30.1	29.9	30.9	31.8	31.4	31.5	31.2	33.4	35.4	38.7	39.6	43.2	
Petroleum, crude production.....1929=100..	55.7	55.5	54.9	56.0	56.7	57.8	59.2	59.9	58.9	60.9	57.9	56.9	* 59.9	
Quarrying and nonmetallic.....1929=100..	25.5	20.8	22.2	24.9	28.9	32.8	33.8	34.4	36.3	35.4	36.5	32.1	29.7	
Public utilities:														
Electric light and power and manufactured gas.....1929=100..	84.6	78.0	78.3	79.4	79.0	79.8	79.8	81.5	82.8	84.5	84.4	* 83.4	86.0	
Electric railroads.....1929=100..	64.5	62.9	63.1	63.4	63.3	63.6	63.9	63.4	63.3	64.0	64.1	63.8	66.1	
Telephone and telegraph.....1929=100..	74.9	73.9	72.9	75.3	73.1	73.7	74.4	75.7	75.5	73.8	74.9	74.9	75.6	
Trade:														
Retail.....1929=100..	62.0	59.7	59.3	60.4	62.5	62.0	62.5	60.5	59.3	62.5	63.2	63.4	69.4	
Wholesale†.....1929=100..	66.6	63.9	64.6	65.2	64.8	64.6	64.6	64.6	64.8	67.2	66.8	66.9	68.6	
Miscellaneous:														
Dyeing and cleaning*†.....1929=100..	51.6	50.4	49.8	53.5	61.9	61.7	65.7	61.5	58.2	63.1	61.1	55.4	52.9	
Hotels†.....1929=100..	64.9	62.2	63.5	63.9	* 63.6	* 63.7	63.5	62.1						

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935											
	January	January	February	March	April	May	June	July	August	September	October	November	December

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—EARNINGS AND RATES														
Factory, weekly earnings (25 industries):†‡														
All wage earners.....dollars.....	23.07	21.61	22.09	21.86	21.93	21.76	21.46	21.75	22.32	22.58	23.12	23.31	* 23.47	
Male:														
Skilled and semiskilled.....dollars.....	26.04	23.95	24.64	24.25	24.62	24.41	24.11	24.58	24.97	25.06	25.83	26.05	* 26.40	
Unskilled.....dollars.....	19.01	17.65	18.03	17.85	17.87	17.49	17.48	17.66	18.16	18.65	19.34	19.48	19.47	
Female.....dollars.....	15.19	15.21	15.46	15.47	15.21	14.83	14.73	14.77	15.33	15.56	15.60	15.61	15.97	
All wage earners.....1923=100.....	86.7	81.2	83.0	82.1	82.4	81.8	80.6	81.7	83.9	84.9	86.9	87.6	88.2	
Male:														
Skilled and semiskilled.....1923=100.....	84.5	77.8	80.0	78.7	79.9	79.3	78.3	79.8	81.1	81.4	83.9	84.6	85.7	
Unskilled.....1923=100.....	85.3	79.2	80.9	80.1	80.2	78.5	78.5	79.3	81.5	83.7	86.8	87.4	87.4	
Female.....1923=100.....	88.1	88.2	89.7	89.7	88.2	86.0	85.4	85.7	88.9	90.3	90.5	90.5	92.6	
Factory, av. hourly earnings (25 industries):†‡														
All wage earners.....dollars.....	.600	.594	.595	.597	.598	.599	.599	.598	.601	.601	.602	.604	.605	
Male:														
Skilled and semiskilled.....dollars.....	.663	.656	.659	.659	.659	.661	.660	.659	.663	.665	.665	.667	.668	
Unskilled.....dollars.....	.493	.491	.490	.494	.492	.493	.493	.489	.491	.491	.497	.501	.502	
Female.....dollars.....	.431	.430	.431	.433	.434	.436	.436	.434	.435	.434	.435	.435	.434	
Factory, weekly earnings, by States:														
Delaware.....1923-25=100.....	84.6	77.1	79.6	78.6	78.3	77.1	77.6	* 76.5	* 72.6	* 77.3	* 80.1	* 82.5	85.1	
Illinois.....1925-27=100.....	81.6	74.4	77.1	77.7	77.3	75.8	76.3	77.3	78.2	79.2	80.8	80.0	82.1	
Massachusetts*†.....1925-27=100.....	87.0	83.8	84.9	85.0	84.8	84.2	84.0	84.3	85.8	86.7	86.0	81.7	87.3	
New Jersey.....1923-25=100.....	95.4	89.1	90.4	*91.9	91.3	91.8	91.3	90.6	93.1	92.7	94.2	94.4	96.2	
New York.....1925-27=100.....	85.7	82.6	83.3	85.0	84.1	83.0	83.0	82.6	84.7	85.7	85.2	83.7	86.4	
Pennsylvania.....1923-25=100.....	85.0	78.1	81.4	82.4	82.4	81.4	79.4	76.5	83.0	82.9	87.1	86.0	86.3	
Wisconsin.....1925-27=100.....	86.2	74.3	78.4	79.3	80.5	79.8	80.8	81.2	81.2	85.9	84.8	84.5	87.9	
Miscellaneous data:														
Construction wage rates:*\$														
Common labor (E. N. R.)...dol. per hour.....	.547	.538	.524	.524	.526	.523	.527	.529	.529	.529	.529	.528	.528	
Skilled labor (E. N. R.)...dol. per hour.....	1.12	1.11	1.10	1.11	1.10	1.08	1.07	1.08	1.08	1.08	1.10	1.10	1.10	
Farm wages, without board (quarterly).....dol. per month.....				28.82			30.08		30.38			28.63		
Railroads wages.....dol. per hour.....		.647	.667	.647	.676	.669	.670	.662	.658	.669	.667	.682	.685	
Road-building wages, common labor:†														
United States.....dol. per hour.....	.40	.39	.39	.39	.40	.41	.42	.42	.42	.42	.42	.42	.41	
East North Central.....dol. per hour.....	.58	.52	.53	.52	.53	.53	.53	.53	.54	.54	.54	.55	.55	
East South Central.....dol. per hour.....	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30	
Middle Atlantic.....dol. per hour.....	.44	.42	.44	.44	.43	.43	.43	.43	.43	.43	.44	.44	.44	
Mountain States.....dol. per hour.....	.55	.55	.55	.55	.56	.56	.57	.57	.57	.57	.57	.57	.56	
New England.....dol. per hour.....	.48	.43	.45	.47	.45	.43	.43	.43	.44	.46	.46	.47	.48	
Pacific States.....dol. per hour.....	.60	.57	.55	.55	.55	.55	.56	.57	.57	.57	.58	.59	.60	
South Atlantic.....dol. per hour.....	.31	.31	.31	.31	.31	.31	.31	.31	.31	.31	.32	.32	.33	
West North Central.....dol. per hour.....	.48	.47	.46	.46	.47	.47	.47	.47	.47	.47	.47	.48	.48	
West South Central.....dol. per hour.....	.37	.35	.36	.37	.37	.37	.37	.36	.36	.36	.36	.36	.36	
Steel industry:														
U. S. Steel Corporation.....dol. per hour.....	.485	.485	.485	.485	.485	.485	.485	.485	.485	.485	.485	.485	.485	
Youngstown district.....percent base scale.....	115.0	115.0	115.0	115.0	115.0	115.0	115.0	115.0	115.0	115.0	115.0	115.0	115.0	

FINANCE

BANKING														
Acceptances and com'l paper outstanding:														
Bankers' acceptances, total.....mills. of dol.....	384	516	493	466	413	375	343	321	322	328	363	387	397	
Held by Federal Reserve banks:														
For own account.....mills. of dol.....														
For foreign correspondents.....mills. of dol.....														
Held by group of accepting banks, total.....mills. of dol.....	353	485	452	423	391	356	317	296	292	301	339	358	368	
Own bills.....mills. of dol.....	181	238	217	197	178	162	154	148	145	148	178	182	183	
Purchased bills.....mills. of dol.....	172	247	235	226	214	193	163	148	147	154	161	175	185	
Held by others.....mills. of dol.....	31	30	41	43	22	19	26	24	30	27	24	29	29	
Com'l paper outstanding.....mills. of dol.....	178	171	177	182	175	173	150	164	177	183	180	178	172	
Agricultural loans outstanding:														
Farm mortgages:														
Federal land banks.....mills. of dol.....	2,066	1,943	1,961	1,975	1,976	1,998	2,017	2,024	2,036	2,047	2,059	2,066	2,072	
Joint stock-land banks.....mills. of dol.....	170	246	239	230	223	215	208	201	195	190	184	180	176	
Land-bank commissioner*.....mills. of dol.....	803	643	665	687	697	716	733	743	755	765	777	786	795	
Federal intermediate credit bank loans to and discounts for:▲														
Regional agricultural credit corp's and production credit ass'ns*.....mills. of dol.....	105	100	103	115	124	130	131	129	125	115	101	100	105	
All other institutions.....mills. of dol.....	49	88	87	86	89	83	65	64	64	60	53	50	49	
Other loans:														
Agricultural marketing act revolving fund loans to cooperatives†.....mills. of dol.....	44	54	50	50	50	47	49	49	46	47	46	45	44	
Banks for cooperatives, incl. Central Bank*.....mills. of dol.....	47	28	29	28	30	32	24	25	31	43	48	51	50	
Emergency crop loans*.....mills. of dol.....	105	77	76	75	95	124	126	127	125	122	114	109	107	
Prod. cred. ass'ns*.....mills. of dol.....	96	65	71	86	97	105	110	113	112	105	96	94	97	
Regional ag. credit corp.*.....mills. of dol.....	41	85	82	80	78	77	73	69	65	59	52	46	43	

\*Revised.  
 †Revised series. For revisions on the following subjects, refer to the indicated pages of the monthly issues. Massachusetts weekly earnings for 1931, p. 19, August 1933; and for 1932-34, p. 20, September 1935; factory weekly and hourly earnings for 1933, p. 20, July 1934. Certain classes of loans included in the figures shown through May 1934 have been reclassified and removed from the agricultural category.  
 ‡Data for 1934 revised. See pp. 30 and 56 of the May 1935 issue.  
 §Construction wage rates as of Feb. 1, 1936—common labor, \$0.547; skilled labor, \$1.12.  
 ¶Beginning with March 1932 data are based on Federal-aid and State projects; before that time the data are based on Federal-aid projects.  
 ¶Joint-stock land banks in liquidation.  
 \*New series. For earlier data on the following subjects, refer to the indicated pages of the monthly issues as follows: Factory weekly earnings for period of January 1927 through August 1932, p. 20, October 1932; factory hourly earnings for January 1926-December 1931, p. 18, December 1932; weekly earnings Massachusetts for January 1926-December 1931, p. 18, December 1932; construction wage rates for January 1922-July 1933, p. 19, September 1933. Additional series on agricultural loans were first included in the June 1934 issue for land-bank commissioner for period July 1933-April 1934. Additional series were also included in this issue for banks for cooperatives including central bank and production credit associations for the period October 1923-April 1934, and emergency crop loans and regional agricultural credit corporations for April 1933-April 1934. Data for emergency crop loans for fiscal years from June 1922-June 1931 and monthly periods January 1932-March 1933 and regional credit corporations for October 1932-March 1933 will be shown in a subsequent issue.  
 ▲Break-down of figures shown in issues up to November 1934.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey.	1936	1935											
	January	January	February	March	April	May	June	July	August	September	October	November	December

FINANCE—Continued

BANKING—Continued													
Bank debits, total.....mills. of dol..	35,424	29,980	25,730	31,744	31,651	30,206	31,581	33,394	30,376	29,141	32,695	32,344	36,373
New York City.....mills. of dol..	17,925	14,997	12,549	15,895	15,905	14,551	15,667	16,737	14,733	14,014	15,733	15,542	17,684
Outside New York City.....mills. of dol..	17,499	14,983	13,181	15,849	15,746	15,655	15,914	16,657	15,643	15,127	16,962	16,802	18,689
Brokers' loans:													
Reported by N. Y. Stock Exchange													
Ratio to market value.....mills. of dol..	925	825	816	773	805	793	809	769	772	781	792	846	938
By reporting member banks:	1.84	2.50	2.54	2.50	2.40	2.29	2.23	1.98	1.94	1.93	1.84	1.88	2.00
To brokers and dealers in N. Y.*													
To brokers and dealers outside N. Y.*	893	718	740	741	881	864	921	825	778	846	779	850	980
Federal Reserve banks:													
Assets, total.....mills. of dol..	11,088	8,719	8,873	8,833	9,096	9,165	9,529	9,556	9,749	9,872	10,416	10,780	11,026
Reserve bank credit outstanding													
Bills bought.....mills. of dol..	2,479	2,461	2,465	2,471	2,468	2,469	2,480	2,465	2,485	2,477	2,482	2,480	2,486
Bills discounted.....mills. of dol..	5	6	6	5	5	5	5	5	5	5	5	5	5
United States securities.....mills. of dol..	9	7	6	8	6	8	6	7	11	10	6	6	5
Reserves, total.....mills. of dol..	2,430	2,430	2,430	2,437	2,430	2,430	2,433	2,430	2,432	2,430	2,430	2,430	2,431
Gold reserves.....mills. of dol..	8,006	5,680	5,807	5,825	6,014	6,108	6,426	6,515	6,716	6,838	7,285	7,566	7,835
Liabilities, total.....mills. of dol..	7,668	5,405	5,559	5,392	5,769	5,901	6,203	6,246	6,502	6,633	7,053	7,347	7,571
Deposits, total.....mills. of dol..	11,088	8,719	8,873	8,833	9,096	9,165	9,529	9,556	9,749	9,872	10,416	10,780	11,026
Member bank reserves.....mills. of dol..	6,617	4,810	4,889	4,893	5,084	5,146	5,406	5,478	5,562	5,613	5,999	6,166	6,386
Excess reserves (est.).....mills. of dol..	5,860	4,543	4,587	4,247	4,715	4,822	4,979	5,100	5,305	5,254	5,648	5,835	5,587
Notes in circulation.....mills. of dol..	3,084	2,206	2,199	1,846	2,253	2,318	2,414	2,513	2,738	2,600	2,970	3,180	2,850
Reserve ratio.....percent.	3,633	3,085	3,154	3,166	3,153	3,189	3,258	3,262	3,599	3,474	3,532	3,647	3,709
Federal Reserve reporting member banks:†	78.1	72.0	72.2	72.3	73.0	73.3	74.2	74.5	74.9	75.3	76.4	77.1	77.6
Deposits:													
Demand, adjusted†.....mills. of dol..	14,017	11,683	11,793	11,688	12,231	12,556	12,921	12,962	13,263	13,246	13,598	14,018	13,887
Time.....mills. of dol..	4,888	4,860	4,878	4,910	4,991	4,935	4,842	4,856	4,839	4,890	4,899	4,872	4,911
Investments.....mills. of dol..	12,996	11,481	11,520	11,709	11,804	11,676	11,791	12,034	12,022	12,390	12,476	12,480	12,646
U. S. Gov. direct obligations													
U. S. Gov. guaranteed issues*	8,655	7,810	7,791	7,838	7,902	7,778	7,824	7,947	7,877	8,183	8,177	8,301	8,468
Other securities*.....mills. of dol..	1,172	664	731	772	782	791	972	1,017	1,035	1,094	1,133	1,137	1,126
Loans, total.....mills. of dol..	3,169	3,007	2,998	3,079	3,120	3,107	2,995	3,070	3,110	3,113	3,166	3,042	3,032
Acceptances and commercial paper*	7,999	8,023	8,061	8,084	8,155	8,111	8,037	7,811	7,817	8,030	7,902	8,152	8,249
On real estate *.....mills. of dol..	360	446	445	440	403	375	322	306	310	324	329	353	362
To banks.....mills. of dol..	1,142	1,129	1,123	1,122	1,119	1,157	1,147	1,136	1,135	1,144	1,146	1,140	1,136
On securities.....mills. of dol..	65	122	118	120	114	162	83	103	75	87	81	150	76
Other loans*.....mills. of dol..	3,128	3,132	3,105	3,219	3,219	3,156	3,208	3,076	3,009	3,095	3,006	3,108	3,274
Interest rates:													
Acceptances, bankers' prime.....percent.	1/8	1/8	1/8	1/8	1/8	1/8	1/8	1/8	1/8	1/8	1/8	1/8	1/8
Bank rates to customers:*													
In New York City.....percent.	2.83	2.90	2.64	2.61	2.69	2.66	2.61	2.67	2.72	2.72	2.72	2.77	2.61
In eight other northern and eastern cities.....percent.	4.08	4.02	4.05	3.99	3.88	3.78	3.87	3.79	3.75	3.75	3.63	3.67	3.67
In twenty-seven southern and western cities.....percent.	4.95	4.84	4.85	4.80	4.79	4.76	4.58	4.63	4.51	4.55	4.51	4.55	4.55
Call loans, renewal.....percent.	.75	1.00	1.00	1.00	.64	.25	.25	.25	.25	.25	.29	.75	.75
Com'l paper, prime (4-6 mos.).....percent.	3/4	3/4-1	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4
Discount rate, N. Y. F. R. Bank.....percent.	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Federal Land bank loans*.....percent.	4.00	5.00	5.00	5.00	4.33	4.25	4.19	4.00	4.00	4.00	4.00	4.00	4.00
Intermediate credit bank loans.....percent.	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Time loans, 90 days.....percent.	1	3/4-1	3/4-1	3/4-1	3/4-1	3/4	3/4	3/4	3/4	3/4	3/4	3/4	1
Savings deposits:													
New York State.....mills. of dol..	5,177	5,142	5,147	5,185	5,168	5,152	5,187	5,161	5,152	5,179	5,161	5,154	5,187
U. S. Postal Savings:													
Bal. to credit of depositors.....thous. of dol..	1,207,971	1,200,767	1,205,429	1,202,657	1,200,425	1,205,201	1,204,844	1,189,490	1,191,754	1,191,677	1,196,427	1,198,801	1,201,378
Bal. on deposit in banks.....thous. of dol..	243,702	508,312	490,653	477,111	451,563	411,714	384,510	363,001	347,870	318,513	305,778	277,102	263,633
FAILURES ‡													
Commercial failures:													
Total.....number..	1,077	1,184	1,005	976	1,115	1,027	961	931	910	806	1,097	927	940
Agents and brokers.....number..	69	89	116	99	78	92	76	74	65	57	100	77	79
Manufacturers, total.....number..	225	269	229	223	200	243	228	237	197	189	287	235	245
Chemicals, drugs, and paints.....number..	10	10	10	6	7	9	6	4	1	8	6	8	9
Foodstuffs and tobacco.....number..	29	32	15	17	21	21	32	20	26	21	28	22	21
Leather and manufactures.....number..	8	5	9	9	14	11	9	9	1	9	8	10	8
Lumber.....number..	38	28	32	33	41	28	17	33	23	12	35	29	27
Metals and machinery.....number..	17	37	25	26	28	27	29	27	23	15	38	29	22
Printing and engraving.....number..	9	15	10	9	17	10	4	7	9	11	12	8	9
Stone, clay, and glass.....number..	5	11	8	9	8	7	12	7	16	4	12	9	9
Textiles.....number..	42	43	40	24	27	37	31	51	26	30	46	47	45
Miscellaneous.....number..	67	88	80	93	97	93	88	75	72	79	102	73	95

\* Revised.  
 \* New series. For earlier data on the following subjects, refer to the indicated pages of the monthly issues. New series on "Brokers' Loans" for the period January 1929-December 1935 are shown on p. 19 of this issue. For new series on bank rates to customers see p. 19 of this issue. For new series on interest rates of Federal land banks see p. 20 of the April 1935 issue. Data on excess reserves prior to September 1934 will be shown in a subsequent issue. See footnote below on break-down of "Investments" and total loans. These 3 series represent a break-down of the investment total. Monthly data previous to October 1934 not available. Data on acceptances and commercial paper, on real estate, to banks and other loans represent a break-down of the "All other" loans total which was published prior to Oct. 1, 1935.  
 † Figures subsequent to December 1933 represent gold certificates on hand and due from Treasury, plus redemption fund.  
 ‡ Method of computing net demand deposits subject to reserve was changed by the "Banking Act of 1935" approved Aug. 23, 1935. Consequently figures since that date are not comparable with those for earlier periods. Data for months August 1934-August 1935 were incorrectly shown in the October 1935 issue.  
 § Data on Federal Reserve Reporting Member Banks represent operations in 101 leading cities. These series, according to a statement in the Federal Reserve Bulletin for November 1935, in the main, represent a continuation of the 101 city series published prior to the bank holiday. It is pointed out that although the banking crisis and subsequent developments affected these series considerably, the data reflect the course of banking developments during the disturbed period. Data on 101 cities were last shown in the May 1933 Survey for February 1933. Figures on the new basis not shown above will appear in a subsequent issue. Data on brokers' loans by reporting member banks also represent a continuation of the series covering 101 cities last shown in the May 1933 Survey.  
 ¶ Effective January 1936, classifications have been changed to exclude certain financial failures and thus to limit the data more strictly to commercial failures. Change affects only the agents and brokers totals, and the grand total. Figures for these two groups for January 1935, comparable with January 1936 are as follows: Agents and brokers, number 51; liabilities, \$1,155,000. Grand total, number, 1,146; liabilities, \$14,603,000.

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

1936	1935											
	January	January	February	March	April	May	June	July	August	September	October	November

FINANCE—Continued

FAILURES†—Continued														
Commercial failures—Continued.														
Total—Continued.														
Traders, total.....	number..	783	826	660	654	777	692	657	620	648	560	710	615	616
Books and paper.....	number..	6	13	8	10	12	13	9	9	9	5	14	7	3
Chemicals, drugs, and paints.....	number..	63	76	53	56	47	80	65	59	53	41	57	51	49
Clothing.....	number..	182	164	123	86	110	85	102	85	114	65	116	83	123
Food and tobacco.....	number..	241	320	296	293	345	330	281	285	282	270	357	269	269
General stores.....	number..	43	18	24	26	33	25	18	26	24	23	14	23	31
Household furnishings.....	number..	119	118	70	87	103	71	86	75	66	59	61	94	58
Miscellaneous.....	number..	129	117	81	96	127	88	96	81	100	97	91	88	83
Liabilities, total.....	thous. of dol..	18,104	18,824	18,738	18,523	18,064	15,670	20,463	20,447	17,846	21,838	22,244	20,023	17,442
Agents and brokers.....	thous. of dol..	1,230	5,375	4,722	5,006	2,673	2,171	8,789	6,838	5,138	7,386	6,072	6,355	3,210
Manufacturers, total.....	thous. of dol..	8,267	5,319	6,383	6,842	5,601	6,205	4,827	4,994	5,853	4,212	7,658	6,929	6,345
Chemicals, drugs, paints.....	thous. of dol..	184	157	164	62	382	162	91	70	8	221	121	443	192
Foodstuffs and tobacco.....	thous. of dol..	273	209	97	135	160	383	249	362	126	303	257	136	135
Leather and manufactures.....	thous. of dol..	403	59	315	235	234	141	187	339	3	276	115	142	71
Lumber.....	thous. of dol..	2,237	836	1,291	1,678	1,474	844	668	784	880	111	2,237	366	1,430
Metals and machinery.....	thous. of dol..	228	818	1,054	1,761	2,287	827	752	956	1,201	233	486	794	357
Printing and engraving.....	thous. of dol..	73	135	180	83	363	205	13	145	102	80	460	123	121
Stone, clay, and glass.....	thous. of dol..	265	132	265	269	302	123	634	579	454	187	432	111	144
Textiles.....	thous. of dol..	1,027	550	784	670	527	488	576	765	786	587	1,014	909	672
Miscellaneous.....	thous. of dol..	3,577	2,423	2,233	1,949	1,872	3,032	1,657	2,838	2,293	2,204	2,536	3,905	3,123
Traders, total.....	thous. of dol..	8,607	8,130	7,633	6,675	9,790	7,294	6,847	8,615	6,855	10,240	8,514	6,739	7,988
Books and paper.....	thous. of dol..	20	124	61	63	117	243	123	43	59	27	108	30	17
Chemicals, drugs, paints.....	thous. of dol..	395	580	421	525	398	719	823	496	419	327	398	350	331
Clothing.....	thous. of dol..	1,452	1,431	1,044	622	761	556	588	1,064	688	1,107	1,040	527	933
Foodstuffs and tobacco.....	thous. of dol..	2,706	2,573	3,028	2,730	4,924	3,438	2,288	3,734	2,997	5,561	4,270	3,247	4,153
General stores.....	thous. of dol..	275	158	327	551	329	165	235	200	232	203	79	284	411
Household furnishings.....	thous. of dol..	1,873	1,789	645	744	1,376	914	1,317	1,109	678	1,863	698	665	739
Miscellaneous.....	thous. of dol..	1,886	1,475	2,107	1,440	1,885	1,259	1,423	1,969	1,782	1,152	1,921	1,435	1,404
LIFE INSURANCE														
(Association of Life Insurance Presidents)														
Assets, admitted, total†.....	mills. of dol..	18,176	18,247	18,302	18,382	18,479	18,567	18,696	18,786	18,887	18,990	19,109	19,196	
Mortgage loans.....	mills. of dol..	4,877	4,819	4,765	4,717	4,668	4,631	4,590	4,552	4,517	4,502	4,480	4,448	
Farm.....	mills. of dol..	932	917	898	883	868	855	844	831	821	820	812	807	
Other.....	mills. of dol..	3,945	3,902	3,867	3,834	3,800	3,776	3,746	3,721	3,696	3,682	3,668	3,641	
Bonds and stocks held (book value):.....	mills. of dol..	7,948	8,016	8,097	8,201	8,327	8,375	8,531	8,639	8,693	8,854	8,945	9,161	
Government.....	mills. of dol..	2,878	2,959	3,013	3,087	3,163	3,199	3,264	3,318	3,385	3,515	3,569	3,801	
Public utility.....	mills. of dol..	1,805	1,812	1,829	1,850	1,881	1,888	1,973	1,998	1,979	1,979	2,045	2,015	
Railroad.....	mills. of dol..	2,630	2,635	2,637	2,643	2,639	2,637	2,623	2,627	2,633	2,635	2,622	2,596	
Other.....	mills. of dol..	635	610	618	621	644	651	671	696	696	707	709	749	
Policy loans and premium notes.....	mills. of dol..	2,861	2,854	2,846	2,841	2,834	2,829	2,821	2,813	2,807	2,797	2,786	2,777	
Insurance written:†.....	thousands..	949	1,051	1,054	1,185	1,151	1,103	1,047	1,161	1,022	942	1,229	1,047	1,034
Group.....	thousands..	30	24	14	23	32	38	28	167	24	20	26	25	65
Industrial.....	thousands..	703	745	790	892	854	804	769	756	764	716	934	775	692
Ordinary.....	thousands..	216	282	250	269	265	261	250	238	234	206	269	248	277
Value, total.....	thous. of dol..	681,506	824,903	721,391	768,491	733,870	732,188	697,471	904,149	651,193	573,451	728,438	700,059	788,003
Group.....	thous. of dol..	40,981	27,348	20,388	30,611	37,495	50,231	39,537	267,582	26,524	22,501	31,338	36,981	74,606
Industrial.....	thous. of dol..	193,344	196,255	209,017	235,261	228,188	215,323	205,951	208,465	208,508	190,044	233,988	207,408	187,874
Ordinary.....	thous. of dol..	447,181	601,300	491,986	502,619	468,187	466,634	451,983	433,102	416,161	360,936	463,112	455,670	525,523
Premium collections†.....	thous. of dol..	302,195	244,330	252,456	252,982	255,226	242,554	269,121	240,321	225,617	*246,754	251,726	-----	
Annuities.....	thous. of dol..	71,797	27,352	26,005	29,231	33,800	30,611	39,836	32,591	24,716	*31,413	33,624	-----	
Group.....	thous. of dol..	9,864	8,785	10,114	8,580	8,966	8,415	9,567	9,281	8,537	*8,546	8,515	-----	
Industrial.....	thous. of dol..	52,549	53,512	54,257	54,625	48,658	52,331	55,488	51,561	53,941	49,789	54,002	-----	
Ordinary.....	thous. of dol..	167,985	154,681	161,480	160,546	163,802	151,197	164,230	146,888	138,423	*157,006	155,585	-----	
(Life Insurance Sales Research Bureau)														
Insurance written, ordinary, total.....	mills. of dol..	479	645	534	545	540	500	490	483	456	414	502	495	576
Eastern district.....	mills. of dol..	203	305	231	233	226	203	201	199	183	168	215	208	233
Far Western district.....	mills. of dol..	49	55	53	54	54	52	51	50	50	44	51	51	64
Southern district.....	mills. of dol..	54	70	61	64	66	62	59	58	57	53	60	60	69
Western district.....	mills. of dol..	173	215	189	194	194	183	179	176	166	149	176	176	210
Lapse rates.....	1925-26=100.....	-----	-----	-----	-----	-----	-----	126	-----	-----	-----	-----	-----	118
MONETARY STATISTICS														
Foreign exchange rates:‡														
Argentina.....	dol. per paper peso..	.331	.326	.325	.318	.322	.326	.329	.330	.331	.329	.327	.328	.320
Belgium.....	dol. per belga.....	.169	.233	.233	.228	.169	.169	.169	.169	.169	.169	.168	.169	.169
Brazil.....	dol. per milreis.....	.084	.082	.081	.082	.083	.083	.083	.084	.083	.084	.083	.084	.084
Canada.....	dol. per Canadian dol..	.999	1.002	.999	.991	.995	.999	.999	.998	.998	.993	.986	.989	.990
Chile.....	dol. per peso.....	.051	.051	.051	.051	.051	.051	.051	.051	.051	.051	.051	.051	.051
England.....	dol. per £.....	4.96	4.89	4.87	4.78	4.84	4.89	4.93	4.96	4.97	4.93	4.91	4.92	4.93
France.....	dol. per franc.....	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066
Germany.....	dol. per reichsmark.....	.404	.401	.401	.404	.403	.402	.404	.404	.403	.402	.402	.402	.402
India.....	dol. per rupee.....	.375	.369	.368	.360	.364	.369	.372	.373	.375	.370	.371	.371	.372
Italy.....	dol. per lira.....	.083	.085	.085	.083	.083	.082	.083	.082	.082	.081	.081	.081	.081
Japan.....	dol. per yen.....	.290	.285	.284	.280	.282	.287	.290	.292	.293	.289	.287	.287	.287
Netherlands.....	dol. per florin.....	.682	.675	.676	.680	.675	.676	.679	.680	.678	.676	.677	.678	.678
Spain.....	dol. per peseta.....	.137	.136	.137	.137	.137	.137	.137	.137	.137	.137	.137	.136	.136
Sweden.....	dol. per krona.....	.256	.252	.251	.246	.249	.252	.254	.256	.256	.254	.253	.254	.254
Uruguay.....	dol. per peso.....	.799	.800	.801	.805	.802	.801	.804	.805	.805	.804	.802	.802	.802

† See footnote on p. 32 marked "†" • Revised.  
 ‡ Revised series. For earlier data see pp. 18, 19, and 20 of the July 1933 issue, insurance written and admitted assets; p. 18 of the June 1933 issue, premium collections.  
 § The nominal official gold value of the Chilean peso was changed from 3 pence gold to 1½ pence gold as of Jan. 2, 1935.  
 ¶ Par values of foreign currencies as given on pp. 86 and 87 of 1932 annual supplement were changed with the reduction in gold content of the United States dollar.  
 \* Quotation based on paper peso since Dec. 10, 1933, instead of gold peso as formerly. Former equivalent to 44 percent of latter. See note on p. 56 of the March 1934 issue.  
 ▲ The figures for "other" bonds and stocks held (book value) for the months of January and February 1934 shown as 611 and 616 million dollars, respectively, in the monthly issues from May 1934 to April 1935 should read 514 for January and 518 for February.

