

JULY 1935

# **SURVEY**

**OF**

# **CURRENT BUSINESS**



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

## The usual SEMIANNUAL REVISION

of material has been made in this issue. A list of the series added and the series dropped is given below. A cumulative table of all the new series added since the publication of the 1932 Annual Supplement through the month of May 1935 was shown on the inside front covers of the March and May 1935 issues; so this list completes the tabulation through this issue. (The changes made were held to a minimum in view of space limitations. The publication of the Annual Supplement early in 1936 will permit the elimination of most of the footnotes in the monthly issues and allow some expansion in the data carried. (The pages indicated for the new series refer to this issue, except where noted, while the pages given for the discontinued series refer to the June 1935 issue.

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Advertising, Printers' Ink indexes of general, farm paper, magazine, newspaper, outdoor, and radio advertising.....		25	Magazine advertising cost: Building materials, clothing and dry goods, confectionery, financial, garden, house furnishings, jewelry and silverware, machinery, office equipment, paints and hardware, radios, schools, shoes and leather goods, soaps and housekeepers' supplies, sporting goods, stationery and books, travel and amusement, and miscellaneous.....		25
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Series marked with an asterisk (\*) were discontinued by the reporting source; others were dropped for space reasons.

### ANNUAL SUPPLEMENTS were not published in 1933, 1934, and 1935 . . .

It is important, therefore, that the special tables published in the SURVEY giving the back data on the new and revised series be retained for reference purposes. In the 1936 SUPPLEMENT it is planned to carry monthly data for the years 1932 to 1935, inclusive; monthly averages will be shown for earlier years.

UNITED STATES DEPARTMENT OF COMMERCE

DANIEL C. ROPER, *Secretary*

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

CLAUDIUS T. MURCHISON, *Director*

# SURVEY OF CURRENT BUSINESS

Prepared in the  
DIVISION OF ECONOMIC RESEARCH

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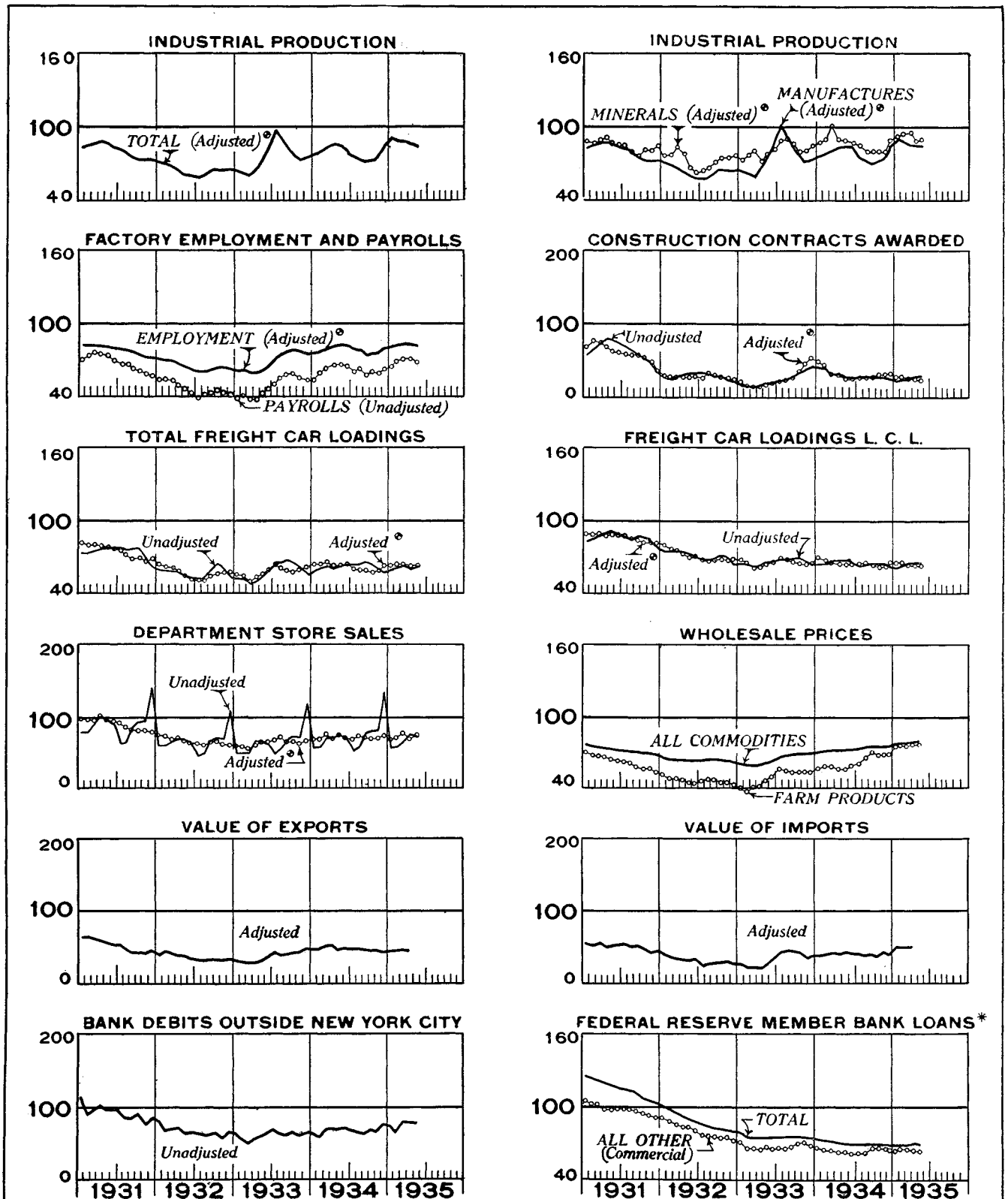
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# Business Indicators

1923-25=100



◊ ADJUSTED FOR SEASONAL VARIATION

\* REPORTING MEMBER BANKS



# Business Situation Summarized

**B**USINESS activity during June has been steady, with production resisting the seasonal decline, retail sales improving, and freight-car loadings expanding. This trend has been influenced to some extent by special conditions, particularly the exceptionally high rate of coal production. Electric-power production, however, has increased in June and the automobile industry has been reporting a well-sustained demand for cars which has kept the industry operating well above the 1934 level. Lumber production has recovered part of the loss experienced in May. The trend of activity in the steel industry has continued downward during June. Further improvement in residential building was revealed by the June statistics.

The index of industrial production declined only 1 point in May to 85, or 5 points below the year's high. The decline in the index of manufacturing production reflected the reduction in automobile assemblies, as well as declines in a number of other leading industries. Some of the industries reporting improvement in May were the machine tool, cement, wool manufacturing, rayon, steel furniture, sugar refining, and illuminating glassware industries. While the increase in tobacco manufacturing was less than seasonal, production in this industry remains at a high level. Conditions in the silk and cotton textile industries continue depressed.

The declining trend of manufacturing production in May was accompanied by a recession in factory employment and pay rolls, these declines being the first experienced since last November. There was a net decline in employment in the industries surveyed monthly by the Bureau of Labor Statistics, but these losses were offset by gains in employment on farms and public construction so that it is estimated that the total volume of employment was at least as high in May as in April.

Declines predominated among the retail sales indexes for May, although the index of department-store sales increased. The seasonally adjusted indexes of rural general-merchandise sales and department-store sales increased in June. The adjusted index of freight-car loadings also advanced in June.

Statistics for recent weeks reveal a further increase in bank reserves, the gains resulting principally from the heavy inflow of gold from abroad. Excess reserves of the member banks have exceeded 2½ billion dollars, with little effect on the volume of outstanding bank loans. The growth in demand bank deposits continues, but the turn-over of the deposits has tended to decline. The capital markets have given further evidences of improvement, with money flowing more freely. Security markets have been strong, with the large excess reserves and prevailing low rates offering support to the bond market.

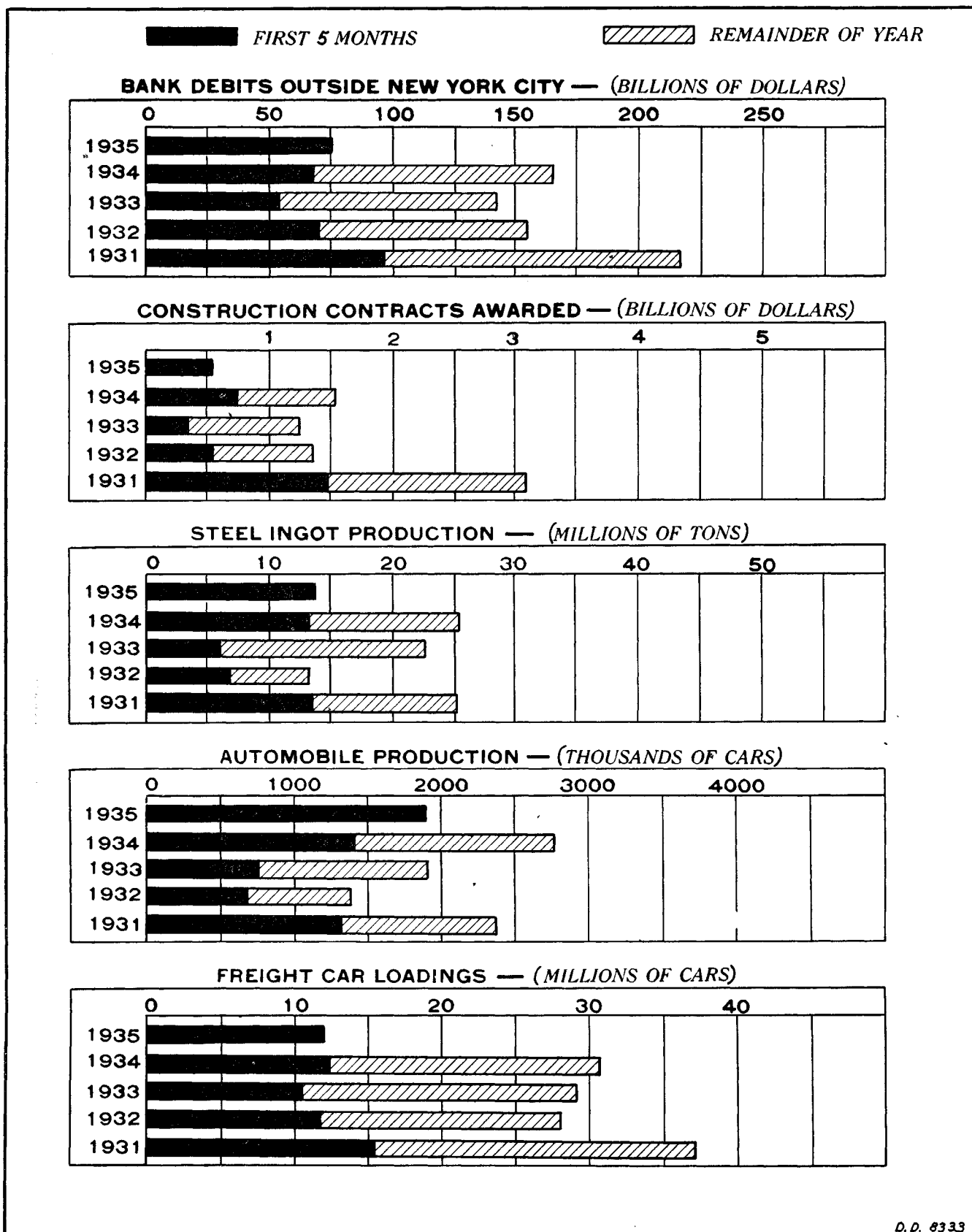
## MONTHLY BUSINESS INDEXES

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	Bank debits outside	Construction contracts, all types, value, adjusted <sup>2</sup>	Wholesale price index, commodities	
	Unadjusted <sup>1</sup>		Adjusted <sup>2</sup>			Number of employees, adjusted <sup>1</sup>	Amount of pay rolls, unadjusted	Total		Merchandise, l. c. i.		Unadjusted <sup>1</sup>	Adjusted <sup>1</sup>	Exports	Imports					
	Total	Manufactures	Minerals	Total	Manufactures			Minerals	Unadjusted <sup>1</sup>	Adjusted <sup>1</sup>	Unadjusted <sup>1</sup>									Adjusted <sup>1</sup>
Monthly average, 1923-25=100																				
1929: May	126	128	116	122	121	86	105.4	112.9	109	107	107	104	109	109	108	122	134.3	121	94.7	
1930: May	105	106	102	102	101	104	94.9	95.4	97	96	101	98	105	105	90	86	123.6	105	89.9	
1931: May	89	90	84	87	87	87	80.3	73.4	79	79	92	89	97	57	55	103.2	65	73.2	65	
1932: May	61	60	65	60	60	67	63.7	48.8	53	54	74	71	72	72	37	34	63.4	26	64.4	
1933: May	79	80	77	78	77	79	62.9	42.7	55	55	67	65	67	67	32	32	58.3	16	62.7	
1934:																				
May	89	89	86	86	86	88	82.6	67.1	63	63	67	65	77	77	45	47	71.5	26	73.7	
June	84	83	87	83	83	87	81.5	64.9	64	64	65	65	70	74	50	44	74.8	26	74.6	
July	73	71	84	76	74	85	79.5	60.5	63	61	64	65	51	73	48	43	70.5	27	74.8	
August	73	71	83	73	72	80	79.3	62.2	63	59	65	65	60	77	49	39	68.0	27	76.4	
September	73	70	87	71	69	82	73.9	58.0	67	59	67	64	79	75	48	43	65.3	29	77.6	
October	75	73	87	73	72	81	76.8	61.0	64	57	66	63	82	73	45	39	73.3	31	77.6	
November	74	73	84	74	73	81	76.7	59.5	60	59	65	64	83	74	45	47	68.0	31	76.5	
December	77	76	85	86	85	90	78.9	63.2	56	64	62	66	135	78	43	41	79.6	31	76.9	
1935:																				
January	88	87	91	90	90	94	80.5	64.1	58	64	61	65	59	74	45	51	76.4	27	78.8	
February	91	91	92	89	88	96	81.9	69.1	61	65	63	65	61	75	47	48	66.8	28	79.5	
March	90	90	90	88	86	97	82.4	70.7	62	65	65	64	71	82	48	49	80.3	28	79.4	
April	89	91	79	86	86	87	82.3	70.8	59	61	65	63	79	73	46	49	79.8	27	80.1	
May	88	88	87	85	85	89	81.3	65.5	61	61	65	63	76	76	46	52	79.4	25	80.2	
Monthly average, January through May:																				
1933	67	66	73				61.0	39.7	51		65		57		30	28	54.9	17	60.8	
1934	85	84	87				79.9	62.8	61		66		68		47	43	68.4	37	73.3	
1935	89	89	88				81.7	65.6	60		64		69		46	50	76.5	27	79.6	

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

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

# Comparison of Principal Data, 1931-35



# Commodity Prices

THE movement of average wholesale commodity prices has been without a well-defined trend in recent weeks. Prices of the more sensitive commodities, which advanced during the first 3 weeks of May, have subsequently tended to decline, the trend of certain important agricultural prices affected by the crop outlook being influential in the most recent movement. The Supreme Court's decision in rejecting as unconstitutional the N. I. R. A. and the subsequent scrapping of the codes injected an element of uncertainty into the price structure, but up to the present, evidences of wide-spread price reductions have been lacking, despite cuts in individual instances which have been given considerable prominence. The Bureau of Labor Statistics index of commodities, other than farm products and foods, remained practically unchanged in the 3 weeks ended June 15, although possible concessions from established quotations would not be reflected in this index.

Moody's index of the prices of 15 sensitive commodities has declined slowly since May 23, when the high for the recovery period was reached at 162.1 percent of the December 31, 1931, prices. The index on June 21 stood at 156.8, approximately the same as on June 1

and 2.2 points below that of June 10, the high for the month to date. The recession in wheat has been particularly sharp.

Retail prices of foods receded during each of the 3 latest biweekly reporting periods; for the 2 weeks ended June 4, however, the decline was negligible. During this 6-week period the prices of meat rose 3.9 percent and of eggs 6.3 percent, while the prices of dairy products declined 6.1 percent and of fruits and vegetables 8.1 percent.

Retail prices of department-store articles have tended downward since early in 1934. The index for June 1 (May in the table below) was 86.1 percent, as compared with 100 for January 1, 1931, and with 89.6, the high for the recovery period reached on April 1, 1934.

The cost of living of wage earners, according to the index of the National Industrial Conference Board, declined during May for the first time since last November. Decreases occurred in each of the major groups except rents. The index for May was 0.4 percent below April, 5.5 percent above a year ago, and 15 percent higher than in May 1933, but 16 percent lower than in May 1929.

## INDEXES OF COMMODITY PRICES

Year and month	Wholesale (Department of Labor)																Cost of living (National Industrial Conference Board)	Farm, combined index, 47 commodities (Department of Agriculture) <sup>1</sup>	Retail			
	Economic classes			Groups and subgroups															Foods (Department of Labor) <sup>2</sup>	Department-store articles (Fairchild) <sup>3</sup>		
	Finished products	Raw materials	Seminanufactures	Farm products	Grains	Foods	Meats	Other than farm products and foods	Building materials	Chemicals and drugs	Fuel and lighting	Hides and leather	House-furnishing goods	Metals and metal products	Textile products	Miscellaneous						
Monthly average, 1926=100																Mo. average, 1923=100	Mo. average, 1909 to 1914=100	Mo. average, 1913=100	Dec. 1930 (Jan. 1, 1931)=100			
1929: May	94.7	94.6	95.3	93.0	102.2	88.2	98.0	111.5	91.5	95.5	94.1	82.5	106.7	94.0	101.2	90.7	82.0	98.9	142	153		
1930: May	88.8	90.1	87.8	83.1	93.0	82.1	92.2	101.3	87.3	92.4	90.2	80.3	102.6	93.5	93.5	83.4	80.4	97.2	134	150		
1931: May	73.2	76.9	66.5	69.8	67.1	59.6	73.8	74.4	75.1	80.0	80.5	65.3	87.6	86.8	85.0	67.4	70.5	86.9	92	121	93.4	
1932: May	64.4	70.3	53.9	58.1	46.6	42.6	59.3	56.5	70.4	71.5	73.6	70.7	72.5	74.8	80.1	54.3	64.4	77.9	63	101	76.8	
1933: May	62.7	67.2	53.7	61.3	50.2	52.8	59.4	52.3	66.5	71.4	73.2	60.4	76.9	71.7	77.7	55.9	58.9	72.1	68	94	70.4	
1934:																						
May	73.7	77.8	65.1	73.7	59.6	63.9	67.1	60.0	78.9	87.3	75.4	72.5	87.9	82.0	89.1	73.6	69.8	78.6	82	108	88.6	
June	74.6	78.2	67.3	72.9	63.3	72.4	69.8	62.2	78.2	87.8	75.6	72.8	87.1	82.0	87.7	72.7	70.2	79.8	86	109	88.2	
July	74.8	78.2	68.3	72.7	64.5	74.8	70.6	63.4	78.4	87.0	75.4	73.9	86.3	81.6	86.8	71.5	69.9	79.1	87	110	87.9	
August	76.4	79.2	71.6	72.6	69.8	86.0	73.9	69.4	78.3	85.8	75.7	74.6	83.8	81.8	86.7	70.8	70.2	79.6	96	112	87.7	
September	77.6	80.1	73.9	71.8	73.4	88.1	76.1	76.6	78.3	85.6	76.5	74.6	84.1	81.8	86.6	71.1	70.2	81.0	103	117	87.7	
October	76.5	79.2	72.1	71.5	70.6	85.0	74.8	70.0	78.0	85.2	77.1	74.6	83.8	81.7	86.3	70.3	69.7	80.9	102	116	87.4	
November	76.5	79.3	72.2	71.1	70.8	87.2	75.1	68.4	78.0	85.0	76.9	74.4	84.2	81.3	86.2	69.7	70.6	80.8	101	115	87.4	
December	76.9	79.5	73.1	71.0	72.0	91.5	75.3	69.0	78.0	85.1	77.8	73.7	85.1	81.2	85.9	70.0	71.0	80.8	101	114	87.2	
1935:																						
January	78.8	80.8	76.6	71.2	77.6	88.8	79.9	81.6	77.7	84.9	79.3	72.9	86.2	81.2	85.8	70.3	70.7	81.6	107	119	86.8	
February	79.5	81.5	77.4	71.7	79.1	87.4	82.7	87.9	77.4	85.0	80.4	72.5	86.0	80.7	85.8	70.1	70.1	82.4	111	122	86.6	
March	79.4	81.7	76.6	71.8	78.3	82.8	81.9	91.6	77.3	84.9	81.5	73.0	85.4	80.7	85.7	69.4	69.2	82.4	108	122	86.3	
April	80.1	82.3	77.5	72.3	80.4	87.9	84.5	94.3	77.2	84.6	81.0	72.8	86.3	80.7	85.9	69.2	68.7	83.2	111	124	86.3	
May	80.2	82.4	77.6	73.5	80.6	83.2	84.1	97.0	77.6	84.9	81.2	73.1	88.3	80.6	86.6	69.4	68.7	82.9	108	124	86.1	
Monthly average, January through May:																						
1933	60.8	66.2	50.3	57.7	44.2	39.8	55.9	50.6	66.2	70.4	71.7	62.9	70.3	72.1	77.5	52.4	59.2	72.2	59	92	70.1	
1934	73.3	77.0	65.2	73.7	60.1	62.4	66.3	55.2	78.6	86.7	75.3	72.2	88.9	81.4	87.3	75.8	68.9	78.3	82	107	89.1	
1935	79.6	81.7	77.1	72.1	79.2	86.0	82.6	90.5	77.4	84.9	80.7	72.9	86.4	80.8	86.0	69.7	69.5	82.5	109	122	86.4	

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

<sup>2</sup> Middle of month.

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

# Domestic Trade

**R**ETAIL sales during May were irregular, influenced to some extent by adverse weather conditions. Improvement was reported in the early part of June, particularly in lines of seasonal merchandise. In comparison with a year ago, the changes in the available indexes for May ranged from an increase of 17 percent in sales of general merchandise in rural areas to a decrease of 4.6 percent in variety store sales. Automobile sales turned downward during the month, partly due to labor disputes affecting the output of one leading producer. Reports on automobile sales during June were generally favorable, indicating that consumer demand for current models continues strong, notwithstanding the good sales record of the first 5 months of 1935.

Department store sales in May declined less than usual following the Easter sales expansion, according to the seasonally adjusted index of the Federal Reserve Board which moved rather erratically for the 3 months March to May, inclusive. However, May sales were 1 percent lower than in 1934, while for the 5 months ended May total sales were 2 percent higher than last year. The gain for department stores so far this year has been less than for all retail sales, since most of the other major indexes reveal larger increases; for example, new passenger car sales were valued at 45 percent more than in 1934, chain food store sales were

up 4.5 percent, and rural general merchandise sales were up 20 percent.

The decline in sales of general merchandise in small towns and rural areas from April to May, according to the Bureau's index, amounted to 9.7 percent. The seasonally adjusted index dropped by only a slightly smaller percentage. Sales of a representative sample of chain grocery stores in May showed little change in dollar volume from April to May and an increase of 5 percent over a year ago.

Commercial failures during June have been at about the same rate as in May, in which month Dun's index of insolvencies declined following a temporary rise in April. Failures in May were more numerous than a year ago, although the amount of liabilities involved was about one-third less. This reflects the decline in large failures since there were only 27 failures with liabilities of \$100,000 or more each, reported in May. For the first half of the year the number of commercial failures was 4.7 percent less than in the first half of 1934.