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

	1935												
	January	February	March	April	May	June	July	August	September	October	November	December	
<b>FINANCE—Continued</b>													
<b>MONETARY STATISTICS—Continued</b>													
<b>Gold and money:</b>													
<b>Gold:</b>													
Monetary stocks, U. S.....mills. of dol.	10, 158	8, 284	8, 465	8, 552	8, 641	8, 755	9, 025	9, 128	9, 180	9, 246	9, 545	9, 777	10, 072
<b>Movement, foreign:</b>													
Net release from earmark.....thous. of dol.	-1, 745	1, 131	236	-661	-2, 301	-1, 535	998	-423	1, 796	1, 015	-1, 864	573	1, 250
Exports.....thous. of dol.	338	363	46	540	62	49	166	59	102	86	76	242	170
Imports.....thous. of dol.	45, 981	149, 755	122, 817	13, 543	148, 670	140, 065	230, 538	16, 287	46, 085	156, 805	314, 424	210, 810	190, 180
Net gold imports, including gold released from earmark*.....thous. of dol.	43, 898	150, 523	123, 007	12, 342	146, 307	138, 481	231, 370	15, 805	47, 779	157, 734	313, 484	211, 141	191, 260
Production, Rand.....fine ounces	890, 875	821, 246	882, 309	869, 956	916, 035	889, 026	927, 803	929, 331	902, 333	931, 724	909, 550	906, 496	906, 496
Receipts at mint, domestic.....fine ounces	120, 712	98, 590	79, 564	117, 786	97, 080	114, 552	112, 619	167, 667	155, 793	173, 899	191, 898	149, 144	193, 107
Money in circulation, total.....mills. of dol.	5, 757	5, 411	5, 439	5, 477	5, 500	5, 507	5, 522	5, 550	5, 576	5, 651	5, 704	5, 770	5, 897
<b>Silver:</b>													
Exports.....thous. of dol.	253	1, 248	1, 661	3, 128	1, 593	2, 885	1, 547	2, 009	1, 472	2, 000	1, 472	260	512
Imports.....thous. of dol.	58, 483	19, 085	16, 351	20, 842	11, 002	13, 501	10, 444	30, 230	45, 689	48, 898	60, 065	47, 603	47, 603
Price at New York.....dol. per fine oz.	.473	.544	.546	.590	.678	.744	.719	.682	.664	.654	.654	.654	.654
Production, world.....thous. of fine oz.	16, 703	16, 167	14, 951	14, 550	10, 072	15, 157	17, 309	19, 927	18, 791	16, 801	15, 534	15, 534	15, 534
Canada.....thous. of fine oz.	1, 244	1, 531	905	966	1, 001	1, 148	1, 156	1, 156	1, 185	1, 031	1, 300	1, 300	1, 300
Mexico.....thous. of fine oz.	6, 892	6, 640	5, 107	5, 192	5, 193	5, 432	6, 454	8, 553	7, 444	5, 237	3, 844	3, 844	3, 844
United States.....thous. of fine oz.	4, 497	2, 722	3, 411	2, 950	2, 579	2, 693	2, 387	3, 352	3, 170	3, 548	4, 008	3, 814	3, 688
<b>Stocks, refinery, end of month:</b>													
United States.....thous. of fine oz.	1, 109	1, 369	1, 614	1, 853	2, 372	3, 280	2, 351	1, 943	1, 487	1, 691	1, 076	538	1, 058
Canada.....thous. of fine oz.	570	3, 452	3, 144	3, 106	2, 513	2, 112	1, 930	1, 842	1, 576	1, 746	1, 418	1, 605	658
<b>NET CORPORATION PROFITS (Quarterly)</b>													
Profits, total.....mills. of dol.							358.5			356.8			
Industrial and mercantile, total.....mills. of dol.				115.2			157.8			143.8			
Autos, parts and accessories.....mills. of dol.				45.6			67.7			36.8			
Foods.....mills. of dol.				18.9			19.2			23.5			
Metals and mining.....mills. of dol.				9.4			9.4			10.8			
Machinery.....mills. of dol.				4.6			6.5			6.2			
Oil.....mills. of dol.				1.9			10.6			16.0			
Steel and railroad equip.....mills. of dol.				0.8			4.2			2.9			
Miscellaneous.....mills. of dol.				35.6			6.5			47.6			
Public utilities.....mills. of dol.				44.7			42.4			39.3			
Railroads, class I (net railway operating income).....mills. of dol.				84.8			110.0			126.3			
Telephones (net op. income).....mills. of dol.							48.3			47.4			
<b>PUBLIC FINANCE (FEDERAL)</b>													
Debt, gross, end of month.....mills. of dol.	30, 516	28, 476	28, 526	28, 817	28, 668	28, 638	28, 701	29, 120	29, 033	29, 421	29, 462	29, 634	30, 557
Expenditures, total (incl. emergency).....thous. of dol.	487, 274	481, 344	528, 998	576, 224	815, 151	283, 651	930, 747	847, 317	701, 774	457, 776	870, 626	573, 013	694, 383
Receipts, total.....thous. of dol.	279, 556	233, 486	237, 248	645, 605	267, 822	266, 178	496, 042	301, 883	330, 301	586, 359	288, 867	284, 636	479, 722
Customs.....thous. of dol.	33, 599	26, 351	24, 960	32, 303	31, 453	30, 339	28, 177	29, 711	37, 127	29, 704	33, 276	31, 226	29, 123
Internal revenue, total.....thous. of dol.	183, 765	194, 366	181, 621	557, 304	194, 083	206, 677	427, 906	236, 962	229, 639	378, 570	192, 218	184, 096	275, 487
Income tax.....thous. of dol.	36, 061	22, 321	33, 310	321, 908	24, 385	24, 835	251, 889	23, 963	23, 172	230, 227	28, 213	21, 753	228, 999
<b>Taxes from:</b>													
Admissions to theaters, etc.....thous. of dol.	1, 460	1, 329	1, 206	1, 284	1, 158	1, 344	1, 211	1, 277	1, 314	1, 174	1, 489	1, 867	1, 755
Capital stock transfers, etc.....thous. of dol.	2, 871	1, 739	1, 432	1, 165	1, 155	1, 458	1, 860	1, 623	1, 934	2, 925	2, 132	2, 894	3, 818
Sales of produce (future delivery).....thous. of dol.	238	277	224	188	256	319	264	262	299	282	275	367	263
Sales of radio sets, etc.....thous. of dol.	601	398	193	350	253	292	200	146	319	339	643	571	730
Reconstruction Finance Corporation loans outstanding, end of month.....thous. of dol.	2, 745, 586	2, 657, 851	2, 652, 006	2, 636, 583	2, 644, 990	2, 659, 850	2, 747, 497	2, 813, 311	2, 822, 360	2, 829, 186	2, 811, 325	2, 795, 737	2, 736, 181
Total section 5 as amended.....thous. of dol.	932, 097	1, 251, 295	1, 217, 078	1, 179, 938	1, 163, 714	1, 160, 976	1, 137, 162	1, 102, 849	1, 082, 977	1, 061, 465	1, 032, 390	1, 004, 374	970, 288
Bank and trust companies, including receivers.....thous. of dol.	357, 775	591, 633	564, 481	535, 362	519, 200	498, 977	480, 404	455, 928	441, 825	427, 657	411, 729	387, 288	381, 206
Building and loan associations.....thous. of dol.	6, 743	15, 477	13, 428	12, 129	11, 182	10, 294	9, 808	10, 307	9, 494	8, 854	8, 359	7, 866	7, 359
Insurance companies.....thous. of dol.	6, 075	23, 953	22, 526	21, 959	21, 157	19, 841	19, 231	18, 052	17, 628	17, 163	10, 011	9, 372	6, 460
Mortgage loan companies.....thous. of dol.	126, 826	155, 840	154, 957	151, 491	148, 861	146, 257	145, 551	139, 972	136, 396	132, 346	131, 771	131, 394	128, 215
Railroads, incl. receivers.....thous. of dol.	393, 712	379, 464	379, 702	380, 199	386, 612	413, 414	414, 344	413, 338	413, 350	412, 903	412, 810	412, 795	396, 250
All other under section 5.....thous. of dol.	40, 966	84, 928	81, 984	78, 798	76, 702	72, 193	67, 824	65, 252	64, 284	62, 442	57, 710	55, 659	50, 798
Total Emergency Relief and Construction Act as amended.....thous. of dol.	769, 395	478, 385	481, 064	489, 673	502, 596	512, 671	614, 743	700, 359	724, 797	746, 800	751, 487	758, 373	732, 724
Self-liquidating projects.....thous. of dol.	153, 684	125, 203	127, 604	132, 134	134, 268	137, 311	146, 457	148, 525	154, 690	168, 259	167, 266	173, 139	146, 309
Financing of exports of agricultural surpluses.....thous. of dol.	14, 027	15, 176	15, 163	14, 953	14, 962	14, 926	14, 531	14, 517	14, 517	14, 300	14, 300	14, 300	14, 027
Financing of agricultural commodities and livestock.....thous. of dol.	305, 058	40, 288	40, 579	44, 875	55, 656	62, 744	156, 066	239, 629	257, 969	267, 142	272, 118	274, 233	275, 761
Amounts made available for relief and work relief.....thous. of dol.	296, 626	297, 718	297, 718	297, 711	297, 710	297, 690	297, 689	297, 688	297, 621	297, 099	296, 803	296, 701	296, 627
Total Bank Conservation Act as amended.....thous. of dol.	905, 168	873, 979	895, 904	902, 833	900, 013	902, 099	905, 262	903, 508	902, 629	904, 341	906, 900	907, 270	899, 486
Other loans and authorizations.....thous. of dol.	138, 926	54, 192	57, 960	64, 439	78, 667	84, 104	90, 330	106, 595	111, 957	116, 580	120, 548	125, 720	133, 683

▲ Or exports (-). ○ Revised. ♢ Preliminary. ♣ Deficit  
 \*Data are compiled by the American Bureau of Metal Statistics and represent the estimated world output. The series for the period January 1928-August 1934 presented in the SURVEY covered the principal producing countries which produced the following percentages of the world total: 1928, 87.9; 1929, 87.1; 1930, 85.5; 1931, 82.0; 1932, 77.5; and 1933, 77.5.  
 †Series revised to include emergency expenditures. Figures as shown in SURVEY for months prior to May 1932 are comparable with this series. Comparable figures or the period May 1932 to March 1933 are on p. 33 of the June 1934 issue. Later data are shown in monthly issues.  
 ‡The item of \$333,245,378 carried by the Treasury as a credit under the trust funds for May represents a transfer of that amount from the general fund to the trust funds. Amount represents deposits of governmental agencies for which Treasury has been acting as fiscal agent. The amount therefore has not been included in the May total of receipts and expenditures.  
 §For 1934 includes \$2,808,221,138 for February, \$2,233,252 for March, \$409,052 for April, \$298,868 for May, \$213,447 for June, \$272,163 for July, \$268,204 for August, \$134,843 for September, \$173,702 for October, \$116,585 for November, \$132,296 for December. For 1935 includes \$123,639 for January, \$68,241 for February, \$157,326 for March, \$89,144 for April, \$96,103 for May, \$105,773 for June, \$65,219 for July, \$62,055 for August, \$62,936 for September, \$56,256 for October, \$65,780 for November, \$76,889 for December, and \$60,222 for January 1936, representing the increment resulting from reduction in weight of gold dollar.  
 ¶For earlier data on net gold imports see p. 20 of the December 1932 issue. For new series for internal revenue tax receipts from admissions to theaters, capital stock transfers, sales of produce (future delivery), and sales of radios, see p. 20 of the Feb. 1936 issue.  
 §This excludes relief grants to States by the R. F. C. under the Emergency Relief Act of 1933 upon certification of grants by the Federal Emergency Relief Administrator. During 1934 these amounted to \$499,650,000 on Jan. 31, Feb. 28, Mar. 31, and Apr. 30, \$500,000,000 disbursed for relief purposes under Emergency Appropriation Act of 1935, and \$10,000,000 purchase of stock in R. F. C. Mortgage Co. and \$12,500,000 for preferred stock subscription in export-import banks.  
 ¶Revised series. See p. 19 of the July 1934 issue, corporation profits total for period 1928-35 and p. 20 of the October 1935 issue for public utilities, 1928-35. The data of the Reconstruction Finance Corporation has been revised to include the statistics of certain loaning agencies of the Corporation not included heretofore and for revisions made in recent audits. Revised data for February 1932-June 1935, inclusive, are shown on p. 20, of August 1935 issue.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936		1935									
	January	January	February	March	April	May	June	July	August	September	October	November

FINANCE—Continued

CAPITAL FLUTATIONS														
New Security Registrations Fully Effective														
<i>(Security and Exchange Commission)</i>														
Estimated gross proceeds:*														
Total.....	thous. of dol.	275,696	11,044	36,843	130,016	154,597	140,208	192,631	530,475	254,062	319,874	406,087	289,772	212,085
Common stock.....	thous. of dol.	27,278	5,742	83,333	10,744	37,235	27,690	35,247	77,428	24,986	62,151	25,425	55,309	41,286
Preferred stock.....	thous. of dol.	3,125	1,367	2,380	768	32,316	2,034	4,514	25,550	24,547	15,714	31,047	7,080	20,873
Certificates of participation, etc.	thous. of dol.	11,027	3,935	32,505	21,828	2,767	205		25,961	11,503	6,235	83,700	1,505	4,777
Debentures and short term notes	thous. of dol.	19,350		1,000		7,515	29,050	29,488	48,284	90,846	77,749	83,558	31,786	55,218
Secured bonds.....	thous. of dol.	214,916		875	96,675	74,763	81,229	123,382	352,253	102,181	157,026	182,357	194,093	89,930
Securities Issued														
<i>(Commercial and Financial Chronicle)</i>														
Total, all issues.....	thous. of dol.	410,824	*141,531	95,818	288,495	503,148	470,850	511,910	644,452	435,921	435,763	362,699	378,183	457,367
Domestic, total.....	thous. of dol.	354,824	*141,531	95,818	288,495	503,148	470,850	511,910	644,452	359,921	435,763	362,699	378,183	417,367
Foreign, total.....	thous. of dol.	56,000	0	0	0	0	0	0	0	76,000	0	0	0	40,000
Corporate, total.....	thous. of dol.	273,907	7,726	29,791	120,165	155,878	126,760	129,164	541,975	209,862	275,854	252,395	250,503	167,355
Industrial.....	thous. of dol.	150,589	4,319	7,791	44,750	21,200	86,700	28,500	173,433	92,378	94,707	65,499	32,750	54,504
Investment trusts.....	thous. of dol.	0	0	0	0	0	0	0	0	0	0	4,000	0	2,000
Land, buildings, etc.....	thous. of dol.	250	0	0	0	568	325	0	0	5,660	475	452	600	250
Long-term issues.....	thous. of dol.	0	0	0	0	568	325	0	0	0	0	0	0	0
Apartment 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.	28,550	2,963	11,000	58,470	84,339	19,500	88,164	338,591	35,412	164,172	180,644	217,153	83,343
Railroads.....	thous. of dol.	94,519	0	8,000	16,945	27,400	20,235	12,500	651	73,412	16,500	0	0	21,090
Miscellaneous.....	thous. of dol.	444	3,000	0	22,372	0	0	29,300	3,000	0	1,770	0	0	6,168
Farm loan and Gov't agencies.....	thous. of dol.	200	36,200	12,500	20,000	195,500	267,394	319,000	10,500	85,562	12,700	38,962	17,254	121,500
Municipal, States, etc.....	thous. of dol.	88,717	*97,606	53,527	148,330	151,770	76,696	63,746	91,977	64,498	147,209	71,343	110,426	128,512
Purpose of issue:														
New capital, total.....	thous. of dol.	123,253	*92,697	50,011	108,079	89,850	86,395	58,083	184,127	151,537	177,139	145,514	117,446	231,237
Domestic, total.....	thous. of dol.	115,253	*92,697	50,011	108,079	89,850	86,395	58,083	184,127	151,537	177,139	145,514	117,446	231,237
Corporate.....	thous. of dol.	72,935	5,267	6,500	7,945	21,988	45,193	13,676	55,090	29,795	45,087	73,003	33,289	66,738
Farm loan and Gov't agencies.....	thous. of dol.	0	6,000	0	0	3,500	0	0	0	85,262	0	15,000	0	40,290
Municipal, States, U. S. possessions, etc.....	thous. of dol.	50,318	*81,430	43,511	100,134	64,362	41,202	44,407	83,322	36,480	132,052	57,512	84,157	124,210
Foreign.....	thous. of dol.	8,000	0	0	0	0	0	0	0	0	0	0	0	0
Refunding, total.....	thous. of dol.	287,571	*48,835	45,807	180,416	413,299	384,455	453,827	510,325	284,385	258,624	217,185	260,737	226,130
Corporate.....	thous. of dol.	200,973	2,459	23,291	112,220	113,891	81,567	115,488	486,885	180,067	230,767	179,392	217,215	100,617
Type of security, all issues:														
Bonds and notes, total.....	thous. of dol.	406,635	*139,529	95,818	288,495	498,454	464,650	511,910	611,219	406,559	431,936	344,078	374,433	422,905
Corporate.....	thous. of dol.	273,907	5,722	29,791	120,165	155,879	120,560	129,164	508,742	209,862	275,854	233,774	246,753	167,355
Stocks.....	thous. of dol.	4,189	2,004	0	0	4,695	6,200	0	33,233	29,362	3,827	18,621	3,750	34,462
Bond Buyer														
State and municipals:														
Permanent (long term).....	thous. of dol.		83,003	56,114	146,403	159,223	86,580	68,303	94,330	*52,743	*115,116	*70,228	*137,145	127,070
Temporary (short term).....	thous. of dol.		119,686	50,946	64,496	84,680	34,427	36,037	83,796	32,941	*81,713	124,087	16,061	30,298
COMMODITY MARKETS														
Volume of trading in futures:*														
Wheat.....	thous. of bu.	448,466	479,061	280,137	432,638	733,425	637,996	651,755	1,157,598	917,282	901,531	1,074,776	626,949	569,673
Corn.....	thous. of bu.	53,744	255,041	161,519	227,792	329,843	240,347	219,502	192,253	185,330	136,306	197,332	119,961	100,377
SECURITY MARKETS														
Bonds														
Prices:														
All listed bonds (N. Y. S. E.).....	dollars.	93.59	91.30	91.29	89.49	90.69	90.62	91.62	91.71	90.54	89.93	90.23	91.08	91.85
Domestic issues.....	dollars.	96.16	93.35	93.35	91.79	92.95	92.81	93.94	94.12	93.07	92.65	92.84	93.69	94.47
Foreign issues.....	dollars.	80.87	81.06	80.94	77.80	79.50	79.84	80.17	79.74	78.12	76.73	77.62	78.45	79.03
Domestic (Dow-Jones) (40)	percent of par 4% bond.....		86.02	83.16	79.00	78.37	79.60	81.08	81.95	81.90	81.82	79.51	83.52	86.50
Industrials (10)	percent of par 4% bond.....		83.07	83.75	81.20	80.47	82.97	83.35	86.97	87.35	88.87	89.77	92.38	97.56
Public utilities (10)	percent of par 4% bond.....		98.45	89.26	89.91	89.07	90.09	89.87	91.81	91.36	92.08	92.61	92.96	92.83
Rails, high grade (10)	percent of par 4% bond.....		110.25	112.52	111.42	112.58	113.57	115.07	116.65	113.83	113.83	112.55	114.32	116.92
Rails, second grade (10)	percent of par 4% bond.....		65.64	62.22	54.88	54.04	54.66	57.10	56.01	56.60	55.58	51.31	56.93	59.99
Domestic (Stand. Stat.) (60).....	dollars.	106.5	101.3	101.3	99.9	100.0	101.2	102.2	104.2	104.2	103.1	101.9	103.5	104.5
U. S. Government (Stand. Stat.)*.....	dollars.	106.84	106.50	107.11	107.18	107.30	107.40	107.27	107.52	107.11	106.11	106.06	106.45	106.53
Foreign (N. Y. Trusts) (40).....	percent of par.....	63.93	70.10	68.96	65.07	66.07	65.61	65.92	64.49	62.36	61.79	62.71	59.93	63.43
Sales on registered exchanges (Security and Exchange Commission)*														
Total on all exchanges:*														
Market value.....	thous. of dol.	443,203	386,403	267,818	346,665	319,026	335,465	289,247	283,146	323,438	271,503	302,178	296,212	314,083
Par value.....	thous. of dol.	622,471	440,554	316,436	402,856	404,335	429,924	377,319	363,194	414,036	333,012	387,152	405,138	448,712
On New York Stock Exchange:†														
Market value.....	thous. of dol.	338,634	302,269	192,343	271,048	232,555	239,044	210,737	198,131	245,922	217,726	229,642	217,954	239,442
Par value.....	thous. of dol.	492,099	330,546	220,265	310,655	290,102	306,224	274,661	256,235	306,890	262,489	291,123	304,219	352,057
Sales on the New York Exchange excl. of stopped sales‡ (Dow-Jones):														
Par value:														
Total.....	thous. of dol.	476,137	330,546	220,265	310,655	265,990	284,155	263,350	235,675	286,903	249,795	275,727	301,977	314,429
Liberty and Treasury bonds	thous. of dol.	33,118	94,716	48,239	113,211	60,483	61,840	42,175	23,471	73,674	64,422	51,997	19,252	20,464

\* Revised.  
 • Has included since July 1934 other than farm loan issues for which Treasury has acted as fiscal agent.  
 † Revised series on domestic bond prices for July 1931-February 1933 appeared on pp. 19 and 33 of the April 1933 issue.  
 ‡ New series. Data on new security registrations fully effective for the period Sept. 1934-Dec. 1935 and volume of trading in futures for the period Jan. 1919-Dec. 1935 are shown on p. 20 of this issue. For new series on U. S. Government bond prices see p. 20 of the June 1933 issue. New series on bond sales on all registered exchanges began in Oct. 1934. Figures not shown appear in the annual report of the Securities and Exchange Commission dated June 30, 1935.  
 † The difference in the figures covering bond sales on the New York Stock Exchange (par value) is due to stopped sales being included in the figures of the Securities and Exchange Commission (total) beginning April 1935.  
 ‡ Revised series on domestic bond prices for July 1931-Feb. 1933 appeared on pp. 19 and 33 of the April 1933 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											
	January	February	March	April	May	June	July	August	September	October	November	December

FINANCE—Continued

SECURITY MARKETS—Continued													
Bonds—Continued													
Value, issues listed on N. Y. S. E.:													
Par, all issues.....mills. of dol..	43, 113	44, 079	45, 033	45, 101	44, 267	43, 720	43, 511	43, 026	43, 145	42, 671	42, 303	42, 232	42, 893
Domestic issues.....mills. of dol..	35, 851	37, 478	37, 564	37, 676	36, 856	36, 322	36, 172	35, 694	35, 825	35, 391	35, 054	34, 987	35, 619
Foreign issues.....mills. of dol..	7, 263	7, 501	7, 469	7, 425	7, 411	7, 397	7, 339	7, 332	7, 320	7, 280	7, 249	7, 245	7, 274
Market value, all issues.....mills. of dol..	40, 348	41, 064	41, 112	40, 361	40, 147	39, 618	39, 864	39, 062	38, 375	38, 171	38, 465	39, 399	39, 399
Domestic issues.....mills. of dol..	34, 475	34, 984	35, 067	34, 584	34, 256	33, 712	33, 980	33, 597	33, 343	32, 789	32, 543	32, 781	33, 650
Foreign issues.....mills. of dol..	5, 873	6, 080	6, 045	5, 776	5, 891	5, 906	5, 884	5, 860	5, 719	5, 586	5, 627	5, 684	5, 749
Yields:													
Domestic (Standard Statistic) (60)†													
percent.....	3.99	4.32	4.32	4.41	4.34	4.32	4.26	4.13	4.13	4.20	4.28	4.18	4.11
Industrials (15).....percent..	4.29	4.75	4.75	4.76	4.77	4.65	4.63	4.53	4.54	4.54	4.51	4.42	4.44
Municipals (15)†.....percent..	2.93	3.45	3.39	3.27	3.25	3.27	3.25	2.95	2.87	3.08	3.16	3.02	2.97
Public utilities (15).....percent..	4.09	4.44	4.41	4.44	4.41	4.36	4.34	4.23	4.23	4.26	4.31	4.15	4.17
Railroads (15).....percent..	4.63	4.63	4.72	5.15	5.18	5.00	4.82	4.81	4.88	4.90	5.12	5.12	4.87
Domestic, municipals (Bond Buyer) (20)													
percent.....	3.11	3.61	3.55	3.37	3.39	3.46	3.31	3.25	3.34	3.51	3.34	3.23	3.25
Domestic, U. S. Government:													
U. S. Treasury bonds*.....percent..	2.68	2.83	2.73	2.69	2.64	2.61	2.61	2.59	2.66	2.78	2.77	2.73	2.73
Cash Dividend and Interest Payments and Rates													
Dividend payments (N. Y. Times)													
Industrial and miscellaneous	228, 328	181, 107	212, 606	202, 988	130, 960	323, 523	219, 253	145, 777	256, 594	185, 306	157, 809	398, 021	301, 403
Railroad.....thous. of dol..	184, 035	152, 303	196, 048	199, 945	124, 225	296, 470	193, 848	132, 174	239, 561	181, 997	151, 055	369, 279	280, 609
Dividend payments and rates (Moody's):	44, 035	28, 804	16, 558	3, 042	6, 735	27, 053	25, 405	13, 603	17, 033	3, 308	6, 754	28, 742	20, 794
Dividend payments, annual payments at current rate (600 companies)													
mills. of dol..	1, 313. 4	1, 177. 5	1, 184. 4	1, 181. 6	1, 184. 4	1, 186. 1	1, 186. 9	1, 190. 2	1, 225. 0	1, 230. 6	1, 243. 7	1, 296. 5	1, 298. 7
Number of shares, adjusted.....millions..	923. 92	918. 08	918. 08	918. 42	918. 42	918. 42	918. 42	918. 42	918. 42	918. 42	918. 42	923. 92	923. 92
Dividend rate per share, weighted average (600).....dollars..	1. 42	1. 28	1. 29	1. 29	1. 29	1. 29	1. 29	1. 30	1. 33	1. 34	1. 35	1. 40	1. 41
Banks (21).....dollars..	2. 98	3. 68	3. 68	3. 28	3. 28	3. 28	3. 19	3. 19	3. 19	2. 99	2. 99	2. 97	2. 98
Industrial (492).....dollars..	1. 28	1. 07	1. 08	1. 09	1. 10	1. 10	1. 10	1. 11	1. 16	1. 17	1. 19	1. 26	1. 26
Insurance (21).....dollars..	2. 39	1. 91	1. 91	1. 91	1. 91	2. 07	2. 17	2. 23	2. 23	2. 23	2. 23	2. 23	2. 37
Public utilities (30).....dollars..	1. 86	1. 87	1. 87	1. 86	1. 86	1. 84	1. 84	1. 83	1. 83	1. 83	1. 83	1. 83	1. 86
Railroads (36).....dollars..	1. 21	1. 24	1. 24	1. 24	1. 24	1. 24	1. 24	1. 21	1. 21	1. 21	1. 21	1. 24	1. 21
Stocks													
Prices:													
Dow-Jones:													
Industrials (30).....dol. per share..	145. 9	103. 1	103. 0	99. 8	106. 0	113. 5	116. 9	122. 7	127. 1	131. 5	130. 4	144. 3	141. 8
Public utilities (20).....dol. per share..	30. 9	17. 5	16. 5	15. 6	17. 9	19. 2	21. 4	22. 5	25. 9	25. 7	26. 0	28. 9	28. 3
Railroads (20).....dol. per share..	43. 3	35. 5	32. 4	28. 5	30. 1	31. 0	32. 5	33. 6	35. 4	36. 0	33. 8	37. 0	40. 3
New York Times (50).....dol. per share..	116. 06	85. 82	84. 64	80. 74	85. 63	89. 84	95. 83	98. 91	102. 59	105. 78	108. 16	113. 80	111. 27
Industrials (25).....dol. per share..	197. 67	144. 21	144. 23	139. 48	147. 56	155. 64	166. 03	171. 78	177. 22	183. 20	189. 58	197. 63	190. 86
Railroads (25).....dol. per share..	34. 46	27. 43	25. 06	22. 01	23. 81	24. 05	25. 63	26. 05	27. 96	28. 37	26. 74	29. 97	31. 69
Standard Statistics (421).....1926=100..	101. 7	69. 7	67. 8	63. 9	67. 5	73. 1	76. 0	79. 4	83. 3	85. 0	86. 1	94. 2	95. 7
Industrials (351).....1926=100..	116. 0	81. 4	80. 0	75. 4	78. 9	85. 5	88. 0	91. 7	95. 2	97. 5	99. 5	108. 4	109. 8
Public utilities (37).....1926=100..	99. 1	57. 4	54. 5	53. 2	59. 1	64. 5	70. 4	73. 9	81. 6	81. 9	82. 1	91. 0	92. 0
Railroads (33).....1926=100..	45. 2	34. 6	31. 8	27. 8	29. 4	31. 0	32. 7	34. 1	35. 9	37. 0	34. 5	38. 3	41. 4
Standard statistics:													
Banks, N. Y. (20).....1926=100..	70. 5	51. 5	53. 4	47. 5	47. 4	47. 3	49. 8	56. 8	61. 7	56. 6	55. 8	63. 5	69. 1
Fire insurance (20).....1926=100..	107. 5	73. 7	74. 2	72. 3	75. 2	79. 2	83. 2	89. 7	93. 3	93. 0	92. 8	96. 0	101. 7
Sales:													
Market value of shares sold:													
All registered exchanges, total*													
thous. of dol..	2, 439, 219	816, 406	556, 657	627, 374	875, 333	1, 214, 893	987, 346	1, 138, 644	1, 610, 330	1, 407, 144	1, 912, 161	2, 250, 677	1, 979, 149
On New York Stock Exchange*													
thous. of dol..	2, 069, 564	713, 832	476, 028	539, 282	746, 776	1, 034, 753	852, 493	990, 281	1, 392, 860	1, 241, 475	1, 659, 690	1, 952, 075	1, 738, 247
Volume of shares sold:													
On all registered exchanges, total*													
number..	119, 592	28, 797	21, 832	23, 139	41, 662	53, 511	41, 822	48, 696	79, 180	59, 817	81, 106	99, 864	82, 870
On New York stock exchange: †													
Total (Sec. and Exch. Com.)													
thous. of shares..	87, 502	19, 409	14, 405	15, 850	20, 916	39, 552	31, 490	37, 782	60, 372	46, 531	62, 555	77, 474	63, 344
Total excl. of odd lot and stopped sales (New York Times).....thous. of shares..	67, 211	19, 410	14, 404	15, 948	22, 408	30, 438	22, 340	29, 429	42, 923	34, 748	46, 663	57, 463	45, 590
Values, and shares listed, N. Y. S. E.:													
Market value all listed shares.....mills. of dol..	50, 165	32, 991	32, 180	30, 936	33, 548	34, 549	36, 227	38, 913	39, 801	40, 479	43, 002	44, 951	46, 946
Number of shares listed.....millions..	1, 321	1, 305	1, 303	1, 304	1, 302	1, 304	1, 304	1, 308	1, 307	1, 307	1, 307	1, 309	1, 318
Yields:													
Preferred, Standard Statistics:													
Industrials, high grade (20).....percent..	5. 10	5. 42	5. 38	5. 33	5. 30	5. 19	5. 22	5. 19	5. 17	5. 19	5. 19	5. 12	5. 11
Stockholders (Common Stock)													
American Tel. & Tel. Co., total.....number..				675, 755			671, 324			664, 095			657, 651
Foreign.....number..				7, 877			7, 847			7, 816			7, 825
Pennsylvania Railroad Co., total.....number..			232, 634				231, 970			230, 086			227, 251
Foreign.....number..			3, 152				3, 145			3, 126			3, 111
U. S. Steel Corporation, total.....number..			191, 224				190, 375			187, 533			184, 680
Foreign.....number..			4, 062				4, 021			3, 979			3, 925
Shares held by brokers.....percent of total				19. 34			19. 55			20. 40			21. 56

FOREIGN TRADE

INDEXES													
Value:	52	46	43	49	43	44	45	46	45	52	58	71	59
Exports, unadjusted.....1923-25=100..	52	46	43	49	43	44	45	46	45	52	58	71	59
Exports, adjusted for seasonal variation													
1923-25=100..	51	45	47	48	45	46	50	52	49	50	48	62	56
Imports, unadjusted.....1923-25=100..	58	52	47	55	53	53	49	55	52	50	59	52	58
Imports, adjusted for seasonal variation													
1923-25=100..	57	51	48	49	49	52	51	50	54	53	58	52	58
Quantity exports:													
Total, agricultural products:													
Unadjusted.....1910-14=100..	64	57	50	45	41	40	44	39	36	64	87	128	96
Adjusted*.....1910-14=100..	57	51	54	46	48	48	53	54	44	59	64	98	76
Total excluding cotton:													
Unadjusted.....1910-14=100..	43	43	39	41	30	35	33	33	35	52	61	74	49
Adjusted*.....1910-14=100..	42	43	43	41	32	37	37	37	35	48	53	68	45

\* Revised.  
 \* New series. For earlier data see p. 20 of the August 1934 issue, yield on United States domestic long-term bonds (all issues except those due or callable within 8 years) for years 1926-1934; for data for years 1919-25 see p. 20 of the November 1935 issue. Series on stock sales on all registered exchange began in October 1934. Data for months not shown above appear in the annual report of the Securities and Exchange Commission dated June 30,

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

	1936	1935											
	January	January	February	March	April	May	June	July	August	September	October	November	December

FOREIGN TRADE—Continued

VALUE \$	1936	1935	1935	1935	1935	1935	1935	1935	1935	1935	1935	1935	1935	1935
Exports, incl. reexports.....thous. of dol.	197,958	176,223	163,006	185,001	164,350	165,457	170,193	173,371	172,204	198,189	221,238	269,310	223,514	
By grand divisions and countries:														
Africa.....thous. of dol.	7,700	5,376	7,149	8,135	8,006	6,797	7,927	9,211	9,950	6,279	8,878	9,427	9,093	
Asia and Oceania.....thous. of dol.	40,290	39,969	37,403	38,593	34,100	33,441	33,325	31,593	29,475	37,400	34,143	51,058	50,946	
Japan.....thous. of dol.	18,753	19,901	15,974	14,744	13,719	13,977	14,108	11,864	11,680	16,996	16,402	26,945	26,885	
Europe.....thous. of dol.	91,669	78,550	66,482	76,013	63,388	64,945	69,380	69,722	72,590	96,926	115,315	144,510	110,183	
France.....thous. of dol.	11,666	7,544	6,075	7,334	8,614	9,293	8,741	7,345	7,824	7,316	10,746	18,817	15,701	
Germany.....thous. of dol.	7,136	4,735	6,075	6,113	4,819	4,980	7,027	6,348	5,553	8,891	9,885	14,363	12,327	
Italy.....thous. of dol.	5,420	6,233	6,870	6,947	4,156	3,552	5,565	5,167	5,596	4,796	6,529	9,125	7,944	
United Kingdom.....thous. of dol.	37,863	37,968	25,766	29,444	20,550	24,238	21,924	24,306	32,280	53,513	59,068	62,481	41,823	
North America, northern.....thous. of dol.	27,390	23,151	23,664	26,532	28,957	31,380	28,170	30,141	28,611	28,063	31,084	28,170	22,157	
Canada.....thous. of dol.	26,990	22,815	23,317	26,005	28,582	30,636	27,723	29,679	27,986	27,418	30,349	27,473	21,760	
North America, southern.....thous. of dol.	16,693	15,674	14,353	18,706	15,747	16,195	17,342	17,624	16,216	15,700	18,090	18,628	17,729	
Mexico.....thous. of dol.	5,642	5,035	4,370	5,963	5,370	5,625	6,368	6,004	4,758	4,916	5,817	5,353	6,025	
South America.....thous. of dol.	14,217	13,503	13,955	17,021	14,150	12,699	14,048	15,064	15,363	13,821	13,728	17,517	13,406	
Argentina.....thous. of dol.	3,784	3,504	3,765	4,623	3,864	3,535	4,383	4,622	4,916	4,143	3,436	4,948	3,556	
Brazil.....thous. of dol.	3,950	3,551	3,534	4,125	4,024	3,158	3,474	3,733	3,596	3,196	3,414	4,537	3,276	
Chile.....thous. of dol.	1,193	1,110	1,316	1,316	1,088	1,119	1,209	1,432	1,069	1,283	1,089	1,698	1,216	
By economic classes:														
Exports, domestic.....thous. of dol.	195,085	173,560	160,312	181,969	160,709	159,789	167,226	168,006	169,761	195,537	218,138	266,730	220,977	
Crude materials.....thous. of dol.	59,770	55,814	44,995	40,450	38,222	36,920	40,600	38,340	40,875	68,677	82,604	112,678	82,685	
Raw cotton.....mills. of dol.	35.7	32.2	27.1	21.8	21.8	19.4	23.4	19.2	16.6	31.8	45.9	75.1	56.8	
Foodstuffs, total.....thous. of dol.	15,863	16,253	16,270	16,215	12,875	15,404	15,467	15,336	15,629	22,399	23,695	26,780	19,697	
Foodstuffs, crude.....thous. of dol.	4,349	4,086	3,897	3,681	3,201	3,715	4,014	5,220	4,788	7,074	7,974	5,925	5,169	
Foodstuffs, mfgd.....thous. of dol.	11,514	12,167	12,373	12,534	9,674	11,689	11,453	10,116	10,841	15,325	15,721	20,855	14,528	
Fruits and prep.....mills. of dol.	6.3	5.3	6.2	5.4	4.0	4.7	5.6	6.4	6.6	11.8	12.5	13.8	9.4	
Meats and fats.....mills. of dol.	3.3	4.7	4.4	4.1	3.2	4.3	3.3	3.3	3.2	2.6	2.8	4.2	3.3	
Wheat and flour.....mills. of dol.	1.3	1.2	1.2	1.4	1.2	1.4	1.1	1.1	1.1	1.3	1.5	1.4	1.2	
Manufactures, semi.....thous. of dol.	28,621	27,196	25,483	30,827	26,205	26,430	28,914	28,135	31,018	29,309	30,291	34,319	31,702	
Manufactures, finished.....thous. of dol.	90,831	74,297	73,565	94,477	83,406	81,035	82,246	86,196	82,239	75,152	81,548	92,953	86,894	
Autos and parts.....mills. of dol.	22.1	17.2	20.5	25.0	22.0	18.6	20.1	19.4	15.7	13.3	14.1	21.9	19.7	
Gasoline.....mills. of dol.	5.1	4.3	2.8	5.0	3.1	4.5	6.4	6.3	5.8	6.1	5.1	6.7	7.5	
Machinery.....mills. of dol.	25.5	18.2	18.8	23.7	22.8	22.2	20.6	23.3	23.9	20.5	23.5	25.5	22.5	
Imports, total # ♂.....thous. of dol.	187,440	167,006	152,537	177,279	170,567	170,559	156,756	177,698	169,030	161,653	189,240	169,386	186,864	
Imports for consumption*.....thous. of dol.	186,351	168,623	152,288	175,408	166,152	166,791	155,314	174,162	180,444	168,689	189,688	162,808	179,586	
By grand divisions and countries: # ♂														
Africa.....thous. of dol.	3,016	4,746	5,921	3,771	2,363	3,085	3,098	3,129	2,424	2,579	3,235	3,714		
Asia and Oceania.....thous. of dol.	60,515	50,922	54,221	50,256	46,360	45,743	55,352	52,112	52,880	57,319	46,230	55,693		
Japan.....thous. of dol.	10,196	12,251	12,428	11,276	11,668	10,441	11,496	12,839	13,888	16,594	14,106	14,213		
Europe.....thous. of dol.	46,614	40,606	46,498	46,418	47,725	43,232	43,849	46,635	52,915	65,053	55,009	56,019		
France.....thous. of dol.	4,644	4,054	4,643	5,875	3,914	4,340	3,610	4,557	4,796	7,565	5,433	5,168		
Germany.....thous. of dol.	7,024	5,918	6,340	6,451	5,747	5,338	5,109	6,491	7,326	7,702	6,738	8,152		
Italy.....thous. of dol.	2,764	2,674	2,866	3,560	2,533	2,503	2,223	2,795	2,924	4,723	4,528	3,553		
United Kingdom.....thous. of dol.	10,970	11,065	11,621	11,513	12,883	11,153	12,389	11,711	14,895	15,820	14,214	13,577		
North America, northern.....thous. of dol.	19,555	18,342	21,311	22,677	27,394	23,389	24,480	23,905	27,334	29,741	27,258	27,901		
Canada.....thous. of dol.	19,248	18,194	20,880	22,357	26,984	22,563	23,773	23,266	26,708	28,573	26,576	27,320		
North America, southern.....thous. of dol.	18,864	14,242	20,969	20,152	19,485	18,112	22,587	32,359	11,845	10,183	8,988	11,139		
Mexico.....thous. of dol.	4,023	3,869	4,468	3,420	3,516	3,080	3,267	3,014	3,227	3,048	4,220	4,220		
South America.....thous. of dol.	20,059	23,429	26,508	22,879	23,465	21,753	24,795	22,304	21,791	24,813	22,089	25,121		
Argentina.....thous. of dol.	2,980	4,419	6,675	4,853	5,413	6,336	6,611	6,687	4,970	5,251	4,498	5,154		
Brazil.....thous. of dol.	8,181	9,194	8,610	7,549	7,818	6,044	8,384	7,394	8,205	9,934	8,530	9,414		
Chile.....thous. of dol.	1,909	2,324	2,904	3,388	2,712	1,860	1,657	712	1,515	1,344	2,424	1,969		
By economic classes: # ♂														
Crude materials.....thous. of dol.	58,412	43,133	45,209	50,378	45,900	44,361	43,733	53,029	50,212	49,844	55,398	46,045	55,737	
Foodstuffs, crude.....thous. of dol.	26,543	27,693	30,118	33,605	27,514	26,337	23,078	24,232	24,726	23,653	29,492	24,942	27,116	
Foodstuffs, manufactured.....thous. of dol.	28,733	38,118	21,600	25,662	28,588	28,661	26,342	32,291	38,849	20,742	22,256	18,909	17,172	
Manufactures, semi.....thous. of dol.	39,699	29,550	29,029	35,237	30,729	33,577	31,715	32,106	31,290	38,422	38,587	36,305	42,768	
Manufactures, finished.....thous. of dol.	32,964	30,129	26,322	30,526	33,422	33,855	30,446	32,504	35,367	36,027	43,955	36,606	36,253	

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION	1936	1935	1935	1935	1935	1935	1935	1935	1935	1935	1935	1935	1935	1935
<b>Express Operations</b>														
Operating revenue.....thous. of dol.	7,274	7,204	7,513	6,079	7,918	7,593	7,619	7,671	8,053	8,029	7936			
Operating income.....thous. of dol.	140	138	138	142	133	134	136	139	142	137	140			
<b>Electric Street Railways</b>														
Fares, average (320 cities).....cents.	8.101	8.120	8.120	8.120	8.120	8.120	8.120	8.101	8.101	8.101	8.101	8.101	8.101	
Passengers carried†.....thousands.	794,211	757,835	704,736	771,846	747,850	748,630	693,542	663,348	662,696	685,430	764,558	742,270	799,787	
Operating revenues†.....thous. of dol.	55,302	51,275	56,104	54,733	54,634	50,929	49,041	49,244	50,323	55,442	53,788	58,138		
<b>Steam Railroads</b>														
Freight carloading (F. R. B.):														
Index, unadjusted.....1923-25=100.	63	58	61	62	59	61	63	60	70	73	67	62		
Coal.....1923-25=100.	88	82	81	77	53	60	62	48	56	66	76	74		
Coke.....1923-25=100.	80	69	70	52	46	50	49	40	43	56	61	62		
Forest products.....1923-25=100.	38	38	36	34	35	35	37	38	42	44	43	39		
Grain and products.....1923-25=100.	67	54	57	57	55	56	69	90	90	78	69	61		
Livestock.....1923-25=100.	39	44	37	34										

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936		1935										
	January	January	February	March	April	May	June	July	August	September	October	November	December
<b>TRANSPORTATION AND COMMUNICATIONS—Continued</b>													
<b>TRANSPORTATION—Continued</b>													
<b>Steam Railroads—Continued</b>													
<b>Freight loading (A. A. R.)—Continued</b>													
Total cars <sup>†</sup> .....	2,353	2,169	2,328	3,015	2,303	2,327	3,035	2,229	3,102	2,632	2,882	3,179	2,319
Coal.....	587	550	574	683	3,79	394	621	318	491	446	544	625	522
Coke.....	37	30	35	33	23	23	30	19	26	26	30	36	33
Forest products.....	104	75	100	126	102	100	131	106	152	124	128	137	104
Grain and products.....	121	97	102	135	108	102	127	120	211	162	148	157	109
Livestock.....	52	58	50	58	52	52	51	39	64	69	87	84	51
Merchandise, l. c. l.....	566	575	609	804	644	639	768	601	798	641	667	788	586
Ore.....	23	13	13	18	35	102	159	131	171	135	130	67	21
Miscellaneous.....	864	771	844	1,157	961	915	1,148	894	1,189	1,029	1,150	1,284	892
Freight-car surplus, total.....	231	342	320	300	310	305	272	296	245	229	208	252	271
Box.....	138	207	192	183	175	189	175	178	152	133	125	143	155
Coal.....	47	84	78	67	88	68	50	73	53	59	48	65	68
<b>Financial operations (class I railways):</b>													
Operating revenues <sup>†</sup> .....	299,099	264,197	254,940	250,899	274,652	279,549	281,336	275,349	294,018	306,960	341,018	301,331	296,225
Freight <sup>†</sup> .....	241,180	211,452	206,024	228,603	221,968	224,330	225,183	210,490	234,986	249,925	284,614	248,146	225,826
Passenger <sup>†</sup> .....	54,102	50,454	27,264	27,737	27,181	27,114	31,053	31,604	33,849	30,820	28,608	27,848	34,374
Operating expenses <sup>†</sup> .....	231,779	212,402	200,103	213,278	209,328	209,196	216,464	217,931	221,238	218,040	232,516	218,533	234,053
Net railway operating income <sup>†</sup> .....	35,875	21,935	25,720	37,851	34,626	39,505	34,025	26,851	42,074	57,359	75,425	54,234	46,040
<b>Operating results (class I roads):</b>													
Freight carried 1 mile.....	24,964	24,140	27,586	23,320	24,662	25,983	23,167	25,936	27,715	31,200	27,468	26,175	-----
Receipts per ton-mile.....	.942	.944	.929	1.041	1.016	.974	1.059	1.005	.983	.999	.988	.988	-----
Passengers carried 1 mile.....	1,491	1,341	1,370	1,386	1,377	1,594	1,710	1,855	1,660	1,475	1,436	-----	-----
<b>Waterway Traffic</b>													
<b>Canals:</b>													
Cape Cod.....	224	204	164	236	213	230	227	229	206	202	270	208	238
New York State.....	0	0	0	0	329	554	482	519	576	574	800	655	0
Panama, total <sup>†</sup> .....	2,149	1,945	1,836	2,210	2,079	2,292	2,081	1,773	2,019	1,994	2,229	2,050	2,188
U. S. vessels.....	775	825	708	961	811	938	862	715	848	907	983	843	852
St. Lawrence.....	0	0	0	0	157	919	882	1,007	1,024	983	992	865	44
Sault Ste. Marie.....	0	0	0	0	888	5,985	7,058	7,503	7,731	7,148	7,454	4,087	440
Suez.....	0	2,513	2,090	2,383	2,461	2,135	1,958	2,636	1,956	2,225	2,955	2,029	2,029
Welland.....	0	0	0	0	484	1,122	1,072	1,128	1,334	1,180	1,151	1,313	167
<b>Rivers:</b>													
Allegheny.....	112	113	125	155	191	246	273	293	238	200	226	267	191
Mississippi (Government barges) <sup>#</sup> .....	97	88	78	108	154	152	133	143	146	143	154	149	98
Monongahela.....	1,270	1,429	1,545	1,784	1,142	1,383	1,561	1,271	1,491	1,239	1,414	1,707	1,664
Ohio (Pittsburgh to Wheeling).....	635	711	717	886	754	877	881	928	967	782	880	956	834
<b>Ocean traffic:<sup>†</sup></b>													
<b>Clearances, vessels in foreign trade</b>													
Foreign.....	3,521	4,288	4,170	4,643	5,188	5,703	5,958	6,379	6,791	5,786	5,580	5,162	4,351
United States.....	3,184	2,818	2,735	3,109	3,435	3,699	3,852	4,099	4,436	3,831	3,670	3,331	2,948
Shipbuilding. (See Trans. Equip.).....	1,337	1,471	1,435	1,534	1,753	2,004	2,106	2,280	2,355	1,955	1,910	1,831	1,403
<b>Travel</b>													
<b>Airplane travel:</b>													
Express carried*.....	354,301	177,553	171,818	238,369	231,237	258,924	330,970	335,762	392,212	417,223	488,019	361,839	400,061
Miles flown*.....	4,245	3,231	3,349	4,126	4,194	4,749	4,993	5,605	5,756	5,360	5,288	4,301	4,429
Passengers carried*.....	44,061	28,922	34,998	55,198	61,499	64,971	73,896	85,546	89,581	77,370	70,924	50,534	53,507
Passenger-miles flown*.....	18,983	13,405	16,232	24,751	26,747	27,075	31,226	34,042	35,732	32,024	28,788	20,837	23,046
<b>Hotel business:</b>													
Average sale per occupied room •, dollars.....	2.94	2.88	2.95	2.83	2.91	2.77	2.86	2.87	2.98	2.94	2.99	3.12	2.95
Rooms occupied.....	68	64	62	60	62	61	58	56	57	60	64	61	56
<b>Foreign travel:</b>													
Arrivals, U. S. citizens.....	14,443	15,474	20,470	23,374	19,400	19,519	26,638	51,930	50,177	27,479	14,202	-----	-----
Departures, U. S. citizens.....	17,016	17,628	16,665	16,536	19,342	19,342	31,376	51,512	39,007	24,159	19,678	-----	-----
Emigrants.....	2,424	2,226	2,460	2,249	2,697	2,412	2,412	4,111	4,430	3,382	3,708	-----	-----
Immigrants.....	2,943	1,948	2,401	2,516	2,951	2,817	2,884	3,711	3,679	4,298	2,856	-----	-----
Passports issued.....	5,098	5,658	5,139	8,453	12,674	22,854	24,879	13,546	8,674	4,174	4,202	4,121	-----
<b>National parks:</b>													
Visitors.....	69,648	54,720	63,257	73,961	90,914	100,593	317,182	664,422	723,320	268,398	77,723	41,210	36,112
Automobiles.....	12,967	9,767	9,599	7,545	15,908	28,176	84,368	158,005	183,171	72,731	18,141	7,828	7,020
<b>Pullman Co.:</b>													
Passengers carried.....	1,398	1,204	1,219	1,193	1,146	1,309	1,286	1,425	1,364	1,278	1,246	1,409	-----
Revenues, total.....	4,231	3,702	4,004	3,675	3,660	4,220	4,210	4,374	4,251	4,143	3,864	-----	-----
<b>COMMUNICATIONS</b>													
<b>Telephones (59 carriers):*</b>													
Operating revenues.....	81,475	77,834	81,207	82,127	83,406	81,757	82,063	82,360	82,653	86,328	85,330	-----	-----
Station revenues.....	54,636	52,798	54,086	54,483	54,998	54,006	53,187	52,909	53,923	56,245	56,732	-----	-----
Tolls, message.....	19,793	17,930	20,061	20,566	21,250	20,569	21,524	22,189	21,402	22,630	21,213	-----	-----
Operating expenses.....	57,823	55,420	57,292	57,499	59,059	57,443	59,683	58,255	57,394	59,821	59,741	-----	-----
Net operating income.....	15,377	14,214	15,793	16,214	16,052	16,025	14,401	16,036	16,966	18,629	17,386	-----	-----
Telephones in service, end of mo. thousands.....	14,162	14,201	14,250	14,303	14,355	14,335	14,323	14,350	14,446	14,512	14,568	-----	-----
<b>Telegraphs and cables:</b>													
Operating revenues.....	8,754	8,212	9,153	9,377	9,809	9,372	9,224	9,568	9,375	9,830	9,096	-----	-----
Commercial telegraph tolls, thous. of dol.....	6,765	6,340	7,052	7,366	7,634	7,268	7,161	7,440	7,198	7,545	6,941	-----	-----
Operating expenses.....	7,808	7,372	7,810	7,790	7,964	7,824	7,942	7,959	7,682	7,989	7,708	-----	-----
Operating income.....	557	454	952	1,195	1,450	1,156	894	1,219	1,306	1,452	1,002	-----	-----

\* Revised. # Includes tonnage in both upper and lower Mississippi River. Revised figures prior to December 1934 will be shown in subsequent 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. For revisions on Panama Canal from August 1914 to June 1935, see p. 19 of the September 1935 issue.

\* New series. Data on airplane travel covers scheduled airlines operating in United States. For data on passengers carried for period of 1926 to 1933 and passenger-miles flown from 1930 to 1933, see p. 20 of the February 1934 issue. For data on miles flown and express carried from 1926 through 1933, see p. 19 of the January 1935 issue. New series on telephones as compiled by Federal Communications Commission. Data supersede those published in previous issues of the Survey which covered all carriers having annual operating revenues in excess of \$250,000; present series covers only those companies with operating revenues in excess of \$250,000 which have interstate lines. In December 1933 operating revenues of these companies were 97.7 percent of the total of the companies previously reporting.

• This figure covers room revenue only.

† Data for March, June, August, and November 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											
	January	January	February	March	April	May	June	July	August	September	October	November

**CHEMICALS AND ALLIED PRODUCTS**

**CHEMICALS**

<b>Alcohol:</b>														
<b>Denatured:</b>														
Consumption (disposed of)														
thous. of wine gal.	6,143	5,997	4,482	7,445	5,238	5,773	5,536	7,213	8,359	10,064	17,947	10,816	7,950	
Production	6,207	6,047	4,611	7,497	5,554	5,894	5,651	8,192	8,580	10,211	17,160	10,297	7,736	
Stocks, end of month	1,739	1,236	1,363	1,317	1,694	1,750	1,793	2,750	2,959	3,148	2,351	1,836	1,632	
<b>Ethyl:</b>														
Production	13,179	12,290	9,767	12,844	14,235	15,791	14,611	16,704	16,646	19,607	23,988	19,729	17,190	
Stocks, warehoused, end of month	19,386	15,630	16,957	15,230	18,092	22,213	24,468	26,055	25,852	25,501	16,954	16,688	18,461	
<b>Withdrawn for denaturing:</b>														
thous. of proof gal.	10,433	9,790	7,426	12,745	9,207	9,921	9,398	14,046	14,632	17,660	29,193	17,509	12,921	
Tax paid*	1,840	1,453	1,019	1,588	1,510	1,591	1,642	1,771	1,676	1,911	2,445	2,223	1,903	
<b>Methanol:</b>														
Exports, refined	105,895	23,222	44,525	73,365	30,471	33,621	66,077	55,125	36,422	51,490	102,296	39,230	63,733	
Price, refined, wholesale, N. Y.			.38	.38	.38	.38	.38	.38	.38	.38	.38	.38	.38	
<b>Production:</b>														
Crude (wood distilled)**	477,946	315,983	300,008	351,468	386,006	403,271	341,093	331,437	382,331	368,936	406,950	424,149	478,331	
Synthetic	1,418,863	1,303,171	1,126,799	1,303,230	1,167,282	1,203,143	1,198,186	1,278,505	1,389,812	1,539,554	2,503,978	2,373,475	1,654,794	
<b>Shipments:</b>														
thous. of lb.	28,492	29,147	26,019	18,544	23,202	22,659	22,193	22,189	23,957	27,940	29,498	26,876	25,509	
<b>Sulphur and sulphuric acid:</b>														
<b>Sulphur, production (quarterly)</b>														
long tons				255,396			271,452			352,690			374,276	
<b>Sulphuric acid (104 plants):</b>														
<b>Consumed in production of fertilizer</b>														
short tons	125,730	162,658	133,319	104,041	93,873	87,944	75,690	94,980	99,673	101,708	131,441	125,496	132,508	
Price, wholesale, 66°, at works	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	156,878	169,301	154,359	141,352	139,333	111,102	99,176	110,249	123,209	130,260	149,729	153,792	172,823	
<b>Purchases:</b>														
From fertilizer mfrs.	24,932	34,545	26,269	18,769	11,760	11,610	16,830	27,714	35,573	35,742	33,396	35,134	30,185	
From others	22,193	27,824	21,647	18,636	13,397	13,186	20,862	23,334	10,632	12,111	17,540	18,946	22,402	
<b>Shipments:</b>														
To fertilizer mfrs.	35,007	39,693	30,615	41,990	33,855	18,473	25,381	24,684	28,516	30,888	28,031	29,525	38,363	
To others	47,163	35,186	38,716	42,319	40,293	29,714	34,382	40,739	48,404	46,717	50,802	45,478	51,116	

**FERTILIZER**

<b>Consumption, Southern States†</b>														
thous. of short tons	341	316	684	1,413	704	237	66	17	44	95	151	86	124	
Exports, total‡	164,458	68,928	92,846	84,296	93,456	157,462	63,402	102,467	153,316	208,797	161,955	153,407	137,754	
Nitrogenous†	34,025	6,241	10,746	6,707	5,551	21,116	5,244	15,519	39,752	28,507	34,219	36,216	17,723	
Phosphate materials†	112,802	56,946	78,276	66,562	82,946	126,226	50,637	77,054	110,633	172,425	115,797	104,520	114,438	
Prepared fertilizers	1,233	153	253	196	196	245	179	421	235	2,181	1,306	186	62	
Imports, total‡	149,473	155,348	141,787	165,427	178,827	193,512	69,787	43,174	34,800	51,317	71,956	155,686	143,580	
Nitrogenous†	89,538	63,245	89,477	113,697	113,829	102,475	37,141	20,839	20,640	32,794	39,951	50,970	75,301	
Nitrate of soda†	32,642	27,811	44,494	55,957	83,415	75,872	16,918	2,200	2,742	9,961	10,641	22,256	38,528	
Phosphates†	4,299	3,129	3,169	3,177	4,456	4,309	5,008	1,350	1,248	1,206	4,104	4,166	8,075	
Potash†	53,097	84,235	46,213	42,669	56,045	76,743	23,436	19,909	10,797	12,074	21,704	70,791	56,899	
Price, nitrate of soda, 93 percent, N. Y.	1.275	1.275	1.275	1.275	1.275	1.275	1.275	1.275	1.275	1.275	1.275	1.275	1.275	
<b>Superphosphate, bulk:</b>														
Production	298,073	342,210	282,810	246,286	203,152	168,384	167,095	205,105	221,772	226,317	281,892	288,307	320,800	
Shipments to consumers	33,163	34,553	63,856	139,133	169,152	79,704	24,973	19,396	16,422	82,059	87,313	29,178	28,438	
Stocks, end of month	1,190,315	1,189,505	1,160,817	964,940	814,804	831,536	870,835	914,169	979,038	1,013,399	1,102,407	1,199,542	1,217,707	

**NAVAL STORES**

<b>Pine oil:</b>														
Production	343,038	330,830	360,252	337,646	370,222	378,395	360,889	373,417	354,389	335,318	323,125	336,178	303,625	
<b>Rosin, gum:</b>														
Price, wholesale "B", N. Y.	4.91	5.20	5.16	4.99	4.67	4.65	4.64	4.85	4.83	5.18	5.50	5.61	5.28	
Receipts, net 3 ports	41,226	27,406	19,525	28,397	69,290	97,354	110,998	124,401	120,950	88,784	93,917	95,860	75,370	
Stocks, 3 ports, end of month	271,749	272,474	217,489	250,113	250,213	258,255	272,312	311,355	324,539	310,697	306,658	334,226	315,021	
<b>Rosin, wood:</b>														
Production	52,156	44,489	43,252	43,294	46,028	47,867	47,293	47,651	48,063	47,385	43,719	47,214	43,894	
Stocks, end of month	80,278	110,806	111,659	108,956	95,283	95,829	91,477	89,015	86,730	86,388	76,311	72,861	72,901	
<b>Turpentine, gum:</b>														
Price, wholesale, N. Y.	.48	.54	.55	.55	.52	.52	.50	.48	.46	.45	.48	.49	.47	
Receipts, net, 3 ports	3,808	4,300	2,235	4,761	18,410	24,366	32,128	35,293	31,136	18,798	20,646	20,101	13,331	
Stocks, 3 ports, end of month	135,959	94,781	86,987	88,164	87,971	85,846	103,831	122,631	131,960	131,273	134,539	142,625	145,216	
<b>Turpentine, wood:</b>														
Production	9,042	7,075	6,138	6,316	7,049	7,004	6,787	7,261	7,324	7,550	6,910	7,474	7,355	
Stocks, end of month	8,553	16,116	13,418	10,526	7,122	4,588	3,273	2,997	2,910	2,937	3,023	4,001	5,531	

**OILS, FATS, AND BYPRODUCTS**

<b>Animal fats and byproducts and fish oils (quarterly):</b>														
<b>Animal fats: †</b>														
Consumption, factory				234,949			212,053			203,448			210,541	
Production				352,519			308,659			275,430			319,019	
Stock, end of quarter				380,419			386,852			361,160			364,010	
<b>Gelatin, edible:</b>														
Production				5,047			5,052			2,853			5,323	
Stocks, end of quarter				8,629			8,526			6,841			7,987	
<b>Greases: †</b>														
Consumption, factory				50,732			51,146			45,324			52,121	
Production				71,738			64,916			64,399			68,942	
Stocks, end of quarter				63,590			63,732			66,856			63,645	
<b>Lard compounds and substitutes: †</b>														
Production				316,227			293,425			457,595			469,674	
Stocks, end of quarter				32,738			29,747			32,575			39,890	

\* Revised.  
 \* New series. For earlier data see p. 20 of the April 1935 issue (alcohol withdrawn tax paid), p. 20 of the April 1933 issue (crude methanol) and p. 19 of January 1934 issue (explosives).  
 † Revised series, see p. 36 of the June 1933 issue, for 1932 revisions, exports and imports of fertilizer; for 1933 revisions on exports see p. 29 of the September 1934 issue; for 1934 revisions see p. 19 of the December 1935 issue; for revised data for crude methanol production for 1933, see p. 36 of the May 1934 issue. Quarterly data on fats and oils for the years 1932 and 1933 were shown on p. 19 of the March 1935 issue; for 1934 on p. 19 of the November 1935 issue.  
 ‡ The refined equivalent of crude production is approximately 82 percent.  
 ▲ Texas only. Louisiana produced 23 percent of the United States production in 1933 and 16 percent in 1934.  
 † Figures since January 1922 revised due to dropping of Missouri from Southern States classification. See p. 19 of the January 1934 issue.  
 # See footnote on p. 37 of this issue. Monthly revisions for 1933 are shown on p. 20 of the October 1934 issue; for 1934 revisions see p. 20 of the December 1935 issue

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936		1935										
	January	January	February	March	April	May	June	July	August	September	October	November	December
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>													
<b>OILS, FATS, AND BYPRODUCTS—Con.</b>													
<b>Animal fats and byproducts and fish oils—Continued.</b>													
Fish oils (quarterly):†													
Consumption, factory.....				60,563			59,139			63,346			67,328
Production.....				46,208			9,143			67,249			117,078
Stocks, end of quarter.....				221,547			172,371			187,916			212,667
<b>Vegetable oils and products:</b>													
<b>Vegetable oils, total:</b>													
Consumption, factory (quarterly)†													
Exports.....	526	331	522	754,643		939	628,186		593	609,071			1,004,980
Imports#.....	94,611	71,191	78,745	80,395	91,445	96,622	251	593	696	383	237	338	329
Production (quarterly)†.....				581,304			121,023	95,895	89,492	92,174	87,810	79,966	114,354
Stocks, end of quarter:†							357,167			456,913			950,784
Crude.....				525,210			507,571			536,998			632,757
Refined.....				642,272			602,217			355,800			477,563
<b>Copra and coconut oils:</b>													
<b>Copra:</b>													
Consumption, factory (quarterly)													
Imports#.....	13,297	17,393	10,415	48,683	15,088	11,990	35,733	26,138	10,330	48,424	27,433	32,019	66,737
Stocks, end of quarter.....				26,579	25,045		6,858			19,535			22,873
Coconut or copra oil:				25,688			24,605			29,565			40,039
<b>Consumption, factory:</b>													
Crude (quarterly)†.....				150,711			128,036			130,395			135,073
Refined, total (quarterly)†													
In oleomargarine.....	17,946	14,428	17,282	110,304	15,945	13,804	86,811	10,326	13,056	16,771	16,372	15,275	105,252
Imports#.....	23,507	31,609	27,736	14,560	25,045	27,849	11,472	22,929	29,770	25,965	31,055	21,985	45,122
<b>Production (quarterly):</b>													
Crude.....				62,261			44,502			61,569			84,509
Refined.....				96,256			83,017			91,345			93,006
Stocks, end of quarter:†													
Crude.....				122,142			112,507			109,836			127,904
Refined.....				31,960			26,036			23,560			23,992
<b>Cottonseed and products:</b>													
<b>Cottonseed:†</b>													
Consumption (crush).....	456,656	402,115	337,731	260,964	129,372	102,266	68,175	65,302	145,115	436,027	741,295	634,326	518,673
Receipts at mills.....	244,044	127,905	61,236	40,090	18,886	22,435	24,467	30,868	203,442	760,691	1,096,758	693,101	481,299
Stock at mills, end of month													
Exports.....	189	94	127	236	24	49	223	20	80	1,420	2,418	1,403	1,382
Production.....	207,346	183,204	156,047	118,496	61,704	46,959	30,313	29,132	65,380	194,282	336,139	287,362	231,337
Stocks at mills, end of month													
Imports.....	358,752	340,763	348,254	309,460	263,899	242,204	223,893	198,367	178,358	196,095	253,294	312,279	355,432
<b>Cottonseed oil, crude: †</b>													
Production.....	135,623	124,398	108,169	84,258	43,525	33,194	22,617	20,772	43,660	127,816	225,168	193,025	174,286
Stocks, end of month.....	128,018	102,045	103,499	96,657	61,725	47,589	38,036	28,263	27,638	74,537	110,557	119,314	131,843
<b>Cottonseed oil, refined:</b>													
<b>Consumption, factory (quarterly)†</b>													
In oleomargarine.....	8,626	9,015	12,171	286,324	11,005	7,819	256,192	6,425	5,819	6,403	360,590	6,610	8,549
Price, summer yellow, prime, N. Y.				9,854			6,425			6,714			9,120
Production.....	101	109	114	108	103	105	101	096	099	102	104	103	107
Stocks, end of month.....	126,945	111,890	102,962	97,237	73,380	52,011	37,063	26,066	38,935	73,430	161,333	176,261	139,381
Imports.....	453,990	516,803	530,014	557,623	576,783	540,864	513,358	444,833	178,358	287,347	289,326	343,550	401,284
<b>Flaxseed and products:</b>													
<b>Flaxseed:</b>													
Imports, United States#.....	886	770	1,997	1,970	1,160	1,360	1,738	2,240	1,129	1,322	930	1,254	1,690
Minneapolis and Duluth:													
Receipts.....	229	139	135	105	139	214	319	205	985	4,009	3,148	952	415
Shipments.....	142	114	54	44	242	179	70	117	81	389	1,299	1,266	298
Stocks, end of month.....	1,928	1,011	978	878	603	397	344	248	344	2,040	3,326	2,597	2,153
<b>Oil mills: †</b>													
<b>Consumption, quarterly</b>													
Stocks, end of quarter.....				5,754			6,104			5,998			8,264
Price No. 1, Minneapolis.....	1.87	1.97	1.94	2,094	1.81	1.85	1,464	1.65	1.59	3,005	1.68	1.79	4,270
Production, crop estimate													14,931
Stocks, Argentina, end of month													
Exports.....	3,150	3,937	5,118	7,087	7,874	7,087	6,299	5,315	2,322	4,331	3,543	2,559	1,969
Shipments from Minneapolis	39,399	32,805	23,524	30,704	36,929	33,201	53,605	39,368	41,787	35,356	37,430	40,983	59,293
Imports.....	21,782	7,714	9,653	7,952	6,114	4,776	4,485	7,544	12,506	21,527	22,647	19,509	22,245
<b>Linseed oil:</b>													
<b>Consumption, factory (quarterly)†</b>													
Price, wholesale, N. Y.....	101	089	092	59,376	095	095	82,888	096	093	087	73,812	089	097
Production (quarterly)†.....				111,823			116,946			116,667			156,569
Shipments from Minn.....	8,605	3,298	4,209	6,324	6,053	6,118	6,945	4,797	5,233	10,235	13,320	6,854	4,069
Stocks at factory, end of quarter				125,416			104,995			106,332			146,532
<b>Oleomargarine:</b>													
<b>Consumption (tax-paid withdrawals)</b>													
Price, standard, uncolored, Chicago	37,388	33,724	45,351	31,511	38,243	27,785	26,766	17,846	26,193	32,440	32,430	35,501	32,831
Production.....	145	119	125	141	140	140	140	135	130	130	142	145	145
Price, tierces, Chicago.....	36,558	33,632	41,895	34,200	37,419	30,338	25,263	21,469	25,793	31,855	32,261	33,962	33,506
<b>Vegetable shortenings: *•</b>													
Price, tierces, Chicago.....	122	129	133	130	127	128	129	124	130	130	128	128	125

\* Revised.