The increase in the volume of newspaper advertising in May brought the total linage to the highest figure reported since December 1931. The gain over May 1934, however, was less than in April. The principal shift indicated by the detailed figures is the decline in automotive advertising in newspapers, despite the substantial gain in the sale of such products

## DOMESTIC TRADE STATISTICS

Year and month	Retail trade										Wholesale trade		Freight-car loadings, merchandise l. c. l.		
	Department stores				Chain-store sales				Rural sales		New passenger car sales	Employment	Pay rolls	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>
	Sales		Stocks <sup>3</sup>		Combined index (18 companies) <sup>4</sup>	Variety stores		General merchandise							
	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>		Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>				
	Monthly average, 1923-25=100										Avg. same mo. 1929-31=100		Monthly average, 1929=100		Monthly average, 1923-25=100
1929: May.....	109	109	101	99	-----	108.5	108.5	109.5	116.5	205.0	146.0	99.0	99.0	107	104
1930: May.....	105	105	98	96	-----	97.7	97.7	99.0	105.3	141.4	100.5	96.6	96.9	101	98
1931: May.....	97	97	85	84	-----	97.0	97.0	80.6	85.8	94.3	67.0	86.3	83.2	92	89
1932: May.....	72	72	69	68	85	82.9	82.9	60.6	64.5	52.1	37.0	76.6	67.1	74	75
1933: May.....	67	67	56	55	80	78.1	78.1	60.9	64.8	59.9	42.5	72.2	53.8	67	61
1934:															
May.....	77	77	68	66	90	90.0	90.0	74.9	79.7	78.1	55.5	82.8	62.6	67	65
June.....	70	74	63	65	92	86.3	90.8	68.3	72.3	84.6	63.5	82.3	62.8	65	65
July.....	51	73	59	64	93	79.7	89.5	58.2	75.5	73.9	67.0	82.2	63.8	64	65
August.....	60	77	61	64	93	79.9	90.3	68.1	79.2	63.1	56.0	82.5	62.7	65	65
September.....	79	75	67	64	95	85.5	89.5	97.9	98.8	51.9	53.0	83.5	63.6	67	64
October.....	82	73	71	64	92	91.3	90.0	108.7	89.1	47.3	59.0	84.3	64.5	66	63
November.....	83	74	74	65	93	92.9	91.5	110.4	89.8	39.2	63.0	85.1	64.2	65	64
December.....	135	78	60	64	94	163.9	88.9	134.2	94.5	27.7	49.0	85.0	64.8	62	66
1935:															
January.....	59	74	57	64	92	67.2	90.2	72.6	87.5	51.5	75.0	84.2	63.9	61	65
February.....	61	75	61	64	96	75.8	90.8	82.0	90.6	72.7	86.5	84.6	64.6	63	65
March.....	71	82	65	63	96	78.1	93.0	90.6	97.4	100.2	94.5	84.0	65.2	65	64
April.....	79	73	66	64	96	92.9	90.6	97.0	101.0	116.7	78.5	83.2	64.8	65	63
May.....	76	76	-----	-----	92	85.9	85.9	87.6	93.1	97.7	69.5	82.5	64.6	65	63
Monthly average, January through May:															
1933.....	57	-----	54	-----	79	69.5	-----	-----	52.4	-----	38.8	72.2	54.6	65	-----
1934.....	68	-----	64	-----	91	80.6	-----	-----	71.8	-----	60.6	81.7	61.8	66	-----
1935.....	69	-----	72	-----	94	80.0	-----	-----	86.0	-----	87.0	83.7	64.6	64	-----

<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.

<sup>5</sup> 4 month's average.

# Employment

THE number employed in the industries surveyed monthly by the Bureau of Labor Statistics turned downward in May following several months of improvement. This change reflected mainly the slackening rate of manufacturing production and the release of workers in the retail trade field after the Easter buying period. Pay rolls also declined and, in the manufacturing industries, the relative decrease was larger than for employment with the result that per capita earnings decreased. There was an increase in employment on farms and on public construction work not covered by the Bureau of Labor Statistics indexes, so that the number of persons actually at work in May was at least as high as in April.

Factory employment decreased 1.2 percent from April to May, after adjustment for the usual slight seasonal decline, while the unadjusted index of pay rolls dropped 3.2 percent. The May declines were the first reported since November; for the first 5 months of the year factory employment was higher than for any comparable period since 1930. Factory pay rolls for the 5 months were 9.4 percent higher than in 1934.

The durable goods industries made a relatively good showing in May, reporting an employment loss of only 0.4 percent. The decline in the nondurable group was 2.6 percent, and the major part of this loss was in the textile industry.

Of the 46 durable goods industries, 23 reported increases and 23 decreases. Except for 5 of these indus-

tries, declines were all 3 percent or less. The increases also were relatively small in most industries. Among the 44 nondurable goods industries, increases in employment were reported for 14, no change for 2, and declines for 28.

Of the 17 nonmanufacturing industries surveyed, 13 showed increased employment, seasonal gains of 11.2 percent and 9.4 percent, respectively, being reported in private building construction, and in quarrying and nonmetallic mining.

Considerable interest has been manifested in the trend of hours and wages since the abandonment of the N. R. A. codes. While data are not available to determine the extent of recent changes, there is a very evident disposition to maintain standards. Individual instances of wage reductions and lengthening of hours have been reported, but their significance in the aggregate cannot yet be appraised.

A number of large employers of labor have recently revised their pay rates upward. The Ford Motor Co. announced in May the reestablishment of a \$6 basic daily rate, and similar wage increases by other leading corporations have not been uncommon. Thus, the tendency has been for increased business to bring improved wage rates, although in view of the prevailing high hourly rates in many industries (for manufacturing as a whole the average hourly rate is about as high as in 1929) a further general advance at this stage of recovery is not a reasonable prospect.

## 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		Power and light		Telephone and telegraph		Retail trade			Factory <sup>2</sup>		Common labor rates <sup>3</sup>
	Unad-justed	Ad-justed	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: May	105.3	105.4	112.9	103.7	99.0	96.6	91.9	98.4	98.1	100.4	99.4	98.6	98.2	89		28.90	.591
1930: May	94.8	94.9	95.4	93.8	98.8	90.4	77.5	103.4	104.5	99.7	103.2	98.8	99.4	80	26.71	.592	40
1931: May	80.1	80.3	73.4	80.3	76.1	82.4	54.4	97.6	98.7	87.4	94.1	90.8	86.8	75	24.26	.571	37
1932: May	63.4	63.7	46.8	66.9	58.0	62.6	30.7	84.0	84.2	80.6	82.8	77.2	65.5	69	17.03	.508	32
1933: May	62.6	62.9	42.7	43.2	30.0	61.2	26.9	76.9	69.9	70.1	68.5	72.1	51.3	67	16.83	.453	33
1934:																	
May	82.5	82.6	67.1	63.8	64.0	76.7	54.4	83.1	77.6	70.2	71.4	82.9	61.5	76	20.80	.586	43
June	81.1	81.5	64.9	57.5	53.3	76.7	55.1	84.0	77.8	70.4	71.3	82.6	61.4	75	20.71	.586	43
July	78.7	79.5	60.5	53.6	42.3	77.0	49.7	85.0	81.1	71.0	72.3	79.0	60.1	72	19.90	.588	42
August	79.5	79.3	62.2	49.5	39.7	77.1	50.4	85.6	79.9	71.0	74.0	77.8	58.4	72	19.58	.588	41
September	75.8	73.9	58.0	56.9	47.0	78.2	51.4	85.8	79.3	70.9	72.2	81.7	60.6	75	19.55	.592	41
October	78.4	76.8	61.0	58.5	48.3	79.3	57.6	85.8	80.6	70.3	74.9	82.6	61.9	76	20.00	.593	41
November	76.8	76.7	59.5	60.7	51.2	79.8	58.3	85.5	79.6	69.9	72.2	83.7	61.9	75	20.12	.594	41
December	78.0	78.9	63.2	61.6	52.3	79.7	57.0	83.6	78.3	69.7	73.2	91.1	66.2	73	20.74	.594	40
1935:																	
January	78.7	80.5	64.1	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	81.2	81.9	69.1	64.4	64.3	81.1	66.1	82.2	78.3	70.0	72.9	79.2	59.3	76	22.09	.595	39
March	82.4	82.4	70.7	51.4	38.9	81.6	67.5	82.2	79.4	69.8	75.3	80.2	60.4	78	21.86	.597	39
April	82.4	82.3	70.8	52.6	49.9	74.3	45.0	82.6	79.0	69.7	73.1	83.6	62.5	79	21.93	.598	40
May	81.2	81.3	68.5	53.5	49.5	75.3	49.1	83.2	79.8	70.0	73.7	82.2	62.0	79	21.76	.599	41
Monthly average, January through May:																	
1933	60.5		39.7	52.1	43.2	66.3	31.5	77.2	71.2	72.8	70.3	71.4	51.8	66	15.86	.460	32
1934	79.3		62.8	63.4	67.4	75.7	54.1	82.1	75.6	70.1	69.5	81.3	60.1	75	20.18	.568	40
1935	81.2		68.6	57.0	52.0	78.5	57.5	82.6	78.9	70.0	73.8	80.9	60.8	77	21.85	.597	40

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

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

<sup>3</sup> Road building.

# Finance

**B**UOYANCY in the stock market has been an outstanding June development. Following the Supreme Court's decision of May 27, which held the basic provisions of the National Industrial Recovery Act unconstitutional, stock prices were reactionary for several days. Since the opening of June, however, quotations have again advanced to a point where average prices are close to the 1934 high and indexes of less representative, but more sensitive stocks, have passed the 1934 high.

The strength in security quotations has also extended to the bond market. The Dow-Jones index of 40 bonds, which fluctuated narrowly during May, has advanced about 2 points during June, from 95 to 97 and is currently only about one-half point below the high for the recovery period reached last February.

Brokers' loans have moved irregularly during the recent rising phase of the market. Coincident with the decline in stock quotations at the end of May there was some liquidation of brokers' loans, but these have again turned upward. Loans on securities by member banks have not fluctuated to any considerable extent, remaining at approximately \$3,000,000,000. "All other" loans have shown a continued tendency to decline.

The heavy inflow of gold has continued during June, resulting in further large increases in our monetary gold stocks. The outward flow from Europe has slackened, however, as the financial crisis in France was alleviated by internal and external developments. Gold imports in the week ended June 21 amounted to \$33,000,000,

compared with \$125,000,000 in the preceding week. For this later period the Bank of France reported an increase in its holdings of gold. On June 17 the Secretary of the Treasury disclosed that during the period of heavy strain on the French currency the United States Treasury had supported the franc with a view to mitigating the seriousness of a situation which might have resulted.

During May the Treasury announced that the plan of issuing securities at only the quarterly financing periods of June 15, September 15, December 15, and March 15, had been discontinued in favor of offerings at such times as funds were needed by the Treasury. The sale of a block of \$100,000,000 Treasury bonds, bearing a 3 percent coupon, to the highest bidder inaugurated a new method of offering such issues. The Treasury also announced on June 13, the refinancing of \$269,000,000 of 4½ percent Federal Land Bank bonds at lower interest rates.

New security issues during June have continued in relatively large volume although the issues are mainly for refunding purposes. Evidences of improvement in investment markets are definite, not only in the offerings and takings of new securities and in the listed security markets, but also in the mortgage field where money is being offered more freely.

According to the daily Treasury statement, the deficit of the Federal Government for the fiscal year amounted to \$3,575,357,964, the difference between receipts of \$3,800,467,202 and expenditures of \$7,375,825,166.

## 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 banker's 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															
1929: May	26,492				1,360	1,107	39.8	4,684	4,418	154	187.8	97.21	1,073,508		6
1930: May	24,388				1,049	1,382	25.5	4,497	4,505	171	170.5	97.90	989,922	2.99	3½-4
1931: May	18,858				917	1,413	53.6	4,679	5,083	325	98.0	94.88	334,140	2.41	2-2¼
1932: May	12,498	4,335	5,757	6,794	2,096	787	-217.7	5,456	5,243	743	39.8	73.57	90,897	1.48	2¼-3½
1933: May	11,509	3,713	4,772	7,941	2,218	669	1.0	5,876	5,113	1,180	62.9	84.73	43,594	1.06	2-2¾
1934:															
May	14,105	3,476	4,550	9,280	2,463	569	34.1	5,355	5,090	1,197	71.8	92.32	99,788	1.18	1
June	14,754	3,529	4,485	9,723	2,472	534	64.7	5,341	5,134	1,198	73.5	93.16	122,506	1.19	¾-1
July	13,910	3,358	4,515	9,889	2,462	516	52.9	5,350	5,114	1,190	71.4	92.00	216,645	1.21	¾-1
August	13,420	3,247	4,555	9,906	2,464	520	36.2	5,355	5,054	1,192	67.8	91.13	179,548	1.23	¾-1
September	12,888	3,047	4,747	10,017	2,464	539	-16.3	5,427	5,145	1,193	67.0	90.05	43,375	1.23	¾-1
October	14,465	3,051	4,756	10,030	2,455	562	11.1	5,473	5,128	1,199	67.3	91.23	121,903	1.24	¾-1
November	13,409	3,017	4,688	10,059	2,453	561	120.8	5,494	5,119	1,204	69.4	91.68	107,036	1.27	¾-1
December	15,701	3,081	4,505	10,575	2,463	543	92.2	5,577	5,154	1,207	69.2	92.57	140,941	1.27	¾-1
1935:															
January	15,066	3,024	4,537	10,683	2,461	516	150.5	5,411	5,142	1,201	69.7	93.35	92,097	1.28	¾-1
February	13,181	2,995	4,603	10,723	2,465	493	123.0	5,439	5,147	1,205	67.8	93.35	50,011	1.29	¾
March	15,849	2,974	4,635	10,900	2,471	466	12.3	5,477	5,185	1,203	63.9	91.79	108,079	1.29	¾
April	15,746	3,112	4,584	10,993	2,468	413	146.3	5,500	5,158	1,200	67.5	92.95	89,850	1.29	¾
May	15,655	3,054	4,558	10,859	2,469	375	138.5	5,507	5,152	1,205	73.1	92.81	86,395	1.29	¾

<sup>1</sup> 91 cities.<sup>2</sup> Net exports indicated by (-).

# Foreign Trade

**C**HANGES in the foreign trade totals for May were minor. Exports, which usually decrease about 1 percent, were slightly higher in value, while imports, which usually decline about 6 percent, were approximately the same. For the second consecutive month imports exceeded exports; the excess of imports in May amounting to \$5,100,000. During the first 5 months of 1935 merchandise exports exceeded imports by \$16,000,000, the smallest balance for this period since 1926.

The export increase in May resulted from an unusual rise in reexports of foreign merchandise. Domestic exports were \$1,000,000 less than in April.

Agricultural exports in May were valued at \$39,066,000, approximately the same as in April. Although the May exports of cotton were relatively small even for this season of the year, they were 4 percent larger in quantity than during May 1934. Exports of tobacco, apples, and sugar also dropped to lower levels in May. All agricultural commodities, other than the four mentioned above, increased in value from \$12,100,000 in April to \$15,400,000 in May, or 27 percent.

The decrease in nonagricultural exports was less than 1 percent, from \$121,532,000 in April to \$120,723,000 in May. Principal commodities in this group which declined during May included automobiles, copper, electrical machinery and apparatus, office appliances, steel-mill products, lubricating oil, lumber,

coal-tar products, and rubber manufactures. The value of exports of automobiles, including parts and accessories, decreased nearly \$3,500,000 during May; in the first 5 months, however, exports of automobiles were \$19,600,000 greater in value than in the corresponding period of the preceding year. The decline in exports of machinery, including electrical apparatus and office appliances, from April to May was \$1,200,000, but for the 5 months, total machinery exports exceeded those of the corresponding period of 1934 by \$43,000,000. Exports of naval stores, cigarettes, coal, crude petroleum, gasoline, fuel oil, steel scrap and other steel manufactures, agricultural implements, chemical specialties, and fertilizers increased considerably in value during May.

While the total value of May imports changed relatively little as compared with April, incoming shipments of some commodities expanded considerably while others showed sharp declines. Total imports of agricultural products declined from \$92,805,000 in April to \$90,199,000 in May, while non-agricultural imports increased from \$73,352,000 to \$76,592,000. In the former group, smaller imports of tropical products such as crude rubber, coffee, and cocoa accounted for a considerable part of the decline, although among the more competitive imports, sesame seed, Cuban sugar, vegetables, butter, meats, and tobacco dropped off considerably.

## EXPORTS AND IMPORTS

Year and month	Indexes		Ex-ports, in-cluding reex-ports	Exports of United States merchandise							Imports <sup>2</sup>					
	Value of total ex-ports, ad-justed <sup>1</sup>	Value of total im-ports, ad-justed <sup>1</sup>		Total	Crude materials		Food-stuffs, total	Semi-man-ufactures	Finished manufactures			Total	Crude, ma-terials	Food-stuffs	Semi-man-ufactures	Fin-ished man-ufactures
					Total	Raw cot-ton			Total	Ma-chin-ery	Auto-mo-biles, parts, and ac-cessories					
Millions of dollars																
1929: May	108	122	385.0	377.1	57.4	32.6	57.1	59.8	202.7	48.1	43.1	400.1	141.7	88.9	85.9	83.7
1930: May	90	86	320.0	312.5	40.7	19.0	42.8	49.9	179.0	49.7	29.3	284.7	86.6	76.3	53.4	68.4
1931: May	57	55	204.0	199.2	36.5	18.9	29.4	29.9	103.4	26.5	14.3	179.7	54.2	49.6	30.4	45.5
1932: May	37	34	131.9	128.6	29.8	17.7	20.0	18.2	60.5	11.3	7.9	112.3	28.4	37.2	17.2	29.5
1933: May	32	32	114.2	111.8	35.0	26.1	13.0	17.6	46.2	9.1	7.4	106.9	24.9	40.0	18.3	23.6
1934:																
May	45	47	160.2	157.2	38.0	17.6	16.8	26.2	76.2	17.0	20.6	146.9	42.8	46.3	26.9	30.8
June	50	44	170.6	168.0	47.0	28.9	14.9	27.9	78.1	18.6	20.0	135.0	42.6	39.3	26.8	26.4
July	48	43	161.8	159.2	37.2	20.3	17.1	28.8	76.2	18.9	18.4	124.1	39.1	29.1	27.5	28.5
August	49	39	172.0	169.8	39.7	17.8	22.1	29.4	78.7	20.2	15.3	117.3	34.2	30.8	23.0	29.2
September	48	43	191.7	189.2	66.4	32.2	20.1	29.7	73.0	18.8	14.0	149.8	38.6	57.3	24.2	29.6
October	45	39	206.4	203.6	82.9	43.4	21.9	28.8	70.1	18.7	12.4	137.9	35.1	46.8	26.1	29.9
November	45	47	194.9	192.3	71.7	39.2	18.5	30.4	71.7	20.6	11.0	149.4	40.1	47.8	27.4	34.1
December	43	41	170.7	168.5	54.5	35.0	15.7	30.3	68.0	19.1	12.4	126.2	28.8	47.8	21.0	28.6
1935:																
January	45	51	176.2	173.6	55.8	32.2	16.3	27.2	74.3	18.2	17.2	168.6	43.1	65.8	29.6	30.1
February	47	48	163.0	160.3	45.0	27.1	16.3	25.5	73.6	18.8	20.5	152.3	45.2	51.7	29.0	26.3
March	48	49	185.0	182.0	40.5	21.8	16.2	30.8	94.5	23.7	25.0	175.4	50.4	59.3	35.2	30.5
April	46	49	164.4	160.7	38.2	21.8	12.9	26.2	83.4	22.8	22.0	166.2	45.9	56.1	30.7	33.4
<b>May</b>	<b>46</b>	<b>52</b>	<b>165.5</b>	<b>159.8</b>	<b>36.9</b>	<b>19.4</b>	<b>15.4</b>	<b>26.4</b>	<b>81.0</b>	<b>22.2</b>	<b>18.6</b>	<b>166.8</b>	<b>44.4</b>	<b>55.0</b>	<b>33.6</b>	<b>33.9</b>
Cumulative, January through May:																
1933	<sup>3</sup> 30	<sup>3</sup> 28	549.5	539.4	167.1	111.4	66.7	78.6	226.9	45.1	34.6	469.9	117.9	167.1	76.4	108.4
1934	<sup>3</sup> 47	<sup>3</sup> 43	865.6	850.4	253.7	156.0	97.0	136.4	363.2	83.5	86.7	694.8	201.3	218.1	131.4	144.0
<b>1935</b>	<b><sup>3</sup> 46</b>	<b><sup>3</sup> 50</b>	<b>854.0</b>	<b>836.3</b>	<b>216.4</b>	<b>122.2</b>	<b>77.0</b>	<b>136.1</b>	<b>406.8</b>	<b>105.7</b>	<b>103.3</b>	<b>829.3</b>	<b>229.0</b>	<b>287.9</b>	<b>158.1</b>	<b>154.3</b>

<sup>1</sup> Adjusted for seasonal variations.<sup>2</sup> General imports through December 1933; imports for consumption in 1934 and 1935.<sup>3</sup> Monthly average.

# Real Estate and Construction

**F**URTHER evidence of improvement in the real estate mortgage field is afforded by a recent compilation by the *Wall Street Journal* of the current investments of 47 leading life-insurance companies. These companies invested as much money in urban mortgages in the first 20 weeks of 1935 as they did in the first 46 weeks of 1934. The percentage of the total insurance company funds going into this field is still relatively low (7.8 percent in the first 3 weeks of May and about half that percentage in the first 4 months of the year). In 1929 the percentage of the investments of a comparable but smaller group of companies placed in urban mortgages was 43 percent.

The experience of the Federal Home Owners' Loan Corporation since the resumption of the acceptance of new loan applications on May 28 for the period of 1 month has been quite different from that of last year before the receipt of applications was stopped on November 13. While new applications are being received in considerable volume, the requests on hand June 13 represented a sum equivalent to only a small part of the money available for loan. From May 28 to June 13, 33,545 applications had been received requesting the sum of \$134,249,968.

Loans closed by the H. O. L. C. have amounted to more than 2½ billion dollars, and 1 out of every 11 owner-occupied, nonfarm homes in the United States is

now under mortgage to the Corporation. The percentage of loans closed to owned nonfarm homes, by States, varies from 3.3 percent in Maine to 18.2 in Utah.

The volume of new work placed under contract by private builders, as well as the work actually under construction, increased during May. A larger volume of contracts was reported by the F. W. Dodge Corporation for both residential and nonresidential contracts, the gains being partially offset by a decline in public works contracts awarded. The dollar volume of residential contracts let in May was about 80 percent higher than a year ago, but was about half the total awards in the corresponding month of 1931. The seasonally adjusted index of contracts awarded remains near one-fourth of the 1923-25 average.

Permit data collected by the Bureau of Labor Statistics from a large group of cities show a trend similar to the contract data from April to May, although these statistics show a large gain over a year ago. New residential building made a considerably better showing in May than did the work of repair and renovation.

The value of highway work under construction, as reported by the Bureau of Public Roads, is considerably below last year's total. Work has been undertaken more slowly this year than in 1934, although a relatively large amount of funds have been set aside for this purpose.

## 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	Long-term real-estate bonds issued	Home Loan Bank, loans outstanding	Real-estate foreclosures		
	F. R. B. index adjusted <sup>1</sup>	All types of construction		Residential building		Public utilities	Public works	Maple flooring						Oak flooring	Cement
		Monthly average, 1923-25=100	Number of projects	Mil-lions of dollars	Mil-lions of square feet										
1929: May.....	121	19,422	588	40.3	192.0	47.5	120.5	6,674	45,837	16,706	-----	-----	-----		
1930: May.....	105	14,331	457	23.5	116.6	42.7	111.5	4,669	30,295	17,224	205.2	22,868	-----		
1931: May.....	65	11,506	306	21.9	88.9	19.1	90.5	3,315	27,745	14,200	189.3	9,485	-----		
1932: May.....	26	7,513	146	6.7	25.6	3.8	57.9	2,325	12,939	8,200	152.8	0	-----		
1933: May.....	16	9,409	77	8.4	26.5	5.6	13.4	2,715	14,549	6,709	164.4	0	38,932		
1934:															
May.....	26	9,153	134	6.2	24.8	5.6	51.2	4,512	9,813	8,784	199.6	0	86,842	16,680	
June.....	26	8,368	127	7.5	26.6	13.1	44.3	3,573	7,965	8,541	199.6	0	86,248	16,348	
July.....	27	7,182	120	4.8	19.8	7.9	31.2	4,421	7,713	7,898	199.7	400	85,723	15,499	
August.....	27	7,625	120	5.0	18.6	8.7	41.9	4,279	9,041	8,249	198.4	0	85,519	15,462	
September.....	29	7,666	110	4.8	17.9	6.5	43.5	3,386	9,003	7,388	200.6	0	86,647	15,972	
October.....	31	10,013	135	7.0	26.3	12.6	52.6	3,408	10,095	8,439	200.9	0	87,446	16,723	
November.....	31	7,505	112	5.3	19.9	8.5	43.8	3,005	9,533	5,674	201.4	0	87,714	16,940	
December.....	31	5,771	93	4.0	14.6	12.9	37.2	2,668	6,964	3,104	201.9	0	87,258	17,736	
1935:															
January.....	27	6,458	100	5.5	22.4	8.7	35.7	3,302	8,676	2,846	145,639	198.7	0	82,685	17,896
February.....	28	6,135	75	4.6	16.6	3.9	23.9	2,812	9,015	2,952	155,448	196.0	0	77,142	15,319
March.....	26	8,929	123	8.8	32.2	6.5	39.8	2,929	14,606	4,878	170,756	194.3	0	72,616	17,785
April.....	27	10,570	124	11.9	42.2	7.3	33.2	4,148	14,438	6,198	187,675	194.5	568	74,011	17,287
<b>May.....</b>	<b>25</b>	<b>10,499</b>	<b>127</b>	<b>13.1</b>	<b>44.9</b>	<b>5.4</b>	<b>26.0</b>	<b>4,410</b>	<b>18,306</b>	<b>7,428</b>	<b>191,522</b>	<b>194.1</b>	<b>325</b>	<b>75,836</b>	<b>17,287</b>
Monthly average, January through May:															
1933.....	17	6,130	66	5.1	17.1	4.6	17.4	1,774	8,422	3,990	160.1	180	21,050	-----	
1934.....	37	7,686	145	5.5	21.0	11.2	66.1	4,158	9,250	5,325	195.0	-----	91,085	15,743	
<b>1935.....</b>	<b>27</b>	<b>8,518</b>	<b>110</b>	<b>8.8</b>	<b>31.7</b>	<b>6.4</b>	<b>31.7</b>	<b>3,520</b>	<b>13,008</b>	<b>4,860</b>	<b>195.5</b>	<b>179</b>	<b>76,438</b>	<b>17,115</b>	

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

<sup>2</sup> Index is as of 1st of month, June 1, 1935, 194.8.



# Transportation

**F**REIGHT-CAR loadings during the 4 weeks of June were higher than in May but were 1.4 percent below a year ago. Prior to the first week in June, last year's loadings were exceeded in only 6 of the first 22 weeks of the calendar year. The recent gains are attributable to the sharp increase in coal loadings, as consumers have built up stocks in anticipation of a strike in the bituminous industry. For the 4-week period, coal loadings amounted to 126,000 cars weekly, or about 25 percent more than for the similar period of last year.

Car loadings are currently slightly above 60 percent of the 1923-25 volume, which is the approximate average for the past 2 years. The highest monthly index during these 24 months, 66, was reached in March 1934, and the lowest, 57, in October 1934. Thus, despite the marked improvement shown during the past 24 months in various lines of production which has swelled the volume of freight traffic, loadings remain about 40 percent below those of a decade ago.

The seasonally adjusted index of railroad employment, computed by the Interstate Commerce Commission, was 55.1 percent of the 1923-25 level in April and May, the lowest point reached since last November when the index was 55.4. In June 1934 the index stood at 57.8, the high since May 1932. Employment in May, as compared with May 1934, was lower in each of the 7 employment classes, the

decreases ranging from a reduction of 1.19 per cent in the executive, officials, and staff assistants group to 6.81 percent in the maintenance of equipment and stores group.

Net railway operating income in May was \$39,505,000, a decrease of 0.5 percent from May 1934, but only about two-fifths of the corresponding figure for May 1929. For the first 5 months of this year, net railway operating income was 13.9 percent less than during the same period of last year, and during the first quarter of this year railroads operating 80 percent of the total class I mileage failed to earn enough to cover taxes and interest on indebtedness. The serious problem of heavy bond charges is being given increasing attention, and the reorganization of the capital structure of several roads is under way.

President Roosevelt transmitted a special message to Congress on June 7 stating that "it is high time to deal with the Nation's transportation as a single unified problem" and that the Interstate Commerce Commission should "ultimately become a Federal Transportation Commission with comprehensive powers." He recommended specifically that the present Congress provide for the regulation of highway motor carriers, air carriers, and intercoastal, coastwise, and inland water carriers, that the Federal Bankruptcy Act be amended; and that the Emergency Railroad Transportation Act of 1933 and the office of the Coordinator "be extended for at least another year."

## 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.E. index		Total	Coal	Coke	Forest products	Grain and products	Livestock	Merchandise l.c.l.	Ore	Miscellaneous			Operating revenues	Net railway operating income	Sault Ste. Marie	New York State	Panama <sup>3</sup>	
	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>																	
	Monthly average, 1923-25=100		Thousands of cars <sup>4</sup>											Thousands	Thousands of dollars	Thousands of short tons	Thous. of long tons		
1929: May	109	107	1,052.4	157.1	12.6	69.2	38.1	26.5	263.6	71.0	414.4	223	2,590	531,823	101,332	13,930	393	1,206	
1930: May	97	96	912.7	135.8	9.4	51.9	37.3	22.8	239.8	55.6	360.1	442	2,351	457,570	67,793	11,320	402	1,116	
1931: May	79	79	739.7	113.9	6.5	32.9	35.8	20.4	217.5	17.3	295.4	616	1,900	364,803	40,742	4,335	457	937	
1932: May	53	54	522.0	74.6	3.1	18.7	29.2	17.1	182.1	2.6	194.5	751	1,270	251,922	11,666	1,568	415	662	
1933: May	55	55	535.8	80.8	3.8	21.0	37.1	16.5	165.6	7.9	203.0	553	951	255,241	41,043	3,490	542	783	
1934:																			
May	63	63	611.6	107.6	6.8	25.2	28.1	16.3	165.0	20.7	241.8	355	1,122	282,039	39,699	5,745	550	1,008	
June	64	64	615.6	100.3	6.8	24.6	34.9	15.4	157.7	33.1	242.7	338	1,303	282,779	41,836	7,901	557	835	
July	63	61	586.6	93.2	4.4	20.8	42.7	22.2	153.2	31.3	218.7	348	1,280	275,984	35,221	7,522	519	770	
August	63	59	605.0	95.9	4.1	22.3	40.1	30.9	159.6	29.0	223.1	359	1,403	282,679	39,677	6,990	627	976	
September	67	59	628.5	116.1	5.2	22.0	34.8	34.1	159.3	24.4	232.5	318	1,354	275,511	41,020	6,145	465	1,045	
October	64	57	632.9	121.0	5.6	22.4	30.6	28.5	163.2	17.1	244.5	328	1,265	292,903	48,625	5,006	726	1,029	
November	60	59	588.3	123.6	5.4	21.2	27.8	22.5	160.1	6.5	221.3	381	1,131	256,967	31,583	2,627	559	1,015	
December	56	64	518.4	122.9	6.0	18.3	25.1	16.3	144.2	3.1	182.5	392	1,371	257,506	38,738	299	0	885	
1935:																			
January	58	64	542.6	137.6	7.8	18.7	24.0	14.5	144.1	2.7	193.2	342	1,398	264,213	21,349	0	0	825	
February	61	65	581.4	143.4	8.6	25.1	25.6	12.4	152.2	3.2	210.9	320	1,204	254,940	25,720	0	0	708	
March	62	65	602.9	136.6	6.7	25.2	26.9	11.6	160.8	3.7	231.4	300	1,219	280,899	37,851	0	0	961	
April	59	61	575.8	94.7	5.7	25.4	26.9	12.9	161.1	8.6	240.2	310	1,193	274,652	34,626	888	329	811	
May	61	61	581.8	98.4	5.8	25.0	25.6	12.9	159.8	25.6	228.6	305	1,146	279,549	39,505	5,985	554	-----	
Monthly average, January through May:																			
1933	51	-----	496.1	96.8	4.6	16.3	30.4	15.8	158.3	3.4	170.6	639	981	227,382	18,984	-----	-----	643	
1934	61	-----	588.2	127.5	7.9	22.7	28.8	15.6	161.7	7.4	216.6	378	1,200	269,424	36,966	-----	-----	996	
1935	60	-----	578.1	122.9	6.9	24.0	25.9	12.8	165.8	8.6	221.4	315	1,232	270,551	31,810	-----	-----	826	

<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.

<sup>5</sup> 4 months' average.

# Automobiles and Rubber

THE first half of 1935 has been a satisfactory period for the automotive industry, both in respect to sales and profits. The volume of United States factory sales for this period is estimated at approximately 2¼ million vehicles, an increase of 31 percent over 1934 and of 127 percent over 1933. June production is expected to hold close to the May level which was reduced by the strike at certain key plants of one of the leading producers. Since this particular company still has a considerable bank of orders to fill and will, therefore, produce more cars during the current month than in May, the June totals may not record the usual seasonal decline.

Retail sales of passenger automobiles have receded from the spring peak, but reports of individual companies indicate a relatively strong trend through June, considering the extent to which cars were purchased in the earlier months of the year. The Bureau's index of new passenger-car sales, which makes allowance for the usual seasonal changes, has dropped from a March peak of 95 to 70 in May, part of the decline being accounted for by the delay in deliveries occasioned by the strike. For the year to date, however, the sales figures make a very satisfactory comparison with recent years. The increased volume of business has gone largely to the 3 leading companies in the field which reported increases (on

the basis of registrations for 4 months) of 47, 59, and 91 percent, respectively. The so-called "independent" companies had an increase of 26 percent, with the result that they registered 7.31 percent of the total as compared with 9.29 percent in 1934.

While figures on profits for the half year are not yet available, the quarterly reports released forecast substantial improvement over 1934. In the 3 months ended March, 40 companies manufacturing automobiles, parts, and accessories reported profits of \$54,225,000, an increase of 43 percent over a year ago. Since second quarter sales of cars were in excess of those for the first quarter, the improved results are expected to be extended for the current period.

Increasing attention is being centered on plans for the 1936 models which will be introduced in time for the New York show on November 2. This prospect, together with the current trend of sales, has led to optimistic predictions of the probable output in 1935.

In the rubber manufacturing industry, the consumption of crude rubber continued high during May. Domestic stocks of rubber are shrinking rapidly although they are still high, the Rubber Manufacturers' Association estimating a drop during May of 16,000 tons which reduced domestic stocks to 319,000 tons.

The large stocks of pneumatic casings held by manufacturers were reduced to some extent during April, the latest month for which data are available.

## 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	Production	Domestic shipments	Domestic consumption, total	Imports	World stocks, end of month <sup>4</sup>	
	F.R.B. 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: May.....	142	605	515	88,510	31,559	28,417	11,496	453,981	52,838	205.0	146.0	6,109	5,185	44,310	51,186	285,360
1930: May.....	101	420	361	58,659	24,672	16,876	9,666	345,069	43,253	141.4	100.5	4,574	3,960	35,912	42,994	406,137
1931: May.....	78	317	271	45,688	12,738	8,468	4,496	247,727	33,489	94.3	67.0	4,543	4,197	34,792	35,844	528,855
1932: May.....	45	184	158	26,539	8,221	3,604	1,505	131,282	18,688	52.1	37.0	3,056	3,325	26,861	34,323	627,474
1933: May.....	50	214	181	33,760	9,396	5,093	2,445	160,225	20,925	59.9	42.5	4,151	4,077	38,785	26,736	626,537
1934:																
May.....	78	330	274	56,691	20,161	16,058	8,612	219,163	39,831	78.1	55.5	4,323	5,049	39,571	49,901	689,239
June.....	81	306	261	45,197	13,905	18,071	6,816	223,642	34,778	84.6	63.5	4,212	4,956	36,620	48,748	672,804
July.....	78	265	223	41,839	11,114	17,621	6,338	228,760	37,490	73.9	67.0	3,252	3,954	30,035	42,674	676,200
August.....	61	235	184	51,311	9,904	12,522	7,305	193,828	40,790	63.1	56.0	3,427	4,091	30,312	32,700	674,702
September.....	51	170	125	44,967	5,579	10,236	7,530	146,931	37,225	51.9	53.0	2,848	2,993	27,317	32,010	694,361
October.....	41	132	84	47,988	3,780	8,040	7,512	140,880	40,878	47.3	59.0	3,188	2,834	28,526	29,240	680,616
November.....	40	83	49	34,462	1,697	9,208	7,072	107,648	28,689	39.2	63.0	3,241	3,026	31,358	37,212	684,408
December.....	88	154	111	42,563	2,694	8,279	7,141	75,514	24,125	27.7	49.0	3,665	2,921	32,996	18,171	705,975
1935:																
January.....	104	293	229	63,584	10,607	11,035	6,591	136,635	34,759	51.5	75.0	4,488	3,469	42,864	40,523	698,153
February.....	105	336	276	60,076	18,114	15,067	6,760	170,615	34,797	72.7	86.5	4,251	3,112	38,868	47,844	686,195
March.....	106	430	362	68,018	21,975	20,986	8,820	261,477	41,511	100.2	94.5	4,215	4,000	38,997	46,640	678,809
April.....	110	478	402	76,118	24,121	18,341	8,092	319,652	46,785	116.7	78.5	4,376	4,908	40,913	41,456	674,965
<b>May.....</b>	<b>86</b>	<b>365</b>	<b>308</b>	<b>57,199</b>	<b>20,765</b>	<b>13,604</b>	<b>6,291</b>	<b>293,201</b>	<b>47,968</b>	<b>97.7</b>	<b>69.5</b>			<b>37,827</b>	<b>30,705</b>	<b>673,290</b>
Monthly average, January through May:																
1933.....	40	148	125	22,510	6,188	57,726	2,769	101,652	13,915	38.8		1,952	2,066	23,211	25,976	631,030
1934.....	74	282	228	53,373	13,636	12,253	8,611	154,296	31,997	60.6		4,415	3,582	39,102	44,327	667,935
<b>1935.....</b>	<b>102</b>	<b>380</b>	<b>315</b>	<b>64,999</b>	<b>19,116</b>	<b>15,807</b>	<b>7,311</b>	<b>236,316</b>	<b>41,164</b>	<b>87.8</b>		<b>4,333</b>	<b>3,872</b>	<b>49,867</b>	<b>41,434</b>	<b>682,270</b>

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

<sup>2</sup> See note on p. 51.

<sup>3</sup> Taxicabs included with passenger cars. See footnote on p. 54.

<sup>4</sup> See p. 20.

<sup>5</sup> 4 months' average.

# Forest Products

**P**RODUCTION of lumber has increased slightly during June from the level to which the cut was reduced in May by labor difficulties in the important west-coast region. Output has recently been about the same as a year ago, the decrease in the strike area being offset by increases in most other producing regions.

Both new orders and shipments have continued at much higher levels than in 1934; in the week ended June 15 orders received by identical mills were 31 percent higher than a year ago, while shipments were up 20 percent. The rise in oak-flooring orders has been particularly large in recent weeks, reflecting the rise in residential construction. Orders in the 3 weeks ended June 15 were 138, 239, and 208 percent higher, respectively, than in the corresponding weeks of 1934.

As lumber shipments from the mills have been running well ahead of the restricted volume of production, stocks have been reduced, although they are still regarded as high. As of June 15, stocks reported by 921 mills amounted to 4,359,095,000 board feet, or about 4.6 times the volume of unfilled orders on hand as of that date.

The recession in lumber production in May was accompanied by a decline in employment and pay rolls in the sawmill industry. Eliminating the States of Washington and Oregon, where the strike was in progress, there was an increase over the month's interval. The pay-roll data also suggest some expansion in millwork during the month.

With this issue it has been possible to resume the publication of statistics on the paper industry which ceased with the report for December 1933. Owing to shifts in classification in the new report of the American Paper and Pulp Association, it has not been possible to compute comparable totals for the present so that the old series might be extended. In the footnote on page 54 the ratio of the association's figures to the census totals for the year 1934 is given so that adjustments can be made by those users who are so inclined. It may be noted that revised data for 1933 corrected to the trend of the annual Census Bureau figures have not yet been published in the Survey, although the record is now available. The new series are based on reports from a large portion of the industry; the coverage for all types of paper production is 87 percent on the basis of the 1934 Census figures.

According to the weekly report of production ratios, the decline in paper output in May was slight. The average rate for the 5 weeks ended June 1 was 69.2 percent of capacity, compared with 70 in April. In the week ended June 8, the rate stood at 68.9 percent on the basis of preliminary reports.

The trend of paperboard production in May was the same as for all grades of paper, the rate receding slightly according to the weekly data. Production of newsprint by United States mills was considerably higher than in April, the increase being accompanied by a smaller gain in shipments from the mills.

## FOREST PRODUCTS STATISTICS

Year and month	Lumber production				Car loadings <sup>1</sup>	Employment			Pay rolls		Paper production <sup>2</sup>					Newsprint
	Total	Douglas fir	Southern pine	California redwood		Ad-justed <sup>1</sup>	Furni-ture, ad-justed <sup>1</sup>	Tur-pentine and rosin, unad-justed	Unadjusted		Total	Book paper, un-coated	News-print	Paper board	Wrap-ping paper	
					Furni-ture				Tur-pentine and rosin	Short tons						
Millions of feet, board measure				Monthly average, 1923-25=100												
1929: May.....		362		48	92	112.4		109.2								200,826
1930: May.....		308	258	30	71	94.0		82.2								193,998
1931: May.....		207	148	18	44	77.9	96.9	61.3	53.3							179,836
1932: May.....		100	100	11	24	57.9	70.7	31.7	34.2							152,321
1933: May.....		137	116	7	28	56.4	71.9	28.8	31.2							160,776
1934:																
May.....	1,591	132	118	26	33	64.5	102.4	40.5	51.4	712,813		89,726	223,478	137,663		193,088
June.....	1,350	77	108	26	35	64.7	98.6	41.2	51.0	645,602	84,973	83,517	224,214	109,568		154,175
July.....	1,111	70	99	21	30	64.9	97.3	39.3	50.3	588,957	69,619	76,184	201,924	103,667		150,500
August.....	1,419	144	99	26	29	62.8	98.3	42.7	51.3	707,942	83,066	80,904	246,266	134,136		145,095
September.....	1,169	141	98	25	30	63.0	96.2	44.6	52.2	637,172	73,243	74,120	233,426	111,076		151,900
October.....	1,193	129	102	28	30	61.2	89.3	47.2	45.1	762,737	87,394	80,562	263,679	151,019		168,372
November.....	969	123	96	26	30	60.7	92.4	44.5	47.9	658,391	79,936	74,851	227,733	126,441		172,287
December.....	815	103	79	21	32	62.9	92.9	45.9	50.2	618,648	74,427	79,777	199,940	120,246		165,496
1935:																
January.....	1,033	111	100	20	31	66.4	95.6	43.5	52.7	759,837	88,878	80,576	262,026	147,698		157,870
February.....	1,066	144	102	23	35	67.6	96.3	47.1	54.2	704,580	86,989	70,812	251,870	135,078		169,816
March.....	1,139	145	103	23	33	70.3	99.7	49.7	52.3	752,875	96,411	73,528	275,770	139,857		171,139
April.....		158	107	25	33	71.1	99.2	49.2	57.9		96,852	74,891	260,851			166,122
<b>May.....</b>			<b>107</b>	<b>26</b>	<b>33</b>	<b>70.5</b>	<b>99.0</b>	<b>47.1</b>	<b>57.3</b>			<b>84,323</b>	<b>262,375</b>			<b>201,970</b>
Monthly average January through May:																
1933.....		• 103	91	12	22	52.8	67.8	25.9	29.3				74,600	231,922		131,992
1934.....		• 136	115	24	31	63.4	100.3	39.5	50.7				81,456	235,262		161,107
<b>1935.....</b>		<b>• 140</b>	<b>104</b>	<b>23</b>	<b>33</b>	<b>69.2</b>	<b>98.0</b>	<b>47.3</b>	<b>54.9</b>				<b>76,826</b>	<b>262,578</b>		<b>173,383</b>

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

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

• 4 months' average.

# Iron and Steel

WHILE production in the iron and steel industry continued to decline during May, the change in the seasonally adjusted production index was slight. During June the recession in production has been accelerated, according to the movement of the weekly rate of steel ingot production which by the end of the month had dropped to 38 percent of capacity compared with the May rate of 43.53 percent.

The trade reviews regard the slow rate of decline in ingot production as indicative of a relatively strong demand, in view of the uncertainty over the price structure and the seasonal recession in activity in leading consuming industries. By reason of the cautious purchasing policies pursued in recent months, stock accumulations are not believed to be an important factor in the present market. Buyers are looking for price concessions since the termination of the N.R.A. code, but so far as quotations are concerned there has been no important change to date.

Total output of steel ingots in May was about the same as in April, but the daily average rate of output declined about 4 percent. Production was 22 percent lower than in May 1934 when consumers were accumulating supplies in anticipation of price increases for the third quarter. The June production total will also show a substantial decline from a year ago.

The movement of steel ingot production during the first half of 1935 contrasts sharply with the course of

output in 1934. In the former year output increased from January to a peak in May and in June declined to only a moderate extent. Second quarter production averaged 55 percent of capacity as compared with 41 percent in the first quarter. Output in July, however, was sharply curtailed to only half of the June rate. In 1935, production rose rapidly to reach a peak in early February, and has since declined almost uninterruptedly but slowly. For the first 5 months of 1935, output of ingots was 3.4 percent above 1934, but the June rate of operations indicates a total for the first half of 1935 about 2 percent less than in the corresponding period of 1934. Actual consumption of steel in this period, however, was higher than a year ago.

Shipments of finished steel products by the leading producer were higher in May than in April but were much below May 1934 because of the abnormal influences mentioned above. Shipments of sheets by independent manufacturers dropped 7 percent as automobile production began to taper off. Similarly, new orders for sheets were 11 percent below April.