† December 1 estimate.

• For earlier data on vegetable shortening, see p. 18 of the January 1934 issue.

† Revised series: Monthly data on cottonseed and cottonseed products for the year ended July 1932 were shown on p. 20 of the February 1933 issue; revisions for each month of 1933 were shown when monthly data for 1934 became available; revisions for the year 1934 were shown on p. 38 of the November 1934 issue and for year ended July 1935 on p. 20 of the November 1935 issue. For exports of cottonseed cake and meal for the year 1932 see p. 37 of the June 1933 issue. Data revised for 1933 see p. 19 of the September 1934 issue; for 1934 revisions see p. 19 of the December 1935 issue. For revised data on imports of vegetable oils for 1932 see p. 17 of the June 1933 issue; for 1933, p. 20 of the October 1934 issue; and for 1934, p. 20 of the December 1935 issue. Quarterly data on fats and oils for the years 1932 and 1933 were shown on p. 19 of the March 1933 issue; for 1934 on p. 19 of the November 1935 issue.

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

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

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

	1936		1935										
	January	February	January	February	March	April	May	June	July	August	September	October	November

CHEMICALS AND ALLIED PRODUCTS—Continued

PAINTS														
Paints, varnish, and lacquer products:§														
Total sales.....thous. of dol.....	20,835	21,229	26,544	32,851	35,160	32,326	28,975	28,502	28,536	32,853	25,427	20,039		
Classified.....thous. of dol.....	14,687	15,252	18,418	22,295	24,434	22,118	19,675	19,214	19,039	22,132	17,856	14,271		
Industrial.....thous. of dol.....	7,140	7,299	8,061	9,178	8,689	8,503	8,338	7,777	7,985	9,519	8,986	7,561		
Trade.....thous. of dol.....	7,547	7,953	10,357	13,117	15,745	13,615	11,336	11,438	11,054	12,613	8,870	6,710		
Unclassified (273 estab.)§.....thous. of dol.....	6,149	5,977	8,126	10,557	11,726	10,207	9,300	9,287	9,497	10,721	7,571	5,768		
Plastic, cold-water paints, and calcimines:														
Sales:														
Calcimines.....dollars.....	284,758	221,663	299,610	332,343	376,644	303,229	253,256	266,689	274,829	264,306	212,871	205,543		
Plastic paints.....dollars.....	22,665	24,312	33,675	36,653	35,563	28,668	29,039	29,261	27,463	31,414	31,760	21,468		
Cold-water paints.....dollars.....	64,215	69,000	88,114	113,202	128,461	102,892	103,161	107,877	102,379	105,306	77,784	72,918		
CELLULOSE PLASTIC PRODUCTS														
Nitro-cellulose:*														
Sheets, rods, and tubes:														
Production.....thous. of lb.....	1,465	1,476	1,363	1,311	1,292	1,009	1,026	1,285	1,551	1,660	1,298	1,469		
Shipments.....thous. of lb.....	1,275	1,135	1,228	1,356	1,246	1,017	1,024	1,394	1,435	1,593	1,420	1,398		
Cellulose-acetate:*														
Sheets, rods, and tubes:														
Production.....thous. of lb.....	1,004	922	962	1,107	718	317	486	595	882	1,299	1,265	948		
Shipments.....thous. of lb.....	1,026	849	1,054	1,048	649	293	525	578	884	1,239	1,114	859		
ROOFING														
Dry roofing felt:														
Production.....short tons.....	17,266	12,899	11,726	15,223	19,723	21,831	21,454	20,215	20,666	20,419	24,716	16,851	15,780	
Stocks, end of month.....short tons.....	8,677	6,629	7,484	7,909	6,653	6,324	7,252	7,376	7,730	7,376	6,962	7,577	8,935	
Prepared roofing shipments:†														
Total.....thous. squares.....	1,277	1,118	2,032	2,974	2,882	2,213	2,321	2,768	3,102	3,180	1,952	1,186		
Grit roll.....thous. squares.....	368	278	464	606	586	494	576	667	834	850	498	270		
Shingles (all types).....thous. squares.....	247	257	555	908	991	739	635	815	766	869	482	308		
Smooth roll.....thous. squares.....	663	583	1,012	1,460	1,304	980	1,110	1,286	1,501	1,461	972	607		

ELECTRIC POWER AND GAS

ELECTRIC POWER														
Production, total†.....mills. of kw.-hr.....	9,257	8,349	7,494	8,011	7,817	8,021	7,873	8,370	8,573	8,208	8,844	8,693	9,131	
By source:														
Fuels‡.....mills. of kw.-hr.....	5,857	5,079	4,512	4,446	4,206	4,300	4,424	4,778	5,242	5,186	5,972	5,432	5,846	
Water power†.....mills. of kw.-hr.....	3,400	2,982	2,982	3,566	3,612	3,721	3,449	3,592	3,331	3,022	2,873	3,261	3,286	
By type of producer:														
Central stations†.....mills. of kw.-hr.....	8,758	7,881	7,063	7,552	7,366	7,556	7,417	7,843	8,075	7,733	8,358	8,212	8,580	
Street railways, manufacturing plants, etc.....mills. of kw.-hr.....	499	468	431	459	451	465	456	527	498	475	486	481	551	
Sales of electrical energy:														
Sales to ultimate consumers, total (Edison Elec. Inst.).....mills. of kw.-hr.....	6,469	6,194	6,081	6,225	6,145	6,147	6,265	6,614	6,635	6,823	6,927	7,029		
Domestic service.....mills. of kw.-hr.....	1,317	1,211	1,125	1,102	1,060	1,059	1,052	1,073	1,135	1,186	1,289	1,368		
Commercial—retail.....mills. of kw.-hr.....	1,245	1,164	1,120	1,129	1,099	1,095	1,128	1,177	1,192	1,220	1,293	1,361		
Commercial—wholesale.....mills. of kw.-hr.....	3,135	3,103	3,134	3,327	3,346	3,396	3,468	3,734	3,676	3,726	3,624	3,493		
Municipal street lighting.....mills. of kw.-hr.....	222	213	201	186	175	152	170	180	189	207	177	227		
Railroads:														
Electrified steam.....mills. of kw.-hr.....	67	62	67	69	66	65	67	67	67	73	79	86		
Street and interurban.....mills. of kw.-hr.....	431	391	384	365	354	331	329	333	328	360	368	439		
Revenues from ultimate consumers (Edison Elec. Inst.).....thous. of dol.....	170,101	162,470	155,884	156,069	153,203	151,437	151,215	156,038	159,073	162,789	169,339	173,459		
GAS														
Manufactured gas:†														
Customers, total.....thousands.....	9,915	9,928	9,933	9,967	10,036	10,049	10,017	10,055	10,123	10,133	10,094	10,104		
Domestic.....thousands.....	9,346	9,362	9,371	9,397	9,465	9,484	9,489	9,501	9,568	9,562	9,515	9,519		
House heating.....thousands.....	121	123	115	118	121	116	107	105	108	123	129	132		
Industrial and commercial.....thousands.....	439	433	435	441	439	438	440	437	438	438	441	444		
Sales to consumers.....millions of cu. ft.....	34,809	33,943	32,099	32,089	31,608	30,006	26,675	25,348	28,489	30,952	31,208	34,736		
Domestic.....millions of cu. ft.....	20,198	19,652	19,343	19,180	19,924	20,468	18,236	17,243	19,859	20,607	18,941	18,995		
House heating.....millions of cu. ft.....	6,391	6,019	4,620	4,206	3,359	1,411	610	430	610	1,743	3,580	6,345		
Industrial and commercial.....millions of cu. ft.....	8,000	8,071	7,941	8,518	8,214	7,981	7,647	7,540	7,862	8,412	8,488	9,164		
Revenue from sales to consumers.....thous. of dol.....	34,424	33,482	32,227	31,957	32,423	31,763	28,824	27,637	30,709	32,335	31,900	33,671		
Domestic.....thous. of dol.....	24,485	23,576	23,224	23,385	24,726	25,123	22,978	21,935	24,599	25,146	23,865	23,807		
House heating.....thous. of dol.....	3,797	3,778	2,983	2,464	1,726	910	426	319	484	1,173	1,884	3,351		
Industrial and commercial.....thous. of dol.....	5,995	5,989	5,880	5,962	5,838	5,625	5,315	5,270	5,513	5,889	6,017	6,367		
Natural gas:†														
Customers, total.....thousands.....	5,620	5,638	5,663	5,653	5,671	5,662	5,646	5,659	5,702	5,769	5,838	5,858		
Domestic.....thousands.....	5,267	5,284	5,305	5,303	5,325	5,329	5,321	5,340	5,381	5,428	5,475	5,487		
Industrial and commercial.....thousands.....	351	351	356	348	343	331	323	318	319	340	362	370		
Sales to consumers.....millions of cu. ft.....	101,570	100,606	93,343	85,690	79,084	70,578	65,110	68,437	72,122	81,419	95,453	108,511		
Domestic.....millions of cu. ft.....	40,640	39,945	35,452	29,132	24,303	18,060	12,617	10,919	12,779	17,398	26,281	37,078		
Industrial and commercial.....millions of cu. ft.....	59,833	59,514	56,709	55,544	53,692	51,288	51,599	56,547	58,406	62,775	67,846	69,989		
Revenues from sales to consumers.....thous. of dol.....	37,679	36,870	34,035	30,400	27,207	23,330	20,256	19,993	21,319	24,835	30,894	37,330		
Domestic.....thous. of dol.....	25,302	24,339	22,168	19,043	16,679	13,603	10,718	9,824	10,790	13,215	17,917	23,369		
Industrial and commercial.....thous. of dol.....	12,198	12,348	11,867	11,203	10,371	9,575	9,403	10,038	10,398	11,460	12,796	13,763		

\* Revised.  
 † New series. For earlier data see p. 19 of the May 1935 issue, manufactured and natural gas. Series on cellulose products prior to January 1933 not available.  
 ‡ Revised series. Data revised beginning with January 1932. See p. 39 of the April 1935 issue. Revisions for period January 1932 to January 1934, inclusive, will be shown in a subsequent issue.  
 § For revised data for electric-power production for 1932 see pp. 38 and 56 of the May 1933 issue; for 1933 see p. 38 of the May 1934 issue; 1934 data also revised. Revisions not shown in the June 1935 issue will appear in a subsequent issue. Manufactured and natural-gas revisions for years 1929-34, inclusive, were shown on pp. 19 and 20 of the May 1935 issue.  
 ¶ For revised data on paint, varnish, and lacquer products for the years on "total" for 1928-35 and "unclassified" for years 1932-35 see p. 20 of the November 1935 issue.

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

FOODSTUFFS AND TOBACCO

BEVERAGES													
<b>Fermented malt liquors:*</b>													
Consumption (tax-paid withdrawals)													
thous. of bbl.	2,679	2,329	2,545	3,270	3,431	4,006	4,341	5,465	5,332	3,931	3,790	3,366	3,104
Production	3,335	2,874	2,825	4,056	4,465	4,676	4,521	5,335	5,107	3,868	3,735	3,221	3,219
Stocks, end of month	6,640	5,811	5,925	6,472	7,219	7,736	7,615	7,341	6,924	6,690	6,496	6,204	6,205
<b>Distilled spirits:*</b>													
Consumption (tax-paid withdrawals)†													
thous. of proof gal.	6,019	4,214	4,591	5,258	4,901	5,301	4,675	4,265	4,535	7,020	7,807	9,045	8,219
Whisky	5,421	3,700	4,203	4,715	4,584	4,613	4,014	3,486	3,758	6,372	7,076	8,237	7,315
Production, total	21,910	15,754	14,543	16,067	15,171	16,701	15,144	15,610	14,089	16,238	23,002	25,000	24,412
Whisky	20,340	14,875	13,954	15,348	14,329	15,679	14,280	14,557	13,067	13,989	16,549	18,301	19,910
Stocks, end of month	230,425	109,203	119,034	129,679	139,036	150,477	160,755	171,094	180,268	187,729	195,796	205,382	215,518
Whisky	221,602	102,504	112,082	122,560	131,659	142,639	152,807	163,202	172,363	180,066	188,423	197,788	207,154
<b>Rectified spirits:</b>													
Alcohol, ethyl, withdrawn tax paid (see p. 38):													
Consumption (tax-paid withdrawals)*	2,304	1,235	1,202	1,492	1,414	1,451	1,345	1,271	1,385	2,019	2,614	2,969	2,998
thous. of proof gal.													
<b>DAIRY PRODUCTS</b>													
<b>Butter:</b>													
Consumption, apparent†	127,217	*134,632	114,954	118,843	139,465	154,367	138,811	133,372	150,704	149,397	148,227	143,320	136,491
Price, N. Y., wholesale (92-score)													
dol. per lb.	.35	.34	.36	.32	.34	.27	.24	.24	.25	.26	.28	.32	.34
Production (factory)†	107,831	*105,882	101,136	111,207	130,984	179,162	200,733	186,562	157,839	141,141	119,602	94,838	104,426
Receipts, 5 markets	42,257	42,716	37,873	38,127	44,246	58,860	72,844	72,036	53,000	48,294	42,149	32,898	35,734
Stocks, cold storage, creamery, end of month	21,538	18,907	8,110	5,341	5,676	33,096	96,392	149,628	156,555	148,822	120,210	71,948	*40,117
<b>Cheese:</b>													
Consumption, apparent†	56,180	56,793	46,928	48,606	55,145	61,215	56,641	52,153	53,889	53,989	62,476	52,304	47,085
Imports‡	3,240	3,575	4,084	4,220	4,455	3,735	3,836	2,832	3,647	3,632	6,015	5,880	3,022
Price, no. 1 Amer. N. Y.	.18	.17	.18	.17	.17	.16	.15	.15	.16	.17	.17	.18	.19
Production (factory)†	43,841	*32,348	27,743	34,408	40,547	50,909	70,659	68,760	61,513	59,491	53,315	39,464	38,782
American whole milk†	29,730	22,181	21,118	24,695	30,673	44,934	55,607	54,293	51,493	47,448	41,157	27,598	26,912
Receipts, 5 markets	10,416	13,526	10,821	8,955	10,688	11,503	14,645	18,480	16,687	16,384	16,836	15,423	11,488
Stocks, cold storage, end of month†	90,398	81,220	70,156	62,851	54,459	56,767	75,291	94,679	105,851	114,953	111,731	104,661	*99,572
American whole milk†	78,178	71,007	60,943	54,769	46,593	48,320	64,395	82,397	92,767	102,661	100,670	92,912	*86,537
<b>Milk:</b>													
<b>Condensed and evaporated:</b>													
Production:†													
Condensed (sweetened)	19,833	*15,246	15,122	18,764	23,224	27,349	33,619	23,334	21,689	18,918	17,581	16,856	21,405
Evaporated (unsweetened)§	118,301	*117,420	123,657	141,331	180,943	231,663	269,344	209,278	161,929	138,202	105,325	87,766	102,872
Exports:													
Condensed (sweetened)	147	499	599	842	717	89	265	319	242	235	275	332	474
Evaporated (unsweetened)	1,810	2,679	2,642	4,882	3,267	3,441	2,432	1,581	1,582	2,383	2,108	2,646	2,585
Prices, wholesale, N. Y.:													
Condensed (sweetened) dol. per case	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85
Evaporated (unsweetened)	3.15	2.79	3.00	3.00	3.00	3.00	3.00	2.80	2.80	2.80	2.80	2.90	3.12
Stocks, manufacturers, end of month:													
Condensed (sweetened):													
Bulk goods	2,581	5,635	4,646	4,880	5,759	9,571	13,059	13,956	11,648	8,333	5,497	3,373	*2,931
Case goods	6,044	8,068	5,153	3,714	5,552	12,284	16,511	18,159	18,460	17,349	14,678	11,697	8,829
Evaporated (unsweetened):													
Case goods	66,094	59,791	28,913	39,993	74,145	179,684	287,204	339,978	358,780	343,132	229,065	91,250	72,916
<b>Fluid milk:</b>													
Consumption in oleomargarine	7,396	7,731	9,622	7,700	8,645	7,012	5,998	4,489	5,371	6,515	6,506	6,787	6,932
Production, Minn. and St. Paul	31,578	27,094	25,978	29,838	29,722	38,702	39,899	32,713	27,869	24,773	23,075	22,738	28,022
Receipts:													
Boston, incl. cream	17,656	15,747	17,624	17,110	18,131	17,535	19,614	18,431	16,529	17,768	17,160	17,160	16,210
Greater New York*	111,875	103,072	92,157	105,684	105,280	111,529	110,417	110,573	107,630	107,265	109,639	105,925	109,377
<b>Powdered milk:</b>													
Exports, net, new	305	213	223	170	200	228	207	281	243	282	252	234	219
Orders, net, new	10,845	10,700	15,367	13,755	12,298	13,646	12,338	12,989	16,239	14,844	13,559	13,254	*12,654
Stocks, mfrs. end of mo.	8,969	30,207	23,568	20,407	20,896	27,377	36,440	38,504	34,698	29,702	23,166	14,580	*10,121
<b>FRUITS AND VEGETABLES</b>													
<b>Apples:</b>													
Production, crop estimate													
thous. of bu.	4,740	5,732	5,838	4,674	3,107	1,175	616	1,307	1,605	6,855	18,836	7,546	168,465
Shipments car lot †													5,378
Stocks, cold storage, end of month	8,128	6,928	4,646	2,642	1,189	360				2,510	10,276	11,018	*9,686
Citrus fruit, car-lot shipments †	13,260	14,866	14,199	15,198	16,741	15,574	12,114	11,466	8,428	6,800	8,911	11,153	14,450
Onions, car-lot shipments †	2,592	2,787	2,601	1,208	2,385	3,326	3,038	1,020	1,744	3,420	3,654	2,392	1,518
<b>Potatoes:</b>													
Price, white, N. Y.	1.656	.975	1.006	.881	.935	.806	.713	.965	.706	.906	1.120	1.800	1.790
Production, crop estimate													356,406
Shipments, car lot †	16,810	18,393	20,923	20,878	17,688	18,386	21,073	15,453	9,097	*12,362	19,491	13,854	11,356

\* Revised. § Bulk evaporated milk not included since December 1931. † Dec. 1 estimate.  
 \* New series. Beverage figures are from the U. S. Treasury, Alcohol Tax Unit. Monthly data on distilled spirits available beginning July 1933 and on fermented malt liquors, April 1933. For earlier data for receipts of milk in Greater New York see p. 20 of the August 1934 issue. See p. 19 of the June 1933 issue for butter consumption. Data on consumption of rectified spirits are as indicated by the sale of stamps. Data prior to April 1933 not published.  
 ‡ See footnote on p. 37 of this issue. Data for 1933 also revised, see p. 20 of the October 1934 issue. For 1934 revisions see p. 20 of the December 1935 issue.  
 † 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 1931 on stocks (cold-storage holdings) of total and American whole-milk cheese, p. 19, April 1933. For 1932 revised data on production of factory and American whole-milk cheese, production of condensed and evaporated milk, p. 39, September 1933. For subsequent revisions for 1932 on production of evaporated milk, p. 39, November 1933. For 1932 and 1933 revisions on butter and cheese consumption and 1933 revisions on production of butter, cheese, condensed and evaporated milk, see p. 19 of the March 1935 issue. For 1934 revisions on production of butter, cheese, condensed and evaporated milk, and apparent consumption of butter and cheese see p. 19 of the November 1935 issue. For final revision for 1933, car-lot shipments of apples, citrus fruits, onions, and potatoes, see p. 20, January 1935 issue, and for 1934 revisions see p. 20 of the November 1935 issue. Data on consumption of distilled spirits revised to include brandy tax paid direct from fruit distilleries. For revisions see p. 39 of the March 1935 issue.  
 • Consumption of distilled spirits (withdrawn tax paid) plus brandy tax paid direct from fruit distillers plus ethyl alcohol withdrawn tax paid (see p. 39) 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	1936		1935									
	January	January	February	March	April	May	June	July	August	September	October	November

FOODSTUFFS AND TOBACCO—Continued

GRAINS	1936	1935	1935	1935	1935	1935	1935	1935	1935	1935	1935	1935	1935
Exports, principal grains, including flour and meal†.....thous. of bu...	2,144	2,050	1,615	1,762	1,478	1,607	1,594	1,999	2,003	3,449	2,777	2,601	2,481
Barley:													
Exports, including malt†.....thous. of bu...	823	628	209	128	88	79	67	549	581	1,953	1,138	872	1,240
Price, no. 2, Minn.:.....dol. per bu...	.67	1.09	1.08	1.01	.97	.87	.71	.58	.52	.58	.61	.56	.59
Straight*.....dol. per bu...	.69	1.18	1.15	1.08	1.07	.94	.82	.65	.59	.65	.65	.62	.66
Malting*.....dol. per bu...													
Production, crop estimate.....thous. of bu...													292,249
Receipts, principal markets*.....thous. of bu...	6,142	2,297	1,893	2,104	2,550	3,205	2,628	1,559	7,645	13,780	9,923	7,827	4,809
Visible supply, end of month*.....thous. of bu...	15,124	12,962	11,516	9,005	7,684	6,845	5,169	3,681	6,412	12,009	16,087	16,571	15,474
Corn:													
Exports, including meal†.....thous. of bu...	48	74	51	62	44	39	29	63	74	28	46	42	32
Grindings.....thous. of bu...	6,044	4,051	3,399	4,574	5,513	4,571	4,028	*4,001	3,917	4,710	6,021	5,630	5,748
Prices, wholesale:													
No. 3, yellow (Kansas City).....dol. per bu...	.62	.96	.92	.88	.93	.92	.89	.87	.84	.78	.81	.62	.61
No. 3, white (Chicago).....dol. per bu...	(1)	.98	.94	.89	.94	.91	.88	.87	.84	.82	.85	.64	.56
Production, crop estimate.....thous. of bu...													(1)
Receipts, principal markets.....thous. of bu...	14,466	6,720	5,999	7,559	9,878	10,850	9,091	7,313	6,146	7,129	9,544	18,879	2,202,852
Shipments, principal markets.....thous. of bu...	8,133	8,931	7,767	9,308	7,905	7,356	6,039	4,565	3,342	3,102	3,812	7,256	18,729
Visible supply, end of month*.....thous. of bu...	8,133	8,931	7,767	9,308	7,905	7,356	6,039	4,565	3,342	3,102	3,812	7,256	8,828
Oats:													
Exports, including oatmeal†.....thous. of bu...	70	91	54	68	65	63	303	154	70	142	105	83	77
Price, no. 3, white (Chicago).....dol. per bu...	.30	.56	.54	.49	.50	.44	.39	.36	.29	.30	.30	.29	.29
Production, crop estimate.....thous. of bu...													(1)
Receipts, principal markets.....thous. of bu...	5,652	1,983	2,256	2,261	2,224	3,351	1,901	2,544	28,907	21,300	12,089	6,201	1,195,435
Visible supply, end of month*.....thous. of bu...	41,123	21,258	19,443	14,366	11,867	10,786	8,399	7,075	25,068	41,430	45,863	46,637	4,489
Rice:													
Exports†.....pockets 100 lb...	51,059	73,882	46,194	26,121	141,593	288,072	329,712	55,374	35,182	90,194	148,651	342,068	90,247
Imports†.....pockets 100 lb...	27,839	93,287	182,985	81,158	15,644	7,717	6,897	11,789	12,412	14,056	21,932	19,769	25,040
Price, wholesale, head, clean, New Orleans.....dol. per lb...	.039	.049	.039	.039	.039	.040	.040	.040	.040	.040	.040	.040	.040
Production, crop estimate.....thous. of bu...													38,452
Southern States (La., Tex., Ark., and Tenn.):													
Receipts, rough rice, at mills.....thous. of bbl. (162 lb.)...	845	688	1,280	825	175	143	82	14	272	930	2,402	1,796	*657
Shipments from mills (milled rice) total†.....thous. of pockets (100 lb.)...	1,019	829	1,054	910	953	961	529	270	331	591	1,224	882	538
Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month.....thous. of pockets (100 lb.)...	3,044	2,247	2,562	2,550	1,842	1,075	632	383	333	709	1,999	2,968	3,136
Rye:													
Exports, including flour.....thous. of bu...	1	0	0	0	0	0	0	2	0	2	0	2	0
Price, no. 2, Minneapolis.....dol. per bu...	.53	.76	.69	.61	.61	.54	.46	.48	.45	.47	.52	.49	.49
Production, crop estimate.....thous. of bu...													57,936
Receipts, principal markets*.....thous. of bu...	1,061	86	57	405	190	1,680	298	286	2,212	2,461	2,754	1,991	1,169
Visible supply, end of month*.....thous. of bu...	8,412	11,486	10,630	9,652	8,988	9,198	8,559	6,907	7,060	8,367	9,068	9,660	9,022
Wheat:													
Exports:†													
Wheat, including flour.....thous. of bu...	1,202	1,257	1,301	1,502	1,281	1,426	1,195	1,231	1,278	1,324	1,489	1,602	1,132
Wheat only.....thous. of bu...	13	14	4	10	30	2	8	66	8	14	14	30	34
Prices, wholesale:													
No. 1 Dark Northern Spring, Minn.*.....dol. per bu...	1.33	1.18	1.15	1.13	1.19	1.16	1.05	1.13	1.27	1.33	1.34	1.28	1.28
No. 2 Red Winter, St. Louis.....dol. per bu...	1.09	1.02	.98	.95	.97	.93	.86	.87	.92	1.03	1.10	1.05	1.06
No. 2 Hard Winter, K. C.....dol. per bu...	1.13	1.01	1.00	.97	1.05	.99	.88	.99	1.04	1.15	1.19	1.13	1.11
Weighted average 6 markets, all grades.....dol. per bu...	1.07	1.12	1.12	1.06	1.13	1.08	.97	.97	.98	1.03	1.07	.98	1.00
Production, crop estimate, total.....thous. of bu...													603,199
Spring wheat.....thous. of bu...													169,752
Winter wheat.....thous. of bu...													433,447
Receipts.....thous. of bu...	9,277	5,127	3,771	4,668	6,390	8,298	10,024	28,895	48,169	42,289	27,883	14,501	9,943
Shipments.....thous. of bu...	7,964	8,638	6,846	6,355	7,971	8,683	11,217	11,233	14,997	15,595	14,695	12,403	7,181
Stocks, visible supply, world.....thous. of bu...		517,317	481,793	445,599	405,507	380,760	342,490	339,480	359,920	418,130	443,400	436,690	484,010
Canada.....thous. of bu...	243,631	242,363	235,515	227,259	216,181	199,926	194,779	192,419	186,114	219,903	259,869	257,424	259,928
United States*.....thous. of bu...	68,010	74,774	62,769	52,735	42,832	31,607	23,739	36,674	64,198	78,631	82,406	80,371	74,730
Stocks, held by mills (quarterly).....thous. of bu...				87,314			58,700			155,791			139,774
Wheat flour:													
Consumption (computed)†.....thous. of bbl...	9,339	8,600	8,009	8,697	8,154	7,920	7,624	7,665	7,646	8,567	10,703	10,373	* 7,923
Exports.....thous. of bbl...	253	265	276	317	266	303	253	248	270	279	314	335	234
Grinding of wheat.....thous. of bu...	40,050	37,766	34,509	36,309	35,466	35,567	33,745	33,918	37,141	41,686	45,664	38,254	* 33,123
Prices, wholesale:													
Standard Patents, Minn.....dol. per bbl...	7.19	7.32	7.28	7.16	7.48	7.22	6.87	7.44	7.99	8.38	8.48	8.15	8.21
Winter, straights, Kansas City.....dol. per bbl...	6.09	5.79	5.75	5.66	5.91	5.69	5.54	6.13	6.24	7.06	7.19	6.84	6.69
Production:													
Flour, actual (Census).....thous. of bbl...	8,644	8,315	7,599	7,986	7,787	7,806	7,381	7,387	8,082	9,055	9,897	8,274	* 7,175
Flour prorated, total (Russell's)†.....thous. of bbl...	9,386	9,024	8,465	8,767	8,290	8,125	7,857	8,163	8,016	9,746	11,116	9,802	* 8,349
Offal.....thous. of lb...	728,290	657,904	599,975	634,700	621,828	625,958	597,746	599,548	659,717	744,779	821,200	692,087	* 595,761
Operations, percent of total capacity.....	54	51	53	49	48	48	46	46	48	61	59	53	46
Stocks, total, end of month (computed).....thous. of bbl...	5,400	4,700	4,600	4,500	4,270	4,200	4,100	4,400	4,500	5,400	5,600	4,600	* 5,592
Held by mills (quarterly).....thous. of bbl...				3,582			3,639			3,564			4,222

\* Revised. † Brewer's rice not included. ‡ Dec. 1 estimate. § No quotation.  
 \* New series. For earlier data, see p. 20 of the November 1932 issue, rye and barley receipts and rye stocks; and p. 20 of the June 1935 issue, wholesale price of wheat, No. 1 Dark Northern Spring, Minneapolis. Since the division of no. 2 barley by the Department of Agriculture into straight and malting grades as of July 1, 1934, prices for each grade have been reported separately.  
 † Data revised. For revisions of wheat flour, production and consumption (Russell's) from July 1931 to December 1932, see p. 19 of the August 1933 issue. For revised data on exports for 1932 see p. 39 of the June 1933 issue for 1933, p. 20 of the September 1934 issue, and for 1934, p. 19 of the December 1935 issue.  
 \* Represent the visible supply east of the Rocky Mountains as reported by Dun & Bradstreet.  
 ‡ See footnote on p. 37 of this issue. Data for 1933 also revised, see p. 20 of the October 1934 issue, and for 1934, revisions p. 20 of the December 1935 issue.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936		1935										
	January	January	February	March	April	May	June	July	August	September	October	November	December
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>LIVESTOCK AND MEATS</b>													
Total meats:													
Consumption, apparent▲.....mills. of lb..	1,009	1,003	777	828	882	917	808	871	876	834	1,015	915	933
Production (inspected slaughter)▲.....mills. of lb..	1,144	988	777	782	799	843	744	780	818	777	992	958	1,023
Stocks, cold storage, end of month, total▲.....mills. of lb..	698	1,021	981	913	813	716	641	540	478	422	402	448	* 563
Miscellaneous meats.....mills. of lb..	79	110	89	78	66	57	53	50	50	49	53	63	* 74
Cattle and veal:													
Beef and veal:													
Consumption, apparent▲.....thous. of lb..	493,972	466,814	365,414	394,538	405,041	425,522	380,687	416,360	471,179	472,160	546,724	473,218	484,510
Exports†.....thous. of lb..	728	1,342	1,164	1,285	1,034	1,084	623	988	1,193	1,226	1,013	1,041	604
Price, wholesale:													
Beef, fresh native steers, Chicago.....dol. per lb..	.180	.157	.175	.184	.192	.191	.174	.170	.179	.179	.169	.166	.178
Production, inspected slaughter▲.....thous. of lb..	484,406	449,865	345,112	374,848	374,311	404,144	366,834	404,365	463,641	465,982	559,057	492,498	472,516
Stocks, cold storage, end of month▲.....thous. of lb..	104,331	127,097	110,777	98,550	77,559	63,523	55,653	49,473	47,292	48,226	65,484	91,164	*106,210
Cattle and calves:													
Movement, primary markets:•													
Receipts.....thous. of animals..	1,785	1,839	1,381	1,470	1,630	1,636	1,402	1,603	* 1,944	2,257	2,545	2,037	1,809
Slaughter, local.....thous. of animals..	1,158	1,226	859	915	1,025	1,034	904	1,053	1,136	1,241	1,351	1,340	1,143
Slaughter, inspected. (See Leather and leather products.)													
Shipments, total.....thous. of animals..	623	649	509	537	587	596	494	414	792	978	1,198	911	650
Stock and feeder.....thous. of animals..	196	199	192	192	219	237	150	145	302	441	629	445	242
Price, wholesale, cattle, corn-fed, Chicago.....dol. per 100 lb..	12.11	10.88	11.98	12.33	12.55	12.43	11.50	10.90	11.54	11.31	11.41	11.36	12.21
Hogs and products:													
Hogs:													
Movement, primary markets:•													
Receipts.....thous. of animals..	2,524	2,422	1,823	1,622	1,650	1,551	1,301	1,336	1,278	1,220	1,652	1,671	2,036
Slaughter, local.....thous. of animals..	1,774	1,651	1,223	1,126	1,138	1,075	926	912	874	824	1,182	1,149	1,428
Slaughter, inspected. (See Leather and leather products.)													
Shipments, total.....thous. of animals..	745	764	601	498	506	477	375	420	401	390	463	526	606
Stock and feeder.....thous. of animals..	38	30	26	32	28	26	27	24	31	22	25	24	36
Price, heavy, Chicago.....dol. per 100 lb..	9.73	7.99	8.49	9.29	8.96	9.41	9.49	9.49	11.26	11.41	10.19	9.42	9.51
Pork, including lard:													
Consumption, apparent▲.....thous. of lb..	450,560	482,726	365,749	377,014	415,462	427,060	370,858	395,089	341,068	301,338	399,239	387,163	413,271
Exports, total.....thous. of lb..	14,929	27,419	24,163	19,364	14,787	20,294	15,041	13,413	10,256	6,213	7,425	14,872	12,832
Lard.....thous. of lb..	10,117	17,667	15,890	10,635	7,193	9,740	6,877	4,915	3,406	1,515	2,731	7,932	7,853
Prices:													
Hams, smoked, Chicago.....dol. per lb..	.263	.165	.176	.185	.195	.203	.213	.223	.264	.279	.260	.267	.273
Lard:													
Prime contract, N. Y.....dol. per lb..	.109	.136	.143	.144	.138	.141	.147	.151	.168	.169	.151	.138	.117
Refined, Chicago.....dol. per lb..	.153	.144	.145	.148	.143	.148	.154	.158	.177	.177	.164	.144	.134
Production, inspected slaughter, total▲.....thous. of lb..	595,065	484,691	385,906	351,302	363,631	373,924	321,635	315,612	290,419	250,608	363,102	409,862	495,296
Lard▲.....thous. of lb..	96,392	73,393	61,221	55,640	57,704	58,684	49,102	45,772	41,306	34,392	47,758	58,072	74,009
Stocks, cold storage, end of mo.:													
Fresh and cured▲.....thous. of lb..	511,321	780,481	776,795	732,280	666,105	593,399	529,987	438,345	378,786	322,955	281,365	291,115	*379,495
Lard▲.....thous. of lb..	435,550	667,984	666,598	627,346	564,881	503,413	445,307	369,910	325,249	277,605	240,663	253,209	*326,777
Sheep and lambs:													
Lamb and mutton:													
Consumption, apparent▲.....thous. of lb..	64,298	53,665	45,856	56,365	61,319	64,862	56,361	59,874	63,986	60,255	69,370	54,961	54,837
Production, inspected slaughter▲.....thous. of lb..	64,140	52,990	45,600	56,179	61,089	64,678	55,946	59,653	63,641	59,941	69,983	55,702	55,231
Stocks, cold storage, end of mo.:													
thous. of lb..	2,821	3,819	3,506	3,218	3,031	2,354	2,376	2,109	1,730	1,376	1,968	2,661	*3,025
Movement, primary markets:•													
Receipts.....thous. of animals..	1,862	1,749	1,522	1,803	2,106	2,251	1,994	2,368	2,577	2,822	3,055	1,732	1,588
Slaughter, local.....thous. of animals..	1,127	1,022	850	1,011	1,223	1,227	1,037	1,185	1,144	1,109	1,225	927	966
Slaughter, inspected. (See Leather and leather products.)													
Shipments, total.....thous. of animals..	732	720	666	784	886	1,046	891	1,169	1,434	1,660	1,860	822	620
Stock and feeder.....thous. of animals..	94	151	134	137	88	86	81	109	342	533	886	335	112
Prices, wholesale:													
Ewes, Chicago.....dol. per 100 lb..	4.50	3.91	4.09	4.13	4.00	3.69	3.00	2.95	3.09	3.28	3.59	4.11	4.35
Lambs, Chicago.....dol. per 100 lb..	10.25	6.53	6.47	6.63	6.58	6.72	6.72	8.23	8.25	8.95	9.00	9.81	10.30
Poultry and eggs:													
Eggs:													
Receipts, 5 market.....thous. of cases..	889	750	858	1,488	1,866	1,963	1,503	1,170	856	781	704	641	734
Stocks, cold storage, end of month:													
Case.....thous. of cases..	159	39	34	1,508	3,901	6,366	7,595	7,947	7,373	6,353	4,644	2,738	* 994
Frozen.....thous. of lb..	59,950	52,726	39,413	39,516	59,313	84,680	107,937	116,274	112,585	98,653	88,013	79,035	* 69,546
Poultry:													
Receipts, 5 markets.....thous. of lb..	21,433	23,641	16,501	13,542	14,178	15,147	18,615	18,646	16,765	21,783	28,332	62,486	56,321
Stocks, cold storage, end of mo.:													
thous. of lb..	104,024	122,285	106,776	83,713	61,815	48,274	47,051	41,262	34,911	39,720	53,156	86,098	*107,389
<b>TROPICAL PRODUCTS</b>													
Cocoa:													
Imports#.....long tons..	30,508	23,378	46,706	44,285	17,051	11,763	12,332	18,229	21,593	12,587	19,388	19,005	24,357
Price, spot, Accra, N. Y.....dol. per lb..	.0527	.0527	.0525	.0500	.0491	.0474	.0470	.0501	.0501	.0517	.0510	.0501	.0517
Shipments, Gold Coast and Nigeria.....long tons..	61,247	59,032	52,091	30,175	22,657	14,631	12,796	17,399	14,696	10,820	23,345	39,786	54,930

\* Revised.