The report of machine tool orders for May was one of the most favorable released during the recovery period. Not only was the index up 12 percent as compared with April, but it was within 3 points of the average for the 15-year period 1919-33. Domestic orders were the highest since 1930, and foreign orders were the best since December 1933.

## 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		Iron and steel, composite <sup>3</sup>	Steel billets, Bessemer (Pittsburgh)	Steel scrap (Chicago)	Finished steel, composite	
																	Monthly average 1923-25=100
1929: May.....	139	102.9	113.1	262	74	3,898	219	5,286	100	280	392	.....	36.53	36.00	15.38	2.56	
1930: May.....	104	94.4	97.3	195	54	3,233	180	3,983	74	205	266	1,203,916	33.49	32.50	12.50	2.35	
1931: May.....	67	72.6	63.7	95	37	1,994	105	2,552	46	149	192	764,178	31.07	29.50	8.88	2.21	
1932: May.....	29	53.6	30.7	80	40	784	53	1,125	20	91	107	338,202	29.34	27.00	6.40	2.17	
1933: May.....	49	50.4	29.8	123	26	887	63	1,976	34	144	119	455,302	28.33	26.00	8.45	2.08	
1934:																	
May.....	84	74.3	61.3	242	29	2,043	117	3,399	57	246	241	745,063	32.97	29.00	10.95	2.53	
June.....	85	76.3	62.6	219	25	1,930	89	3,059	53	115	302	985,337	32.06	29.00	9.75	2.53	
July.....	47	71.4	47.6	233	18	1,225	75	1,489	27	73	85	369,938	32.32	27.40	9.55	2.46	
August.....	38	68.8	45.5	243	32	1,054	62	1,381	23	66	78	378,023	32.24	27.00	9.19	2.44	
September.....	37	65.4	41.1	301	24	898	62	1,260	23	77	73	370,306	32.15	27.00	8.50	2.44	
October.....	41	65.6	42.8	220	20	951	65	1,482	25	103	95	343,962	32.10	27.00	8.75	2.44	
November.....	48	66.4	44.2	299	35	957	59	1,611	28	133	109	366,119	32.15	27.00	9.25	2.44	
December.....	64	67.7	47.6	233	20	1,028	69	1,964	36	193	142	418,630	32.39	27.00	10.31	2.44	
1935:																	
January.....	79	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.....	79	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.....	71	70.8	59.3	323	21	1,777	98	2,868	50	193	233	668,056	32.36	27.00	10.50	2.44	
April.....	66	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.....	65	71.4	58.4	237	48	1,727	97	2,636	44	150	187	598,915	32.35	27.00	10.06	2.44	
Monthly average, January through May:																	
1933.....	33	48.1	24.9	83	24	635	48	1,262	23	100	89	321,697	28.03	26.00	6.04	2.09	
1934.....	69	69.2	51.2	207	29	1,574	100	2,668	47	214	181	558,712	31.89	26.75	11.27	2.37	
1935.....	72	70.7	57.6	261	30	1,651	96	2,759	48	203	206	595,175	32.42	27.00	10.69	2.44	

<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

**E**XPECTATIONS of downward revisions in prices as a result of the elimination of the industry's N. R. A. codes slowed up orders in the textile markets during the first half of June. Although raw cotton prices have fluctuated widely, owing mainly to reports of crop conditions, prices of finished goods in most textile lines have declined only slightly from their May levels. Production of cotton gray goods declined during the first half of the current month to a weekly average of 102,000,000 yards, as compared with about 106,000,000 yards per week in May and 110,000,000 yards in April. Sustained activity in woolen mills so far this month has reflected the large backlog of accumulated orders.

The Federal Reserve Board's seasonally adjusted index of textile production, after remaining unchanged from March to April at 98 percent of the 1923-25 average, advanced 4 points to 102 in May. The index for May was higher than a year ago and the June comparison should be favorable in view of the industry-wide curtailment of operations in the cotton textile industry in June 1934.

Daily average cotton consumption in May was about 2 percent lower than in April and almost 10 percent below May 1934. The decline from April to May this year was less than the usual seasonal recession, but consumption for the first 5 months of this year was lower than in any comparable period since 1932.

The output of silk goods was sharply lower in May, the contraction being particularly severe during the last half of the month. Production of both rayon and silk by concerns reporting to the Throwster's Research Institute in the 4 weeks ended May 25 was much lower than in the preceding 4-week period.

In the silk-weaving industry the number of looms operated during the 4-week period ended May 18 declined 8 percent and average hours run per loom about 5 percent, as compared with the period ended April 20. The decline in the output of silk goods was much sharper than the decline in silk deliveries to the mills.

Rayon deliveries by the mills in May were 60 percent higher than in April. This improvement, which was stimulated by a price reduction, followed several months of relatively low volume. Rayon is one of the relatively few major products which so far this year have been produced in larger volume than in 1929.

Activity in the woolen industry in May was at a higher rate than in 1929. Production exceeded the April rate with all types of machines working at a faster pace, the gain being particularly sharp for woolen spinning spindles. Daily average wool consumption increased about 11 percent over the April-May period and was about 2½ times as large as in May 1934.

## TEXTILE STATISTICS

Year and month	Production index, adjusted <sup>1</sup>	Cotton, raw		Cotton manufactures			Wool consumption <sup>2</sup>	Wool manufactures				Wholesale price, woolen and worsted goods	Silk			Rayon	
		Mill consumption	Spindle activity, total	Cotton cloth, finishing		Wholesale price, cotton goods		Spinning spindles		Looms			Deliveries to mills	Spinning spindles <sup>3</sup>	Wholesale price, raw, Japanese, 13-15 (New York)	Deliveries from mills	
				Plain bleached	Print goods			Woolen	Worsted	Narrow	Wide					Unadjusted	Adjusted <sup>1</sup>
Monthly average, 1923-25=100	Running bales	Millions of spindle hours	Thousands of yards	Monthly average, 1923=100	Thousands of pounds	Percent of active hours to total reported				Monthly average, 1923=100	Bales of 133 pounds	Percent of active hours to total	Dollars per pound	Daily average 1923-25=100			
1929: May	119	668,650	9,164			98.5	48,765	32	66	61	67	89.2	49,121		4.777	254	285
1930: May	88	473,284	6,725			89.0	32,641	60	52	39	51	80.8	40,823		3.940	237	263
1931: May	97	465,363	6,733			69.2	44,966	60	66	45	58	68.5	45,073		2.266	352	387
1932: May	59	332,372	4,592			52.9	16,519	30	25	18	28	58.3	32,923		1.231	148	162
1933: May	108	620,561	8,329			57.9	46,898	77	72	46	66	61.5	47,151		1.586	517	556
1934:																	
May	88	519,299	7,268	137,053	114,803	86.3	28,213	68	40	41	56	81.0	38,740	31.5	1.284	286	304
June	77	363,284	5,241	106,741	83,414	86.0	26,213	71	29	30	54	80.8	33,069	40.0	1.199	305	382
July	78	359,951	5,152	101,015	75,833	85.1	27,254	71	31	26	53	80.7	32,021	41.5	1.139	334	440
August	80	420,949	5,753	113,209	84,499	86.4	28,495	72	26	24	51	78.9	36,247	40.3	1.133	307	287
September	63	295,960	3,716	111,581	90,772	87.8	23,467	45	21	18	28	78.0	32,599	28.0	1.125	308	221
October	89	520,310	7,185	134,356	126,384	86.6	34,065	63	35	34	45	74.8	49,106	43.2	1.185	352	357
November	87	477,060	6,703	126,726	114,139	84.4	44,858	66	48	29	48	74.1	37,548	44.4	1.292	386	429
December	97	413,535	6,027	128,898	107,379	84.3	57,065	71	65	26	63	74.0	40,941	46.8	1.358	488	574
1935:																	
January	103	546,787	7,510	145,390	120,203	84.1	58,370	85	74	28	81	73.8	47,443	55.0	1.348	553	565
February	100	478,291	6,575	137,335	117,780	83.3	51,616	92	71	31	88	73.6	41,732	52.2	1.432	441	387
March	98	481,135	6,663	148,710	122,548	82.4	65,006	81	61	29	82	73.1	44,347	45.8	1.327	295	279
April	98	462,844	6,058	144,429	104,597	81.8	62,066	76	63	27	73	73.1	39,757	40.5	1.391	274	264
May	102	469,259	6,095	144,900	105,000	82.7	70,617	83	71	28	76	73.5	38,361		1.418	417	439
Monthly average, January through May:																	
1933	88	499,498	7,005			51.6	33,866	58	50	35	56	54.9	41,373		1.320	351	348
1934	90	512,366	7,180	141,302	114,800	87.7	32,907	71	44	38	61	83.1	40,035	51.7	1.402	344	333
1935	100	487,661	6,580	144,153	114,026	82.9	61,535	83	68	29	80	73.4	42,328		1.353	396	387

<sup>1</sup> Adjusted for seasonal variations.<sup>2</sup> Grease equivalent; see note on p. 58.<sup>3</sup> Twisting spindles.

# Railway and Public Utility Bond Defaults, 1929-34

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ONE significant manifestation of the economic disorganization incident to the depression has been the difficulties experienced by many corporations in meeting their debt service charges and maturities, and the resulting large increase in the volume of bonds in default. The complexity of the default problem, coupled with the lack of adequate information, makes it impossible to give an exhaustive analysis of the situation; but it is possible to throw some light on certain pertinent questions relative to railway and public utility bond defaults. In this article the following topics will be considered to the extent that space and available information permit:

1. The volume and character of railway and public utility defaults during the depression years.
2. The extent to which defaults have been remedied during this period.
3. The amount of unpaid interest on these obligations.

Much of the original data used in the analysis has been taken from the annual tabulations of the *Wall Street Journal* showing bonds in default of interest on November 1. These tabulations exclude defaulted issues of \$200,000 or less and, in the case of the railways, defaults on equipment trust obligations. An attempt is made, also, to exclude issues held in the treasuries of the various corporations or pledged as security for other issues. An examination of the data for particular issues in default revealed some evidence of increasing inclusiveness, but corrections have been made to render more comparable the several annual tabulations. The figures presented here represent the approximate magnitude of the several items rather than exact totals.

## The Volume and Character of Defaults

The public utility industry entered the depression with a volume of bonds in default of interest not only larger absolutely than the volume of defaulted railway bonds but also larger in relation to the total long-term debt. On November 1, 1928, public utility bonds in this category were in default to the amount of about \$280,000,000, representing slightly more than 2 percent of the total public utility long-term debt at that time. Electric railway issues constituted a large portion of the amount in default. Railway bonds in default of interest on the same date amounted to approximately \$100,000,000, or slightly less than 1 percent of the long-term debt of class I railroads. By the end of 1934, however, the situation was reversed. Railway bonds were in default to the amount of approximately \$1,500,000,000, or about 14 percent of the long-term debt of class I railroads, while the total of public utility bonds in default on the same date amounted to approximately \$875,000,000, or slightly over 6 percent of the total utility long-term debt.

In order to eliminate the influence of predepression defaults, all bonds defaulted prior to November 1, 1928, were excluded from the original tabulations. Item 1 of table 1, accordingly, shows only those bonds in default on November 1 of each year which were defaulted since November 1, 1928. All of the issues entering into the totals shown in item 1 were in default of interest, and a part of the issues, as shown in item 2, were in default of principal also. Bonds in default of principal only were omitted in the original tabulations, and hence do not enter into the totals shown in table 1.

It will be noted that the high point for the public utility defaults accumulated during the depression

Table 1.—Railway and Public Utility Bond Defaults, 1929-34

[In thousands of dollars]

Item	Railways (year ended Nov. 1)						Public utilities (year ended Nov. 1)					
	1929	1930	1931	1932	1933	1934	1929	1930	1931	1932	1933	1934
1. Bonds in default of interest at end of year (exclusive of bonds defaulted prior to Nov. 1, 1928)...	11,073	11,073	211,651	355,006	1,442,728	1,456,124	32,744	103,362	209,158	637,731	744,813	610,859
2. Portion of item 1 in default of principal.....	0	0	12,000	32,000	41,539	203,196	3,876	13,187	16,661	103,879	132,008	141,432
3. Amount defaulted during year and not remedied by end of year.....	11,073	0	200,578	143,359	1,096,033	129,213	32,744	76,405	126,257	478,556	290,531	69,292
4. Amount removed during year from previous year's default list (item 1).....		0	0	0	8,311	115,817		5,787	20,461	49,983	183,449	203,246
5. Amount in default Nov. 1, 1934 (item 1), by years in which default occurred.....	4,197	0	189,186	129,995	1,003,533	129,213	23,207	30,520	65,098	249,132	173,610	69,292
6. Item 5 reduced to percentage basis.....	0.3	0	13	8.9	68.9	8.9	3.8	5.0	10.7	40.8	28.4	11.3
7. Percentage of bonds defaulted during year (item 3) still in default Nov. 1, 1934.....	37.9		94.3	90.7	91.6	100	70.9	39.9	51.6	52.1	59.8	100
8. Estimated accrued interest on defaulted bonds at end of year (item 1).....	376	1,040	12,361	31,327	94,955	154,164	1,393	6,426	27,474	46,690	81,796	93,263
9. Annual interest charge on defaulted bonds at end of year (item 1).....	664	664	11,186	19,465	68,484	68,885	1,821	5,578	12,022	37,440	42,479	34,062
10. Average coupon rate of defaulted bonds at end of year (item 1).....	6.00	6.00	5.28	5.48	4.75	4.73	5.56	5.40	5.75	5.87	5.70	5.58

(item 1) was reached in 1933, whereas the accumulated total of railway defaults rose still higher in 1934. Item 3, showing the amount defaulted during the year and not remedied by the end of the year, affords a rough measure of the volume of bonds defaulted during particular years. Railway defaults were especially heavy in the year 1933, as evidenced by the fact that approximately 68 percent of all railway defaults during the period, 1929-34, occurred in that year. Utility defaults were distributed more evenly throughout the period, but approximately 45 percent of the total occurred in 1932. The volume of both railway and public utility defaults in 1934 was much smaller than in 1933.

An examination of the data relative to the volume of bonds in default of principal as well as interest reveals certain significant contrasts between the railways and utilities. Item 2 shows the portion of item 1 that was in default of principal and interest on November 1 of each year. Although bonds in default of principal only are not included in item 2, the volume of such issues is so small in relation to the total that their inclusion is not necessary for the purpose of this analysis. It will be noted that utility defaults on principal increased markedly in 1932, whereas railway defaults on principal did not reach large proportions until 1934. The small volume of railway defaults on principal in 1932 and 1933, as compared with the volume of utility defaults on principal for these years, is accounted for largely by the action taken by the Government to strengthen the credit of the railways. At the end of 1933, Reconstruction Finance Corporation loans to railways, less repayments, amounted to approximately \$337,000,000, an amount equal to about one-third of the maturities of the railways for the period, 1931-33.

Railway maturities for the period 1929-34, according to the *Wall Street Journal*, amounted to about 2½ billion dollars. The volume of railway bonds that were defaulted as to principal during the period 1929-34, and were still in default at the end of 1934, amounted to \$203,196,000, as shown in item 2. The latter figure constitutes about 9 percent of railway maturities for the 6-year period. Public utility maturities for the 6-year period amounted to about \$1,800,000,000, and the volume of utility bonds defaulted as to principal during the period and still in default at the end of 1934 accounts for about 8 percent of the total utility maturities. The percentages of maturities defaulted during the period 1929-34 are higher than those mentioned above because some defaulted maturities had been removed from the default list before November 1, 1934, and other maturities were defaulted but interest payments were maintained.

#### Coupon Rates

Railway and public utility bonds defaulted during the depression have carried, on the average, somewhat higher coupon rates than bonds on which interest was

being paid. The weighted average coupon rate of railway bonds defaulting during the period covered, and still in default on November 1, 1934, was 4.73, and the comparable average coupon rate for utility defaults was 5.58 percent. The average coupon rate of railway bonds paying interest, as of December 31, 1934, was 4.53 percent. Sample data on the utilities indicate that the spread between the average rate carried by bonds in default and those paying interest is as great as for railway bonds.

Table 2 shows separately the public utility operating and holding company bonds defaulted during the period under review, and still in default on November 1, 1934, by the years in which default occurred. Over 30 percent of the operating company bonds defaulted and still in default at the end of 1934 went into default prior to November 1, 1931, whereas only 3 percent of the holding company defaults had occurred by that time. About 55 percent of the holding company bonds in default on November 1, 1934, went into default in 1932. The \$250,447,000 of holding company bonds in default represent approximately 10 percent of the total long-term debt of public utility holding companies, whereas the \$360,382,000 of operating company bonds in default constitute only slightly more than 3 percent of the total long-term debt of public utility operating companies.

Table 2.—Distribution of Public Utility Operating and Holding Company Bonds Defaulted Since Nov. 1, 1928, and Still in Default on Nov. 1, 1934, by Years in Which Default Occurred

Year of default	Amount (in thousands of dollars)		Percentage	
	Operating companies	Holding companies	Operating companies	Holding companies
1929.....	23,207	0	6.4	0
1930.....	30,520	0	8.5	0
1931.....	57,506	7,592	16.0	3.0
1932.....	111,595	137,537	31.0	54.9
1933.....	105,705	67,905	29.3	27.1
1934.....	31,849	37,443	8.8	14.9
Total.....	360,382	250,477	100.0	100.0

#### Defaults Remedied During the Depression

Unfortunately, the available statistics are not well adapted to show precisely the volume of bond defaults remedied during a given period; and no comprehensive statistics have been compiled which reveal the extent to which defaults have been remedied by resumption of interest payments, reorganization, foreclosure, etc. It is possible, however, to obtain a rough measure of the volume of defaults remedied during a given period by determining the volume of bonds removed from the default list of a particular year by the end of the succeeding year (item 4, table 1).

Using this method of measurement, it was found by data not included in the table that roughly 50 percent of the railway bonds in default on November 1, 1928, and approximately the same percentage of public utility bonds, had been removed from the default list by November 1, 1934. This similarity in



the rates of default adjustment does not hold, however, in the case of defaults occurring since November 1, 1928. Item 7 shows the percentage of the bonds defaulted in each year, 1929-33, that were still in default on November 1, 1934. The percentages for the years 1931-33 are of most significance, because the majority of the bond defaults occurred in these years. It will be noted that over 90 percent of the railway bonds defaulted in each of these years were still in default on November 1, 1934. For the utilities, however, the percentages of bonds defaulted during these 3 years that were still in default on November 1, 1934, fall within the range of 50 to 60 percent. Only about 9 percent of the railway bonds defaulted during the entire period, 1929-33, had been remedied by the end of 1934, while the comparable figure for the utilities was over 46 percent.

#### The Amount of Unpaid Interest

Item 8 shows the accrued defaulted interest on bonds defaulted since November 1, 1928, and still in default on November 1 of the years for which the data are given. In making these estimates it is assumed that each bond was in default of 6 months' interest on the date of default. The total of \$154,164,000 for the railways on November 1, 1934, accordingly, represents the accrued interest in default on railway bonds defaulted between November 1, 1928, and November 1, 1934, and still in default on the latter date. This figure, however, fails to show the total amount of unpaid interest traceable to railway bond defaults during this period, because it does not include unpaid interest on bonds defaulted during the depression but removed from the default list prior to November 1, 1934. Since it was in 1934 that most of the eliminations from the railway default list occurred, it is probable that a substantial amount of interest that was not paid when default was terminated is excluded from the above figure.

Additional light is thrown on the question of the amount of unpaid interest traceable to railway defaults during the depression by item 9 which shows the annual interest charge on bonds defaulted since November 1, 1928, and still in default on November 1 of each year. The total for the 6 years amounts to \$169,348,000. By accumulating the annual totals in this manner, it is possible to include the major portion of the unpaid interest excluded in the previous total of \$154,164,000. The amount still excluded is the interest for a part of a year on bonds in default on November 1 but removed from the default list during the following year. However, the figure of \$169,384,000 is too inclusive, because bonds defaulting in the particular year for which the annual interest charge is computed had not on the average accumulated a full year's unpaid interest by the end of the

year. By tabulating the bonds defaulted each year according to whether default occurred in the first or second half of the year, it was found that about 45 percent were defaulted in the 6 months ended May 1 and 55 percent in the six months ended November 1. Thus the estimate of \$169,348,000 is probably inflated from 2 to 3 percent by this factor. It is inflated also to the extent that any accrued interest in default was paid at the time the default was terminated. In view of these considerations it does not appear unreasonable to conclude that the unpaid interest resulting from the railway bond defaults of the 6 years amounted to as much as \$165,000,000.

It is impossible to estimate with a high degree of accuracy the amount of unpaid interest traceable to public utility bond defaults during the depression. The figure of \$93,263,000 (item 8, table 1), representing interest in default on bonds defaulted after November 1, 1928, and still in default on November 1, 1934, obviously excludes a large amount of unpaid interest on bond defaults adjusted prior to 1934. Over 46 percent of the utility bonds defaulted from 1929 to 1933 were removed from the list by November 1, 1934, and unpaid interest on these bonds is not included in the above figure. A case study of the larger issues removed from the default list indicates that in only a few cases were defaulted coupons paid when the default was terminated, and in these cases the payment of interest was usually associated with a reorganization in which the bondholders received less attractive securities. On the other hand, the total of the annual interest charges on bonds defaulted since 1928 and still in default at the end of the year, amounting to \$133,402,000, is subject to the same qualifications as the figure of \$169,348,000 for the railways. Since over 60 percent of the defaults during the period 1929-34 occurred in the last half of the year, it is probable that 5 percent too much interest is included because of this factor. The above overstatement is offset, however, by the failure to include interest on bonds for the part of a year between the November 1 on which default is last shown and the date on which default was terminated.

While a definite estimate of the total unpaid interest on public utility bonds defaulted during the depression would be fraught with possibilities of error, it may be said with reasonable assurance that the total probably lies between \$120,000,000 and \$130,000,000. When account is taken of the fact that some defaulted issues are excluded from both the railway and the public utility lists, it appears that the total utility and railway unpaid interest on defaults since November 1, 1928 approached \$300,000,000 by the end of 1934. Although large the total represents absolutely, less than 4 percent of the total interest charges on the railway and utility funded debt for the 6 years 1929-34.



ADVERTISING <sup>1</sup>

[Monthly average 1928-32=100]

Month	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
<b>General Index of Advertising Activity</b>														
January	93.3	104.5	108.9	109.3	117.7	114.8	113.2	121.7	112.0	97.0	81.6	62.7	68.5	74.5
February	90.6	104.1	110.0	109.4	116.4	118.0	112.7	120.6	109.9	97.1	80.3	60.3	69.0	74.7
March	92.7	107.6	108.0	109.0	117.6	115.8	114.6	122.0	107.4	97.1	78.2	54.4	73.8	78.8
April	92.6	107.2	109.6	109.1	116.4	116.8	112.5	119.2	109.7	95.4	75.7	59.5	74.6	79.8
May	95.0	110.0	108.4	108.4	116.3	114.7	113.2	124.3	109.8	94.7	72.3	62.0	79.5	81.2
June	100.2	108.5	106.2	108.4	117.9	115.4	114.5	119.9	105.3	94.2	74.0	67.2	80.0	-----
July	99.8	108.7	103.9	110.3	118.7	113.6	114.1	121.5	105.0	95.2	69.0	65.7	74.9	-----
August	100.2	106.1	100.2	111.6	120.6	115.7	117.9	123.3	101.0	90.6	68.1	72.0	77.8	-----
September	97.5	103.0	107.6	114.1	120.1	117.6	113.3	121.8	104.0	87.3	68.0	69.0	72.9	-----
October	99.1	107.3	107.3	117.9	120.5	115.6	114.8	122.1	102.2	85.4	64.5	68.1	74.0	-----
November	101.6	107.9	105.3	118.1	118.1	115.5	117.7	119.0	96.0	84.0	66.0	69.3	74.9	-----
December	104.0	107.3	108.4	118.7	116.2	115.9	117.4	113.3	86.6	84.3	63.6	69.3	75.6	-----
Monthly average	97.2	106.9	107.0	112.0	118.0	115.8	114.7	120.7	104.9	91.9	71.8	65.0	74.6	-----
<b>Farm Papers</b>														
January	96.9	116.7	134.2	122.5	129.0	131.1	128.0	126.5	135.2	96.9	53.5	37.7	45.0	45.5
February	95.6	114.1	129.9	130.1	131.5	132.1	127.6	124.2	130.2	94.5	54.8	34.0	48.8	51.8
March	98.1	116.1	126.4	133.2	130.5	131.1	124.3	129.8	122.4	91.8	55.5	32.0	46.7	48.6
April	91.7	119.1	128.9	125.9	127.8	122.7	134.1	132.8	119.7	85.4	55.0	35.8	57.0	60.9
May	104.7	127.7	120.7	118.2	131.7	128.8	129.6	140.3	114.9	84.6	52.9	34.5	65.8	64.6
June	108.7	120.4	122.6	132.3	137.8	131.5	117.3	138.8	110.5	73.0	58.2	36.1	64.5	-----
July	113.6	131.7	117.0	127.0	133.9	121.6	128.9	133.6	103.8	76.5	55.1	38.0	58.4	-----
August	117.8	121.9	107.0	120.3	144.3	129.1	133.9	128.2	106.8	73.9	47.6	50.5	60.0	-----
September	103.5	115.4	124.4	144.5	142.8	126.1	127.0	130.8	119.7	68.0	38.8	61.1	53.7	-----
October	106.7	124.6	119.2	130.5	137.2	122.2	137.2	130.7	109.2	63.2	39.8	50.1	53.6	-----
November	107.3	128.4	115.2	138.9	139.0	127.7	132.9	126.4	98.5	61.9	41.8	53.2	52.1	-----
December	107.2	122.3	118.6	142.9	146.6	128.7	124.5	127.4	92.6	57.2	42.6	44.4	56.1	-----
Monthly average	104.3	121.5	122.0	130.5	136.0	127.7	128.8	130.8	113.6	77.2	49.6	41.5	55.1	-----
<b>Magazines</b>														
January	68.9	89.9	99.7	94.8	106.6	112.1	110.8	123.4	116.4	94.6	74.0	56.7	67.6	77.8
February	67.2	89.4	101.8	94.8	105.9	113.8	112.1	125.9	116.6	94.3	74.3	55.6	68.8	77.7
March	69.2	91.6	100.9	94.5	106.9	112.0	112.9	125.3	114.3	93.0	72.7	53.5	73.5	80.1
April	70.3	93.8	98.7	94.1	106.8	113.1	113.2	127.8	113.6	92.7	68.5	51.7	76.6	80.9
May	74.4	96.1	100.2	92.7	106.0	110.0	111.8	129.6	113.3	91.7	65.8	53.5	79.6	81.8
June	78.6	96.2	92.8	95.8	109.4	111.6	113.9	125.6	110.3	90.8	63.3	58.1	80.5	-----
July	79.0	97.3	95.0	98.0	108.7	110.6	112.3	126.4	109.4	90.8	60.3	59.2	79.9	-----
August	80.4	94.3	90.1	99.1	117.2	114.6	116.3	127.4	110.7	87.6	57.2	61.9	80.4	-----
September	82.2	94.5	95.2	104.5	117.4	116.7	114.3	127.5	104.5	85.7	55.9	62.4	75.2	-----
October	82.8	97.3	97.2	104.6	116.2	115.3	116.9	128.8	103.5	80.5	57.3	63.9	78.1	-----
November	87.6	99.0	98.1	105.4	114.7	113.5	113.5	125.0	98.1	78.2	59.6	65.2	77.9	-----
December	92.5	100.6	95.0	107.3	114.0	107.3	117.7	112.5	99.1	78.1	53.1	64.7	73.4	-----
Monthly average	77.8	95.0	97.1	98.8	110.8	112.6	113.8	125.4	109.2	88.2	63.5	58.9	76.0	-----
<b>Newspapers</b>														
January	100.3	108.0	110.4	110.9	119.1	113.3	111.2	120.4	112.3	96.3	81.8	63.7	68.8	73.5
February	97.3	107.6	111.4	110.6	116.9	117.1	110.3	118.9	109.8	96.6	80.7	62.1	69.2	73.2
March	99.3	111.6	109.2	111.1	119.1	114.3	112.8	120.1	106.6	96.9	78.4	54.5	74.0	77.0
April	99.1	110.3	111.7	111.6	117.6	116.0	109.3	115.7	110.4	95.2	75.8	62.2	73.5	78.7
May	100.4	113.0	110.1	110.8	117.6	113.7	110.9	121.8	109.4	94.0	72.1	65.7	77.8	80.4
June	106.0	111.3	109.2	109.6	118.7	114.1	112.2	117.2	103.7	94.1	76.1	70.8	78.7	-----
July	105.1	110.8	105.7	111.9	120.0	112.0	111.8	119.4	103.2	96.0	70.1	67.8	72.1	-----
August	105.1	108.6	102.6	113.2	119.9	113.5	116.1	121.9	97.4	90.8	68.9	75.4	76.6	-----
September	101.4	104.7	110.3	114.7	119.0	116.0	110.4	120.3	102.7	87.3	70.7	70.4	71.8	-----
October	103.3	109.2	109.5	119.9	120.0	113.7	111.8	121.0	100.7	86.8	67.1	68.9	72.1	-----
November	105.1	109.5	106.8	119.7	116.8	114.0	117.4	117.5	94.2	84.3	66.9	70.3	75.3	-----
December	106.9	108.5	111.6	119.5	115.0	115.9	115.6	112.5	94.5	85.2	66.6	69.0	75.4	-----
Monthly average	102.4	109.4	109.0	113.6	118.3	114.5	112.5	118.9	103.7	92.0	72.9	66.7	73.8	-----
<b>Radio</b>														
January							31.8	54.7	88.2	116.3	162.5	114.7	154.9	189.5
February							32.0	63.4	88.1	121.1	159.7	111.0	152.0	186.3
March							32.2	64.0	92.7	127.7	159.2	111.6	149.3	179.6
April							33.2	64.7	93.3	133.9	158.1	97.4	147.9	168.1
May							33.6	68.1	101.5	135.5	155.3	97.8	159.6	169.8
June							34.3	66.5	104.9	149.1	158.3	109.0	163.9	-----
July							34.0	70.1	111.3	152.4	145.8	109.6	150.5	-----
August							38.2	75.5	111.8	148.7	143.8	120.0	141.6	-----
September							42.8	82.2	110.2	146.5	141.5	119.4	145.4	-----
October							55.5	81.0	113.0	139.4	119.4	128.1	178.1	-----
November							49.0	82.0	112.1	156.5	124.1	140.6	176.9	-----
December							46.9	85.3	118.8	156.4	122.6	150.8	181.5	-----
Monthly average							38.6	71.5	103.8	140.3	145.9	117.5	158.5	-----

<sup>1</sup> Compiled by L. D. H. Weld, Director of Research, McCann-Erickson, Inc., and reported in the weekly issues of *Printers' Ink*. The general index of advertising activity includes the four indexes shown (newspaper, magazine, radio, and farm papers) and also an index of outdoor advertising, which has been excluded here because of lack of space. Three of the original series (magazine, newspaper, and radio), on which the indexes are based, are carried in the *Survey of Current Business* although certain adjustments in the data were made before use, particularly in the magazine series, as noted in the complete description mentioned below. The farm paper index is based on the commercial lineage in the national farm publications and a representative group of State and sectional papers as reported by *Printers' Ink*; the magazine index is based on the magazine lineage for the United States as published by *Printers' Ink* which represents approximately 80 to 85 percent of the total lineage in magazines; the newspaper index is based on the total advertising lineage in newspapers in 52 cities as reported by *Media Records, Inc.*, for the period 1928 to date. From 1922 to 1927, inclusive, the figures for 23 cities as reported by *Editor and Publisher* were used; the radio index is based on the gross cost of chain time of the two leading broadcasting companies as reported by the *National Advertising Records*; the outdoor advertising index (not shown above but included in the general index) is based on the composite billings of outdoor companies that are estimated to represent about 40 percent of the total outdoor advertising of the country. These figures are compiled by the *Outdoor Advertising Association of America*.

The indexes have been corrected for seasonal variation, using the ratio-to-12 month-moving-average method, after making the necessary adjustments in the original data to place them on a comparable basis. The weights assigned to the individual series are based on the estimated average value of advertising in each of the 5 classes of media for the 5 years, 1928-33, inclusive, the base period used for the indexes. For a complete description of the indexes, refer to the following weekly issues of *Printers' Ink*: Jan. 10, 17, 24, 31, and Feb. 7, 1935.

WORLD STOCKS OF RUBBER <sup>1</sup>

[Long tons]

Month	World total					World total afloat					Afloat to the United States				
	1930	1931	1932	1933	1934	1930	1931	1932	1933	1934	1930	1931	1932	1933	1934
January		510,296	638,416	634,797	661,948		88,900	85,000	85,700	110,803		41,579	42,234	32,539	45,768
February		516,123	626,819	626,227	663,308		87,400	81,500	77,600	113,947		47,760	51,728	32,898	53,063
March		532,080	629,894	638,428	666,382		94,200	77,700	80,200	120,292		47,350	44,190	29,531	54,722
April		531,832	630,803	629,159	658,796		86,800	75,000	77,100	113,757		42,525	40,387	30,745	55,251
May		528,855	627,474	626,537	689,239		88,700	79,300	85,000	141,145		55,173	50,453	43,342	57,921
June		533,021	595,712	613,055	672,804		83,900	76,200	85,900	110,478		52,066	43,079	63,608	46,899
July		548,794	589,037	618,258	676,200		86,500	78,400	95,300	96,654		50,155	37,594	57,435	45,869
August		555,931	597,274	617,449	674,702		85,700	76,300	99,800	97,349		46,102	42,846	53,084	40,278
September	467,273	561,838	599,986	623,683	694,361	96,100	86,000	79,000	99,800	113,716	46,302	46,815	46,188	57,255	38,831
October	475,964	588,873	609,368	636,597	680,616	95,600	93,100	74,600	110,000	98,868	37,831	51,320	40,176	58,568	38,247
November	475,873	605,684	614,342	642,968	684,408	87,200	94,500	76,000	106,500	99,837	38,878	58,082	40,879	57,140	38,625
December	493,260	628,826	629,898	654,890	705,975	87,600	83,000	81,200	116,200	124,976	41,466	40,455	38,360	55,606	47,644
Monthly average		553,513	615,752	630,171	677,395		88,225	78,350	93,258	111,818		48,282	43,201	47,646	46,993

<sup>1</sup> Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. These data represent a revision of the statistics on p. 248 of the 1932 Annual Supplement and in the monthly issues for the period shown. The revision in the series "crude rubber afloat to the United States" is caused by the substitution of the Rubber Manufacturers' Association estimates for the estimates made by the Bureau of Foreign and Domestic Commerce. Prior to September 1930, the estimates by the Bureau were based on consular invoices which were discontinued as of that date and the Bureau's estimates subsequent to September 1930 are regarded as less satisfactory than the association's estimates. The Rubber Manufacturers' Association's figures on rubber afloat to the United States averaged about 75 percent of the total in 1930 although the percentage varied widely for the individual months; in 1935, the coverage averaged about 80 percent. The figures for the period 1923 to 1926, shown in the 1932 Annual Supplement, were reported by the Rubber Manufacturers' Association and were about 95 percent complete. For the period March 1927 to September 1930 they were compiled by the Bureau of Foreign and Domestic Commerce on the basis of consular reports and raised to 100 percent. Data on total stocks afloat also revised since September 1930, the Leather-Rubber Division of the Bureau of Foreign and Domestic Commerce using the formula employed by the International Rubber Committee, i. e., stocks afloat are equivalent to 1½ months' shipments. The total afloat up to September 1930 covers only the amount afloat for the United States and Europe; since that time it covers all stocks afloat, although the amount afloat for destinations other than the United States and Europe is small. For 1935 revision see p. 51 of this issue.

WOOL CONSUMPTION <sup>1</sup> (APPAREL CLASS <sup>2</sup>)

[Millions of pounds, scoured basis]

Month	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
January	31.3	17.8	32.8	14.2	26.3	28.9	24.4	24.1	20.3	21.2	19.1	23.6	18.8	16.2	15.5	17.6	17.4	22.2
February	32.0	12.2	29.0	17.3	27.3	28.5	24.6	21.7	20.8	21.6	21.8	21.0	17.5	16.4	16.2	16.2	16.3	19.3
March	35.9	15.1	31.4	23.0	27.7	32.9	22.6	20.6	21.9	25.3	19.9	22.2	16.3	13.2	13.4	11.6	16.8	* 23.1
April	35.7	20.3	31.0	25.8	21.7	29.0	20.3	19.4	20.6	20.7	16.7	21.6	16.4	21.1	8.4	13.3	13.4	21.8
May	37.5	23.1	27.4	27.1	24.6	30.0	18.0	16.4	18.0	21.0	19.1	21.9	16.7	20.8	7.2	24.0	12.7	25.4
June	33.2	25.4	21.7	28.4	25.2	26.6	14.2	17.6	18.5	21.7	17.2	19.0	16.5	22.3	9.5	26.7	11.0	
July	32.0	29.3	16.8	24.1	21.5	23.4	14.7	18.8	20.0	19.5	15.9	19.9	16.8	26.3	14.2	26.9	9.2	
August	32.6	25.6	16.7	25.4	25.3	22.9	18.7	21.0	19.8	23.4	18.7	23.2	15.8	24.3	21.5	25.8	9.9	
September	29.2	26.8	15.9	28.2	25.6	21.6	21.1	22.0	23.9	22.3	19.3	20.7	17.8	23.0	23.4	22.3	* 8.2	
October	29.8	31.3	18.2	30.2	28.6	23.2	25.9	24.9	25.0	22.7	24.0	25.0	18.8	17.5	21.4	23.4	12.8	
November	23.4	27.4	12.4	28.9	31.2	22.9	22.4	21.9	23.5	21.5	21.8	18.6	14.5	16.4	19.4	21.4	17.7	
December	18.6	28.8	11.0	27.1	27.8	21.4	22.8	23.3	22.4	17.8	18.9	16.5	14.8	15.2	18.4	16.3	* 22.2	
Total, scoured basis	371.2	283.1	264.3	299.7	312.8	311.3	249.7	251.7	254.7	258.7	232.4	253.2	200.7	237.7	188.5	245.5	167.6	
Monthly average	30.9	23.6	22.0	25.0	26.1	25.9	20.8	21.0	21.2	21.6	19.4	21.1	16.7	19.8	15.7	20.5	14.0	
Total greasy shorn basis	676.0	563.7	510.9	597.4	640.4	603.1	518.0	525.2	524.1	551.1	511.9	554.7	447.9	545.2	439.8	572.2	381.4	

<sup>1</sup> Compiled by the Bureau of the Census, U. S. Department of Commerce, and represent revised statistics on the consumption of apparel-class wool in the United States for the years 1918-34, which are comparable to those now published in the Monthly Wool Consumption Reports of the Bureau of the Census. These statistics are based on schedules filed by manufacturers with the Bureau of Markets, now a part of the Bureau of Agricultural Economics, Department of Agriculture, through April 1922, and thereafter with the Bureau of the Census, Department of Commerce. It is believed that these statistics are approximately complete through September 1920, and complete thereafter. Allowance has been made after September 1920 for the consumption of the few manufacturers from whom schedules were not received.

The "scoured" and "greasy" basis figures given in the table differ in rate of change because the "greasy" are affected by shifts to heavier shrinking wools (or vice versa) which do not affect the "scoured." On the whole the major shift has been from low "grease content" foreign to high "grease content" domestic wool, with the result that consumption on a "greasy" basis shows a slower rate of decline over the last 17 years than on a "scoured" basis. The method used for obtaining "greasy" basis gives slightly higher results for most years than would the "grease equivalent" method used by the Bureau of the Census at various times, because the latter method provided insufficient allowance for "grease content" with the shift to domestic wools.

This series differs from the series of wool consumption, grease equivalent basis carried in the SURVEY, in the following respects other than condition: (1) This series is complete for entire period and (2) covers only apparel class wool, while grease series includes carpet wools. The Bureau of the Census has a greasy shorn basis series comparable to this scoured basis series, data on which will be furnished on request. The method of converting this series to a grease basis differs from methods formerly employed as noted above. Present series is converted by grade, origin, and condition; conversion of grease equivalent series was on basis of condition only.

<sup>2</sup> Wool generally regarded as more or less suitable for apparel purposes; formerly "combing and clothing."

<sup>3</sup> 5-week period. Data are for calendar months through June 1934; thereafter first 2 months of each quarter are 4-week periods and the final month a 5-week period.

POSTAL RECEIPTS <sup>1</sup>

[Thousands of dollars]

Month	50 selected cities				50 industrial cities			
	1932	1933	1934	1935	1932	1933	1934	*1935
January	25,312	24,674	24,782	25,827	2,911	2,955	2,955	3,112
February	24,061	22,559	22,527	24,118	2,832	2,659	2,664	2,907
March	26,677	24,422	26,609	27,313	2,985	2,646	3,014	3,049
April	24,272	23,810	23,886	26,775	2,698	2,678	2,823	3,110
May	22,621	24,393	25,981	27,365	2,513	2,703	2,879	3,222
June	22,006	24,988	23,899	24,679	2,452	2,701	2,769	2,829
July	23,789	21,388	21,419		2,959	2,579	2,661	
August	23,851	22,516	23,198		2,900	2,714	2,758	
September	25,770	22,821	23,527		2,835	2,556	2,664	
October	26,711	24,869	27,527		3,030	2,769	3,106	
November	26,109	24,541	25,825		2,840	2,674	2,825	
December	33,097	30,976	33,164		3,789	3,624	3,930	
Total	304,276	291,957	302,344		34,744	33,258	35,048	
Monthly average	25,356	24,330	25,195		2,895	2,772	2,921	

<sup>1</sup> Compiled by the U. S. Post Office Department and represent the receipts for transporting all types of mail. When the series were first instituted the "50 selected cities" represented the 50 largest cities on the basis of postal receipts. Since that time changes in this ranking have occurred but no change in this list has been made. The "50 industrial cities" were selected as representing the most important industrial cities in the next largest group. No changes have been made in this list. The data shown represent a continuation of the figures in the 1932 Annual Supplement. Changes in postal rates have affected the trend of these series, as numerous rate adjustments have been made since the series were started.

SALES OF DOMESTIC HOUSEHOLD ELECTRIC REFRIGERATORS <sup>1</sup>

[Number]

Month	1931	1932	1933	1934	1935
January	22,322	33,169	18,755	35,212	97,421
February	53,693	44,721	35,394	32,439	121,636
March	94,778	82,147	58,494	151,668	213,644
April	156,248	146,198	127,917	266,264	266,931
May	150,652	131,946	212,770	277,988	244,602
June	119,761	151,774	213,420	190,003	
July	101,974	28,785	128,217	120,846	
August	68,465	25,673	95,413	79,195	
September	52,229	34,027	70,189	39,149	
October	47,199	28,097	49,676	29,567	
November	39,797	30,940	19,026	28,718	
December	41,661	32,543	58,834	71,477	
Total	948,779	769,920	1,065,105	1,372,526	
Monthly average	79,065	64,160	88,759	114,377	

<sup>1</sup> Compiled by the Edison Electric Institute and represent an estimate of the total domestic sales of household electric refrigerators by manufacturers. The total includes cabinets with systems, and separate systems, as reported by the National Electrical Manufacturers' Association. To estimate a total for the industry, the Institute prorates the N. E. M. A. figures, using the following raising ratios: Prior to 1934, 80 percent (about 10 firms reporting); January through July 1934, 84 percent (13 to 16 firms); August through December 1934, 86 percent (13 firms); since then, 91 percent (14 firms). The resultant totals are higher than the Bureau of the Census production figures for the years 1931 and 1933, the only periods for which comparable data are available. In 1931 the total production as reported by the Bureau of the Census was 826,060 and in 1933, 994,084. Only yearly totals (in thousands) are available prior to 1931 as follows: 1930, 775; 1929, 630; 1928, 468; 1927, 390; 1926, 210; 1925, 75; 1924, 30; 1923, 18; 1922, 12; 1921, 5; 1920, 10.