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

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

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

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

• Included animals purchased for Federal Relief Corporation for the months of October 1934-February 1935.

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

FOODSTUFFS AND TOBACCO—Continued

TROPICAL PRODUCTS—Continued													
<b>Coffee:</b>													
Clearances from Brazil, total													
thous. of bags..	1,563	1,096	1,118	1,006	1,138	1,390	1,316	1,308	1,298	1,466	1,651	1,420	1,474
To United States.....	954	609	724	610	612	687	734	728	637	887	879	779	824
Imports into United States #													
thous. of bags..	1,248	1,059	1,199	1,201	1,061	911	971	1,114	943	1,130	1,237	1,086	1,299
Price, Rio No. 7, N. Y. ....	.066	.094	.085	.076	.071	.071	.069	.066	.064	.066	.068	.066	.065
Receipts at ports, Brazil.....	1,409	1,093	1,029	1,514	1,344	1,509	1,440	1,343	1,379	1,431	1,651	1,472	1,539
Stocks, world total, incl., interior of Brazil													
thous. of bags..	(1)	25,904	25,633	25,060	24,722	24,032	22,930	23,204	24,716	27,204	(1)	(1)	(1)
Visible supply, total excl. interior of Brazil													
thous. of bags..	7,832	6,537	6,477	6,915	7,153	7,374	7,540	7,670	7,749	7,653	7,794	7,669	7,844
United States.....	832	705	878	769	715	655	672	799	790	863	941	817	988
<b>Sugar:</b>													
Raw sugar:													
Cuba:													
Stocks, total, end of month													
thous. of long tons..	755	930	1,789	2,317	2,465	2,230	1,993	1,589	1,158	1,076	979	912	775
United States:													
Meltings, 8 ports.....	321,986	356,818	300,884	327,724	340,929	436,500	323,013	414,436	331,240	301,969	313,903	240,378	241,580
Price, wholesale, 96° centrifugal, New York	.033	.028	.029	.030	.033	.033	.033	.033	.033	.035	.036	.035	.031
Receipts:													
From Hawaii and Puerto Rico													
long tons.....	90,223	100,368	151,033	181,898	168,519	125,811	163,091	117,378	120,832	116,556	73,641	69,960	67,731
Import #.....	246,005	484,448	139,153	205,251	242,346	225,913	210,218	326,736	511,025	117,163	82,044	54,844	67,864
Stocks at refineries, end of mo. †													
long tons.....	178,176	483,143	424,085	492,247	567,039	509,028	504,813	536,236	571,925	512,518	370,639	310,543	211,023
Refined sugar:													
Exports, including maple †.....	4,867	8,948	10,307	7,932	4,209	3,187	5,681	6,496	12,450	13,369	14,485	10,308	4,375
Price, retail, gran., N. Y. ....	.053	.052	.051	.051	.052	.053	.053	.055	.055	.056	.056	.057	.056
Price, wholesale, gran., N. Y. dol. per lb.	.052	.042	.042	.043	.049	.052	.052	.051	.050	.051	.052	.052	.052
Receipts:													
From Hawaii and Puerto Rico*													
long tons.....	5,506	6,972	18,816	13,158	12,806	15,028	16,260	12,099	6,472	6,381	1,534	1,402	225
Imports:													
Cuba*.....	26,987	53,280	18,385	15,263	45,164	24,586	10,361	27,842	101,105	7,666	8	2,298	636
Philippine Islands*.....	0	18	0	729	4,816	5,875	6,857	6,555	0	0	0	0	693
Shipments, 2 ports.....	57,640	42,309	46,577	50,515	59,109	56,190	50,368	58,606	50,451	46,853	40,943	34,026	30,636
Stocks, end of month, 2 ports.....	13,340	18,110	15,565	16,026	11,839	13,857	14,603	13,346	13,742	9,754	9,951	15,842	9,352
<b>Tea:</b>													
Imports #.....	6,067	7,385	6,524	8,401	6,049	5,999	5,499	5,830	6,521	8,457	9,326	7,867	8,378
Price, wholesale, Formosa, fine, N. Y. dol. per lb.	.275	.215	.275	.275	.275	.275	.275	.275	.275	.275	.275	.275	.275
<b>MISCELLANEOUS PRODUCTS</b>													
Candy sales by manufacturers.....	22,584	20,475	21,238	21,753	20,419	19,637	14,434	11,191	16,910	27,886	26,187	27,030	26,170
<b>Fish:</b>													
Landings, fresh fish, principal ports													
thous. of lb.....	20,120	21,616	27,454	37,369	44,343	41,588	38,378	42,811	41,769	38,445	42,793	33,368	26,437
Salmon, canned, shipments.....	348,805	659,355	676,996	309,459	203,609	368,097	407,363	732,630	950,789	462,745			
Stocks, total, cold storage, 15th of month													
thous. of lb.....	64,176	51,574	35,213	22,068	21,691	35,905	48,157	59,443	66,527	70,079	76,332	74,845	
<b>TOBACCO</b>													
Leaf:													
Exports.....	41,929	31,711	24,629	31,897	17,937	17,386	12,452	14,782	22,644	52,671	60,488	67,793	42,060
Imports, unmanufactured #.....	8,430	4,418	4,501	4,643	5,700	4,044	6,623	5,250	6,086	4,943	8,470	4,843	3,781
Production, crop estimate.....													1,283,742
Stocks, total, including imported types (quarterly).....				2,348			2,163			* 2,200			2,367
Flue-cured, fire-cured, and air-cured				1,866			1,701			* 1,772			1,945
mills. of lb.....				387			374			* 348			343
Cigar types.....													
mills. of lb.....													
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes.....	12,725	11,337	9,306	10,200	10,697	11,709	12,120	13,133	11,975	10,774	12,711	10,801	9,841
Large cigars.....	336,579	327,578	320,864	351,694	373,673	407,731	402,272	432,159	422,282	430,959	524,399	457,299	312,974
Manufactured tobacco and snuff													
thous. of lb.....	29,490	30,120	26,103	27,970	27,689	30,603	27,879	29,066	30,212	28,984	31,916	26,687	23,096
Exports, cigarettes.....	385,525	332,412	329,290	323,732	261,677	382,815	308,500	304,549	307,484	297,240	324,298	393,886	337,227
Prices, wholesale:													
Cigarettes.....	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380
Cigars.....	45.996	46.697	48.820	46.820	46.041	46.041	46.005	45.996	45.996	45.996	45.996	45.996	45.996

FUELS AND BYPRODUCTS

COAL													
Anthracite:													
Exports.....	141	116	140	84	121	156	156	88	89	162	120	87	118
Prices:													
Retail, composite, chestnut †													
dol. per short ton.....	12.96	13.01	13.02	13.01	12.47	11.70	11.63	11.86	12.07		12.83		
Wholesale, composite, chestnut †													
dol. per short ton.....	9.981	11.033	9.841	9.716	9.132	8.809	8.918	9.245	9.436	9.657	9.969	10.065	10.045
Production †.....	5,203	5,691	4,505	3,082	4,806	4,919	5,642	3,536	2,591	4,172	4,279	3,160	4,620
Shipments †.....	4,865	5,071	3,946	2,555	4,168	4,347	4,879	3,032	2,393	3,587	3,681	2,868	4,116

† Data not available.

\* Revised.

‡ Dec. 1 estimate.

† Revised series. For revisions refer to the indicated pages of the monthly issues, as follows: Exports of tobacco for 1932, p. 42, June 1933, data revised for 1933, see p. 20 of the September 1934 issue. For 1934 revisions see p. 19 of the December 1935 issue. 1932 final revision of anthracite production, p. 42, January 1934. Anthracite shipments for 1932, p. 42, December 1933. For revised data for 1932 on sugar meltings and stocks, see p. 41 of the May 1933 issue. For 1932 revisions of sugar imports and exports see p. 41 of the June 1933 issue. For revisions of exports in 1933, see p. 20 of the September 1934 issue. Revised data on shipments and stocks of refined sugar at 2 ports (for period January 1925-April 1935) are shown on p. 18 of the October 1935 issue. The change resulted from a reduction in the number of reporting refineries.

‡ See footnote on p. 37 of this issue. Data revised for 1933, see p. 20 of the October 1934 issue. For 1934 revisions, see p. 20 of the December 1935 issue.

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

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

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

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

Monthly statistics through December, 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936		1935									
	January	February	March	April	May	June	July	August	September	October	November	December

## FUELS AND BYPRODUCTS—Continued

COAL—Continued												
Anthracite—Continued.												
Stocks in storage: ▲												
Total.....thous. of short tons.....	1,415	921	774	456	705	970	1,462	1,758				
Stocks, in yards of dealers, end of month no. of days' supply.....	23	24	23	24	27	36	44	54	72	60	62	64
Bituminous:												
Consumption:												
Coke plants.....thous. of short tons.....	4,990	4,199	4,178	4,381	3,969	4,134	3,860	3,765	4,086	4,171	4,539	4,649
Electric power plants†.....thous. of short tons.....	3,434	3,011	2,677	2,643	2,540	2,579	2,608	2,802	3,038	2,960	3,441	3,391
Railroads.....thous. of short tons.....	5,550	5,094	5,389	4,822	4,706	4,535	4,329	4,575	4,789	5,449	5,231	5,708
Vessels, bunker.....thous. of long tons.....	96	79	82	99	95	132	144	161	156	128	161	91
Exports.....thous. of long tons.....	323	366	351	356	882	772	955	983	1,080	804	789	902
Price, retail composite, 38 cities †.....dol. per short ton.....	8.58	8.37	8.39	8.39	8.24	8.11	8.05	8.12	8.12		8.41	
Prices, wholesale:												
Composite, mine run.....dol. per short ton.....	4.320	4.180	4.180	4.180	4.180	4.217	4.234	4.252	4.233	4.237	4.324	4.336
Prepared sizes (composite).....dol. per short ton.....	4.547	4.459	4.452	4.446	4.314	4.277	4.294	4.314	4.281	4.336	4.451	4.508
Production.....thous. of short tons.....	39,330	36,752	34,834	38,701	21,970	26,849	30,117	22,339	26,164	25,038	37,768	33,404
Stocks, consumers, and retail dealers, end of month.....thous. of short tons.....	32,808	32,045	32,197	38,543	36,249	35,541	41,127	40,772	40,378	40,904	39,553	39,911
COKE												
Exports.....thous. of long tons.....	43	32	25	23	18	50	69	70	62	54	54	58
Price, furnace, Connellsville.....dol. per short ton.....	3.58	3.73	3.73	3.70	3.60	3.60	3.54	3.37	3.33	3.33	3.64	3.66
Production:												
Beehive†.....thous. of short tons.....	142	88	93	101	67	57	61	46	56	56	90	101
Byproduct†.....thous. of short tons.....	3,309	2,802	2,781	2,911	2,670	2,793	2,600	2,566	2,778	2,836	3,052	3,116
Petroleum.....thous. of short tons.....	120	116	110	119	120	120	135	140	131	123	119	108
Stocks, end of month:												
Byproduct plants.....thous. of short tons.....	2,110	3,129	2,860	2,961	3,019	2,791	2,787	2,995	3,192	3,130	2,975	3,026
Petroleum, refinery.....thous. of short tons.....	360	375	353	367	397	416	424	441	458	454	427	408
PETROLEUM AND PRODUCTS												
Crude petroleum:												
Consumption (run to stills).....thous. of bbl.....	85,776	75,456	70,817	76,630	75,066	80,412	81,724	84,903	84,584	83,347	85,132	83,180
Imports.....thous. of bbl.....	2,256	1,699	1,733	3,227	2,651	3,160	2,937	3,000	3,110	2,870	2,815	2,128
Price, Kansas-Oklahoma.....dol. per bbl.....	1.015	.940	.940	.940	.940	.940	.940	.940	.940	.940	.940	.940
Production†.....thous. of bbl.....	88,820	78,715	72,793	81,488	78,427	82,454	82,338	85,485	84,816	84,109	88,160	86,476
Refinery operations.....pct. of capacity.....	74	69	72	68	68	70	74	74	74	74	73	73
Stocks, end of month:												
California:												
Heavy crude and fuel oil§.....thous. of bbl.....	62,802	60,879	60,689	59,714	58,818	58,928	57,894	58,498	58,243	58,518	59,388	60,075
Light crude§.....thous. of bbl.....	40,640	37,823	37,447	36,872	35,377	33,233	33,282	32,662	33,494	34,981	35,591	37,646
East of California, total§.....thous. of bbl.....	265,195	293,226	292,776	295,351	297,380	298,240	294,514	289,703	284,471	278,643	274,568	270,906
Refineriest§.....thous. of bbl.....	48,789	55,892	56,316	57,651	59,343	59,909	57,584	56,081	56,055	53,710	51,751	50,495
Tank farms and pipe lines†.....thous. of bbl.....	216,406	237,334	236,460	237,700	238,037	238,331	236,730	233,622	228,416	224,933	222,817	220,411
Wells completed†.....number.....	1,004	1,103	1,209	1,248	1,467	1,385	1,348	1,428	1,433	1,218	1,304	1,149
Refined products:												
Gas and fuel oils:												
Consumption:												
Electric power plants†.....thous. of bbl.....	1,085	892	796	814	764	849	852	931	1,011	1,041	1,161	1,100
Railroads.....thous. of bbl.....	3,437	3,108	3,441	3,365	3,390	3,241	3,300	3,381	3,366	3,898	3,682	3,773
Vessels, bunker.....thous. of bbl.....	2,590	2,477	2,148	2,698	2,402	2,621	2,496	2,606	2,762	2,560	2,740	2,329
Price, fuel oil, Oklahoma, 24-26 refineries.....dol. per bbl.....	.756	.750	.750	.750	.750	.769	.775	.765	.750	.740	.700	.713
Production:												
Residual fuel oil*†.....thous. of bbl.....	24,573	20,335	19,178	20,453	19,328	21,311	20,267	20,210	21,232	21,495	22,652	23,278
Gas, oil and distillate fuels*†.....thous. of bbl.....	10,587	7,696	7,147	8,678	7,183	8,198	8,205	8,709	8,129	8,885	9,068	8,598
Stocks:												
Residual fuel oil, east of California*†.....thous. of bbl.....	20,281	25,274	24,136	23,614	22,677	23,884	25,548	26,909	27,179	27,351	26,265	25,509
Gas, oil and distillate fuels, total*†.....thous. of bbl.....	17,418	18,021	16,260	16,052	16,232	17,365	20,232	22,915	23,860	24,272	24,299	23,263
Gasoline:												
Consumption†.....thous. of bbl.....	32,553	28,062	26,432	31,997	36,076	39,089	37,884	41,203	42,836	37,862	41,401	35,956
Exports.....thous. of bbl.....	2,308	1,845	1,092	2,081	1,330	1,848	2,729	2,759	2,453	2,678	2,195	2,760
Exports, value. (See Foreign trade.).....												
Price, wholesale:												
Drums, delivered, N. Y.....dol. per gal.....	.154	.136	.128	.120	.138	.162	.163	.166	.173	.173	.173	.166
Refinery, Oklahoma.....dol. per gal.....	.060	.045	.044	.046	.051	.053	.056	.056	.056	.056	.056	.056
Price, retail, service station, 50 cities.....dol. per gal.....		.132	.132	.133	.136	.139	.140	.141	.138	.134	.135	.137
Production:												
At natural gas plants§.....thous. of bbl.....	3,653	3,286	2,952	3,223	3,056	3,085	3,134	3,132	3,064	3,202	3,574	3,598
At refineries†.....thous. of bbl.....	39,544	35,330	32,702	35,314	34,728	37,583	38,180	40,667	40,488	39,817	41,956	40,260
Retail distribution (41 States)†.....mills. of gal.....		848	809	970	1,043	1,113	1,145	1,243	1,258	1,174	1,204	1,093
Stocks, end of month:												
At natural gas plants§.....thous. of bbl.....	1,743	1,461	1,472	1,778	2,050	2,579	2,745	3,027	2,975	2,760	2,442	1,945
At refineries†.....thous. of bbl.....	36,158	33,224	38,548	40,220	37,867	34,725	32,499	30,550	26,549	27,166	27,280	28,043

▲ Revised.

† Figures revised to reflect transfers between pipe line and refinery stocks beginning December 1935.

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

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

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

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

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

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

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

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

FUELS AND BYPRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued													
Refined products—Continued.													
Kerosene:													
Consumption†§.....thous. of bbl..	5,569	4,299	4,597	3,959	3,751	3,545	2,768	2,885	3,631	3,892	4,520	4,724	5,081
Exports.....thous. of bbl..	473	691	441	538	498	496	614	456	519	750	370	585	497
Price, 150° water white, refinery, Pa. dol. per gal..	.051	.047	.049	.050	.050	.050	.050	.050	.048	.049	.049	.049	.050
Production§.....thous. of bbl..	4,761	5,011	4,791	5,215	4,325	4,474	4,417	4,212	4,390	4,498	4,978	4,878	4,624
Stocks, end of month§.....thous. of bbl..	6,599	6,388	6,119	6,834	6,886	7,295	8,310	9,169	9,398	9,238	9,318	8,879	7,915
Lubricating oil:													
Consumption†§.....thous. of bbl..	1,396	1,557	1,297	1,617	1,802	1,919	1,558	1,655	1,667	1,697	1,820	1,576	1,433
Price, cylinder oil, refinery, Pa. dol. per gal..	.120	.110	.113	.110	.110	.113	.120	.120	.120	.120	.120	.120	.120
Production§.....thous. of bbl..	2,309	2,175	2,028	2,251	2,309	2,392	2,247	2,213	2,399	2,357	2,463	2,453	2,484
Stocks, refinery, end of month§.....thous. of bbl..	7,127	7,100	7,416	7,277	7,026	6,897	6,855	6,517	6,649	6,607	6,612	6,857	7,025
Other products:													
Asphalt:													
Imports#.....thous. of short tons..	1	3	9	8	1	0	2	2	2	7	6	12	3
Production†§.....thous. of short tons..	198	147	132	182	251	308	350	352	380	343	351	248	203
Stocks, refinery, end of month.....thous. of short tons..	461	366	378	409	411	424	435	405	363	354	341	377	405
Coke. (See Coke.)													
Wax:													
Production.....thous. of lb..	44,800	36,960	35,280	37,240	43,120	41,160	31,360	32,480	35,000	36,400	39,200	41,720	40,320
Stocks, refinery, end of month.....thous. of lb..	118,636	141,252	145,744	141,809	144,153	145,982	141,506	138,941	136,646	131,560	124,557	120,398	114,675

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins†#.....thous. of lb..	28,264	16,879	18,568	24,705	24,736	27,003	25,107	33,178	28,357	25,056	27,786	25,373	27,152
Calf and kip skins.....thous. of lb..	2,390	1,289	1,306	1,429	1,140	1,810	2,942	2,164	1,931	2,225	2,236	1,960	2,291
Cattle hides.....thous. of lb..	12,768	5,610	7,402	11,801	12,815	12,275	10,203	16,329	11,907	11,712	12,670	11,631	11,153
Goatskins.....thous. of lb..	6,042	5,752	5,870	6,480	6,132	6,056	7,277	8,211	7,950	6,133	5,874	6,299	6,492
Sheep and lamb skins.....thous. of lb..	2,499	2,549	2,351	3,440	3,160	4,643	3,348	4,470	3,576	3,146	5,272	2,685	3,872
Livestock, inspected slaughter:													
Calves▲.....thous. of animals..	476	512	391	473	511	508	439	464	472	458	531	480	481
Cattle▲.....thous. of animals..	906	978	663	691	683	735	669	745	875	886	1,083	956	892
Hogs.....thous. of animals..	3,428	3,047	2,409	2,158	2,177	2,172	1,828	1,712	1,668	1,453	2,135	2,422	2,874
Sheep▲.....thous. of animals..	1,540	1,345	1,137	1,374	1,483	1,584	1,421	1,546	1,665	1,549	1,765	1,407	1,369
Prices, wholesale:													
Packers, heavy native steers, Chicago dol. per lb..													
	.150	.120	.111	.104	.113	.123	.124	.130	.132	.143	.154	.157	.148
Calfskins, no. 1 country, Chicago dol. per lb..													
	.191	.122	.113	.112	.118	.153	.156	.146	.138	.158	.176	.181	.175
Exports:													
LEATHER													
Sole leather.....thous. of lb..	146	281	184	187	213	448	242	382	443	430	510	333	226
Upper leather*.....thous. of sq. ft..	5,284	5,428	7,307	7,094	6,040	6,035	5,522	4,595	5,798	3,603	8,563	8,571	5,121
Production:													
Calf and kip*.....thous. of skins..	1,119	1,023	1,095	1,088	1,156	1,316	1,399	1,321	1,227	1,249	1,051	1,092	1,092
Cattle hides†.....thous. of hides..	1,878	1,749	1,808	1,823	1,866	1,661	1,717	1,830	1,724	2,064	1,960	1,916	1,916
Goat and kid*.....thous. of skins..	3,593	3,652	4,038	4,184	3,970	3,587	4,061	4,091	3,993	4,562	4,126	4,393	4,393
Sheep and lamb*†.....thous. of skins..	3,131	3,090	2,982	3,144	2,850	2,802	3,039	3,474	3,061	4,111	3,628	3,153	3,153
Prices, wholesale:													
Sole, oak, scoured backs (Boston) dol. per lb..													
	.39	.30	.30	.30	.32	.37	.35	.34	.35	.35	.37	.39	.39
Upper, composite, chrome, calf, black, "B" grade.....dol. per sq. ft..													
	.382	.319	.320	.320	.320	.342	.354	.361	.362	.373	.380	.386	.382
Stocks of cattle hides and leathers (all kinds) end of month:													
Total†.....thous. of equiv. hides..		18,288	18,236	18,152	18,209	18,203	18,044	17,844	17,764	17,851	18,008	18,077	18,079
In process and finished.....thous. of equiv. hides..		11,271	11,394	11,419	11,447	11,516	11,487	11,381	11,330	11,273	11,402	11,377	11,519
Raw*.....thous. of equiv. hides..		7,017	6,842	6,733	6,762	6,687	6,557	6,463	6,434	6,578	6,606	6,700	6,560
LEATHER MANUFACTURES													
Gloves and mittens:													
Production (cut), total*.....dozen pairs..	141,124	177,442	194,886	187,746	201,204	194,270	194,951	271,909	255,792	286,857	253,795	163,467	163,467
Dress and semidress*.....dozen pairs..	74,649	100,424	114,880	103,353	112,955	114,037	108,360	147,926	142,230	178,372	168,487	94,725	94,725
Work*.....dozen pairs..	66,475	77,018	80,006	84,393	88,249	80,233	86,591	123,983	113,562	108,485	85,308	68,742	68,742
Shoes:													
Exports.....thous. of pairs..	43	40	55	92	82	79	68	69	101	73	106	82	65
Prices, wholesale:													
Men's black calf blucher, Boston.....dol. per pair..													
	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
Men's black calf oxford, lace, St. Louis.....dol. per pair..													
	4.50	4.15	4.15	4.15	4.15	4.15	4.15	4.21	4.25	4.25	4.31	4.35	4.44
Women's colored blucher (St. Louis), average*.....dol. per pair..													
	3.15	3.00	3.00	3.00	3.00	3.00	3.00	3.04	3.10	3.10	3.10	3.10	3.13

\* Revised.  
 † Raw stocks in all hands as shown above include all hides from Government animals slaughtered under Federal inspection. Hides from cattle allotted to State relief agencies and which were not killed under Federal inspection are not included unless they have already moved into sight. It is obvious, therefore, that a quantity of hides from noninspected slaughter held by State Relief Agencies constitutes an invisible addition to the visible supplies shown above.  
 ‡ Data on production of sheep and lamb and goat and kid leathers from 1927-34 have been revised. For revisions not shown on p. 44 of the April 1935 issue see p. 19 of the June 1935 issue.  
 ▲ Government relief slaughter included for the period June 1934-February 1935. See p. 44 of the June 1935 issue for the figures, excluding relief slaughter. For sheep and lambs, relief slaughter only affected the data for the months of September to December 1934.  
 § Data revised for 1933. See p. 20 of the January 1935 issue. For 1934 see p. 20 of the October 1935 issue.  
 ¶ See footnote on p. 37 of this issue. Imports revised for 1933, see p. 20 of the October 1934 issue, for 1934 revisions see p. 20 of the December 1935 issue.  
 \* New series: For earlier data refer to the indicated pages of the monthly issues. Leather production, p. 19, June 1933; leather stocks, p. 19, January 1935. New series on gloves and mittens cover 234 identical manufactures as reported to the U. S. Department of Commerce, Bureau of the Census. Data prior to July 1934 are not available. These data are not comparable with data through January 1934 previously shown. New series on wholesale price of women's shoes began January 1934. Data not shown above will appear in a subsequent issue.  
 † Revised series. For earlier data refer to the indicated pages of the monthly issues. Production of cattle, sheep, and lamb leather, p. 44, April 1934; imports of total hides and skins for 1932, exports of upper leather for 1932, p. 43, June 1933. Production of asphalt for 1932 and consumption of kerosene and lubricating oil, for 1932, see p. 56 of the November 1933 issue.  
 • Data revised for 1933. See p. 20 of the September 1934 issue; for 1934 revisions see p. 19 of the December 1935 issue.

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												
	January	February	March	April	May	June	July	August	September	October	November	December	
<b>LEATHER AND PRODUCTS—Continued</b>													
<b>LEATHER MANUFACTURES—Cont.</b>													
Shoes—Continued.													
Production, total†.....thous. of pairs..	32,391	29,564	30,875	31,228	34,564	31,258	27,234	32,274	37,243	33,909	35,948	27,715	28,949
Men's†.....thous. of pairs..	9,129	7,712	7,608	8,190	8,063	8,163	7,819	7,926	9,132	8,391	9,918	8,161	8,440
Boys' and youths'†.....thous. of pairs..	1,267	1,384	1,274	1,387	1,379	1,519	1,569	1,726	1,702	1,502	1,721	1,330	1,354
Women's†.....thous. of pairs..	13,323	12,346	13,237	14,471	13,993	11,205	8,857	13,281	15,925	13,275	11,813	7,034	9,794
Misses' and children's†.....thous. of pairs..	3,366	3,087	3,154	3,313	3,688	3,197	2,794	2,956	3,361	2,998	3,186	2,673	2,869
Slippers, all types†.....thous. of pairs..	1,576	1,717	2,090	2,562	2,776	2,985	2,717	3,291	4,088	4,857	6,124	5,570	3,277
All other footwear†.....thous. of pairs..	3,729	3,318	3,510	4,306	4,666	4,189	3,477	3,093	3,035	2,887	3,185	2,947	3,214

LUMBER AND MANUFACTURES

<b>LUMBER—ALL TYPES</b>													
Exports (boards, planks, and scantlings)* • M ft. b. m. ....	83,150	91,728	93,762	101,200	89,276	67,627	61,883	59,893	73,012	81,752	77,810	83,258	89,265
National Lumber Mfrs. Assn.: † M ft. b. m. ....													
Production, total.....mill. ft. b. m. ....		1,078	1,133	1,247	1,382	1,734	1,359	1,636	1,806	1,750	1,971	1,620	1,422
Hardwoods.....mill. ft. b. m. ....		207	232	270	280	290	285	278	289	293	302	273	207
Softwoods.....mill. ft. b. m. ....	1,261	871	901	977	1,102	1,084	1,074	1,358	1,517	1,457	1,669	1,347	1,215
Shipments, total.....mill. ft. b. m. ....		1,273	1,254	1,361	1,521	1,681	1,415	1,614	1,761	1,643	1,782	1,489	1,331
Hardwoods.....mill. ft. b. m. ....		215	220	255	290	285	290	288	280	259	270	262	220
Softwoods.....mill. ft. b. m. ....	1,331	1,058	1,034	1,106	1,231	1,396	1,125	1,326	1,481	1,384	1,512	1,227	1,111
Stocks, gross, end of month total:													
Hardwoods.....mill. ft. b. m. ....		7,700	7,579	7,465	7,326	7,019	6,963	6,985	7,030	7,137	7,326	7,457	7,346
Softwoods.....mill. ft. b. m. ....		2,113	2,125	2,140	2,130	2,135	2,130	2,120	2,129	2,163	2,195	2,206	1,932
Softwoods.....mill. ft. b. m. ....	5,298	5,587	5,454	5,325	5,196	4,884	4,833	4,865	4,901	4,974	5,131	5,251	5,414
Retail movement:													
Retail yards, Ninth Fed. Res. Dist.: M ft. b. m. ....													
Sales.....M ft. b. m. ....	3,677	3,403	2,735	3,340	5,776	8,180	10,629	10,636	11,567	9,787	14,125	8,676	4,594
Stocks, end of month.....M ft. b. m. ....	70,834	58,442	63,831	66,738	67,415	69,405	67,104	67,160	69,817	69,793	64,942	63,137	61,365
Retail yards, Tenth Fed. Res. Dist.: M ft. b. m. ....													
Sales.....M ft. b. m. ....	2,884	1,735	1,689	2,317	2,517	2,883	2,701	3,741	3,257	2,882	3,354	3,061	2,415
Stocks, end of month.....M ft. b. m. ....	29,794	25,584	25,895	26,082	26,619	26,788	26,991	27,569	27,773	27,902	28,164	27,708	28,637
<b>Flooring</b>													
Maple, beech, and birch:													
Orders:													
New.....M ft. b. m. ....	6,980	4,122	4,630	2,886	3,634	4,307	4,311	5,706	4,278	3,917	4,634	4,514	5,768
Unfilled, end of month.....M ft. b. m. ....	9,363	4,561	5,831	5,151	5,195	5,112	5,388	6,045	5,498	4,989	4,763	4,683	6,444
Production.....M ft. b. m. ....	4,263	3,366	3,440	3,894	3,942	3,342	4,347	4,200	4,315	4,276	5,584	5,109	4,279
Shipments.....M ft. b. m. ....	3,879	3,302	2,812	2,929	4,148	4,410	4,692	5,114	5,037	4,035	4,891	4,609	3,997
Stocks, end of month.....M ft. b. m. ....	21,209	21,059	21,508	22,766	22,301	21,313	21,043	20,295	18,214	19,638	20,497	21,023	21,878
Oak:													
Orders:													
New.....M ft. b. m. ....	30,204	9,939	12,264	15,889	13,947	21,991	18,622	15,466	16,456	19,459	24,383	25,125	25,064
Unfilled, end of month.....M ft. b. m. ....	35,301	6,406	8,504	10,237	10,638	14,422	15,304	12,423	11,004	13,065	14,347	19,925	25,492
Production.....M ft. b. m. ....	22,783	8,777	7,773	10,245	11,698	15,078	18,108	20,606	17,642	19,467	21,642	20,823	24,203
Shipments.....M ft. b. m. ....	20,395	8,676	9,015	14,606	14,438	18,306	17,732	18,374	17,864	17,402	23,475	19,547	19,497
Stocks, end of month.....M ft. b. m. ....	61,365	63,302	61,442	57,061	53,959	50,392	50,639	52,644	52,408	54,475	52,843	54,119	58,825
<b>Softwoods</b>													
Fir, Douglas:													
Exports:† M ft. b. m. ....													
Lumber.....M ft. b. m. ....	24,199	39,622	43,911	40,708	38,663	14,607	2,517	4,862	15,568	26,952	22,677	20,227	26,139
Timber.....M ft. b. m. ....	23,456	30,327	25,938	18,592	15,623	14,346	577	8,615	20,834	36,486	14,548	17,577	21,931
Orders:													
New.....M ft. b. m. ....													
Unfilled, end of month.....M ft. b. m. ....													
Price, wholesale: No. 1 common.....dol. per M ft. b. m. ....	(1)	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	(1)	(1)	(1)	(1)
Flooring, 1 x 4, "B" and better v. g. ....dol. per M ft. b. m. ....	45.00										43.00	43.00	43.33
Production.....M ft. b. m. ....													
Shipments.....M ft. b. m. ....													
Pine, northern:													
Orders, new.....M ft. b. m. ....	9,942	5,530	5,532	4,510	5,818	6,912	13,355	10,898	10,260	9,800	11,462	9,239	8,220
Production.....M ft. b. m. ....	779	667	1,529	2,004	5,511	8,738	10,169	22,178	22,774	16,398	12,392	1,803	265
Shipments.....M ft. b. m. ....	8,219	5,097	5,303	6,355	5,638	7,174	13,489	12,103	11,211	11,283	10,119	9,322	6,535
Pine, southern:													
Exports:† M ft. b. m. ....													
Lumber.....M ft. b. m. ....	21,983	23,576	21,576	21,311	19,715	21,169	26,739	23,233	25,653	28,913	24,350	24,999	27,083
Timber.....M ft. b. m. ....	7,072	9,234	8,652	4,937	8,243	6,367	8,330	8,324	8,022	6,302	3,516	5,713	10,492
Orders:													
New.....M ft. b. m. ....	150,424	106,173	102,395	110,449	117,256	166,280	116,592	127,556	139,608	120,979	143,695	128,825	124,184
Unfilled, end of month.....M ft. b. m. ....	77,275	48,530	55,707	55,898	62,968	70,774	53,683	62,093	73,227	61,029	69,962	68,010	90,889
Price, flooring.....dol. per M ft. b. m. ....	36.43	34.49	34.51	34.55	34.94	35.78	37.43	37.65	36.74	36.80	36.61	36.67	35.75
Production.....M ft. b. m. ....	141,315	99,548	101,578	103,471	106,911	106,838	109,805	130,515	137,442	125,132	148,566	134,190	125,928
Shipments.....M ft. b. m. ....	121,632	102,401	100,752	110,283	112,480	143,349	129,264	137,051	144,476	120,818	145,970	128,570	105,743
Redwood, California:†													
Orders:													
New.....M ft. b. m. ....	29,579	27,009	24,380	26,578	35,521	38,045	23,704	24,623	24,054	25,411	29,593	27,456	28,514
Unfilled, end of month.....M ft. b. m. ....	35,818	24,621	29,767	27,717	33,414	41,035	40,142	33,721	25,622	24,819	26,290	27,446	31,097
Production.....M ft. b. m. ....	31,318	19,868	22,915	22,697	25,342	26,326	25,675	27,939	34,262	33,754	38,073	33,187	30,369
Shipments.....M ft. b. m. ....	27,068	16,549	18,311	28,328	29,269	30,353	24,548	30,925	31,259	25,628	27,952	25,761	23,716

\* Revised.  
 † Data temporarily discontinued.  
 \* New series. For data on lumber exports for period of January 1919 to September 1932, see p. 20 of the November 1932 issue. See special footnote below on lumber production, shipments, and stocks.  
 † Data revised for 1932, see p. 44 of the June 1933 issue, exports of Douglas fir lumber and timber. Boot and shoe production for 1934, p. 45, March 1935 issue.  
 † Data revised for 1933. See p. 20 of the September 1934 issue; for 1934 revisions see p. 19 of the December 1935 issue.  
 † New series on lumber production, shipments, and stocks compiled by National Lumber Manufacturers' Association and represent an estimate of the total lumber cut based on monthly reports received from regional associations covering between 80 and 90 percent of the total cut in 1934 and 70 to 80 percent in 1935. No comparable figures are available prior to January 1934.  
 † Series have been revised for period January 1934–October 1935. These are shown on p. 20 of the February 1936 issue.  
 † Beginning with January 1934 the report includes all known operators; prior to that time approximately 89 percent of the listed capacity.  
 † Data revised for 1932. For revisions of exports of Southern Pine lumber and timber, see p. 45 of the June 1933 issue. Data revised for 1933, see p. 20 of the September 1934 issue. For 1934 revisions see p. 19 of the December 1935 issue.  
 † New series covering these items will be shown in a subsequent issue.

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

1936	1935											
	January	February	March	April	May	June	July	August	September	October	November	December

LUMBER AND MANUFACTURES—Continued

LUMBER—Continued													
Furniture													
Household:													
All districts:													
Plant operations*.....percent of normal..	60.0	39.0	43.0	47.0	41.0	41.0	48.0	49.0	53.0	61.0	62.0	61.0	59.0
Grand Rapids district:													
Orders:													
Canceled.....percent of new orders..	3.0	3.0	4.5	6.0	8.0	7.0	7.5	3.5	5.0	4.0	6.0	8.0	13.5
New.....no. of days' production..	19	16	9	9	7	10	6	18	13	15	14	15	8
Unfilled, end of month.....no. of days' production..	18	13	13	11	8	10	9	18	18	19	16	16	12
Outstanding accounts, end of month.....no. of days' sales..	22	16	17	17	17	14	14	16	19	21	24	24	21
Plant operations†.....percent of normal..	57.0	31.0	34.0	39.0	36.0	34.0	40.0	44.0	48.0	55.0	56.0	58.0	57.0
Shipments.....no. of days' production..	12	7	8	9	8	7	8	13	11	12	14	13	11
Prices, wholesale:													
Beds.....1926=100..	67.5	68.4	68.5	68.5	68.5	68.5	68.5	66.9	65.7	66.3	66.3	66.3	66.3
Dining-room chairs, set of 6....1926=100..	84.0	90.1	89.9	89.9	89.9	89.9	89.9	89.9	89.9	89.9	89.9	89.9	89.9
Kitchen cabinets.....1926=100..	83.5	87.5	81.9	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0
Living-room davenport.....1926=100..	87.5	76.6	76.6	76.6	76.6	76.6	76.6	76.6	76.6	76.6	76.6	78.0	78.0
Steel furniture. (See Iron and Steel Section.)													

METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade, iron and steel:													
Exports\$.....long tons..	241,568	262,740	228,537	323,035	205,336	296,599	289,647	296,802	247,312	244,419	238,358	205,242	239,269
Imports#.....long tons..	50,489	22,784	28,905	21,409	28,786	47,719	33,208	31,894	31,312	53,158	59,569	56,637	53,678
Price, iron and steel, composite*.....dol. per long ton..	33.34	32.58	32.54	32.36	32.29	32.35	32.42	32.44	32.68	32.82	32.84	33.15	33.31
Ore													
Iron ore:													
Consumption by furnaces													
.....thous. of long tons..	2,952	2,280	2,467	2,583	2,360	2,467	2,199	2,198	2,616	2,654	2,911	3,026	* 3,101
Imports#.....thous. of long tons..	154	86	95	95	113	108	158	154	109	165	114	158	138
Receipts:													
Lake Erie ports and furnaces													
.....thous. of long tons..	0	0	0	0	119	2,208	3,002	3,295	3,482	3,250	3,162	1,472	18
Other ports.....thous. of long tons..	0	0	0	0	180	1,020	1,084	1,240	1,261	1,349	1,453	557	0
Shipments from upper Lake ports.....thous. of long tons..	0	0	0	0	400	3,504	4,242	4,461	4,781	4,818	4,601	1,557	0
Stocks, total, end of month													
.....thous. of long tons..	28,404	32,027	29,558	26,932	24,817	25,325	27,002	29,509	31,491	33,469	35,115	34,277	31,342
At furnaces.....thous. of long tons..	23,434	27,004	24,690	22,362	20,644	21,203	22,841	25,227	26,936	28,512	29,756	28,964	26,248
Lake Erie docks.....thous. of long tons..	4,970	5,023	4,868	4,569	4,173	4,122	4,161	4,282	4,555	4,957	5,359	5,313	5,093
Manganese ore, imports (manganese content)*.....thous. of long tons..	54	13	14	13	10	12	11	16	14	16	19	15	13
Iron, Crude and Semimanufactured													
Castings, malleable:*													
Orders, new.....short tons..	44,568	41,225	40,237	37,394	31,136	25,668	25,526	35,602	35,658	45,246	47,778	42,573	
Production.....short tons..	48,400	41,377	42,808	42,035	34,729	27,548	28,915	35,245	36,996	43,467	44,277	45,598	
Percent of capacity.....	50.8	49.9	52.0	51.1	41.1	33.5	34.3	42.5	44.7	51.0	53.1	55.0	
Shipments.....short tons..	41,182	37,650	42,975	46,090	37,573	31,905	31,111	27,772	33,442	40,132	41,434	43,942	
Pig iron:													
Furnaces in blast, end of month:													
Capacity.....long tons per day..	63,660	54,605	56,695	57,295	53,555	54,465	49,180	50,635	56,815	59,250	67,655	70,095	66,825
Number.....	117	90	96	98	97	97	91	95	99	104	116	122	* 120
Prices, wholesale:													
Basic (valley furnace).....dol. per long ton..	19.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	19.00	19.00
Composite pig iron.....dol. per long ton..	19.96	18.94	18.94	18.94	18.94	18.94	18.96	18.96	18.96	18.96	18.99	19.96	19.96
Foundry, no. 2, northern (Pitts.).....dol. per long ton..	21.39	20.39	20.39	20.39	20.39	20.39	20.39	20.39	20.39	20.39	20.39	21.39	21.39
Production.....thous. of long tons..	2,026	1,477	1,609	1,770	1,663	1,727	1,553	1,520	1,761	1,776	1,978	2,066	2,106
Iron, Manufactured Products													
Cast-iron boilers and radiators:													
Boilers, range:†													
Orders:													
New.....number of boilers..	70,890	68,106	53,897	46,320	55,093	80,689	106,605	69,459	51,548	64,845	83,929	64,341	* 55,136
Unfilled, end of month, total.....number of boilers..	25,545	19,357	15,892	12,723	12,052	32,319	55,291	35,842	23,512	22,306	25,644	25,647	35,259
Production.....number of boilers..	65,409	63,879	57,294	51,891	51,052	61,815	88,486	92,883	69,922	61,808	84,328	63,500	57,723
Shipments.....number of boilers..	77,344	64,904	57,362	49,489	55,764	60,422	85,413	88,908	63,878	66,051	80,591	64,338	48,726
Stocks, end of month.....number of boilers..	37,690	30,443	30,375	32,777	28,065	29,458	32,201	36,176	42,220	37,753	41,490	40,652	* 49,625
Boilers, round:													
Production.....thous. of lb..	2,977	3,233	3,850	4,348	4,311	4,604	4,487	2,898	4,312	4,121	6,467	3,784	3,287
Shipments.....thous. of lb..	3,120	2,666	2,494	2,102	2,115	2,493	2,710	3,647	4,368	6,879	9,485	4,957	* 4,018
Stocks, end of month.....thous. of lb..	34,106	32,826	34,221	36,500	38,090	40,149	41,917	41,138	41,139	38,361	35,389	34,377	33,644
Boilers, square:													
Production.....thous. of lb..	17,599	16,457	15,917	16,858	16,409	19,062	16,436	12,711	21,462	20,906	27,425	17,487	18,941
Shipments.....thous. of lb..	13,786	10,604	9,275	6,964	7,730	9,241	10,700	16,332	21,689	31,761	41,380	20,325	* 16,330
Stocks, end of month.....thous. of lb..	114,696	101,340	108,115	117,911	126,053	136,149	141,520	137,923	137,815	126,889	115,096	112,592	114,019

\* Revised.  
 † New series. Data on furniture activity, all districts, prior to April 1933 not published. For imports of iron and steel, see p. 20 of the November 1932 issue; for malleable castings, p. 20 of the April 1933 issue. New series on iron and steel composite price was shown on p. 19 of the January 1935 issue.  
 § For 1932, 1933, and 1934 revisions, see p. 45 of the June 1933 issue, p. 20 of the September 1934 issue, and p. 19 of the December 1935 issue, respectively.  
 ‡ Revised. Data prior to April 1933 not published on plant operations. For range boilers, see p. 20 of the July 1934 issue.  
 • Imports from Cuba not included.  
 # See footnote on p. 37 of this issue. For 1933 and 1934 revisions, see p. 20 of the October 1934 issue and p. 20 of the December 1935 issue, respectively.  
 ¶ Distribution of unfilled orders of deliveries of 30 days or less and deliveries of more than 30 days have been discontinued by the reporting source.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935											
	January	January	February	March	April	May	June	July	August	September	October	November	December

## METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Iron, Manufactured Products—Con.													
Cast-iron boilers and radiators—Continued													
Boiler fittings, cast iron:													
Production.....short tons..	5,730	4,690	4,190	3,661	3,790	3,870	3,610	4,201	5,542	5,860	7,451	6,835	5,589
Shipments.....short tons..	5,194	4,750	3,865	3,420	3,955	4,271	4,321	4,696	6,210	6,330	8,454	6,620	4,248
Boiler fittings, malleable:													
Production.....short tons..	3,970	3,153	3,181	3,114	2,729	3,228	3,107	3,073	3,620	3,627	4,162	4,532	3,794
Shipments.....short tons..	3,393	3,205	2,704	2,582	3,274	3,014	2,873	3,036	3,481	3,392	4,670	4,357	2,503
Radiators:													
Production													
thous. of sq. ft. heating surface..	4,733	4,679	4,343	4,648	4,602	5,304	4,742	3,422	6,096	5,937	7,430	5,037	4,706
Shipments													
thous. of sq. ft. heating surface..	4,183	3,117	2,787	2,023	2,366	2,835	3,462	4,675	6,470	7,701	10,055	6,616	5,413
Stocks, end of month													
thous. of sq. ft. heating surface..	30,243	26,178	27,845	30,568	32,891	35,388	36,753	35,610	35,384	33,853	31,493	30,000	29,420
Radiators, convection type:*													
New orders:													
Heating elements only, without cabinets or grilles													
thous. of sq. ft. heating surface†..	145	81	43	48	46	49	56	82	74	59	114	113	60
Heating elements, including cabinets and grilles													
thous. of sq. ft. heating surface†..	136	93	66	87	106	153	148	167	243	187	231	170	130
Sanitary Ware													
Bathroom accessories: †													
Production.....number of pieces..	75,310	121,190	78,640	120,821	208,732	245,519	383,449	269,863	341,770	362,580	464,176	292,770	
Shipments.....number of pieces..	64,305	111,005	75,147	119,171	174,640	228,210	321,312	243,262	312,007	326,585	*408,402	283,996	
Stocks, end of month.....number of pieces..	363,755	369,605	374,749	367,593	370,588	370,180	386,716	402,707	400,018	407,886	*387,233	393,481	
Plumbing brass. (See Nonferrous metals.)													
Plumbing and heating equipment, wholesale price (8 pieces)*.....dollars..													
	209.22	203.85	200.49	200.84	199.63	199.43	197.53	202.01	207.62	207.70	207.80	208.13	208.18
Porcelain enameled flatware:													
Orders, new, total.....dollars.....													
Signs.....dollars.....	689,715	692,358	829,084	900,388	888,888	760,743	753,635	890,631	822,997	937,394	816,050	751,629	
Table tops.....dollars.....	318,343	235,427	223,860	255,477	279,016	274,078	300,160	312,172	213,599	257,005	236,380	191,827	
Shipments, total.....dollars.....	149,384	153,431	181,437	212,598	208,213	164,808	146,128	193,944	245,107	258,369	195,795	236,173	
Signs.....dollars.....	594,427	637,165	864,145	900,828	865,904	773,531	770,024	801,207	830,241	949,349	817,866	676,656	
Table tops.....dollars.....	219,672	190,316	278,110	265,137	283,524	264,896	307,018	292,709	243,535	218,000	249,153	190,287	
Porcelain plumbing fixtures:													
Orders:													
New, net.....number of pieces..													
Unfilled, end of month.....	2,529	1,620	1,013	2,641	2,904	2,322	2,101	2,391	3,193	2,864	3,095	2,158	1,594
Shipments.....number of pieces..													
Unfilled, end of month.....	2,722	2,978	2,720	3,535	4,553	4,506	4,122	3,702	3,645	3,339	3,583	2,763	1,912
Stocks, end of month.....number of pieces..													
Unfilled, end of month.....	1,597	1,509	1,236	1,790	1,722	2,309	2,417	2,771	2,915	3,026	2,713	2,746	1,935
Vitreous-china plumbing fixtures: †													
Orders:													
New, net.....number of pieces..													
Unfilled, end of month.....	373,413	183,281	301,925	243,296	164,042	127,764	161,199	319,589	250,648	179,928	132,378	132,867	139,596
Shipments.....number of pieces..													
Unfilled, end of month.....	281,827	262,363	369,128	374,217	308,912	217,842	191,060	293,904	236,890	175,140	117,289	112,621	128,020
Stocks, end of month.....number of pieces..													
Unfilled, end of month.....	219,606	204,120	195,160	229,347	218,834	229,347	187,981	216,745	295,880	241,678	190,229	137,535	124,197
Steel, Crude and Semimanufactured													
Bars, steel, cold finished, shipments													
short tons..	35,097	31,783	31,903	34,080	31,972	29,640	25,600	25,295	29,863	34,439	47,301	33,670	32,285
Castings, steel:*▲													
Orders, new total.....short tons..													
Percent of capacity.....	32,349	31,725	30,723	28,233	29,083	30,257	34,570	45,426	29,995	34,553	32,714	40,529	
Railway specialties.....short tons..	27.1	26.6	25.8	23.7	24.4	25.4	29.0	38.1	25.2	29.0	27.4	34.0	
Production, total.....short tons..	6,835	5,490	7,959	4,322	4,779	6,480	9,574	17,111	5,616	8,201	7,071	13,919	
Percent of capacity.....	29,035	29,687	31,940	31,952	30,646	27,665	31,125	34,972	35,411	42,597	36,165	37,793	
Railway specialties.....short tons..	24.3	24.9	26.8	26.8	25.7	23.2	29.3	29.7	35.7	35.7	30.3	31.7	
Ingots, steel: §													
Production.....thous. of long tons..	3,049	2,872	2,778	2,868	2,641	2,636	2,231	2,270	2,919	2,830	3,146	3,153	3,082
Percent of capacity.....	51	48	52	50	46	44	40	39	49	51	53	55	
Prices, wholesale:													
Composite, finished steel.....dol. per lb..													
Steel billets, Bessemer, Pittsburgh	.0243	.0244	.0244	.0244	.0244	.0244	.0244	.0244	.0243	.0243	.0243	.0243	.0243
Structural-steel beams, Pittsburgh	29.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	28.00	29.00
Steel scrap, Chicago.....dol. per gross ton..	.0180	.0180	.0180	.0180	.0180	.0180	.0180	.0180	.0180	.0180	.0180	.0180	.0180
U. S. Steel Corporation:													
Earnings, net.....thous. of dol..	13.38	11.80	11.25	10.50	9.85	10.06	9.97	10.35	12.38	12.50	12.50	13.00	13.35
Shipments, finished products*.....long tons..	721,414	534,055	583,137	668,056	591,728	598,915	578,108	547,794	624,497	614,933	686,741	681,820	661,515
Steel, Manufactured Products													
Barrels, steel:													
Orders, unfilled, end of month.....number..													
Production.....number.....	1,171,996	1,158,398	1,081,327	944,168	971,344	976,634	932,843	930,831	853,956	725,748	620,571	341,693	
Percent of capacity.....	390,459	355,220	462,771	538,255	471,592	460,737	509,121	529,414	532,433	790,057	535,514	478,592	
Shipments.....number.....	30.0	26.2	34.1	39.6	34.7	34.0	37.4	38.8	38.9	58.9	40.2	36.0	
Stocks, end of month.....number..	391,232	353,418	464,978	534,479	474,139	457,370	505,942	528,338	530,433	791,469	537,947	480,918	
Stocks, end of month.....number..	26,555	28,357	26,150	29,926	27,379	30,746	34,925	36,001	38,001	36,589	34,156	31,830	

\* Revised.

\* Data on convection type radiators, prior to January 1932 not available. For earlier data on wholesale price of plumbing and heating equipment, see p. 20 of the January 1933 issue; for steel castings, p. 20 of the October 1934 issue; and for United States Steel Corporation shipments, see p. 18 of the January 1934 issue.

† In equivalent direct radiation.

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

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

§ For 1932 revisions see p. 46 of the July 1933 issue; for 1933, p. 47 of the August 1934 issue; for 1934, p. 50 of the August 1935 issue.

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Steel, Manufactured Products—Con.													
Boilers, steel, new orders:													
Area.....thous. of sq. ft.	623	392	282	656	313	641	391	519	544	575	784	464	685
Quantity.....number of boilers	639	329	296	418	443	961	523	536	735	829	787	587	595
Furniture, steel:													
Business group:													
Orders:													
New.....thous. of dol.	1,619	1,184	1,108	1,222	1,114	1,237	1,236	1,331	1,333	1,393	1,618	1,507	1,520
Unfilled, end of month.....thous. of dol.	940	663	707	709	701	746	845	943	948	980	1,036	945	908
Shipments.....thous. of dol.	1,586	1,139	1,064	1,221	1,123	1,214	1,137	1,225	1,327	1,361	1,562	1,591	1,558
Shelving:▲													
Orders:													
New.....thous. of dol.	389	273	267	307	271	257	313	272	309	336	348	323	370
Unfilled, end of month.....thous. of dol.	243	192	208	175	155	130	152	167	216	210	212	206	196
Shipments.....thous. of dol.	342	245	251	340	291	269	291	257	260	342	346	329	379
Safes:													
Orders:													
New.....thous. of dol.	217	160	142	163	168	207	170	145	145	172	200	188	182
Unfilled, end of month.....thous. of dol.	277	245	211	228	238	257	277	287	268	281	277	285	255
Shipments.....thous. of dol.	195	145	176	147	158	185	150	134	164	159	205	180	205
Lock washers, shipments.....thous. of dol.	255	277	241	255	47	238	204	203	147	235	246	261	206
Plate, fabricated steel, new orders, total													
short tons.....	38,709	18,778	15,064	16,832	13,244	17,630	17,914	18,890	23,628	31,105	30,530	19,116	35,584
short tons.....	3,354	1,889	2,531	2,377	2,152	3,690	1,872	4,193	3,505	3,531	5,850	2,617	9,341
Oil storage tanks.....													
short tons.....													
Sheets, black, blue, galvanized, and full finished:													
Orders:													
New.....short tons.....	174,805	321,831	183,322	193,657	168,093	149,725	128,957	206,313	207,140	196,423	226,209	289,101	203,318
Unfilled, end of month.....short tons.....	267,673	279,012	248,931	214,685	177,950	144,392	112,944	170,299	204,108	198,424	211,452	286,799	290,394
Production, total.....short tons.....	223,000	235,714	219,062	227,082	209,219	191,507	143,309	145,505	206,613	190,701	222,963	224,541	208,774
Percent of capacity.....	73.3	74.0	71.5	74.1	68.2	63.8	47.7	48.1	68.3	63.0	73.5	74.1	68.9
Shipments.....short tons.....	207,437	205,915	201,054	233,446	202,365	186,971	160,812	152,146	180,893	176,897	220,536	213,453	195,077
Stocks, end of month, total.....short tons.....	152,283	105,182	108,788	108,260	116,316	124,442	126,531	125,378	138,432	142,922	146,306	149,122	140,213
Unsold stocks.....short tons.....	84,037	60,177	62,024	59,757	68,153	71,345	74,099	72,632	75,391	83,200	83,200	81,597	74,516
Tin and terneplate:*													
Production.....thous. of long tons.....		130	150	190	200	190	140	140	140	140	140	140	140
Track work, production.....short tons.....	3,366	2,333	2,892	3,440	4,472	4,228	4,210	4,054	4,028	2,962	3,495	3,090	3,025
MACHINERY AND APPARATUS													
Air-conditioning equipment:†													
Orders, new, total.....thous. of dol.		1,106	989	1,111	1,361	1,405	1,522	1,502	1,418	1,359	1,713	1,833	1,958
Air-washer group.....thous. of dol.		93	209	164	229	252	215	173	154	60	96	170	135
Fan group.....thous. of dol.		485	431	577	674	704	813	895	693	686	596	854	673
Unit-heater group.....thous. of dol.		527	347	369	457	449	495	435	571	713	1,621	809	1,151
Electric overhead cranes:													
Orders:													
New.....thous. of dol.	625	393	200	79	264	626	682	154	440	245	194	392	386
Unfilled, end of month.....thous. of dol.	1,700	905	808	684	813	1,318	1,782	1,604	1,801	1,475	1,166	1,082	1,194
Shipments.....thous. of dol.	217	80	297	198	140	221	217	332	233	471	503	476	274
Electrical equipment. (See Nonferrous metals.)													
Exports, machinery. (See Foreign Trade.)													
Foundry equipment:													
Orders:													
New.....1922-24=100.....	127.0	86.6	75.7	69.3	113.2	100.7	100.2	94.0	113.0	128.5	140.0	100.4	118.1
Unfilled, end of month.....1922-24=100.....	107.5	69.2	57.7	43.2	86.1	117.7	135.6	126.5	142.3	144.5	164.7	119.2	90.8
Shipments.....1922-24=100.....	110.4	76.2	85.1	82.6	69.7	67.0	82.2	102.3	97.2	124.7	119.7	145.2	147.6
Fuel equipment:													
Oil burners:‡													
Orders:													
New.....no. of burners.....	4,667	4,680	5,761	8,781	10,662	10,125	12,713	16,955	33,385	31,966	14,821	-----	-----
Unfilled, end of month.....no. of burners.....	871	857	801	702	1,380	1,535	2,906	2,273	4,347	2,931	1,840	-----	-----
Shipments.....no. of burners.....	4,531	4,694	5,817	8,880	9,984	10,554	11,342	17,588	31,311	33,352	15,912	-----	-----
Stocks, end of month.....no. of burners.....	12,986	13,490	14,170	14,622	14,025	14,186	17,259	18,677	11,631	12,047	14,101	-----	-----
Pulverized-fuel equipment:													
Orders, new, storage system:													
Furnaces and kilns.....no. of pulverizers.....	2	0	0	0	1	0	0	0	0	0	0	0	0
Water-tube boilers.....no. of pulverizers.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Orders, new, unit system:													
Fire-tube boilers.....no. of pulverizers.....	1	0	0	2	0	0	1	0	0	1	1	2	0
Furnaces and kilns.....no. of pulverizers.....	13	6	4	1	8	7	2	8	2	6	9	3	16
Water-tube boilers.....no. of pulverizers.....	20	5	12	18	2	11	4	10	17	7	24	13	33
Stokers, mechanical, new orders:†													
Class 1, residential.....number.....	2,065	1,241	1,113	956	1,046	1,706	2,432	2,872	4,931	8,687	8,777	4,287	3,078
Class 2, apartment and small commercial.....number.....	187	147	107	84	83	107	158	190	348	615	683	359	281
Class 3, general commercial and small commercial heaters.....number.....	84	61	48	37	33	41	55	96	164	272	268	145	108
Class 4, large commercial:													
Number.....	161	139	105	103	120	133	178	199	269	345	310	213	196
Horsepower.....	27,297	24,339	21,164	23,586	32,241	32,518	34,821	43,594	47,355	55,260	51,031	34,849	34,166
Machine tools:•													
Orders:													
New*.....avg. mo. shipments 1926=100.....	110.8	65.5	53.0	62.3	65.6	73.3	91.1	119.8	125.8	80.0	102.9	98.6	98.3
Pumps:													
Domestic, water, shipments:†													
Fitter, hand, and windmill.....units.....	30,221	36,482	36,433	30,601	35,432	36,964	29,859	33,734	33,863	30,014	21,775	22,358	19,493
Power, horizontal type.....units.....	772	615	690	788	726	879	908	1,004	939	782	915	681	613
Measuring and dispensing, shipments:													
Gasoline:													
Hand-operated.....units.....		365	445	671	644	728	672	639	776	662	564	583	592
Power.....units.....		2,502	3,002	3,651	4,874	5,120	4,451	5,737	7,551	5,121	5,491	4,785	4,901
Oil, grease, and other:													
Hand-operated.....units.....		6,069	5,133	4,503	6,753	8,257	7,433	7,048	8,005	7,631	7,963	8,166	5,993
Power.....units.....		485	442	607	901	719	651	668	1,030	956	1,178	699	823

• Revised.  
 \* New series. For earlier data see p. 20 of the December 1932 issue for tin and terneplate and p. 20 of the July 1934 issue for machine tools (including forging equipment.) Current oil-burner series, available only back to January 1933, are based on reports from 160 concerns.  
 † Revised series. Data on air-conditioning equipment and oil burners revised starting January 1933; see footnote on p. 48, April 1935. The revisions for 1933 will be shown in a subsequent issue.  
 ‡ Revised data on steel furniture shelving for years 1932, 1933, and 1934 will be shown in a subsequent issue.  
 § Revised series on mechanical stokers, see p. 48 of the April 1935 issue; domestic pumps starting January 1934, see p. 49 of the April 1935 issue.  
 • Series covering shipments and unfilled orders temporarily discontinued.

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

METALS AND MANUFACTURES—Continued

MACHINERY AND APPARATUS—Con.