WEEKLY BUSINESS INDICATORS

[Weekly average, 1923-25=100]

ITEM	1935					1934		1933		ITEM	1935					1934		1933			
	June 29	June 22	June 15	June 8	June 1	May 25	June 30	June 23	July 1		June 24	June 29	June 22	June 15	June 8	June 1	May 25	June 30	June 23	July 1	June 24
<b>Business activity:</b>										<b>Finance—Continued.</b>											
New York Times*.....	83.4	83.0	84.3	83.5	82.3	81.6	83.8	84.8	97.6	Banking:											
Business Week*†.....	61.8	62.5	64.3	64.2	63.9	64.0	64.3	67.2	66.4	Debits outside N. Y.	73.9	82.8	74.5	92.1	73.5	77.0	67.7	76.5	57.1	67.9	
<b>Commodity prices, wholesale:</b>										C. †.....											
Dept. of Labor, 1926=100:										Federal Reserve reporting member banks:§											
Combined index (784).....	78.9	79.3	79.8	79.9	80.2	80.3	74.8	75.0	66.3	Net demand.....	155.4	154.6	154.6	151.7	151.2	150.6	124.9	123.7	105.5	106.2	
Farm products (67).....	77.1	78.0	79.9	79.9	80.7	81.5	64.8	65.8	56.9	Time.....	123.5	123.7	122.7	123.4	125.4	126.3	125.9	125.6	121.5	119.6	
Food (122).....	81.6	82.5	83.4	83.7	84.4	84.3	70.9	71.3	62.6	Loans, total.....	67.2	67.0	67.3	66.7	67.7	67.6	71.8	72.2	77.8	78.3	
All other (595).....	77.9	77.9	77.9	77.8	77.8	77.8	78.5	78.7	70.1	Interest rates:											
Fisher's Index, 1926=100:										Call loans †.....	6.1	6.1	6.1	6.1	6.1	6.1	24.2	24.2	24.2	24.2	
Combined index (120).....	81.6	82.0	82.3	82.3	82.3	82.7	78.0	78.0	65.1	Time loans †.....	5.7	5.7	5.7	5.7	5.7	5.7	22.9	22.9	17.1	22.9	
Copper, electrolytic †.....	63.0	63.8	63.8	63.8	63.8	63.8	63.8	63.8	56.5	Money in circulation †	113.8	113.5	113.6	113.9	113.5	113.2	109.8	109.7	117.4	117.6	
Cotton, Middling, spot.....	44.9	43.8	44.1	43.4	41.5	45.6	45.6	44.5	37.5	<b>Production:</b>											
Construction contracts †.....	45.8	47.1	31.9	30.2	33.1	30.5	31.5	19.2	23.0	Automobiles.....	116.6	118.7	119.0	117.8	86.1	132.0	112.6	100.4	78.2	76.9	
Distribution: Carloadings.....	64.5	59.2	68.1	65.8	59.0	62.5	67.2	64.9	66.9	Bituminous coal †.....	63.4	47.3	90.3	84.7	75.2	62.3	60.1	60.1	64.7	59.0	
Employment: Detroit, factory.....	93.7	97.1	102.4	83.1	60.7	60.7	60.7	60.7	63.6	Electric power †.....	106.4	106.5	104.6	103.5	97.8	101.8	101.7	100.5	99.4	95.7	
<b>Finance:</b>										Lumber.....	37.6	37.5	32.2	30.1	30.7	28.7	31.0	31.4	42.9	39.0	
Failures, commercial.....	57.5	56.3	54.5	58.5	55.5	57.5	56.3	57.2	84.8	Petroleum.....	129.1	131.0	130.8	126.9	123.7	125.1	124.4	124.9	124.9	120.7	
Security prices:										Steel ingots †.....	50.0	50.0	51.3	52.6	55.3	56.6	59.2	75.0	68.4	65.8	
Bond prices †.....	108.1	107.9	107.1	106.2	106.3	106.3	105.8	106.0	96.0	Receipts, primary markets:											
Stock prices †.....	99.1	99.9	97.9	93.8	92.8	94.5	87.7	88.3	91.1	Cattle and calves.....	57.9	55.9	66.8	73.1	65.5	72.3	127.7	94.6	71.7	64.1	

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

WEEKLY BUSINESS STATISTICS

Item	1935					1934		1933		1932	
	June 29	June 22	June 15	June 8	June 1	May 25	June 30	June 23	July 1	June 24	July 2
<b>COMMODITY PRICES, WHOLESALE</b>											
Copper, electrolytic, New York.....dol. per lb..	0.087	0.088	0.088	0.088	0.088	0.088	0.088	0.088	0.078	0.078	0.052
Cotton, middling, spot, New York.....dol. per lb..	.122	.119	.120	.118	.113	.124	.121	.102	.095	.098	.058
Food index ( <i>Bradstreet's</i> ).....dol. per lb..	2.56	2.58	2.59	2.60	2.60	2.61	2.17	2.19	1.94	1.89	1.63
Iron and steel composite.....dol. per ton	32.59	32.40	32.41	32.45	32.43	32.41	33.15	33.16	29.23	28.85	28.95
Wheat, No. 2 Hard Winter (K. C.).....dol. per bu..	.87	.85	.89	.91	.94	1.00	.88	.87	.91	.75	.43
<b>FINANCE</b>											
<b>Banking:</b>											
Debits, New York City.....mills. of dol.	3,230	4,251	3,084	3,182	3,024	3,139	3,030	4,181	3,562	4,353	2,850
Debits, outside New York City.....mills. of dol.	3,427	3,839	3,454	3,561	3,410	3,572	3,138	3,442	2,847	3,147	2,820
Federal Reserve banks:											
Reserve bank credit, total.....mills. of dol.	2,472	2,482	2,472	2,475	2,467	2,459	2,465	2,468	2,182	2,194	2,346
Bills bought.....mills. of dol.	5	5	5	5	5	5	5	5	8	9	64
Bills discounted.....mills. of dol.	7	7	8	8	8	7	7	27	191	222	470
U. S. Government securities.....mills. of dol.	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	1,975	1,955	1,801
Federal Reserve reporting member banks:§											
Deposits, net demand.....mills. of dol.	15,423	15,353	15,332	15,041	15,003	14,937	12,504	12,375	10,741	10,823	10,174
Deposits, time.....mills. of dol.	4,427	4,434	4,398	4,424	4,497	4,529	4,501	4,492	4,406	4,336	4,481
Investments, total.....mills. of dol.	11,119	11,093	10,933	10,919	10,859	10,880	9,723	9,608	8,213	8,305	6,897
U. S. Government securities.....mills. of dol.	7,407	7,388	7,294	7,293	7,211	7,249	6,665	6,582	5,254	5,309	3,993
Loans, total.....mills. of dol.	7,549	7,527	7,567	7,495	7,612	7,599	8,014	8,055	8,452	8,500	9,748
On securities.....mills. of dol.	3,061	3,020	3,040	3,054	3,043	3,043	3,529	3,571	3,748	3,769	4,185
All other.....mills. of dol.	4,488	4,507	4,527	4,503	4,568	4,556	4,485	4,484	4,704	4,731	5,563
Interest rates, call loans.....percent.	.25	.25	.25	.25	.25	.25	1.00	1.00	1.00	1.00	2.50
Interest rates, time loans.....percent.	.25	.25	.25	.25	.25	.25	1.00	1.00	.75	1.00	1.50
<b>Exchange rates:</b>											
French franc (daily av.).....cents.	6.632	6.610	6.600	6.608	6.587	6.585	6.595	6.599	4.960	4.855	3.931
Pound sterling (daily av.).....dollars.	4.94	4.93	4.94	4.93	4.94	4.92	5.04	5.04	4.28	4.19	3.59
Failures, commercial.....number	234	229	222	238	226	234	229	233	345	373	661
Money in circulation.....mills. of dol.	5,524	5,512	5,514	5,529	5,512	5,496	5,330	5,328	5,702	5,711	5,703
<b>Security markets:</b>											
Bond sales (N. Y. S. E.).....thous. of dol. par value..	61,570	79,670	65,980	51,140	45,910	58,570	52,000	59,600	81,100	75,500	52,777
Bond prices, 40 corporate issues.....dollars.	96.84	96.62	95.90	95.08	95.18	95.20	94.75	94.95	86.00	84.89	69.76
Stock sales (N. Y. S. E.).....thous. of shares	4,965	6,721	5,793	4,183	6,425	6,220	3,001	4,000	26,737	24,306	3,461
Stock prices (N. Y. Times).....dol. per share	96.24	96.99	95.11	91.07	90.15	91.76	85.13	85.79	88.46	85.53	36.40
Stock prices ( <i>Standard Statistics</i> ).....1926=100	76.2	76.8	76.1	75.0	72.3	75.6	73.1	74.1	77.2	75.4	32.8
Industrial (351).....1926=100	88.1	88.7	88.4	86.7	85.0	89.1	80.9	82.0	80.2	77.8	32.4
Public utilities (37).....1926=100	70.9	71.3	68.9	70.3	67.6	64.7	72.0	72.7	96.8	97.7	52.9
Railroad (33).....1926=100	32.8	33.5	32.8	31.6	31.2	31.4	43.8	44.8	46.2	44.0	13.1
<b>PRODUCTION, CONSTRUCTION, AND DISTRIBUTION</b>											
<b>Production:</b>											
Automobiles ( <i>Cram's estimate</i> ).....number	88,537	90,561	90,788	89,855	65,675	100,705	85,936	76,630	59,638	58,689	40,291
Bituminous coal (daily av.).....thous. of short tons..	1,080	805	1,537	1,442	1,280	1,060	1,046	1,030	1,102	1,064	678
Electric power.....mills. of kw.-hr.	1,772	1,775	1,743	1,724	1,629	1,696	1,688	1,675	1,656	1,598	1,457
Petroleum.....thous. of bbl.	2,690	2,728	2,724	2,643	2,576	2,605	2,592	2,602	2,602	2,514	2,105
Steel ingots ( <i>Dow-Jones's estimate</i> ).....pct. of capacity.	38	38	39	40	42	43	45	57	52	60	12
Construction-contract awards (da. av.).....thous. of dol.	7,353	7,450	5,118	4,845	5,310	4,897	4,897	5,050	3,084	3,689	4,250
<b>Distribution:</b>											
Freight-car loadings, total.....cars	618,036	567,847	653,092	630,836	565,342	599,543	646,003	623,322	641,730	609,627	488,281
Coal and coke.....cars	124,199	93,443	163,717	146,904	122,984	119,018	113,547	105,016	121,171	109,007	70,070
Forest products.....cars	28,495	25,946	26,455	25,818	24,640	24,023	24,266	24,835	28,466	28,100	15,417
Grain and products.....cars	28,230	26,091	25,843	24,515	23,234	25,810	43,084	39,534	46,424	38,439	30,607
Livestock.....cars	9,406	9,084	10,346	10,911	11,103	11,361	18,256	15,290	15,397	15,549	13,657
Merchandise, l. c. l.....cars	157,388	156,571	156,970	157,633	138,963	158,050	160,624	160,234	172,277	170,292	171,031
Ore.....cars	32,590	31,373	32,632	32,377	30,064	31,125	34,874	34,412	18,817	14,239	5,103
Miscellaneous.....cars	237,728	226,339	237,129	232,678	214,854	230,156	251,352	244,001	239,178	234,001	182,396
<b>Receipts:</b>											
Cattle and calves.....thousands	183	177	211	231	207	228	404	299	226	202	198
Hogs.....thousands	191	200	200	220	191	201	442	363	578	581	336
Cotton into sight.....thous. of bales	29	35	39	55	44	90	76	98	145	159	70
Wheat, at primary markets.....thous. of bu.	3,329	2,444	2,353	2,256	2,727	1,789	10,662	5,384	8,513	6,987	3,288

§ Statistics cover 91 cities since Jan. 10, 1934, and 90 cities before; 1 city was added to the series in order to offset the effect of 1 member bank which ceased reporting.  
 † Revised series: see p. 10 of the January 1935 issue. • Aggregate price of 1 pound each of 31 commodities.

# Monthly Business Statistics

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

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

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

## BUSINESS INDEXES

BUSINESS ACTIVITY (Annalist)†	1935	1934	1934	1934	1934	1934	1934	1934	1934	1935	1935	1935	1935
	May	June	July	August	September	October	November	December	January	February	March	April	
<b>BUSINESS ACTIVITY (Annalist)†</b>													
Combined index† •.....normal=100..	78.4	80.2	77.2	73.2	71.2	66.5	70.5	71.5	77.4	83.2	82.5	80.9	79.7
Automobile production† •.....normal=100..	75.8	69.9	70.9	68.3	62.4	53.1	51.4	46.4	80.9	104.3	100.7	102.1	98.7
Boot and shoe production†.....normal=100..	120.2	130.9	108.2	108.9	108.3	92.5	89.0	99.2	110.7	124.2	116.2	116.8	114.6
Carloadings, freight.....normal=100..	61.5	63.9	64.9	61.9	59.6	59.1	57.6	58.9	63.1	66.2	67.3	66.8	63.4
Cement production.....normal=100..	49.4	52.6	52.8	49.6	43.8	46.8	40.8	42.3	43.9	37.9	39.8	43.1	47.6
Cotton consumption.....normal=100..	81.7	92.0	68.5	77.6	82.4	58.5	92.2	86.0	84.3	97.0	82.4	90.1	78.9
Electric power production.....normal=100..	98.7	95.3	95.8	96.7	94.1	92.4	92.5	93.6	97.8	98.5	99.3	98.8	98.7
Lumber production.....normal=100..	51.9	47.6	44.8	55.5	50.2	46.7	42.5	46.3	54.6	53.5			
Pig-iron production.....normal=100..	51.5	63.1	64.6	40.6	34.8	31.2	31.8	33.3	37.2	52.3	58.1	54.4	50.9
Silk consumption.....normal=100..	66.7	71.8	61.7	58.2	57.1	54.4	75.5	60.8	74.6	67.1	68.2	70.1	68.3
Steel ingot production†.....normal=100..	57.9	77.7	77.4	40.8	34.3	34.3	36.1	42.8	57.3	69.1	68.4	61.4	58.1
Wool consumption•.....normal=100..	62.0	54.6	49.8	48.2	29.2	57.6	82.2	97.6	110.7	88.8	89.8	89.8	113.2
Zinc production.....normal=100..	65.0	59.6	52.3	51.0	52.5	53.7	66.2	68.0	67.3	64.6	65.9	64.6	67.2
<b>INDUSTRIAL PRODUCTION (F. R. B.)</b>													
Total, unadjusted.....1923-25=100..	p 88	89	84	73	73	73	75	74	77	88	91	90	89
Manufactures, unadjusted.....1923-25=100..	p 88	89	83	71	71	70	73	73	76	87	91	91	91
Automobiles†.....1923-25=100..	108	98	92	82	67	56	37	26	48	86	111	130	141
Cement.....1923-25=100..	65	68	72	64	62	63	53	47	35	25	27	34	50
Food products.....1923-25=100..	78	96	95	100	100	122	110	108	103	90	79	75	76
Glass, plate.....1923-25=100..	169	90	79	91	87	85	87	79	105	155	179	199	205
Iron and steel†.....1923-25=100..	71	91	85	44	38	37	40	45	56	76	83	80	74
Leather and shoes†.....1923-25=100..	p 102	108	97	98	107	102	93	88	89	99	110	111	109
Lumber.....1923-25=100..	35	32	29	38	33	30	25	26	29	29			
Paper and printing.....1923-25=100..	p 102												
Petroleum refining.....1923-25=100..	160	153	154	156	157	152	154	156	155	151	156	153	153
Rubber tires and tubes.....1923-25=100..	102	102	81	78	76	73	80	73	80	106	110	102	103
Shipbuilding.....1923-25=100..	50	47	41	140	133	12	12	14	19	48	69	88	88
Textiles.....1923-25=100..	p 101	89	73	73	76	63	92	91	92	108	105	100	100
Tobacco manufactures.....1923-25=100..	136	130	144	139	135	139	129	128	115	128	121	124	127
Minerals, adjusted.....1923-25=100..	p 87	86	87	84	83	87	87	84	85	91	92	90	79
Anthracite.....1923-25=100..	p 71	76	60	52	50	62	68	65	71	82	72	45	72
Bituminous coal.....1923-25=100..	p 60	61	58	58	60	68	71	73	76	82	85	87	51
Iron ore shipments.....1923-25=100..	60	106	105	95	85	60	11						
Lead.....1923-25=100..	62	57	51	43	52	58	57		60	49	52	56	57
Petroleum, crude.....1923-25=100..	p 131	128	132	131	126	125	123	120	120	126	129	130	130
Silver.....1923-25=100..	50	44	34	39	34	39	38	54	50	70	55	49	49
Zinc.....1923-25=100..	73	66	55	53	56	58	73	77	76	75	79	78	78
Total, adjusted.....1923-25=100..	p 85	86	83	76	73	71	73	75	86	90	89	88	86
Manufactures, adjusted.....1923-25=100..	p 85	86	83	74	72	69	72	73	85	90	88	86	86
Automobiles†.....1923-25=100..	56	78	81	78	61	51	41	40	88	104	103	106	110
Cement.....1923-25=100..	55	57	58	53	48	50	46	48	45	42	45	47	51
Food products.....1923-25=100..	78	98	96	102	106	120	107	102	102	91	81	77	80
Glass, plate.....1923-25=100..	155	83	77	92	86	84	87	83	140	174	166	183	185
Iron and steel†.....1923-25=100..	65	84	85	47	38	37	41	48	64	79	78	71	66
Leather and shoes†.....1923-25=100..	p 111	118	101	99	97	88	85	92	104	107	108	108	112
Lumber.....1923-25=100..	33	31	29	36	32	29	26	29	33	30			
Paper and printing.....1923-25=100..	p 100												
Petroleum refining.....1923-25=100..	160	153	154	156	157	152	153	155	154	151	155	153	153
Rubber tires and tubes.....1923-25=100..	81	84	83	79	79	82	107	133	115	101	93	88	88
Shipbuilding.....1923-25=100..	39	38	28	95	133	17	14	18	27	28	68	89	91
Textiles.....1923-25=100..	p 102	88	77	78	80	63	89	87	97	103	100	98	98
Tobacco manufactures.....1923-25=100..	134	128	132	128	126	125	120	125	143	136	133	130	138
Minerals, adjusted.....1923-25=100..	p 89	88	87	85	80	82	81	81	90	94	96	97	87
Anthracite.....1923-25=100..	p 71	76	69	63	50	62	53	64	72	76	67	54	69
Bituminous coal.....1923-25=100..	p 69	70	66	64	61	64	65	65	72	74	81	87	60
Iron ore shipments.....1923-25=100..	40	54	52	47	44	35	14						
Lead.....1923-25=100..	63	66	56	53	44	55	56	55	60	48	50	55	58
Petroleum, crude.....1923-25=100..	p 130	127	130	128	124	122	121	124	131	132	132	130	130
Silver.....1923-25=100..	51	44	45	40	39	36	39	35	53	50	65	50	49
Zinc.....1923-25=100..	73	65	58	57	60	61	76	77	71	75	74	73	75

† 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. Federal Reserve Board indexes, leather and shoe production, January 1923-October 1933, January 1934, p. 19; automobile and iron and steel production for 1933, September 1934, p. 22.

• Annalist indexes, combined, automobile production and wool consumption revised for 1934. Revisions for the combined index, January 73.1, February 76.7, March 78.9, and April 80.0; automobile production, January 56.7, February 70.6, March 79.6, and April 78.1; wool consumption, January 73.8, February 74.3, March 74.3, and April 67.1.

• Revised.  
• Preliminary.

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

BUSINESS INDEXES—Continued

MARKETINGS												
Agricultural products* (quantity)												
Animal products.....1923-25=100..	63	77	74	92	93	105	114	89	73	59	50	57
Dairy products.....1923-25=100..	82	97	93	107	112	102	100	93	84	74	60	75
Livestock.....1923-25=100..	116	123	127	124	118	100	102	86	78	88	77	89
Poultry and eggs.....1923-25=100..	61	83	77	100	122	116	111	91	81	75	56	61
Wool.....1923-25=100..	117	120	100	77	67	63	70	105	102	66	63	111
Crops.....1923-25=100..	130	91	253	444	173	105	91	34	34	18	35	54
Cotton.....1923-25=100..	43	56	54	78	74	107	129	84	62	43	39	41
Fruits.....1923-25=100..	22	42	28	35	50	160	210	134	86	42	31	34
Grains.....1923-25=100..	89	108	60	87	92	81	104	74	66	67	69	82
Vegetables.....1923-25=100..	30	37	57	119	101	58	33	23	23	23	24	27
Agricultural products, cash income received from marketings of:*†	94	102	120	75	54	82	108	76	64	78	83	86
Crops and livestock:												
Unadjusted.....1924-29=100..	57.5	50.0	48.5	54.5	60.0	69.0	74.5	57.5	51.5	51.0	45.0	54.0
Adjusted.....1924-29=100..	61.5	58.0	65.5	71.0	62.5	60.5	55.0	52.0	49.5	52.0	54.0	64.5
Crops, adjusted.....1924-29=100..	52.0	59.5	77.0	87.5	68.0	58.0	47.0	40.5	41.5	40.0	43.5	57.5
Livestock and products, adjusted												
Unadjusted.....1924-29=100..	71.5	56.0	54.0	54.5	56.5	63.0	63.5	63.5	58.0	64.5	65.0	72.0
Adjusted.....1924-29=100..	76.5	65.0	63.5	65.0	70.0	72.0	72.5	73.5	72.5	79.0	79.0	80.0
Meat animals, adjusted.....1924-29=100..	67.0	51.5	48.0	47.5	48.5	58.5	57.5	54.0	49.5	59.0	57.0	67.5
Poultry and eggs, adjusted.....1924-29=100..	77.5	52.0	51.0	50.5	53.0	57.5	60.0	71.5	58.5	60.5	65.0	73.5
STOCKS												
Domestic stocks.....1923-25=100..	113	136	132	140	143	154	160	161	159	143	134	126
Manufactured goods.....1923-25=100..	102	108	109	114	108	109	108	107	106	105	105	103
Chemicals and allied prod.....1923-25=100..	114	117	115	117	119	121	117	114	116	115	122	117
Food products.....1923-25=100..	72	84	94	108	103	103	100	100	100	86	80	69
Forest products.....1923-25=100..	114	116	117	116	116	117	117	117	118	118	117	116
Iron and steel products.....1923-25=100..	101	105	95	96	96	93	94	96	95	95	96	98
Leather.....1923-25=100..	80	80	79	79	78	79	79	81	79	83	80	81
Metals, nonferrous.....1923-25=100..	149	150	143	141	145	150	155	160	163	163	161	156
Paper, newsprint.....1923-25=100..	62	78	92	115	79	86	71	48	66	71	67	60
Rubber products.....1923-25=100..	114	113	107	109	112	113	113	113	113	113	113	113
Stone, clay, and glass.....1923-25=100..	162	159	161	162	160	161	150	152	160	162	162	158
Textiles.....1923-25=100..	121	159	148	130	119	119	120	123	117	118	115	117
Raw materials.....1923-25=100..	121	158	149	161	169	187	198	200	198	170	155	142
Chemicals and allied prod.....1923-25=100..	84	94	93	90	92	109	122	121	116	107	98	87
Foodstuffs.....1923-25=100..	99	171	162	198	217	208	202	207	202	162	140	125
Metals.....1923-25=100..	95	93	97	108	105	107	113	107	93	87	90	93
Textile materials.....1923-25=100..	179	198	182	173	173	217	254	269	263	239	226	208
World stocks—foodstuffs and raw materials:												
Total.....1923-25=100..	260	259	265	262	250	236	229	229	229	224	219	224
Coffee—adj. for seasonal.....1923-25=100..	369	407	392	396	390	368	361	363	370	342	344	362
Cotton—adj. for seasonal.....1923-25=100..	158	225	218	221	231	221	191	174	171	163	150	162
Rubber—adj. for seasonal.....1923-25=100..	355	347	369	387	374	373	363	354	352	358	361	362
Silk—adj. for seasonal.....1923-25=100..	201	260	287	242	238	234	210	200	186	208	215	205
Sugar—adj. for seasonal.....1923-25=100..	328	304	309	295	267	273	294	295	291	310	306	320
Tea—adj. for seasonal.....1923-25=100..	147	142	142	141	146	153	148	145	140	142	153	162
Tin—unadjusted.....1923-25=100..	80	83	83	78	74	74	79	72	66	71	94	93
Wheat—adj. for seasonal.....1923-25=100..	202	215	241	237	228	211	190	196	190	171	161	162

COMMODITY PRICES

COST OF LIVING (N. I. C. B.)												
Total, all groups.....1923=100..	82.9	78.6	78.8	79.1	79.6	81.0	80.9	80.8	80.8	81.6	82.4	82.4
Clothing.....1923=100..	75.0	77.8	77.3	77.0	77.2	77.6	77.5	77.4	77.3	76.9	76.3	75.4
Food.....1923=100..	85.1	74.1	74.5	75.2	76.5	79.9	79.1	78.8	78.4	81.1	83.5	85.4
Fuel and light.....1923=100..	83.9	85.7	85.8	86.4	86.9	87.4	87.5	87.6	87.5	87.1	87.1	86.0
Housing.....1923=100..	69.6	64.2	64.6	64.7	65.4	66.0	66.4	66.6	66.8	66.9	67.4	68.7
Sundries.....1923=100..	92.5	92.4	92.5	92.5	92.3	92.4	92.8	92.8	93.0	93.0	93.0	93.0
FARM PRICES (Dept. of Agri.) † ‡												
Total, all groups.....1909-14=100..	108	82	85	87	96	103	102	101	101	107	111	108
Chickens and eggs.....1909-14=100..	110	72	72	76	86	104	108	125	119	114	119	97
Cotton and cottonseed.....1909-14=100..	105	90	94	99	107	110	107	107	109	108	108	102
Dairy products.....1909-14=100..	108	91	92	94	97	99	99	105	107	112	121	114
Fruits.....1909-14=100..	98	110	137	113	101	93	98	94	85	87	90	105
Grains.....1909-14=100..	112	78	89	91	106	112	109	109	116	115	114	111
Meat animals.....1909-14=100..	118	64	64	66	68	82	74	72	73	96	105	117
Truck crops.....1909-14=100..	127	89	80	102	108	133	110	107	130	117	188	156
Miscellaneous.....1909-14=100..	89	92	90	94	125	126	137	123	113	111	101	92
RETAIL PRICES												
Department of Labor indexes:												
Coal.....1913=100..	148	156	157	159	162	165	166	165	165	164	165	164
Food #.....1913=100..	124	108	109	110	112	117	116	115	114	119	122	122
Fairchild's index:*												
Combined index.....Dec. 1930=100..	86.1	88.6	88.2	87.9	87.7	87.7	87.4	87.4	87.2	86.8	86.6	86.3
Apparel:												
Infants' wear.....Dec. 1930=100..	93.5	93.9	93.8	93.9	94.0	94.0	94.4	94.3	93.9	93.9	93.4	93.8
Men's.....Dec. 1930=100..	87.3	88.1	87.7	88.3	87.7	87.7	87.7	87.3	87.4	87.4	87.4	87.4
Women's.....Dec. 1930=100..	87.8	91.0	90.8	90.4	90.1	89.8	89.5	88.8	88.1	87.9	87.8	87.7
Home furnishings.....Dec. 1930=100..	88.2	88.4	88.1	88.2	88.5	88.9	88.9	89.2	88.5	88.2	88.2	87.9
Piece goods.....Dec. 1930=100..	84.6	85.5	85.5	84.8	85.5	87.6	86.3	86.1	86.0	85.8	85.8	84.8

\* Revised.  
 † Preliminary.  
 ‡ New Series. See pp. 16-19 of the May 1934 issue, cash income for marketings of agricultural products, p. 19 of the December 1932 issue, Fairchild price index and pp. 19 and 20 of the March 1933 issue, marketings.  
 § Data for June 15, 1935: Total 104, chickens and eggs 108, cotton and cottonseed 103, dairy products 100, fruits 100, grains 100, meat animals 102, truck crops 119, miscellaneous 96.  
 † 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 July 1933-June 1934. See p. 23 of the September 1934 issue.  
 # The data on retail prices of food until Aug. 15, 1933, were reported as of the 15th of each month. From then on the prices have been reported every 2 weeks. The monthly figures for months subsequent to August 1933 represent the figure nearest to the 15th of the month.