Pumps—Continued.													
Steam, power, and centrifugal:													
Orders, new.....thous. of dol.	1,039	698	777	897	798	676	538	747	741	615	658	719	832
Water-softening apparatus, shipments†	754	420	395	509	552	592	535	493	577	583	812	715	666
Water systems, shipments†	9,856	6,363	6,679	7,531	10,799	11,685	10,989	10,827	11,060	8,560	8,946	8,125	7,195
Woodworking machinery:													
Orders:													
Cancelled.....thous. of dol.	12	1	10	4	13	12	5	5	1	11	2	9	8
New.....thous. of dol.	449	312	302	434	311	286	284	400	304	281	404	311	520
Unfilled, end of month.....thous. of dol.	538	313	340	441	426	451	463	515	456	422	441	404	462
Shipments:													
Quantity.....machines..	190	131	167	151	168	157	185	177	240	170	249	241	188
Value.....thous. of dol.	361	241	267	304	318	249	268	322	384	302	373	383	419

NONFERROUS METALS AND PRODUCTS

Metals

Aluminum:													
Imports, bauxite#.....long tons..	24,251	19,211	7,191	10,716	18,010	17,663	16,670	18,272	19,047	17,960	16,246	14,534	24,439
Price, scrap, cast (N. Y.).....dol. per lb.	.1260	.1251	.1251	.1213	.1227	.1238	.1146	.1138	.1164	.1219	.1251	.1263	.1263
Babbitt metal (white base antifriction bearing utensils):													
Production.....thous. of lb.	1,924	1,631	1,789	1,830	1,840	1,815	1,880	1,893	2,002	2,294	2,113	1,954	
For own use.....thous. of lb.	408	461	535	520	439	601	549	422	384	650	613	469	
Sales.....thous. of lb.	1,516	1,169	1,254	1,310	1,401	1,214	1,331	1,471	1,618	1,643	1,500	1,485	
Copper:													
Exports, refined*.....short tons..	12,573	22,739	24,869	26,393	27,446	16,805	27,252	27,079	30,900	20,050	20,275	25,592	22,104
Imports, total#.....short tons..	14,749	15,110	22,913	20,884	16,734	16,837	16,492	26,197	10,568	22,239	24,327	20,772	27,456
Ore and blister.....short tons..	12,935	13,834	22,129	19,546	15,626	16,070	15,754	24,907	9,652	21,087	23,095	20,118	25,255
Price, electrolytic (N. Y.).....dol. per lb.	.0903	.0878	.0878	.0878	.0878	.0878	.0863	.0778	.0798	.0850	.0897	.0903	.0903
Lead:													
Ore:													
Receipts in U. S. ore.....short tons..	29,464	27,644	25,510	25,892	27,283	24,302	22,952	25,863	29,800	28,599	27,847	31,412	31,648
Shipments, Joplin district.....short tons..	3,183	4,536	1,981	4,229	3,452	1,157	889	3,437	6,292	2,628	3,006	7,977	8,639
Refined:													
Imports#.....short tons..	869	3,002	1,464	443	477	1,430	771	2,181	1,143	1,440	1,774	521	1,217
Price, pig, desilverized (N. Y.).....dol. per lb.	.0450	.0369	.0353	.0358	.0369	.0396	.0402	.0412	.0425	.0441	.0451	.0450	.0450
Production.....short tons..	34,088	26,350	25,103	30,118	29,857	33,202	29,332	30,488	30,807	29,358	37,844	36,229	37,958
Shipments, reported.....short tons..	34,590	33,695	32,523	28,973	40,922	32,341	26,978	34,575	38,195	37,615	42,271	43,035	42,333
Stocks, end of month.....short tons..	224,013	229,675	224,638	228,580	220,043	225,057	231,077	230,915	227,583	224,992	225,309	222,636	222,306
Tin:													
Consumption in manufacture of tin and terneplate*.....long tons..	2,100	2,450	3,100	3,260	3,100	2,280	2,610	2,850	1,790	1,890	2,120	2,350	
Deliveries.....long tons..	6,635	4,600	3,905	5,495	5,825	4,615	5,290	5,320	5,360	5,355	4,035	5,360	
Imports, bars, blocks, etc.#.....long tons..	6,646	4,023	5,190	8,612	5,234	5,224	5,320	4,179	4,615	6,773	4,095	4,700	
Price, Straits (N. Y.).....dol. per lb.	.4724	.5087	.4996	.4691	.5010	.5110	.5107	.5229	.5044	.4907	.5121	.5188	
Stocks, end of month:													
World, visible supply.....long tons..	13,338	14,694	19,652	19,416	16,614	16,718	14,275	13,162	13,246	11,939	13,425	15,049	13,782
United States.....long tons..	2,985	2,581	3,671	4,531	4,295	4,930	5,467	3,227	2,681	2,849	1,389	1,472	
Zinc:													
Ore, Joplin district:													
Shipments.....short tons..	35,200	26,257	32,264	36,026	28,751	15,204	23,013	28,296	38,584	36,436	34,736	48,579	40,889
Stocks, end of month.....short tons..	24,900	15,263	17,649	21,983	26,552	25,938	23,725	23,529	25,865	25,409	23,093	25,344	21,000
Price, slab, prime, western (St. Louis).....dol. per lb.	.0485	.0373	.0371	.0389	.0403	.0422	.0430	.0433	.0454	.0467	.0483	.0485	.0485
Production, total (primary)†.....short tons..	41,826	35,135	33,465	36,735	35,329	34,572	34,637	35,120	35,547	36,221	36,716	37,469	40,463
Retorts in operation, end of mo. number..	38,205	32,658	33,210	35,196	33,719	32,389	33,836	33,884	32,942	34,870	34,777	36,650	38,329
Shipments, total†.....short tons..	46,468	35,455	34,877	41,205	38,455	35,627	29,363	32,306	38,824	42,351	47,063	48,172	41,971
Domestic†.....short tons..	46,468	35,455	34,844	41,205	38,452	35,604	29,353	32,306	38,824	42,351	47,063	48,172	41,971
Stocks, refinery, end of month†.....short tons..	79,116	117,685	116,276	111,806	108,680	107,625	112,909	115,723	112,446	106,316	95,969	85,266	83,758
Electrical Equipment													
Furnaces, electric, new orders.....kilowatts..	2,258	2,844	2,212	2,096	2,218	1,586	783	6,704	1,583	1,609	1,903	2,055	1,369
Electrical goods, new orders† (quarterly).....thous. of dol.				121,814			134,925			143,132			139,012
Laminated phenolic products, shipments.....dollars..	826,393	698,402	750,943	845,020	888,705	816,314	643,770	740,922	801,292	832,902	1,061,285	878,041	813,455
Mica, manufactured:													
Orders, unfilled, end of month.....thous. of dol.	135	108	105	99	100	150	106	77	124	119	179	109	121
Shipments.....thous. of dol.	178	163	154	164	160	166	158	117	161	172	201	187	147
Motors (direct current):													
Billings (shipments).....dollars..	285,191	335,876	360,513	464,835	401,708	358,543	432,406	366,222	374,026	348,942	490,201	571,756	
Orders, new.....dollars..	396,301	504,332	428,379	476,841	433,141	348,349	403,480	357,945	454,450	445,613	405,167	625,708	
Panel boards and cabinets, shipments.....thous. of dol.		218	192	239	262	259	258	279	374	285	338	293	306
Porcelain, electrical, shipments:													
Special.....dollars..	81,004	47,771	48,031	58,093	58,575	68,473	62,882	64,793	62,711	79,377	101,108	83,238	70,698
Standard.....dollars..	53,858	34,649	34,590	24,353	24,561	27,898	33,566	30,284	28,902	34,737	41,249	35,458	26,881
Power cables, shipments.....thous. of ft.	309	320	303	302	448	374	542	355	325	332	455	293	233
Power switching equipment, new orders:													
Indoor.....dollars..	30,214	29,080	46,220	54,441	35,308	30,180	50,452	45,823	46,781	43,435	46,328	64,691	
Outdoor.....dollars..	78,993	72,425	81,570	88,521	161,634	98,095	139,512	130,628	102,719	127,347	135,293	115,247	
Reflectors, industrial, sales.....units..	97,360	61,344	51,956	54,746	56,038	66,466	62,008	65,068	68,635	71,093	83,002	87,811	81,807
Refrigerators, household, sales*.....number..	119,764	97,425	121,636	213,464	266,931	244,602	161,525	154,121	110,161	53,622	43,706	46,930	75,904
Vacuum cleaners, shipments:													
Floor cleaners.....number..	74,733	60,180	75,582	90,693	79,330	73,086	58,701	56,906	65,128	78,343	93,627	85,816	86,763
Hand-type cleaners*.....number..	24,999	18,744	22,572	29,231	31,219	27,321	22,521	13,950	16,227	27,478	29,047	29,261	26,570

\* Revised.  
 \* New series: For earlier data, see p. 20 of the December 1932 issue, for tin and terneplate; p. 20 of the July 1935 issue, electric refrigerators; and p. 20 of the August 1934 issue, for hand-type vacuum cleaners.  
 † Data for Babbitt metal revised. Revisions not shown above will appear in a subsequent issue. For 1933 revisions on zinc see p. 49 of the January 1934 issue; for 1934 see p. 49 of the February 1935 issue; for 1935, see p. 52 of the February 1936 issue.  
 ‡ Present series on water systems cover 52 companies.  
 § For revisions for 1932, see p. 48 of the June 1933 issue; for 1933, p. 20 of the September 1934 issue; for 1934, p. 19 of the December 1935 issue.  
 ¶ Data for 1932 revised; for 1932 revisions, see p. 48 of the June 1933 issue, total imports of copper.  
 # See footnote on p. 37 of this issue. Data for 1933 revised; see p. 20 of the October 1934 issue. For 1934 revisions, see p. 20 of the December 1935 issue.  
 † Revised series on water systems starting January 1934; see p. 49 of the April 1935 issue; for earlier data on new orders for electrical goods, see p. 19 of the August 1933 issue. New series on water-softening apparatus revised starting January 1933; revisions for 1933 will be shown in a subsequent issue.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936		1935										
	January	February	January	February	March	April	May	June	July	August	September	October	November

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued														
Electrical Equipment—Continued														
Vulcanized fiber:														
Consumption.....thous. of lb.	1,781	1,381	1,431	1,835	1,819	1,871	1,716	1,579	1,524	1,423	1,782	2,112	1,718	
Shipments.....thous. of dol.	455	434	400	430	425	434	363	344	420	420	509	440	387	
Welding sets, new orders:▲														
Multiple operator.....units.	2	1	1	3	1	0	7	3	2	0	7	0	0	
Single operator.....units.	796	347	277	487	497	413	324	387	479	480	430	467	543	
Miscellaneous Products														
Brass and bronze (ingots):●														
Shipments and deliveries.....net tons.	5,948	5,338	4,959	5,014	5,698	4,620	4,111	4,507	5,297	5,195	6,294	5,944	5,894	
Brass, plumbing:														
Shipments*†.....number of pieces.	1,240,615	998,430	933,891	1,046,418	1,062,452	1,001,767	995,808	1,048,172	1,156,791	1,195,230	1,388,845	1,131,066	916,783	
Brass sheets, wholesale price, mill														
dol. per lb.	.146	.143	.143	.143	.143	.143	.143	.136	.138	.142	.145	.146	.146	
Copper, wire cloth:														
Orders:														
New.....thous. of sq. ft.	418	404	369	404	351	398	411	441	417	439	386	424	386	
Unfilled, end of month.....thous. of sq. ft.	528	411	462	448	467	443	472	509	486	560	483	527	505	
Production.....thous. of sq. ft.	447	393	374	417	383	424	376	358	416	375	442	384	379	
Shipments.....thous. of sq. ft.	398	435	357	377	367	373	375	375	419	359	440	396	395	
Stocks, end of month.....thous. of sq. ft.	689	694	706	714	742	797	801	787	781	788	741	725	695	

PAPER AND PRINTING

WOOD PULP †													
Consumption and shipments*.....short tons.	376,632	352,065	382,391	378,708	385,205	364,846	356,130	379,217	362,559	401,864	394,485	388,244	388,244
Groundwood*.....short tons.	107,642	103,616	91,694	97,743	99,711	102,730	93,086	88,016	90,925	86,102	98,365	98,100	96,445
Sulphate*.....short tons.	139,951	111,376	105,279	114,308	111,592	113,251	115,381	115,875	127,001	120,234	127,598	124,418	120,807
Sulphite, total*.....short tons.	129,249	125,091	120,524	134,329	132,772	133,814	122,298	116,810	125,226	121,767	136,623	134,291	135,317
Bleached*.....short tons.	77,100	75,980	73,137	82,552	80,239	81,515	76,558	73,843	76,036	72,675	78,624	79,011	78,217
Unbleached*.....short tons.	52,149	52,111	47,387	51,777	52,533	52,299	45,740	42,967	49,190	49,092	57,999	55,280	57,100
Soda*.....short tons.	28,730	28,130	29,476	28,919	29,317	26,909	27,588	29,563	27,126	30,483	30,256	29,399	29,399
Damaged, off-quality & misc'l*.....short tons.	7,078	6,819	6,441	6,535	5,714	6,093	7,172	7,841	6,502	7,330	8,795	7,420	6,276
Production, all grades*.....short tons.	379,466	352,931	384,944	387,719	387,651	357,547	353,939	371,259	355,536	389,331	388,785	386,523	386,523
Groundwood*.....short tons.	106,885	106,321	94,345	106,126	109,019	110,000	94,603	82,046	79,730	75,477	89,067	94,007	99,402
Sulphate*.....short tons.	139,329	110,520	104,581	114,154	111,981	113,421	114,527	116,216	128,039	119,590	126,332	125,609	121,148
Sulphite, total*.....short tons.	134,290	128,782	119,815	128,330	131,794	129,934	114,223	120,099	127,707	125,671	135,193	132,294	130,975
Bleached*.....short tons.	79,704	76,019	73,021	76,922	80,965	77,656	69,942	77,875	78,109	76,486	78,227	75,977	75,236
Unbleached*.....short tons.	54,586	52,763	46,794	51,408	50,829	52,278	44,281	42,224	49,598	49,185	56,966	56,317	55,739
Soda*.....short tons.	27,002	27,850	29,734	29,038	28,276	27,000	27,787	29,399	27,541	30,022	29,171	28,821	28,821
Damaged, off-quality & misc'l*.....short tons.	7,152	6,841	6,340	6,600	5,887	6,020	7,194	7,791	6,384	7,257	8,717	7,704	6,177
Stocks*.....short tons.	119,398	120,261	122,914	131,826	134,273	126,974	124,743	116,784	109,761	97,683	91,984	90,263	90,263
Groundwood*.....short tons.	31,097	44,400	47,051	55,534	64,742	72,012	73,529	67,559	56,364	45,739	36,896	32,803	35,760
Sulphate*.....short tons.	5,285	6,148	5,450	5,296	5,685	5,555	5,342	6,380	5,736	4,470	5,661	6,002	6,002
Sulphite, total*.....short tons.	49,735	62,670	61,961	55,962	54,984	51,104	43,029	46,278	48,759	52,663	51,233	49,236	44,894
Bleached*.....short tons.	32,639	41,929	41,813	36,183	36,909	33,050	26,434	30,466	32,539	36,550	35,933	32,919	29,938
Unbleached*.....short tons.	17,096	20,741	20,148	19,779	18,075	18,054	16,595	15,812	16,220	16,313	15,280	16,317	14,956
Soda*.....short tons.	5,449	5,169	5,427	5,547	4,507	4,598	4,797	4,632	5,047	4,486	3,502	2,924	2,924
Damaged, off-quality & misc'l*.....short tons.	757	731	630	695	868	795	817	767	649	576	498	782	683
Imports:													
Chemical, total †#.....short tons.	213,837	179,303	108,563	119,690	86,361	165,397	155,406	147,952	151,705	165,848	228,504	199,812	243,858
Groundwood #.....short tons.	20,392	16,977	13,020	13,973	10,097	18,368	16,744	11,715	14,300	14,818	31,097	23,621	28,116
Price, wholesale, sulphite, unbleached													
dol. per 100 lb.	1.90	2.10	2.10	2.00	1.90	1.90	1.90	1.90	1.90	1.90	1.90	1.90	1.90
PAPER ‡													
Total paper:††													
Paper, including newsprint and paperboard:													
Production.....short tons.	762,993	706,851	754,934	732,493	778,059	713,999	694,705	806,564	752,268	914,506	783,770	712,344	712,344
Paper, excluding newsprint and paperboard:													
Orders, new.....short tons.	435,892	374,295	392,978	378,215	426,046	340,925	349,842	430,907	411,755	494,007	398,466	368,481	368,481
Production†.....short tons.	420,669	384,402	405,861	396,991	431,455	380,324	361,701	440,277	391,410	488,936	410,525	394,488	394,488
Shipments†.....short tons.	425,781	384,870	400,326	385,934	417,334	368,583	361,474	435,108	390,179	484,914	411,750	381,255	381,255

● Revised.  
 \* Since January 1934 the figures are more complete than those on deliveries previously shown. Shipments of the concerns formerly reporting contribute about 80-85 percent of the total for the present series.  
 ▲ These series have covered a varying number of companies for period covered in survey; percentage of industry coverage not known. Reports have been from 12 companies since January 1934.  
 † In September 1935 3 firms discontinued reporting; data of 3 firms of equal size were added, thereby maintaining the comparability of the series.  
 ‡ Revised series. See p. 49 of the June 1933 issue for 1932 chemical wood pulp imports. Data on total paper for 1934 revised. Revisions for months not shown in the August 1935 issue will appear in a subsequent issue.  
 § New series. Data prior to October 1931 not published on plumbing brass.  
 ¶ See footnote on p. 37, of this issue. Date for 1933 revised; see p. 20 of the October 1934 issue. For 1934 revisions see p. 20 of the December 1935 issue.  
 †† The figures on paper (including total, fine, and wrapping) are as reported by the American Paper and Pulp Association, except book paper, the data on which are reported by the Book Paper Division of the Paper and Pulp Industry; they are not comparable with the data carried in the Survey from the American Paper and Pulp Association through December 1933. The present classification of the association differs from that previously used by them, as well as from the Bureau of the Census classification. In addition to the classes shown, the association also reports on printing paper (including uncoated book), boards, paperboard, and newsprint. The first two of these classifications are not used in the Survey, while the Bureau of the Census report is used for paperboard and the Newsprint Service Bureau's report for newsprint (the latter series is identical with that reported by the association). The ratio of the production reported by the association, the Newsprint Service Bureau, and the Bureau of the Census (monthly report on paperboard) to the annual figures reported by the Bureau of the Census for 1934 follow: Total paper, 87.4 percent; fine paper, 76.1 percent; wrapping, 109.7 percent (present classification of association is much broader than is Census or earlier association classification); paperboard, 68 percent of all paper board, but 81 percent of the more comparable classifications of container board and boxboard; book paper, uncoated, 95 percent and coated 100 percent (book paper estimates are by association since the data cannot be checked with Census data); and newsprint, 97 percent. Figures for the first 5 months of 1934 on book paper are not available. Data are available for the other series for the months of January to April 1934. These figures will be shown in a subsequent issue.  
 ‡ See footnote marked "▲" on p. 60 of this issue.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936		1935									
	January	January	February	March	April	May	June	July	August	September	October	November

PAPER AND PRINTING—Continued

PAPEE—Continued													
<b>Book paper:</b> *													
Coated paper:													
Orders, new.....short tons.....	22,352	19,768	19,204	20,944	20,733	20,311	15,835	18,464	18,390	18,903	19,912	19,264	17,352
Orders, unfilled.....short tons.....	10,351	4,815	8,056	9,117	9,106	9,794	9,118	8,798	8,153	8,808	7,924	7,225	10,043
Production.....short tons.....	23,106	19,616	19,162	21,482	21,758	20,756	18,264	19,335	19,363	18,640	21,197	20,066	18,831
Percent of potential capacity.....	63.4	53.1	58.2	61.4	62.0	58.8	56.9	55.8	59.4	64.3	65.0	58.1	63.7
Shipments.....short tons.....	23,640	20,151	19,351	21,614	21,215	19,513	17,215	19,441	19,267	17,654	21,728	20,746	19,145
Stocks, end of month.....short tons.....	16,243	14,721	14,405	13,582	14,870	15,810	16,861	17,194	15,605	16,595	16,064	16,580	14,961
Uncoated paper:													
Orders, new.....short tons.....	98,108	86,899	77,571	87,821	87,282	81,320	72,222	78,190	80,143	83,400	88,329	87,252	82,558
Orders, unfilled.....short tons.....	40,212	31,564	28,006	30,426	30,975	27,806	26,754	29,864	30,480	35,464	32,771	35,065	37,746
Production.....short tons.....	101,223	88,878	86,989	96,411	96,852	93,358	82,098	86,121	88,201	87,911	95,894	89,262	91,075
Percent of potential capacity.....	71.8	61.5	68.7	69.9	69.3	69.9	66.7	63.2	68.2	70.1	72.4	66.4	71.5
Shipments.....short tons.....	99,769	88,400	87,032	94,947	95,237	87,815	78,740	84,996	85,880	88,127	92,415	91,197	84,964
Stocks, end of month.....short tons.....	81,821	59,061	57,874	58,583	60,919	63,320	66,352	70,154	71,860	73,098	74,820	74,399	79,518
<b>Fine paper:</b> *													
Orders, new.....short tons.....	38,880	31,230	31,620	27,175	37,596	25,966	24,606	33,646	28,497	37,763	29,802	29,912	29,912
Orders, unfilled.....short tons.....	11,008	10,281	10,578	10,649	10,676	8,276	9,421	8,067	9,269	8,666	8,245	8,857	8,857
Production.....short tons.....	36,514	31,310	33,257	30,751	39,114	31,196	26,650	36,553	28,494	39,075	31,281	31,633	31,633
Shipments.....short tons.....	38,359	30,175	32,660	28,936	37,428	29,182	25,910	35,501	28,599	38,959	30,709	28,355	28,355
Stocks, end of month.....short tons.....	51,726	52,862	52,702	52,880	54,610	56,550	55,716	56,931	56,903	56,504	56,867	60,206	60,206
<b>Wrapping paper:</b> *													
Orders, new.....short tons.....	163,198	128,971	134,954	118,858	147,153	118,943	122,953	162,916	141,541	184,471	134,343	125,290	125,290
Orders, unfilled.....short tons.....	70,219	65,517	67,271	60,867	62,098	55,634	57,596	60,807	70,686	79,566	73,774	71,348	71,348
Production.....short tons.....	147,698	135,078	139,857	132,986	148,984	132,181	121,304	160,510	135,278	176,973	138,523	131,544	131,544
Shipments.....short tons.....	150,147	134,484	137,969	127,543	148,493	129,561	121,871	159,808	132,926	175,974	140,960	127,051	127,051
Stocks, end of month.....short tons.....	103,089	100,203	101,503	106,355	105,337	107,000	104,715	105,116	107,856	107,655	105,468	108,178	108,178
<b>Newsprint:</b>													
Canada:													
Exports.....short tons.....	184,884	184,243	146,697	206,492	158,924	239,881	227,215	219,461	220,866	208,912	240,421	244,037	277,838
Production.....short tons.....	227,955	201,959	180,305	205,682	222,235	242,693	232,020	234,763	235,573	233,968	266,515	262,554	244,732
Shipments from mills.....short tons.....	181,403	180,026	160,859	198,574	236,905	251,979	228,196	226,884	225,736	225,403	266,679	285,179	265,233
Stocks, at mills, end of month.....short tons.....	76,658	51,918	71,364	78,396	63,553	55,211	57,771	65,705	75,305	73,818	73,579	50,993	30,138
United States:													
Consumption by publishers													
Imports#.....short tons.....	161,185	157,870	169,816	171,139	166,122	201,970	161,884	153,811	148,142	160,558	179,821	187,448	186,514
Price, rolls, contract, destination, N. Y. base.....dol. per short ton.....	179,982	160,973	138,647	181,597	188,700	227,330	202,878	190,872	195,057	190,272	222,811	234,305	249,876
Production, total.....short tons.....	41.00	42.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
Shipments from mills.....short tons.....	79,361	80,298	70,579	73,303	74,651	84,141	77,010	72,797	75,160	71,262	79,974	78,955	74,262
Stocks, end of month:	75,388	75,491	69,338	74,491	76,872	83,825	76,994	71,213	74,676	73,067	82,220	81,151	76,302
At mills.....short tons.....	14,194	17,113	18,135	17,414	15,440	15,873	16,294	17,887	18,235	16,450	14,340	12,473	10,266
At publishers.....short tons.....	237,955	261,282	240,101	210,072	203,672	208,353	211,071	223,364	232,200	221,114	222,362	223,377	240,838
In transit to publishers.....short tons.....	35,178	38,622	34,214	32,725	33,268	37,842	29,914	29,220	26,100	38,703	34,754	41,727	53,302
<b>Paperboard:</b> §													
Consumption, waste paper†.....short tons.....													
Orders:	210,812	211,560	231,584	217,300	219,767	213,523	217,934	246,537	244,963	288,668	246,318	196,429	196,429
New.....short tons.....	273,151	252,578	268,360	255,730	259,995	248,656	259,486	297,349	307,103	351,887	272,477	234,753	234,753
Unfilled, end of month.....short tons.....	80,987	84,341	79,049	79,296	80,367	78,020	78,241	86,767	105,088	107,074	88,971	81,894	81,894
Production.....short tons.....	262,026	251,870	275,770	260,851	262,463	256,665	260,207	291,127	289,596	345,596	294,290	243,594	243,594
Percent of capacity.....	62.9	68.7	69.1	64.8	62.7	66.5	61.4	68.7	74.1	79.5	73.6	60.9	60.9
Stocks of waste paper, end of month:	210,520	214,089	207,987	214,680	222,519	230,365	233,784	228,137	220,998	214,685	213,297	211,029	211,029
At mills.....short tons.....	35,073	39,726	34,170	30,233	33,481	32,864	47,039	32,432	38,420	40,780	35,044	35,269	35,269
In transit and unshipped purchases.....short tons.....													
<b>PAPER PRODUCTS</b>													
Abrasive paper and cloth, shipments:													
Domestic.....reams.....	65,784	58,287	59,071	69,477	69,173	50,774	61,294	61,116	62,201	66,455	73,057	66,453	55,740
Foreign.....reams.....	7,712	6,804	5,934	7,465	6,851	5,442	8,538	7,364	6,719	8,743	9,082	9,428	15,231
Paperboard shipping boxes:													
Shipments, total.....mills. of sq. ft.....	1,815	1,645	1,892	1,829	1,933	1,832	2,017	2,161	2,176	2,412	1,991	1,781	1,781
Corrugated*.....mills. of sq. ft.....	1,622	1,471	1,674	1,626	1,729	1,626	1,772	1,912	1,931	2,165	1,796	1,604	1,604
Solid fiber*.....mills. of sq. ft.....	193	175	218	204	204	206	245	250	245	247	195	176	176
<b>PRINTING</b>													
Blank forms, new orders.....thous. of sets.....	95,196	83,930	70,401	78,972	83,393	89,491	73,780	82,686	93,807	88,721	100,160	94,574	92,113
Book publication, total number of editions.....	536	518	628	11,004	718	624	674	500	714	787	868	897	836
New books.....number of editions.....	430	456	563	784	568	447	495	403	519	611	681	700	688
New editions.....number of editions.....	106	62	65	220	150	177	179	97	195	176	187	197	148
Operations (productive capacity) 1923-100.....	77	80	80	80	77	80	78	75	80	83	85	86	84
<b>Sales books:</b>													
Orders, new.....thous. of books.....	14,966	11,130	11,689	12,456	11,337	11,732	12,221	12,728	12,300	12,393	14,961	13,309	13,041
Shipments.....thous. of books.....	11,818	10,737	11,361	12,097	11,906	11,672	12,677	12,931	12,906	14,804	13,117	13,127	13,127

\* Revised.  
 † Revised series. Data for period January 1933-January 1934, inclusive, on consumption and stocks of waste paper at mills will be shown in a subsequent issue.  
 § The Bureau of the Census has changed the title of the "Boxboard" report to "Paperboard" since data actually cover all board of .0012 of an inch or more in thickness reported by the cooperating manufacturers. Figures given on production and new and unfilled orders are for 94 identical manufacturers; and consumption and stocks of waste paper for 82 manufacturers. Estimated coverage is given in footnote marked § on p. 53.  
 \* New series. New series on paperboard shipping boxes compiled by the National Container Association, Chicago, Ill., from reports from all members of the industry of record beginning in January 1934. The volume of companies not reporting each month is estimated by the association, so as to keep the series comparable. Prior to January 1934 data covering this industry were compiled by the Paper Board Industries Association. See footnote marked "§" on p. 53 of this issue for book, fine, and wrapping paper.  
 # See footnote on p. 37 of this issue; data for 1933 revised; see p. 20 of the October 1934 issue; for 1934 revisions see p. 20 of the December 1935 issue.

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

	1936		1935										
	January	February	January	February	March	April	May	June	July	August	September	October	November

RUBBER AND RUBBER PRODUCTS

CRUDE AND SCRAP RUBBER														
Crude:														
Consumption, total.....long tons.....	43,655	42,864	38,868	38,997	40,913	37,827	33,327	33,109	36,000	34,000	38,192	38,500	38,648	
For tires.....long tons.....	32,575	32,575	29,671	28,832	31,825	28,898	25,961	25,019	21,893	21,250	23,627	22,818	23,198	
Imports, total, including latex#.....long tons.....	33,921	40,523	47,844	46,640	41,466	30,705	32,182	48,131	41,483	35,707	36,378	26,073	39,812	
Price, wholesale, smoked sheets, N. Y.														
dol. per lb.....	144	136	129	114	115	120	126	121	120	116	127	131	132	
Shipments, world.....long tons.....	61,000	75,000	74,000	67,000	75,000	77,000	72,000	70,000	70,000	74,000	75,000	63,000	62,000	
Stocks, world, end of month.....long tons.....	582,000	698,153	686,195	678,809	677,000	677,569	671,525	679,061	680,644	661,509	655,000	623,300	597,149	
Afloat, total.....long tons.....	85,000	113,000	103,000	92,000	97,400	103,200	101,000	96,000	101,000	100,000	100,000	89,000	82,000	
To United States.....long tons.....	43,870	42,066	42,969	44,485	37,651	44,375	55,581	49,018	47,724	43,413	49,913	46,588	39,094	
London and Liverpool.....long tons.....	162,034	148,337	155,727	162,012	165,064	167,745	171,303	174,141	177,250	174,894	168,570	166,896	164,200	
British Malaya.....long tons.....	66,618	98,471	94,695	91,069	86,723	91,345	89,979	89,098	80,843	67,361	71,868	66,794	61,692	
United States.....long tons.....	270,000	338,345	332,773	333,728	328,118	311,000	315,000	315,000	321,551	319,254	312,112	294,610	289,257	
Reclaimed rubber:														
Consumption.....long tons.....	8,031	9,583	8,178	8,183	9,210	8,448	7,317	7,136	7,036	7,011	7,923	7,494	6,817	
Production.....long tons.....	11,665	10,465	10,072	10,549	10,315	10,223	8,590	8,421	7,263	6,871	11,926	11,482	12,307	
Stocks, end of month.....long tons.....	14,326	17,743	15,765	17,335	17,032	16,341	15,780	14,889	12,611	11,321	11,784	12,028	13,537	
Scrap rubber:														
Consumption by reclaimers.....long tons.....				32,709							23,498			
TIRES AND TUBES:														
Pneumatic casings:														
Production.....thousands.....	4,488	4,251	4,215	4,376	4,050	3,793	3,426	3,234	3,067	3,281	3,238	3,282	3,282	
Shipments, total.....thousands.....	3,553	3,189	4,078	4,376	4,989	3,945	4,134	5,284	3,839	3,317	3,232	3,365	3,365	
Domestic.....thousands.....	3,469	3,112	4,000	4,908	3,850	4,061	5,212	3,783	2,621	3,258	3,170	3,311	3,311	
Stocks, end of month.....thousands.....	10,086	11,184	11,325	10,673	10,797	10,433	8,584	6,322	6,713	6,715	6,682	6,639	6,639	
Solid and cushion tires:														
Production.....thousands.....	22	18	18	20	23	16	22	26	24	27	23	22	22	
Shipments, total.....thousands.....	20	16	20	22	21	20	20	24	20	25	19	23	23	
Domestic.....thousands.....	20	16	20	21	20	19	20	24	19	25	19	23	23	
Stocks, end of month.....thousands.....	32	32	31	31	34	30	36	33	37	38	41	41	41	
Inner tubes:														
Production.....thousands.....	4,131	4,046	3,999	4,132	3,775	3,376	3,153	3,154	3,341	3,592	3,193	3,279	3,279	
Shipments, total.....thousands.....	3,610	3,261	4,043	4,320	3,437	3,904	5,111	3,690	2,775	3,262	3,085	3,268	3,268	
Domestic.....thousands.....	3,539	3,200	3,980	4,252	3,287	3,840	5,053	3,647	2,735	3,215	2,988	3,229	3,229	
Stocks, end of month.....thousands.....	9,332	10,152	10,094	9,864	10,296	9,748	7,765	5,621	6,127	6,523	6,611	6,667	6,667	
Raw material consumed:														
Crude rubber. (See Crude rubber.)														
Fabrics.....thous. of lb.....	19,608	18,059	7,849	8,011	7,736	7,055	14,868	13,836	12,606	14,148	13,523	13,632	13,632	
MISCELLANEOUS PRODUCTS														
Rubber bands, shipments.....thous. of lb.....	230	228	276	285	293	227	220	276	269	334	363	363	363	
Rubber-proofed fabrics, production, total.....thous. of yd.....	3,776	3,661	4,071	4,068	4,030	3,868	4,200	5,209	4,277	5,571	3,269	2,760	2,760	
Auto fabrics.....thous. of yd.....	286	287	256	305	292	303	278	427	396	449	395	313	313	
Raincoat fabrics.....thous. of yd.....	1,141	1,122	1,307	1,398	1,716	1,540	1,986	2,370	2,984	2,866	1,291	604	604	
Rubber flooring, shipments.....thous. of sq. ft.....	268	286	366	456	486	400	325	477	431	492	450	450	450	
Rubber and canvas footwear:														
Production, total.....thous. of pairs.....	5,668	5,383	5,863	5,415	4,857	4,151	3,147	4,699	4,427	5,874	5,172	5,993	5,993	
Tennis.....thous. of pairs.....	2,668	3,083	3,673	3,188	2,376	1,391	702	1,056	873	1,297	1,301	1,661	1,661	
Waterproof.....thous. of pairs.....	2,999	2,300	2,190	2,226	2,481	2,760	2,445	3,643	3,554	4,577	3,871	4,332	4,332	
Shipments, total.....thous. of pairs.....	6,379	4,752	5,087	4,210	3,688	3,002	3,737	6,132	5,510	5,733	5,657	6,276	6,276	
Tennis.....thous. of pairs.....	2,778	3,284	4,023	3,276	2,579	1,774	1,340	1,889	1,340	1,889	1,889	2,830	2,830	
Waterproof.....thous. of pairs.....	3,601	1,468	1,064	934	1,109	1,227	2,390	4,242	4,170	3,844	3,768	3,446	3,446	
Shipments, domestic, total.....thous. of pairs.....	6,250	4,610	5,041	4,170	3,623	2,964	3,667	6,106	5,488	5,705	5,626	6,252	6,252	
Tennis.....thous. of pairs.....	2,661	3,165	3,997	3,243	2,521	1,742	1,490	1,322	881	654	467	815	815	
Waterproof.....thous. of pairs.....	3,589	1,454	1,044	927	1,102	1,222	2,177	4,784	4,608	5,051	5,159	5,437	5,437	
Stocks, total, end of month.....thous. of pairs.....	14,466	15,087	15,854	17,056	18,202	19,358	18,767	15,653	14,559	14,700	14,200	14,967	14,967	
Tennis.....thous. of pairs.....	6,890	6,690	6,331	6,241	6,026	5,642	4,836	4,156	4,137	5,761	4,571	6,743	6,743	
Waterproof.....thous. of pairs.....	7,576	8,397	9,523	10,815	12,176	13,716	13,931	11,497	10,422	9,939	8,630	8,224	8,224	
Rubber heels.....thous. of pairs.....	14,351	16,334	16,256	17,173	20,262	19,105	17,836	18,016	16,406	18,517	16,024	16,649	16,649	
Shipments, total.....thous. of pairs.....	16,630	15,260	16,926	18,764	19,658	18,694	17,492	16,267	17,067	18,814	16,896	17,094	17,094	
Export.....thous. of pairs.....	296	221	439	241	336	356	233	177	187	296	428	348	348	
Repair trade.....thous. of pairs.....	5,667	4,777	5,102	7,405	7,471	5,578	4,810	4,054	5,187	5,029	4,173	2,829	2,829	
Shoe manufacturers.....thous. of pairs.....	10,667	10,262	11,355	11,118	11,850	12,760	12,449	12,036	11,694	13,489	12,285	13,917	13,917	
Stocks, end of month.....thous. of pairs.....	35,811	36,950	36,349	34,869	35,602	34,250	34,746	36,464	36,051	36,291	30,710	30,374	30,374	
Rubber soles.....thous. of pairs.....	3,705	3,243	3,357	3,525	3,607	3,567	3,599	3,166	3,021	4,022	3,399	3,698	3,698	
Shipments, total.....thous. of pairs.....	3,696	3,601	3,410	3,543	3,701	3,509	3,597	3,099	3,160	4,141	3,528	3,544	3,544	
Export.....thous. of pairs.....	9	7	7	7	6	8	11	5	3	1	1	1	1	
Repair trade.....thous. of pairs.....	650	704	563	631	505	380	384	449	660	625	492	401	401	
Shoe manufacturers.....thous. of pairs.....	3,037	2,890	2,840	2,900	3,190	3,121	3,202	2,646	2,497	3,515	3,025	3,142	3,142	
Stocks, end of month.....thous. of pairs.....	4,311	3,948	3,904	3,897	3,733	3,887	3,875	3,967	3,844	3,731	3,121	3,164	3,164	
Mechanical rubber goods, shipments:														
Total.....thous. of dol.....	4,515	4,261	5,463	5,711	4,944	4,422	4,106	4,354	3,980	5,015	4,755	5,200	5,200	
Belting.....thous. of dol.....	871	775	1,006	1,394	1,109	1,026	1,092	1,346	1,018	1,155	989	1,027	1,027	
Hose.....thous. of dol.....	1,430	1,372	1,842	1,949	1,688	1,383	1,281	1,365	1,248	1,438	1,319	1,408	1,408	
Other.....thous. of dol.....	2,215	2,115	2,615	2,368	2,147	2,012	1,733	1,640	1,715	2,422	2,447	2,765	2,765	

\* Revised.

† See footnote marked "†"

† Data for 1934 and for the period January to July 1935 are estimated to represent approximately 97 percent of the industry; for August, September, October, November, and December 1935 the coverage is estimated to be 81 percent. Previously published data are estimated to cover about 80 percent of the industry for 1929-33, inclusive, and 70 to 80 percent prior to 1929.

\* See footnote on p. 37 of this issue. Data for 1933 revised. See p. 20 of the October 1934 issue. For 1934 revisions see p. 20 of the December 1935 issue.

† In October 1933, 4 new companies were included in the report and 1 additional company in January 1934. Since that month, the coverage of the industry is 100 percent. For preceding periods the coverage varied; in 1929 it was 90 percent; in 1931, 80 percent; and in 1933, 95 percent, according to the Census of Manufactures. Overlapping figures are available for October 1933. See the October 1934 issue for October 1933 data for the smaller number of firms.

\* New series. Earlier data not published on total shipments of rubber heels and rubber soles prior to December 1932.

† Revised series. Data on consumption of rubber for tires revised for 1932, 1933, and 1934. See p. 51 of the August 1934 issue. Revised data from September 1930-December 1934—rubber world stocks, world afloat, and afloat to the United States appear on p. 20 of the July 1935 issue; for 1932 revisions for United States stocks, see p. 50 of the May 1933 issue. See p. 50 of the June 1933 issue for crude rubber imports.

▲ Coverages of Rubber Association data has varied considerably over period for which data have been shown in SURVEY. Coverage was generally higher in 1934 and 1935 than in earlier years.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936		1935										
	January	January	February	March	April	May	June	July	August	September	October	November	December
<b>STONE, CLAY, AND GLASS PRODUCTS</b>													
<b>BRICK</b>													
Common brick:													
Price, wholesale, red, N. Y.													
Shipments*.....dol. per thous.	9.50	10.50	10.44	10.00	10.00	9.63	9.50	9.40	9.44	9.50	9.50	9.50	9.50
Stocks*.....thous. of brick	38,281	38,291	38,291	60,987	76,646	83,076	88,324	93,608	95,940	91,127	117,031	*95,673	73,501
Face brick (average per plant):													
Orders, unfilled, end of mo.													
Production (machine)*.....thous. of brick	254	258	289	367	381	342	337	322	291	294	354	562	562
Shipments.....thous. of brick	64	71	95	177	293	310	350	320	351	348	322	309	309
Stocks, end of month†.....thous. of brick	64	97	133	229	255	284	313	300	277	311	235	147	147
Sand-lime brick:													
Orders, unfilled, end of mo.													
Production.....thous. of brick	1,690	100	100	925	850	810	600	1,150	1,012	720	390	400	1,225
Shipments by rail.....thous. of brick	486	175	155	115	345	1,821	1,582	2,077	1,974	2,396	2,115	1,399	1,274
Shipments by truck.....thous. of brick	36	0	13	20	104	125	206	213	144	44	129	83	33
Stocks, end of month.....thous. of brick	714	350	266	414	343	1,754	793	1,901	1,873	1,894	1,927	1,280	896
Vitrified paving brick:													
Shipments*.....thous. of brick	2,046	1,317	1,363	811	346	1,374	1,860	1,877	1,921	2,202	2,164	2,185	2,451
Stocks*.....thous. of brick	1,601	1,167	1,338	3,307	4,162	7,753	12,565	9,173	5,115	5,454	6,178	4,715	4,715
Portland cement:													
Price, wholesale, composite.....dol. per bbl.	1.667	1.650	1.650	1.658	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667
Production.....thous. of bbl.	3,630	3,202	3,053	4,298	6,136	8,222	8,725	8,021	7,235	7,173	7,510	7,093	5,803
Percent of capacity.....	16.1	14.1	14.9	18.9	27.9	36.1	39.6	35.7	31.8	32.6	33.1	32.2	25.6
Shipments.....thous. of bbl.	3,889	2,846	2,951	4,878	6,198	7,428	7,632	7,813	8,105	7,799	8,794	5,976	4,514
Stocks, finished, end of month.....thous. of bbl.	22,649	21,785	21,899	21,289	21,219	21,991	23,083	23,287	22,415	21,783	20,501	21,613	*22,908
Stocks, clinker, end of month.....thous. of bbl.	5,272	6,318	6,348	6,343	6,122	6,365	6,741	6,849	6,779	6,368	5,891	5,607	*5,226
<b>GLASSWARE, ETC.</b>													
Glass containers:#													
Production.....thous. of gross	3,114	2,935	2,639	2,946	3,113	3,401	3,295	3,579	3,825	3,107	3,603	3,275	3,065
Percent of capacity.....	52.1	49.3	49.9	51.4	54.3	59.3	59.8	62.4	64.2	58.7	60.5	59.4	55.6
Shipments.....thous. of gross	2,916	2,679	2,584	2,963	2,956	3,245	3,276	3,455	3,735	3,701	3,557	2,940	2,540
Stocks, end of month.....thous. of gross	8,437	7,990	8,010	7,955	8,060	8,141	8,115	8,183	8,239	7,576	7,575	7,836	8,328
Illuminating glassware:*													
Orders:													
New and contract.....number of turns	2,261	1,774	1,850	2,115	2,020	1,965	1,919	1,743	1,865	2,446	2,485	2,416	1,817
Unfilled, end of month													
Production.....number of turns	2,749	2,252	2,356	2,611	2,608	2,623	2,751	2,828	2,757	2,306	2,680	2,730	2,477
Shipments:													
Total.....number of turns	2,159	1,638	1,774	1,902	2,065	2,022	1,829	1,555	1,591	2,013	2,705	2,672	2,292
Percent of full operation.....	1,965	1,691	1,685	1,791	1,920	1,927	1,814	1,567	1,920	2,088	2,584	2,339	2,067
Stocks, end of month.....number of turns	76.6	65.9	65.6	69.8	74.8	75.1	70.7	61.0	74.8	81.4	100.7	91.1	80.6
Plate glass, polished, production†	3,753	4,487	4,624	4,795	4,945	5,097	5,119	5,053	4,787	3,358	3,450	3,618	3,735
thous. of sq. ft.	17,276	13,365	13,723	16,532	16,999	14,582	13,163	13,909	14,526	14,404	16,593	15,909	16,112
<b>GYPSUM*</b>													
Crude (quarterly):													
Imports.....short tons				10,730			102,302				153,704		
Production.....short tons				292,406			523,238				566,719		
Shipments (uncalcined).....short tons				84,853			188,458				161,786		
Calcined (quarterly):													
Production.....short tons				233,852			388,440				416,709		
Calcined products (quarterly):													
Shipments:													
Board, plaster (and lath).....thous. of sq. ft.				29,937			56,284				72,957		
Board, wall.....thous. of sq. ft.				51,362			73,900				62,250		
Cement, Keenes.....short tons				2,997			4,724				5,642		
Plasters, neat, wood fiber, sanded, gauging, finish, etc.....short tons				165,970			272,202				293,984		
For pottery, terra cotta, plate glass, mixing plants, etc.....short tons				29,142			36,668				35,892		
Tile, partition.....thous. of sq. ft.				2,302			2,211				2,420		
<b>TERRA COTTA</b>													
Orders, new:													
Quantity.....short tons	1,906	967	934	795	1,440	791	934	836	581	713	1,027	1,267	1,509
Value.....thous. of dol.	211	80	80	66	133	93	113	104	76	91	124	149	179
<b>TILE</b>													
Hollow building tile:*													
Shipments.....short tons		25,795	23,111	20,931	38,498	43,069	42,336	43,196	47,223	45,575	55,663	*45,069	31,218
Stocks.....short tons		363,291	353,774	350,710	346,785	341,432	334,369	335,114	341,833	341,509	329,489	*335,104	338,037

\* Revised.

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

† Adjusted for degrading and year-end physical inventories.

‡ Data on plate glass represent the total output of the industry. Complete figures for the months of 1932 were shown on p. 52 of the March 1933 issue, and for 1933 on p. 52 of the March 1934 issue, 1934 also revised. Revisions for the year: January, 7,607; February, 7,441; March, 10,125; April, 8,873; May, 8,050; June 6,813; July, 7,539; August, 7,743; September, 6,985; October, 7,820; November, 6,867; and December, 8,704.

# Series on glass containers are not comparable for 1934, 1935, and earlier years due to increase of number of firms reporting to 44. Shipments of the 44 firms for the year of 1933 amounted to 33,056,706, compared with 23,511,963 for the 30 firms reporting for the same year. Comparable statistics on shipments for the companies, now reporting by years, from 1928 to 1933, inclusive, were as follows (in gross): 1928, 31,943,016; 1929, 33,765,896; 1930, 31,905,933; 1931, 31,413,508; 1932, 26,947,949; and 1933, 33,048,747. Data are not available for this period on production and stocks, nor are monthly figures on shipments available. It may be noted from the trend of these data that the monthly figures prior to 1934 had a downward bias. Basis of estimating capacity was changed in computing the new series. Data for 1934 revised, see p. 52 of the May 1935 issue.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935											
	January	January	February	March	April	May	June	July	August	September	October	November	December

TEXTILE PRODUCTS

CLOTHING													
Hosiery:*													
Production.....thous. of dozen pairs.....	9,996	9,214	9,692	9,392	9,203	7,121	7,541	9,001	9,577	11,574	10,293	8,918	
Shipments.....thous. of dozen pairs.....	8,588	8,732	9,768	9,180	9,124	7,513	6,818	9,686	10,816	12,164	10,231	8,648	
Stocks, end of month.....thous. of dozen pairs.....	18,444	19,028	19,053	19,366	19,546	19,256	19,979	19,294	18,054	17,464	17,527	17,796	
COTTON													
Consumption†.....thous. of bales.....	591	551	480	482	468	470	384	391	408	449	552	508	498
Exports:													
Quantity, exclusive of linters.....thous. of bales.....	526	466	390	318	323	278	345	280	241	487	712	1,135	877
Ginnings (total crop to end of month).....thous. of bales.....	10,250	9,377	9,472	9,472	9,472	9,472	9,472	9,472	9,472	9,472	9,472	9,472	9,472
Imports#.....thous. of bales.....	14	8	8	10	9	10	6	7	8	6	8	7	13
Prices:													
To producer.....dol. per lb.....	.111	.123	.122	.115	.117	.120	.118	.119	.115	.106	.109	.115	.114
Wholesale, middling, N. Y.....dol. per lb.....	.119	.127	.126	.115	.117	.123	.119	.122	.115	.108	.112	.120	.121
Production, crop estimate.....thous. of bales.....	817	487	378	424	229	236	233	395	718	2,254	3,136	2,309	10,734
Receipts into sight¶.....thous. of bales.....	817	487	378	424	229	236	233	395	718	2,254	3,136	2,309	1,328
Stocks, end of month:†													
Domestic, total mills and warehouses.....thous. of bales.....	9,279	10,138	9,516	8,904	8,266	7,555	6,953	6,528	6,538	7,865	9,556	9,976	9,814
Mills.....thous. of bales.....	1,435	1,192	1,161	1,116	1,062	975	885	789	645	717	1,074	1,346	1,427
Warehouses.....thous. of bales.....	7,844	8,946	8,355	7,788	7,203	6,581	6,069	5,739	5,893	7,149	8,482	8,630	8,387
World visible supply, total.....thous. of bales.....	7,590	7,482	7,197	6,881	6,124	5,593	4,998	4,278	4,212	5,205	7,060	7,697	7,768
American cotton.....thous. of bales.....	5,918	5,565	5,132	4,715	4,169	3,720	3,253	2,790	2,834	3,968	5,807	6,383	6,363
COTTON MANUFACTURES													
Cotton yarn:													
Prices, wholesale:													
22/1s, cones (Boston).....dol. per lb.....	.299	.306	.299	.297	.296	.305	.301	.299	.299	.300	.312	.323	.321
40/1s, southern spinning*.....dol. per lb.....	.415	.415	.410	.414	.415	.415	.415	.415	.411	.405	.408	.415	.415
Cotton goods:													
Cotton cloth:													
Exports§.....thous. of sq. yd.....	15,489	15,484	15,848	18,713	16,285	16,539	13,657	14,566	13,731	14,128	15,529	16,935	12,466
Imports#.....thous. of sq. yd.....	9,489	5,474	7,727	7,118	5,903	5,460	3,729	3,258	3,517	4,315	5,876	5,174	4,910
Prices, wholesale:													
Print cloth, 64 x 60.....dol. per yd.....	.058	.067	.065	.062	.061	.062	.061	.059	.061	.063	.064	.064	.064
Sheeting, brown, 4 x 4 (Trion mill).....dol. per yd.....	.075	.077	.076	.074	.073	.074	.073	.072	.072	.074	.078	.082	.083
Cotton cloth finishing:*													
Production:													
Bleached, plain.....thous. of yd.....	97,650	145,390	137,335	148,710	144,429	130,284	90,496	89,164	94,521	93,013	110,885	102,292	101,310
Dyed, colors.....thous. of yd.....	85,900	107,283	104,987	119,107	112,883	98,810	73,531	78,254	84,486	87,921	102,066	96,507	84,239
Dyed, black.....thous. of yd.....	4,500	6,999	6,013	6,797	6,218	6,000	5,504	6,585	7,282	6,151	6,499	5,399	3,969
Printed.....thous. of yd.....	101,000	120,203	117,780	122,548	104,597	100,265	70,381	61,842	77,913	86,948	97,972	97,331	104,720
Stocks:•													
Bleached and dyed.....thous. of yd.....	197,107	288,864	276,863	291,481	297,866	297,776	333,991	234,457	212,369	195,421	199,328	205,719	203,494
Printed.....thous. of yd.....	105,464	100,008	97,232	97,732	103,500	111,926	115,255	96,103	94,012	88,292	93,795	95,790	107,382
Spindle activity:†													
Active spindles.....thousands.....	23,324	25,155	24,917	24,574	23,854	23,041	22,704	22,312	22,047	22,684	23,193	23,194	23,391
Active spindle hours, total.....millions of hours.....	7,714	7,542	6,567	6,623	6,055	6,087	5,102	5,155	5,545	6,184	7,445	6,897	6,804
Average per spindle in place.....hours.....	266	245	213	215	197	199	168	171	185	207	251	233	233
Operations.....percent of capacity.....	111.9	102.6	100.2	92.4	85.4	83.3	75.0	73.5	76.4	93.9	103.8	101.1	103.8
RAYON AND SILK													
Rayon:													
Deliveries:*													
Unadjusted.....1923-25=100.....	477	553	441	295	274	417	381	433	550	583	494	464	473
Adjusted.....1923-25=100.....	487	565	387	279	264	439	477	570	513	419	462	522	557
3-mo. moving average of adjusted index.....1923-25=100.....	509	410	310	327	393	495	520	501	465	468	514	522	522
Imports#.....thous. of lb.....	392	22	9	26	16	12	39	60	107	241	145	509	312
Price, wholesale, 150 denier, "A" grade (N. Y.).....dol. per lb.....	.57	.60	.60	.60	.58	.55	.55	.55	.57	.57	.57	.57	.57
Stocks, imported, end of month.....thous. of lb.....	263	262	262	262	261	261	239	244	245	238	237	235	
Silk:													
Deliveries (consumption).....bales.....	38,995	47,443	41,732	44,347	39,757	38,361	33,728	44,166	41,715	45,156	48,167	37,012	35,559
Imports, raw #.....thous. of lb.....	6,275	5,278	6,516	5,658	4,905	5,545	5,201	5,562	6,344	6,708	8,218	6,061	6,365
Prices, wholesale:													
Raw, Japanese, 13-15, N. Y.....dol. per lb.....	1.950	1.348	1.432	1.327	1.391	1.418	1.376	1.447	1.705	1.868	2.084	2.092	1.958
Silk goods, composite.....dol. per yd.....	(1)	.96	.96	.94	.92	.92	.92	.92	.95	.97	1.00	1.00	1.00
Stocks, end of month:													
World visible supply.....bales.....	258,500	234,457	223,548	220,577	207,000	190,700	199,500	214,000	236,000	233,000	228,000	228,000	228,000
United States (warehouses).....bales.....	56,511	48,516	48,727	36,583	37,587	36,762	42,018	32,654	37,381	38,680	46,777	51,458	54,941

\* Revised.    † As of Dec. 13.    • Estimated    ‡ As of Jan. 16.    † Discontinued.    ‡ As of Dec. 1.

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

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

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

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

¶ See footnote on p. 37 of this issue. Data revised for 1933; see p. 20 of the October 1934 issue; data also revised for 1934, see p. 20 of the December 1935 issue.

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

† For 1932 revisions see p. 53 of the June 1933 issue, for 1933 revisions see p. 20 of the October 1934 issue, and for 1934 revision see p. 20 of the December 1935 issue.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936		1935										
	January	February	March	April	May	June	July	August	September	October	November	December	
<b>TEXTILE PRODUCTS—Continued</b>													
<b>WOOL</b>													
Consumption:													
Total, grease equivalent basis <sup>‡</sup>													
Apparel class, scoured basis*.....thous. of lb.	73,908	58,370	51,616	65,006	62,066	70,617	80,428	66,648	74,781	80,293	78,727	72,993	73,367
Imports, unmanufactured <sup>§</sup> .....thous. of lb.	28,223	22,200	19,300	23,108	21,818	25,444	28,388	23,575	26,592	28,994	29,565	27,528	27,730
Operations, machinery activity: <sup>¶</sup>													
Combs, worsted.....percent of capacity..	107	100	89	95	111	116	115	103	111	113	124	125	108
Looms:													
Carpet and rug.....percent of capacity..	46	37	45	52	58	59	50	53	60	52	54	53	45
Narrow.....percent of capacity.....	48	27	31	29	27	28	25	24	31	33	42	44	43
Wide.....percent of capacity.....	90	79	88	82	73	76	77	78	85	78	84	89	90
Spinning spindles:													
Woolen.....percent of capacity.....	95	86	92	81	76	83	89	94	103	97	106	104	93
Worsted.....percent of capacity.....	62	72	71	61	63	71	72	67	67	67	81	83	73
Prices, wholesale:													
Raw, territory, fine, scoured.....dol. per lb.	87	76	69	66	64	68	75	76	76	78	81	84	84
Raw, Ohio and Penn., fleeces.....dol. per lb.	39	26	25	23	23	26	30	30	31	33	32	39	39
Suiting, unfinished worsted, 13 oz. (at mill).....dol. per yd.	1.733	1.510	1.510	1.510	1.510	1.522	1.609	1.609	1.609	1.603	1.624	1.708	1.733
Women's dress goods, French serge, 54" (at factory).....dol. per yd.	1.064	.990	.990	.990	.990	.990	1.015	1.015	1.015	1.027	1.040	1.052	1.064
Worsted yarn, 2/32s, crossbred stock, Boston.....dol. per lb.	1.31	1.10	1.08	1.05	1.05	1.06	1.08	1.10	1.10	1.11	1.25	1.29	1.30
Receipts at Boston, total.....thous. of lb.	17,524	5,177	3,730	6,507	8,951	19,701	44,346	72,156	37,957	23,832	18,525	19,214	12,875
Domestic.....thous. of lb.	6,410	4,478	2,380	4,626	7,141	17,246	41,809	67,598	33,981	19,385	11,803	10,982	5,285
Foreign.....thous. of lb.	11,113	699	1,350	1,881	1,810	2,455	2,537	4,557	3,976	4,446	6,722	8,232	7,590
Stocks, scoured basis, end of quarter: <sup>¶¶</sup>													
Total.....thous. of lb.				134,455			143,484			156,689			113,337
Domestic.....thous. of lb.				115,216			127,729			137,817			84,401
Foreign.....thous. of lb.				19,239			15,755			18,872			28,936
Combing.....thous. of lb.				88,163			110,313			111,770			69,193
Clothing.....thous. of lb.				46,292			43,171			44,919			44,144
<b>MISCELLANEOUS PRODUCTS</b>													
Buttons, fresh-water pearl:													
Production.....pct. of capacity.....	44.8	50.3	49.3	45.9	37.6	29.0	22.3	36.5	43.7	50.2	52.8	48.9	
Stocks, end of month.....thous. of gross	8,676	8,536	8,357	8,258	8,188	8,005	7,688	7,403	7,215	7,215	7,136	7,151	
Fur, sales by dealers.....thous. of dol.	1,799	1,942	2,271	2,301	2,782	2,326	3,185	3,390	3,069	2,145	1,186	1,165	
Pyroxylin-coated textiles (artificial leather):													
Orders, unfilled, end of month.....thous. linear yd.	3,036	2,993	2,822	2,654	2,368	1,974	1,898	2,176	2,589	2,592	2,300	2,154	
Pyroxylin spread.....thous. of lb.	4,214	4,444	4,829	4,600	4,280	3,274	3,587	4,471	4,692	5,125	4,152	3,895	
Shipments, billed.....thous. of linear yd.	3,738	4,057	4,691	4,328	4,606	3,645	3,534	4,032	4,412	4,616	4,084	3,845	

## TRANSPORTATION EQUIPMENT

<b>AIRPLANES</b>													
Production, total.....number.....	94	82	187	136	156	218	122	182	133				
Commercial (licensed).....number.....	60	39	107	78	106	149	68	149	87				
Military (deliveries).....number.....	15	28	41	34	20	35	42	19	9				
For export.....number.....	19	15	39	24	30	34	12	14	37				
<b>AUTOMOBILES ¶</b>													
Exports:													
Canada:													
Automobiles, assembled.....number.....	6,607	1,585	4,858	9,355	6,356	6,499	4,829	5,070	5,995	4,777	3,931	5,576	5,515
Passenger cars.....number.....	5,143	1,366	4,342	6,665	5,194	5,088	3,276	3,579	4,100	3,643	2,629	4,087	3,639
United States:													
Automobiles, assembled, total <sup>§</sup>													
Passenger cars <sup>§</sup> .....number.....	25,654	17,626	21,827	29,806	26,433	19,895	26,270	25,026	20,073	12,703	14,580	30,529	28,012
Trucks <sup>§</sup> .....number.....	15,867	11,035	15,067	20,986	18,341	13,604	16,517	14,752	10,076	5,622	7,471	22,491	17,736
Trucks <sup>§</sup> .....number.....	9,787	6,591	6,760	8,820	8,092	6,291	9,753	10,274	9,997	7,081	7,109	8,038	10,276
Financing:													
Retail purchasers, total.....thous. of dol.	56,152	66,419	95,184	113,026	107,821	106,174	113,125	100,761	77,651	74,188	90,191	97,508	
New cars.....thous. of dol.	35,937	42,779	61,722	73,058	67,631	66,913	71,665	62,661	46,114	42,179	60,531	64,605	
Used cars.....thous. of dol.	18,955	22,285	31,607	37,929	38,227	37,237	40,274	37,011	30,716	31,122	28,708	31,906	
Unclassified.....thous. of dol.	1,260	1,355	1,856	2,039	1,963	2,025	1,186	1,089	820	887	951	997	
Wholesale (manufacturers to dealers).....thous. of dol.	93,830	106,054	145,574	159,930	132,074	118,732	119,100	92,918	39,700	75,907	132,315	149,728	

\* Revised.

¶ Preliminary.

§ See footnote on p. 37 of this issue.

‡ Since July 1934 report has been on a weekly basis. Data for September and December 1934 and March, June, September, and December 1935, and January 1936 are for 5 weeks; other months, 4 weeks. Figures for July and succeeding months are computed from Census Bureau figures so as to represent 100 percent of the wool industry; earlier figures incomplete.

\* New series. Wool stock series began in June 1934. See p. 20 of the July 1935 issue for earlier data and explanation of new wool consumption series.

¶ Beginning with the July 1934 report the statistics are reported on the basis of 4 and 5 weeks, the weekly distribution being determined by the Saturdays. The statistics presented herewith are still based on the pre-code computed normal (currently based on the single-shift performance over the 5-year period 1928-32). The current data represent practically complete coverage of the industry. Since December 1934 no allowance has been made for holidays.

§ Foreign receipts beginning January 1934 are compiled by U. S. Department of Agriculture and are not comparable with data carried through December 1933. This results in a total figure which also is not comparable with earlier data.

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

§ Grease equivalent of shorn wool, plus actual weight of pulled wool. Conversions are based on totals; scoured wool is multiplied by 2 and pulled wool by 1.5. Includes clothing and carpet wools. See note on apparel class wool on p. 20 of the July 1935 issue. As this grease series will probably be dropped in favor of the more accurate scoured series, it is suggested that those who wish to keep series going have their names placed on Bureau of the Census mailing list for the monthly wool consumption report, from which can be computed the present data, using formula given.

§ For 1932 revisions see p. 53 of the June 1933 issue, for 1933 revisions see p. 20 of the October 1934 issue, and for 1934 see p. 20 of the December 1935 issue.

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

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

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

1936	1935											
	January	January	February	March	April	May	June	July	August	September	October	November

TRANSPORTATION EQUIPMENT—Continued

AUTOMOBILES—Continued														
Fire-extinguishing equipment:†														
Shipments:														
Motor-vehicle apparatus.....number..	38	30	22	36	47	40	54	47	38	49	59	65	53	
Hand-type.....number..	32,120	25,169	20,697	21,713	29,796	34,585	34,692	29,571	32,534	28,362	31,556	27,587	25,516	
Production:														
Automobiles:														
Canada, total.....number..	13,302	10,607	18,114	21,975	24,121	20,765	15,745	13,069	7,692	5,323	8,313	13,496	13,775	
Passenger cars.....number..	11,261	8,269	13,885	18,179	20,686	17,093	12,276	9,471	5,524	3,819	7,128	12,042	11,370	
United States, total†.....number..	367,252	292,785	335,667	429,793	477,691	364,662	361,248	336,985	239,994	89,804	275,024	398,039	407,804	
Passenger cars†.....number..	299,926	229,233	275,623	361,816	401,628	307,522	296,609	276,084	182,389	57,285	214,609	338,425	344,613	
Trucks †.....number..	67,326	63,552	60,044	67,977	76,063	57,140	64,639	60,901	57,605	32,519	60,415	59,614	63,191	
Automobile rims.....thous. of rims..	1,877	1,869	1,616	1,724	1,907	1,561	1,428	1,339	798	1,052	1,654	1,804	1,912	
Registrations:														
New passenger cars†.....number..	136,635	170,615	261,477	319,650	293,199	280,360	285,178	233,851	157,098	148,389	220,262	237,194	237,194	
New commercial cars*.....number..	34,759	34,797	41,511	46,785	47,968	48,243	51,243	50,355	41,390	43,243	37,616	38,000	38,000	
Sales:														
General Motors Corporation:														
To consumers.....number..	102,034	54,105	77,297	126,691	143,909	109,051	137,782	108,645	127,346	66,547	68,566	136,859	122,198	
To dealers, total †.....number..	158,268	98,268	121,146	169,302	184,059	134,597	181,188	167,790	124,680	39,152	127,054	182,754	185,698	
U. S. dealers.....number..	131,134	75,727	92,907	132,622	152,946	105,159	150,863	139,021	103,098	22,986	97,746	147,849	150,010	
Shipments, accessories and parts, total*														
Jan. 1925=100.....	145	113	123	135	147	132	119	114	92	105	132	135	135	
Accessories, original equipment														
Jan. 1925=100.....	156	115	123	142	156	132	102	113	85	98	137	148	155	
Accessories to wholesalers.....Jan. 1925=100..	170	92	102	101	110	132	103	95	126	129	150	147	160	
Replacement parts.....Jan. 1925=100..	114	126	145	144	144	148	131	138	124	135	141	139	107	
Service equipment.....Jan. 1925=100..	85	65	70	72	88	83	82	81	75	91	98	80	73	
RAILWAY EQUIPMENT														
Equipment condition:														
Freight cars owned:														
Capacity.....mills. of lb..	173,505	182,685	182,117	182,773	181,396	180,559	180,114	179,556	179,203	178,703	178,125	176,727	175,772	
Number, total.....thousands..	1,791	1,900	1,892	1,888	1,883	1,873	1,868	1,861	1,857	1,851	1,842	1,827	1,817	
Bad order, total.....number..	256,511	285,256	277,451	274,775	284,728	283,310	276,535	281,262	285,320	284,427	273,125	269,984	266,876	
Percent of total in bad order.....	14.6	15.2	14.9	14.8	15.4	15.4	15.0	15.3	15.6	15.5	15.0	15.0	14.9	
Locomotives, railway:														
Owned:														
Tractive power.....mills. of lb..	2,199	2,243	2,236	2,232	2,231	2,228	2,222	2,222	2,219	2,215	2,212	2,211	2,206	
Number.....	45,172	46,636	46,363	46,237	46,192	46,099	45,910	45,883	45,821	45,686	45,610	45,565	45,375	
Awaiting classified repairs.....number..	9,825	10,419	10,423	10,389	10,537	10,582	10,541	10,557	10,403	10,335	10,187	10,127	9,914	
Percent of total.....	21.8	22.3	22.5	22.5	22.8	23.0	23.0	23.0	22.7	22.6	22.3	22.2	21.8	
Installed.....number..	81	80	64	45	62	63	57	66	92	86	43	53	54	
Retired.....number..	284	261	337	171	106	156	246	119	122	221	119	108	241	
Passenger cars:														
On railroads (end of quarter).....number..				42,428			41,986			41,405			41,102	
Equipment manufacturing:														
Freight cars:														
Orders, new.....cars..	1,050	24	806	0	600	2	5,151	500	100	110	810	25	10,030	
Orders, unfilled, total.....cars..	11,315	818	427	444	1,447	1,477	2,427	2,173	7,259	7,440	6,432	4,489	12,715	
Equipment manufacturers.....cars..	4,444	399	113	30	533	549	414	427	5,841	5,775	4,514	2,798	5,224	
Railroad shops.....cars..	6,871	419	314	414	914	928	2,013	1,746	1,418	1,665	1,981	1,691	7,491	
Shipments, total.....cars..	746	121	99	143	334	1,031	66	40	17	29	1,281	1,755	1,912	
Domestic.....cars..	746	65	99	143	162	401	66	38	17	27	1,281	1,754	1,912	
Locomotives, industrial electric (quarterly):														
Shipments, total.....number..				39			61			51			72	
Mining use.....number..				30			54			50			63	
Locomotives, railway:														
Orders, new.....number..	14	0	1	8	2	2	3	5	0	7	0	0	2	
Orders, unfilled, end of month:														
Equipment manufacturers (Census), total.....number..	37	117	104	93	85	70	45	45	40	38	37	37	26	
Domestic, total.....number..	36	111	99	88	79	64	39	38	34	36	34	34	24	
Electric.....number..	33	98	86	80	76	63	30	30	26	24	24	23	23	
Steam.....number..	3	13	13	8	3	1	3	8	8	8	12	11	1	
Railroad shops (A. A. R.).....number..	5	0	0	1	1	1	4	2	2	3	2	5	5	
Shipments:														
Domestic, total.....number..	0	13	12	16	11	17	27	6	4	3	2	1	11	
Electric.....number..	0	6	12	11	6	14	27	6	4	2	0	1	1	
Steam.....number..	0	7	0	5	5	3	0	0	0	1	2	0	10	
Exports, total†.....number..	0	9	5	8	22	13	11	9	9	9	14	12	8	
Electric.....number..	0	6	4	7	12	12	11	9	7	5	10	8	6	
Steam.....number..	0	3	1	1	10	1	0	0	2	4	4	4	2	
Passenger cars:														
Orders, new, placed by railroads.....number..	0	0	0	0	55	0	0	0	0	0	2	0	0	
Orders, unfilled (end of quarter).....number..				76			68			9			26	
Shipments, total.....number..	0	61	10	11	41	9	12	13	45	0	0	0	0	
Domestic.....number..	0	61	10	11	41	9	12	13	45	0	0	0	0	
ELECTRIC TRUCKS AND TRACTORS														
Shipments, industrial, total.....number..	84	42	58	59	75	67	53	76	78	80	117	115	100	
Domestic.....number..	78	42	57	56	70	65	48	74	76	72	114	103	74	
Exports.....number..	6	0	1	3	5	2	5	2	2	8	3	12	26	

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



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# STATISTICAL ABSTRACT OF THE UNITED STATES, 1935

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