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

COMMODITY PRICES—Continued

WHOLESALE PRICES													
Department of Labor index:													
Combined index (784).....1926=100..	80.2	73.7	74.6	74.8	76.4	77.6	76.5	76.5	76.9	78.8	79.5	79.4	80.1
Economic classes:													
Finished products.....1926=100..	82.4	77.8	78.2	78.2	79.2	80.1	79.2	79.3	79.5	80.8	81.5	81.7	82.3
Raw materials.....1926=100..	77.6	65.1	67.3	68.3	71.6	73.9	72.2	72.2	73.1	76.6	77.4	76.7	77.5
Semimanufactures.....1926=100..	73.5	73.7	72.9	72.7	72.6	71.8	71.5	71.1	71.0	71.2	71.7	71.8	72.3
Farm products.....1926=100..	80.6	59.6	63.3	64.5	69.8	73.4	70.6	70.8	72.0	77.6	79.1	78.3	80.4
Grains.....1926=100..	83.2	63.9	72.4	74.8	86.0	88.1	85.0	87.2	91.5	88.8	87.4	82.8	87.9
Livestock and poultry.....1926=100..	87.6	47.8	48.3	48.8	56.2	64.1	55.3	54.0	57.2	73.3	78.4	85.8	85.9
Foods.....1926=100..	84.1	67.1	69.8	70.6	73.9	76.1	74.8	75.1	75.3	79.9	82.7	81.9	84.5
Dairy products.....1926=100..	77.7	67.1	73.0	74.8	77.7	76.2	77.1	78.6	79.6	83.5	87.0	82.9	84.9
Fruits and vegetables.....1926=100..	66.3	68.2	70.1	68.2	65.6	66.0	67.6	65.3	62.4	62.8	63.6	63.2	67.3
Meats.....1926=100..	97.0	60.0	62.2	63.4	69.4	76.6	70.0	68.4	69.0	81.6	87.9	91.6	94.3
Other products.....1926=100..	77.6	78.9	78.2	78.4	78.3	78.3	78.0	78.0	78.0	77.7	77.4	77.3	77.2
Building materials.....1926=100..	84.8	87.3	87.8	87.0	85.8	85.6	85.2	85.0	85.1	84.9	85.0	84.9	84.6
Brick and tile.....1926=100..	89.3	91.2	91.1	91.3	91.3	91.3	91.2	91.2	91.2	91.1	90.6	90.2	89.7
Cement.....1926=100..	94.9	89.4	93.9	93.9	93.9	93.9	93.9	93.9	93.9	93.9	93.9	94.4	94.9
Lumber.....1926=100..	79.8	85.9	86.3	85.3	81.8	82.3	82.0	81.2	81.2	79.9	80.5	79.9	79.9
Chemicals and drugs.....1926=100..	81.2	75.4	75.6	75.4	75.7	76.5	77.1	76.9	77.8	79.3	80.4	81.5	81.0
Chemicals.....1926=100..	87.5	78.6	78.6	78.5	79.2	80.3	81.1	80.9	82.2	84.5	86.5	88.1	87.2
Drugs and pharmaceuticals.....1926=100..	74.2	72.8	73.1	73.0	72.7	72.7	73.5	73.4	73.4	73.1	73.1	73.0	73.8
Fertilizer materials.....1926=100..	65.9	66.4	67.9	67.6	64.8	66.4	65.7	64.6	65.3	66.5	66.2	66.3	66.0
Fuel and lighting.....1926=100..	73.1	72.5	72.8	73.9	74.6	74.6	74.4	74.4	73.7	72.9	72.5	73.0	72.8
Electricity.....1926=100..	88.9	90.6	92.4	92.6	92.6	95.2	94.5	94.0	93.1	89.9	90.3	88.3	87.8
Gas.....1926=100..	94.6	97.5	99.2	99.2	99.2	99.3	96.9	92.4	89.3	87.6	87.7	88.6	88.0
Petroleum products.....1926=100..	52.2	50.7	50.6	51.3	51.6	51.3	50.4	50.5	49.8	48.8	48.7	49.8	51.0
Hides and leather.....1926=100..	85.3	57.9	87.1	86.3	83.8	84.1	83.8	84.2	86.2	86.0	85.4	86.3	86.3
Boots and shoes.....1926=100..	97.2	98.5	98.4	98.0	97.9	97.9	97.7	97.3	97.2	97.1	97.2	97.2	97.2
Hides and skins.....1926=100..	76.1	73.5	70.1	66.6	57.4	60.4	59.7	63.1	67.4	71.1	69.6	66.6	71.2
Leather.....1926=100..	79.6	76.3	75.3	75.1	71.3	70.6	70.5	70.8	71.8	74.3	74.6	74.2	74.9
House-furnishing goods.....1926=100..	80.6	82.0	82.0	81.6	81.8	81.8	81.7	81.3	81.2	81.2	80.7	80.7	80.7
Furniture.....1926=100..	77.1	80.1	79.0	78.5	78.9	78.8	79.0	78.4	78.2	78.2	77.2	77.3	77.1
Furnishings.....1926=100..	84.1	84.1	85.1	84.8	84.6	84.8	84.4	84.3	84.2	84.3	84.1	84.1	84.2
Metals and metal products.....1926=100..	86.6	89.1	87.7	86.8	86.7	86.6	86.3	86.2	85.9	85.8	85.8	85.7	85.9
Iron and steel.....1926=100..	86.6	90.2	85.6	86.7	86.6	86.5	86.2	86.0	85.6	85.7	86.1	86.0	86.0
Metals, nonferrous.....1926=100..	69.2	68.1	68.5	68.8	68.9	68.4	68.1	67.7	67.5	67.6	67.2	67.1	68.2
Plumbing and heating equipment.....1926=100..	67.1	75.0	75.1	75.0	75.0	71.6	68.1	68.8	68.0	68.0	67.1	67.2	67.1
Textile products.....1926=100..	69.4	73.6	72.7	71.5	70.8	71.1	70.3	69.7	70.0	70.3	70.1	69.4	69.2
Clothing.....1926=100..	78.5	82.7	82.6	81.9	79.5	79.7	79.1	78.4	78.4	78.4	78.5	78.5	78.5
Cotton goods.....1926=100..	82.7	86.3	86.0	85.1	86.4	87.8	86.6	84.4	84.3	84.1	83.3	82.4	81.8
Knit goods.....1926=100..	60.4	65.3	62.8	59.5	59.9	60.5	61.0	61.0	63.5	63.6	62.5	61.6	61.6
Silk and rayon.....1926=100..	27.6	26.5	25.9	24.5	24.3	24.8	25.8	27.1	28.6	28.1	27.3	27.6	27.6
Woolens and worsted.....1926=100..	73.5	81.0	80.8	80.7	78.9	78.0	74.8	74.1	74.0	73.8	73.6	73.1	73.1
Miscellaneous.....1926=100..	68.7	69.8	70.2	69.9	70.2	69.7	69.7	70.6	71.0	70.7	70.1	69.2	68.7
Auto tires and tubes.....1926=100..	45.0	44.6	44.6	44.6	44.7	44.7	44.7	47.5	47.5	47.5	46.6	46.6	46.3
Paper and pulp.....1926=100..	80.0	83.7	83.5	82.4	82.4	82.4	82.1	82.1	81.5	81.5	80.9	80.6	80.4
Other wholesale price indexes:													
Bradstreet's (96).....1926=100..	76.7	70.7	71.5	72.1	73.4	73.2	71.8	71.9	73.5	75.7	75.8	74.8	75.8
Dun's (300).....1926=100..	92.4	86.9	88.6	89.0	89.7	90.2	89.1	90.2	91.8	93.7	93.7	91.4	93.4
World prices, foodstuffs and raw materials:													
Combined index.....1923-25=100..	49.5	40.3	43.6	47.0	50.4	50.1	48.3	48.2	48.9	47.9	47.6	46.8	48.2
Coffee.....1923-25=100..	42.0	55.9	55.9	53.9	56.8	56.8	55.9	54.9	55.4	54.4	50.9	46.0	43.5
Copper.....1923-25=100..	63.5	59.9	62.1	63.5	63.5	63.5	63.5	63.5	63.5	63.5	63.5	63.5	63.5
Cotton.....1923-25=100..	45.2	41.9	45.2	47.4	49.3	48.2	46.0	46.3	46.7	46.7	46.3	42.3	43.0
Rubber.....1923-25=100..	28.1	31.0	31.6	34.2	36.2	36.0	32.7	30.5	30.3	30.7	30.1	26.8	26.9
Silk.....1923-25=100..	19.8	17.9	16.8	15.9	15.8	15.7	16.6	18.0	19.0	18.8	20.0	18.5	19.4
Sugar.....1923-25=100..	59.4	19.5	32.9	41.6	43.4	49.4	49.9	50.9	51.1	47.4	49.6	53.1	58.4
Tea.....1923-25=100..	65.3	74.3	101.9	66.4	67.5	64.2	66.6	64.5	61.3	61.4	62.1	61.7	65.8
Tin.....1923-25=100..	101.7	106.5	101.9	103.3	103.3	102.4	101.3	101.9	101.2	101.2	99.4	98.3	99.7
Wheat.....1923-25=100..	53.4	42.4	42.7	48.4	59.4	54.5	48.8	48.3	51.4	49.8	48.3	51.0	50.9
Wholesale prices, actual. (See under respective commodities.)													
PURCHASING POWER OF THE DOLLAR*													
Wholesale prices.....1923-25=100..	125.6	136.6	135.0	134.6	131.8	129.7	131.6	131.6	130.9	127.7	126.6	126.9	125.8
Retail food prices.....1923-25=100..	120.8	138.5	137.4	136.2	134.0	128.2	129.5	130.4	131.1	126.4	122.9	123.2	120.8
Farm prices †.....1923-25=100..	136.1	179.2	170.9	168.9	153.1	142.7	144.1	145.6	145.6	137.4	132.5	136.1	132.5
Cost of living.....1923-25=100..	122.9	129.5	129.2	128.7	127.9	125.6	125.8	125.9	125.9	124.7	123.6	123.6	122.4

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION CONTRACTS AWARDED													
Contracts awarded, F. R. B.: †													
Total, unadjusted.....1923-25=100..	30	32	31	30	28	30	29	28	25	22	24	26	30
Residential.....1923-25=100..	23	13	13	12	10	11	12	11	10	10	13	16	22
Total, adjusted.....1923-25=100..	25	26	26	27	27	29	31	31	31	27	28	26	27
Residential.....1923-25=100..	19	11	12	12	10	11	12	11	12	12	14	16	18
F. W. Dodge Corporation (37 States):▲													
Total, all types:													
Projects.....number.....	10,499	9,153	8,368	7,182	7,625	7,666	10,013	7,505	5,771	6,458	6,135	8,929	10,570
Valuation.....thous. of dol.	126,719	134,364	127,055	119,663	120,015	110,151	135,225	111,692	92,685	99,774	75,047	122,941	124,020
Nonresidential buildings: †													
Projects.....number.....	3,177	3,210	3,061	2,905	3,134	2,787	3,535	2,696	2,170	2,526	2,349	3,103	3,388
Floor space.....thous. of sq. ft.	9,073	8,093	7,147	8,275	8,996	7,524	7,885	7,258	4,939	5,622	4,985	6,994	7,774
Valuation.....thous. of dol.	50,431	52,722	43,081	60,751	50,816	42,309	43,686	39,440	28,067	32,958	30,613	44,477	41,328

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



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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION CONTRACTS AWARDED—Continued												
F. W. Dodge Corporation (37 States)—Con.												
Public utilities:#												
Projects.....number.....	132	205	232	199	206	196	289	252	165	156	122	161
Valuation.....thous. of dol..	5,419	5,599	13,069	7,901	8,651	6,510	12,642	8,496	12,911	8,707	3,885	6,475
Public works:#												
Projects.....number.....	923	1,537	1,344	1,051	1,087	1,313	1,918	1,210	945	876	700	933
Valuation.....thous. of dol..	25,967	51,202	44,340	31,166	41,906	43,479	52,598	43,847	37,156	35,699	23,933	39,779
Residential buildings:												
Projects.....number.....	6,267	4,201	3,731	3,027	3,198	3,370	4,271	3,347	2,491	2,900	2,964	4,732
Floor space.....thous. of sq. ft.	13,136	6,159	7,504	4,795	5,030	4,847	7,015	5,319	4,048	5,528	4,569	8,809
Valuation.....thous. of dol..	44,902	24,840	26,565	19,845	18,641	17,854	26,300	19,910	14,551	22,410	16,617	32,209
Engineering construction:†												
Total contracts awarded (E. N. R.)												
thous. of dol..	122,827	116,743	109,993	118,000	109,115	94,439	90,501	134,148	101,419	148,264	68,089	90,958
HIGHWAY CONSTRUCTION												
Concrete-pavement contract awards:												
Total.....thous. of sq. yd..	2,250	3,752	2,628	2,949	2,858	4,600	5,082	3,619	6,301	3,271	2,331	2,541
Roads only.....thous. of sq. yd..	1,111	2,200	1,572	2,093	1,557	3,491	3,760	3,101	4,336	2,356	1,683	1,978
Highways:												
Approved for construction (N. I. R. A.):*												
Mileage.....number of miles.....	1,889	2,405	1,718	1,225	1,614	2,886	2,845	2,892	3,320	3,367	3,561	3,193
Public works funds allotted.....thous. of dol..	33,480	43,297	31,149	22,481	25,548	38,824	43,654	46,851	58,065	57,573	59,385	51,509
Under construction (N. I. R. A.):*												
Estimated total cost.....thous. of dol..	191,522	288,460	283,506	267,509	231,554	203,027	179,453	156,599	147,807	145,639	155,448	170,756
Public works funds allotted.....thous. of dol..	175,478	267,371	263,042	246,394	211,960	183,915	160,775	139,017	131,388	130,660	140,060	154,988
Federal aid funds allotted.....thous. of dol..	4,110	8,914	8,634	8,421	7,608	7,123	6,093	5,399	4,714	4,146	4,031	4,103
Mileage.....number of miles.....	9,121	14,311	13,674	12,524	10,220	8,831	7,870	7,280	6,911	6,836	7,166	7,916
CONSTRUCTION COSTS												
Building costs—all types (American Appraisal Co.):*												
1913=100.....	178	158	158	157	157	157	158	158	158	158	158	178
Building costs—all types (A. G. C.): 1913=100.....	178	180	180	182	183	182	181	181	180	180	179	178
Building costs—all types (E. N. R.):†												
1913=100.....	194.1	199.6	199.6	199.7	198.4	200.6	200.9	201.4	201.9	198.7	196.0	194.3
Building costs—factory (Aberthaw) 1914=100.....			177			177			177			177
MISCELLANEOUS DATA												
Fire losses, United States.....thous. of dol..	21,238	25,271	20,006	19,484	19,613	16,244	18,236	20,114	23,896	23,431	25,082	24,943
Foreclosures*.....number.....	17,287	16,680	16,348	15,499	15,462	15,972	16,723	16,940	17,736	17,896	15,319	17,785
Real estate:												
Home loan bank, loans outstanding*.....thous. of dol..	75,836	86,842	86,248	85,723	85,519	86,647	87,446	87,714	87,258	82,585	77,142	72,616
Home Owners' Loan Corp.:*												
Applications received.....number.....		119,791	97,679	66,157	72,022	30,317	35,675	14,171	2,344			
Loans closed:												
Number.....	13,002	64,172	71,768	78,046	69,738	59,240	65,813	54,468	54,036	54,990	36,542	23,140
Amount.....thous. of dol..	39,469	208,294	223,440	235,468	202,443	179,300	201,212	170,545	169,019	166,836	104,920	70,684

DOMESTIC TRADE

ADVERTISING												
Printer's ink indexes (adjusted for seasonal variation):*												
Combined index.....1928-32=100	81.2	79.5	80.0	74.9	77.8	72.9	74.0	74.9	75.6	74.5	74.7	78.8
Farm papers.....1928-32=100	64.6	65.8	64.5	58.4	60.0	53.7	53.6	52.1	56.1	45.5	51.8	48.6
Magazines.....1928-32=100	81.8	79.6	80.5	79.9	80.4	75.2	78.1	77.9	73.4	77.8	77.7	80.1
Newspapers.....1928-32=100	80.4	77.8	78.7	72.1	76.6	71.8	72.1	75.3	75.4	73.5	73.2	77.0
Outdoor.....1928-32=100	55.7	63.1	59.2	60.6	59.0	52.8	49.1	39.1	48.2	45.5	48.2	60.1
Radio.....1928-32=100	169.8	159.6	163.9	150.5	141.6	145.4	178.1	176.9	181.5	189.5	186.3	179.6
Radio broadcasting:												
Cost of facilities, total.....thous. of dol..	3,979	3,731	3,104	2,495	2,249	2,561	4,527	4,363	4,451	4,646	4,412	4,822
Automotive.....thous. of dol..	312	371	309	188	178	222	544	299	380	408	363	398
Drugs and toilet goods.....thous. of dol..	1,298	1,167	1,022	921	787	969	1,497	1,460	1,513	1,610	1,552	1,607
Foods.....thous. of dol..	1,139	978	829	688	719	700	1,218	1,259	1,279	1,303	1,197	1,300
Petroleum products.....thous. of dol..	272	243	202	188	189	193	318	325	289	273	216	281
Tobacco manufactures.....thous. of dol..	280	310	187	93	38	46	316	302	319	321	293	306
All other*.....thous. of dol..	680	663	556	415	336	430	633	720	671	730	791	929
Magazine advertising:												
Cost, total.....thous. of dol..	12,142	11,586	10,822	9,200	7,291	8,008	10,653	10,852	8,938	6,530	9,646	11,973
Automotive.....thous. of dol..	1,641	1,665	1,639	1,386	997	1,016	965	755	362	829	855	1,462
Drugs and toilet goods.....thous. of dol..	2,185	2,170	2,119	1,884	1,698	1,502	1,992	2,382	1,819	1,452	2,503	2,598
Foods.....thous. of dol..	1,636	1,711	1,568	1,607	1,330	1,366	1,823	2,071	1,636	1,072	1,827	1,733
Petroleum products.....thous. of dol..	329	228	303	288	248	213	229	163	180	103	158	226
Tobacco manufactures.....thous. of dol..	489	425	486	454	461	433	548	503	539	406	532	621
All other*.....thous. of dol..	5,862	5,389	4,707	3,577	2,557	3,479	5,095	4,978	4,400	2,668	3,771	5,331
Lineage, total†.....thous. of lines.....	2,618	2,501	2,271	1,853	1,534	1,827	2,264	2,317	2,136	1,581	2,014	2,276

\* Revised.  
 \* New series. For earlier data on building costs, American Appraisal Co., refer to p. 20 of the August 1933 issue. N. I. R. A. highway work started in September 1933, see November 1934 issue for beginning of series. First Home Loan Bank loan data were issued for December 1932. Home Owner's Loan Corporation data from September 1933 to April 1934 will be shown in a subsequent issue. Total loans closed to May 31, 1935, \$2,618,352,907. Printer's Ink indexes from January 1922-April 1934 appear on p. 20 of this issue. Data prior to May 1934 on "all other" radio and magazine advertising not published. See special note below on foreclosures.  
 † Revised series. See p. 20 of the October 1933 issue, magazine lineage.  
 ‡ Index as of June 1, 1935, 194.8.  
 § Compiled by the Federal Home Loan Bank Board and represent the number of foreclosures on all types of properties in 1,013 identical communities in 48 States; having 53 percent of the population of the United States. Data prior to October 1933 not published. Comparable annual totals for 1926, 65,857; 1932, 210,821; and 1933, 209,003. Data were not compiled for other years. Months subsequent to September 1934 were computed by means of a link relative to keep series comparable since the figures for these months are from a slightly different number of communities.  
 ¶ Receipt of applications stopped on Nov. 13, 1934, and was not resumed until May 28, 1935. The December figures are the result of various adjustments and audits of the number of applications received during the preceding months.  
 # These series represent a break-down of the combined total shown in the Survey previous to September 1933. For earlier data see p. 20 of the September 1933 issue.  
 † Months of May, August, and November 1934 and January and May 1935 include 5 weeks; other months include 4 weeks.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935		1934							1935			
	May	June	July	August	September	October	November	December	January	February	March	April	
<b>DOMESTIC TRADE—Continued</b>													
<b>ADVERTISING—Continued</b>													
Newspaper advertising:													
Lineage, total (52 cities)•.....thous. of lines	115,854	112,122	103,646	83,183	87,692	96,378	108,810	106,999	105,669	88,055	85,430	110,067	112,803
Classified.....thous. of lines	20,174	17,932	18,689	16,475	17,790	17,936	18,605	17,414	17,389	15,781	15,323	19,490	19,844
Display.....thous. of lines	95,680	94,190	84,957	66,709	69,902	78,442	90,205	89,585	88,280	72,274	70,108	90,577	92,960
Automotive.....thous. of lines	8,978	9,296	9,503	7,076	6,514	4,841	3,917	3,592	3,920	6,260	4,183	5,560	7,467
Financial.....thous. of lines	1,614	1,481	1,528	1,718	1,219	1,193	1,653	1,285	1,432	2,083	1,450	2,052	1,894
General.....thous. of lines	20,504	21,798	19,531	15,279	13,769	16,103	22,039	19,095	13,482	14,989	16,939	20,215	20,313
Retail.....thous. of lines	64,584	61,616	54,395	42,636	48,401	56,305	62,595	65,614	69,446	48,942	47,535	62,751	63,286
<b>GOODS IN WAREHOUSES</b>													
Space occupied, public merchandise in warehouses.....percent of total	63.1	66.0	70.1	65.8	66.0	63.9	63.2	65.7	67.1	66.3	65.2	64.5	63.6
<b>NEW INCORPORATIONS</b>													
Business incorporations (4 States).....number	2,329	2,320	2,185	2,048	2,013	1,788	2,140	2,092	2,106	2,608	2,159	2,356	2,318
<b>POSTAL BUSINESS</b>													
Air mail, mile performance*.....thous. of pounds		246,861	374,591	454,193	511,006	487,707	580,239	516,205	581,405	508,804	528,398	643,044	-----
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands	3,714	3,553	3,452	3,270	3,286	3,138	3,915	4,394	4,040	3,780	3,625	3,911	3,805
Value.....thous. of dol.	35,237	34,097	33,896	32,670	32,795	31,753	36,639	34,306	38,328	36,429	33,812	36,834	36,700
Domestic, paid (50 cities):													
Number.....thousands	12,177	11,257	10,953	9,784	10,253	10,375	12,620	12,049	13,142	11,916	10,777	12,822	12,444
Value.....thous. of dol.	92,975	89,684	88,088	83,727	88,045	87,976	111,756	102,390	101,699	90,710	82,717	95,674	94,393
Foreign, issued—value.....thous. of dol.		2,219	2,422	2,043	2,299	2,507	1,985	2,267	5,567	2,217	2,148	2,579	-----
Receipts, postal:†													
50 selected cities.....thous. of dol.	27,365	25,981	23,899	21,419	23,198	23,527	27,527	25,825	33,164	25,827	24,118	27,313	26,775
50 industrial cities.....thous. of dol.	3,222	2,879	2,769	2,661	2,758	2,664	3,106	2,825	3,930	3,112	2,907	3,049	3,110
<b>RETAIL TRADE</b>													
Automobiles:*													
New passenger car sales:													
Unadjusted.....1929-31=100	97.7	78.1	84.6	73.9	63.1	51.9	47.3	39.2	27.7	51.5	72.7	100.2	116.7
Adjusted.....1929-31=100	69.5	55.5	63.5	67.0	56.0	53.0	59.0	63.0	49.0	75.0	86.5	94.5	78.5
Chain store sales:													
Chain Store Age index:†													
Combined index (18 companies)†													
av. same month 1929-31=100	92	90	92	93	93	95	92	93	94	92	96	96	96
Apparel index (3 companies)†													
av. same month 1929-31=100	100	98	91	88	97	99	101	102	99	95	96	105	104
Grocery (5 companies)†													
av. same month 1929-31=100	89	82	84	85	87	86	85	85	86	86	88	88	89
Five-and-ten (variety) stores:*													
Unadjusted.....1929-31=100	85.9	90.0	86.3	79.7	79.9	85.5	91.3	92.9	163.9	67.2	75.8	78.1	92.9
Adjusted.....1929-31=100	85.9	90.0	90.8	89.5	90.3	89.5	90.0	91.5	88.9	90.2	90.8	93.0	90.6
H. L. Green Co., Inc.:													
Sales.....thous. of dol.	2,158	2,218	2,287	1,840	1,974	2,081	2,327	2,289	4,446	1,557	1,609	1,981	2,384
Stores operated.....number	132	132	131	131	132	131	130	130	130	128	128	129	132
S. S. Kresge Co.:													
Sales.....thous. of dol.	10,872	11,680	11,523	9,472	10,252	10,414	11,499	11,285	21,213	8,488	8,975	10,328	11,518
Stores operated.....number	735	723	724	724	726	727	728	731	731	732	732	734	734
S. H. Kress & Co.:													
Sales.....thous. of dol.	5,934	6,096	5,757	5,336	5,574	5,685	6,367	6,182	12,412	4,762	4,968	5,472	6,441
Stores operated.....number	232	230	229	227	227	227	230	232	232	232	232	232	232
McCrary Stores Corp.:													
Sales.....thous. of dol.	2,612	2,745	2,820	2,365	2,419	2,390	2,777	2,658	5,526	2,148	2,317	2,667	3,027
Stores operated.....number	205	204	202	200	195	194	194	194	194	207	205	205	205
G. C. Murphy Co.:													
Sales.....thous. of dol.	2,420	2,367	2,466	2,076	2,118	2,105	2,481	2,426	4,471	1,803	1,891	2,266	2,576
Stores operated.....number	181	181	181	181	181	181	184	185	186	186	186	186	186
F. W. Woolworth Co.:													
Sales.....thous. of dol.	21,050	22,004	22,000	19,515	20,795	21,342	23,304	22,332	39,566	17,148	18,219	20,483	22,382
Stores operated.....number	1,962	1,946	1,949	1,949	1,951	1,954	1,954	1,956	1,954	1,955	1,956	1,960	1,960
Restaurant chains (3 companies):													
Sales.....thous. of dol.	3,465	3,475	3,308	3,265	3,623	3,520	3,725	3,444	3,766	3,418	3,193	3,562	3,458
Stores operated.....number	356	373	372	372	372	369	368	365	367	361	359	359	357
Other chains:													
W. T. Grant & Co.:													
Sales.....thous. of dol.	7,430	7,179	7,347	5,743	6,295	6,572	7,822	7,494	14,212	5,166	5,571	6,953	7,663
Stores operated.....number	469	457	458	458	458	461	462	464	465	465	465	466	467
J. C. Fenny Co.:													
Sales.....thous. of dol.	16,980	17,085	16,797	13,967	16,119	19,984	21,242	21,381	29,300	12,905	12,039	15,507	17,597
Stores operated.....number	1,478	1,467	1,465	1,465	1,467	1,468	1,469	1,473	1,474	1,474	1,474	1,474	1,478
Department stores:													
Collections:*													
Installment account													
percent of accounts receivable		17.5	16.0	15.0	16.0	15.6	17.1	16.7	16.5	16.4	16.3	18.0	17.4
Open account													
percent of accounts receivable		43.6	43.3	40.7	38.9	39.0	44.3	44.1	43.9	45.7	41.6	43.9	43.8

\* Revised.

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

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

‡ Monthly data from January 1932 through May 1935 are on page 20 of this issue.

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



Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935		1934							1935			
	May	June	July	August	September	October	November	December	January	February	March	April	
<b>DOMESTIC TRADE—Continued</b>													
<b>RETAIL TRADE—Continued</b>													
Department stores—Continued.													
Sales, total value, unadjusted ▲													
1923-25=100..	76	77	70	51	60	79	82	83	135	59	61	71	79
Atlanta*	84	83	74	58	70	90	91	146	61	70	84	88	
Boston.....	69	71	70	45	54	66	82	73	122	58	47	60	69
Chicago*†	78	78	73	51	66	80	79	78	126	61	62	75	81
Cleveland*	74	79	70	50	59	71	71	74	122	58	56	68	78
Dallas*	78	77	68	53	59	91	85	92	146	60	70	80	80
Kansas City.....	69	74	63	48	64	85	81	78	129	55	61	73	74
Minneapolis*	76	75	69	47	64	81	85	76	117	61	55	74	78
New York*	71	73	70	53	60	77	88	89	137	58	60	65	74
Philadelphia*	63	65	64	43	48	59	72	70	115	44	46	59	65
Richmond.....	97	97	90	59	73	85	112	102	172	65	64	87	98
St. Louis.....	69	75	62	43	58	76	74	78	117	53	53	68	67
San Francisco*	77	71	65	60	74	80	81	83	144	66	67	72	81
Sales, total value, adjusted*	76	77	74	73	77	75	73	74	78	74	75	82	73
Atlanta*	84	82	82	83	90	96	76	80	86	77	80	91	84
Chicago*†	76	76	74	70	82	78	72	71	75	76	79	83	76
Cleveland*	69	74	72	66	70	68	67	70	74	77	68	79	69
Dallas*	75	74	73	76	82	86	74	79	89	72	83	86	80
Minneapolis*	76	74	71	61	74	75	72	77	77	69	73	79	72
New York*	75	77	73	71	78	75	77	76	78	73	72	77	74
Philadelphia*	64	67	67	59	63	66	63	58	65	54	56	66	65
San Francisco*	80	73	74	73	76	78	78	81	83	79	80	79	83
Installment sales, New England dept. stores, ratio to total sales.....percent.	82	7.5	6.1	7.6	12.2	8.5	8.5	7.3	4.7	9.2	9.3	7.8	7.2
Stocks, value, end of month:													
Unadjusted.....1923-25=100.....	68	63	59	61	67	71	74	60	57	61	65	66	
Adjusted.....1923-25=100.....	66	65	64	64	64	64	64	64	64	64	64	64	
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dol.	58,105	51,072	46,330	37,387	44,134	52,997	64,134	60,595	76,631	41,194	41,573	54,763	59,644
Montgomery Ward & Co.....thous. of dol.	22,915	20,935	19,266	15,891	18,915	23,093	29,704	26,901	34,684	17,418	17,905	22,783	25,571
Sears, Roebuck & Co.....thous. of dol.	35,190	30,137	27,064	21,496	25,219	29,904	34,430	33,694	41,947	23,776	23,668	31,980	34,073
Rural sales of general merchandise*:													
Unadjusted.....1929-31=100.....	87.6	74.9	68.3	58.2	68.1	97.9	108.7	110.4	134.2	72.6	82.0	90.6	97.0
Adjusted.....1929-31=100.....	93.1	79.7	72.3	75.5	79.2	98.8	89.1	89.8	94.5	87.5	90.6	97.4	101.0

**EMPLOYMENT CONDITIONS AND WAGES**

<b>EMPLOYMENT</b>													
Factory, unadjusted (B. L. S.)*1923-25=100..	81.2	82.5	81.1	78.7	79.5	75.8	78.4	76.8	78.0	78.7	81.2	82.4	82.4
Durable goods group *.....1923-25=100..	71.2	71.5	70.8	67.4	66.1	64.2	62.8	62.2	64.3	66.1	69.3	70.8	71.6
Iron and steel and products.....1923-25=100..	72.3	75.2	76.4	70.3	68.6	66.0	66.0	66.2	66.6	67.8	70.7	71.8	* 72.2
Blast furnaces and steel works.....1923-25=100..	73.5	76.8	79.1	72.4	69.7	65.3	65.4	65.9	66.9	69.4	72.9	74.0	* 73.7
Structural and metal work.....1923-25=100..	55.8	*58.3	59.7	59.0	59.0	58.6	57.1	57.9	57.6	55.9	53.8	55.0	* 55.3
Tin cans, etc.....1923-25=100..	90.4	91.2	96.7	99.6	99.1	101.0	93.9	89.6	85.5	85.0	85.4	86.4	88.3
Lumber and products.....1923-25=100..	50.9	51.0	50.0	48.8	49.0	49.3	49.5	48.6	47.8	47.1	49.4	50.6	51.7
Furniture.....1923-25=100..	67.0	61.3	62.4	62.0	62.9	65.0	66.5	65.2	65.0	64.1	66.9	69.1	68.6
Millwork.....1923-25=100..	40.7	40.4	37.9	37.0	36.2	34.6	36.3	36.3	36.7	35.9	37.9	38.3	39.7
Sawmills.....1923-25=100..	34.0	36.1	35.1	33.8	33.9	34.1	33.9	32.8	31.6	30.9	32.7	33.4	34.8
Turpentine and rosin.....1923-25=100..	99.0	102.4	98.6	97.3	98.3	96.2	89.3	92.4	92.3	95.6	96.3	99.7	99.2
Machinery.....1923-25=100..	84.5	81.3	80.8	79.0	78.9	78.0	77.9	77.9	78.5	79.6	82.1	84.1	85.1
Agricultural implements.....1923-25=100..	97.0	83.0	73.3	69.3	66.8	67.8	72.9	79.6	83.8	59.6	92.7	101.3	97.0
Electrical machinery, etc.....1923-25=100..	70.7	65.4	66.2	65.1	65.3	65.9	65.0	65.4	65.6	65.9	67.5	69.2	70.9
Foundry and machine-shop products.....1923-25=100..	73.8	73.6	73.1	69.5	69.0	66.8	66.4	66.0	66.0	69.2	72.0	73.5	74.3
Radios and phonographs.....1923-25=100..	168.0	201.2	206.0	205.0	217.5	219.9	222.8	214.5	207.9	191.4	186.0	189.0	182.4
Metals, nonferrous.....1923-25=100..	80.4	77.3	75.9	73.1	73.4	73.2	75.1	76.0	76.9	75.9	79.2	80.5	80.9
Aluminum manufactures.....1923-25=100..	66.3	78.1	76.0	67.5	67.7	67.5	61.8	62.5	62.2	61.2	65.0	66.9	66.6
Brass, bronze, copper prod.....1923-25=100..	80.8	81.2	78.2	75.0	72.7	70.8	71.0	72.0	74.0	75.4	80.8	82.0	81.8
Stamped and enameled ware.....1923-25=100..	95.6	95.6	93.0	90.3	87.1	84.4	82.9	83.9	87.5	89.1	94.3	97.0	97.6
Railroad repair shops.....1923-25=100..	83.6	59.6	59.8	58.3	55.2	55.7	53.9	51.6	52.0	51.6	52.9	53.6	52.9
Electric railroad.....1923-25=100..	65.7	66.7	66.3	66.0	65.7	65.1	65.7	65.5	65.5	65.3	65.9	65.8	65.6
Steam railroad.....1923-25=100..	52.7	50.1	59.3	57.7	54.4	55.0	53.1	50.5	51.0	50.6	51.9	52.7	52.0
Stone, clay, and glass products.....1923-25=100..	55.0	57.7	57.1	54.2	53.1	52.9	51.9	52.2	50.1	47.2	49.6	51.5	53.2
Brick, tile, and terra cotta.....1923-25=100..	29.6	33.1	34.4	31.7	31.8	30.4	29.9	29.9	28.0	24.8	25.7	27.6	27.6
Cement.....1923-25=100..	57.0	57.6	59.1	58.4	55.0	54.0	50.7	48.2	41.6	37.2	37.8	41.6	50.0
Glass.....1923-25=100..	94.8	95.1	93.6	89.1	87.6	87.3	86.1	88.5	87.4	86.5	91.7	93.7	94.2
Transportation equipment.....1923-25=100..	102.7	99.7	95.6	88.4	83.7	74.2	64.2	62.2	78.4	92.4	100.9	103.6	* 104.8
Automobiles.....1923-25=100..	116.4	114.4	106.8	98.4	92.5	80.9	68.7	67.1	88.9	108.1	117.5	119.6	119.9
Cars, electric and steam.....1923-25=100..	60.3	50.6	57.8	55.8	51.7	44.8	36.6	32.4	34.0	34.2	43.6	52.2	59.1
Shipbuilding.....1923-25=100..	76.6	73.1	76.6	69.2	71.2	71.3	71.2	69.3	68.5	68.3	72.8	74.9	* 74.6
Nondurable goods group*.....1923-25=100..	91.9	94.3	92.3	90.8	94.0	88.2	95.1	92.4	92.7	92.3	94.1	94.8	94.0
Chemicals and products.....1923-25=100..	108.0	106.1	104.5	105.3	106.9	108.6	109.4	108.6	108.8	108.4	109.4	112.7	111.5
Chemicals.....1923-25=100..	107.1	111.2	111.7	112.3	110.9	108.0	106.5	104.4	103.9	103.0	102.8	103.4	106.9
Druggists' prep.....1923-25=100..	96.8	97.7	96.9	93.8	98.6	103.0	106.8	105.5	102.8	101.3	102.4	98.9	98.9
Paints and varnishes.....1923-25=100..	112.6	107.4	106.1	101.2	99.1	98.8	99.6	99.7	99.5	98.7	102.2	104.2	109.2

\* 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 pp. 16 to 18, inclusive, of the June 1934 issue. See p. 19 of the July 1934 issue for factory employment and unadjusted total. Data on employment in the durable and nondurable goods groups for the period January 1923-April 1934 will be shown in a subsequent issue.  
 † Revised series. See p. 19 of the April 1935 issue department store sales Chicago.  
 ▲ This series is 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.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933		1934								1935			
	May	June	July	August	September	October	November	December	January	February	March	April		
<b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>														
<b>EMPLOYMENT—Continued</b>														
Factory unadjusted—Contd.														
Nondurable goods group—Continued.														
Chemicals and products—Continued.														
Petroleum refining.....1923-25=100..	108.3	109.5	111.4	111.7	113.4	112.9	112.9	111.9	110.8	109.0	107.3	107.9		
Rayon and products.....1923-25=100..	326.9	267.7	273.8	296.8	304.2	305.5	307.0	320.8	329.5	338.0	346.8	334.9		
Food and products.....1923-25=100..	95.1	99.6	105.1	110.1	122.1	127.1	119.5	109.0	103.8	94.4	93.8	92.7		
Baking.....1923-25=100..	112.7	113.2	114.6	116.3	115.8	115.7	116.1	115.4	115.4	106.7	111.3	110.9		
Beverages.....1923-25=100..	161.6	169.1	183.0	188.9	185.8	176.7	168.2	151.9	148.7	144.6	145.7	151.3		
Slaughtering, meat pack- ing.....1923-25=100..	80.6	96.7	101.4	103.5	112.4	121.2	117.6	109.3	105.5	94.3	87.2	82.9		
Leather and products.....1923-25=100..	87.3	91.4	87.7	89.4	91.1	85.7	83.4	81.6	84.8	88.3	91.6	92.7		
Boots and shoes.....1923-25=100..	85.9	91.3	86.8	89.0	91.9	85.5	82.3	79.8	82.9	87.0	90.7	92.1		
Leather.....1923-25=100..	93.2	92.1	91.5	91.5	88.4	86.8	88.2	89.2	92.7	94.0	95.6	95.5		
Paper and printing.....1923-25=100..	98.5	95.9	94.7	93.4	93.8	95.3	96.4	96.8	97.5	95.6	96.7	96.9		
Paper and pulp.....1923-25=100..	109.9	107.2	103.0	104.8	104.8	105.4	106.6	106.9	107.4	106.8	108.7	109.7		
Rubber products.....1923-25=100..	81.2	89.1	85.6	83.9	80.7	78.4	77.4	76.6	79.0	81.8	83.0	83.3		
Rubber tires and tubes.....1923-25=100..	73.5	82.7	81.7	77.4	73.9	70.4	69.4	68.7	71.9	74.7	75.3	75.1		
Textiles and products.....1923-25=100..	93.5	96.1	90.9	85.9	88.2	73.1	92.3	90.9	92.8	95.2	98.4	99.2		
Fabrics.....1923-25=100..	91.0	94.9	89.9	87.0	85.6	62.0	89.7	89.7	94.0	95.8	97.2	96.4		
Wearing apparel.....1923-25=100..	95.3	94.7	89.3	79.8	90.1	95.5	94.4	89.6	86.0	89.4	96.8	101.4		
Tobacco manufactures.....1923-25=100..	56.6	61.3	62.4	61.1	65.1	64.7	65.3	64.0	61.9	56.5	57.3	57.8		
Factory adjusted (F. R. B)*.....1923-25=100..	81.3	82.6	81.5	79.5	79.3	73.9	76.8	76.7	78.9	80.5	81.9	82.4		
Chemicals and products.....1923-25=100..	109.3	107.9	108.9	109.6	110.9	108.2	107.5	107.2	108.1	108.4	108.6	110.7		
Chemicals.....1923-25=100..	109.0	113.1	113.9	115.1	114.9	108.5	105.3	102.3	101.8	101.6	101.2	102.3		
Druggists' preparations.....1923-25=100..	100.4	101.3	101.4	99.0	100.6	100.8	102.1	101.8	101.3	99.1	101.4	96.8		
Paints and varnishes.....1923-25=100..	108.6	103.6	102.2	101.4	101.8	100.0	99.3	100.5	101.1	101.0	102.3	103.4		
Petroleum refining.....1923-25=100..	108.5	109.7	110.4	109.3	111.3	110.9	113.1	113.0	112.1	111.1	108.7	109.0		
Rayon and products.....1923-25=100..	326.9	267.7	273.8	296.8	304.2	305.5	307.0	320.8	329.5	338.0	346.8	334.9		
Food and products.....1923-25=100..	102.0	106.4	107.3	108.7	110.8	110.5	109.3	107.3	107.9	104.8	105.0	102.8		
Baking.....1923-25=100..	112.7	113.2	113.4	114.6	115.4	113.7	114.3	113.6	115.4	109.0	113.8	113.2		
Slaughtering, meat packing.....1923-25=100..	81.6	97.9	101.9	104.1	114.7	122.4	116.7	108.2	101.1	91.6	85.7	84.9		
Iron and steel and products.....1923-25=100..	71.4	74.3	76.3	71.4	68.8	65.4	65.6	66.4	67.7	69.4	70.6	70.8		
Blast furnaces and steel works.....1923-25=100..	72.4	75.7	79.3	73.4	70.3	65.4	65.9	66.7	68.0	69.9	72.2	72.4		
Structural and metal work.....1923-25=100..	56.1	58.9	59.4	57.8	57.6	57.0	55.8	57.8	58.1	57.4	55.3	56.3		
Tin cans, etc.....1923-25=100..	89.5	90.3	93.4	95.8	92.4	95.3	94.1	93.6	88.9	90.8	89.2	87.9		
Leather and products.....1923-25=100..	89.8	94.0	91.4	88.9	87.9	82.4	81.4	83.4	88.9	89.1	89.7	90.5		
Boots and shoes.....1923-25=100..	88.6	94.2	90.9	87.7	87.5	81.4	79.7	82.3	88.1	88.4	88.9	89.9		
Leather.....1923-25=100..	94.5	93.4	93.8	94.1	89.7	86.7	88.3	88.6	92.3	92.3	93.2	93.3		
Lumber and products.....1923-25=100..	51.3	51.3	49.8	48.8	48.4	48.0	47.7	47.3	47.8	48.8	50.8	51.9		
Furniture.....1923-25=100..	70.5	64.5	64.7	64.9	62.8	63.0	61.2	60.7	62.9	66.4	67.6	70.3		
Millwork.....1923-25=100..	40.2	39.9	37.4	36.7	35.7	34.3	36.0	36.3	37.3	37.0	38.4	38.8		
Sawmills.....1923-25=100..	33.4	35.6	34.2	33.1	33.0	33.0	33.2	32.6	32.2	32.4	34.2	34.6		
Machinery.....1923-25=100..	84.9	82.0	81.2	79.1	78.1	75.7	75.8	77.2	79.2	81.4	83.1	85.6		
Agricultural implements.....1923-25=100..	94.1	80.5	73.8	73.2	70.5	72.4	76.4	82.1	84.1	86.7	87.1	91.7		
Electrical machinery, etc.....1923-25=100..	70.7	65.4	66.2	65.1	65.3	65.9	65.0	65.4	65.6	65.9	67.5	69.2		
Foundry and machine-shop products.....1923-25=100..	72.7	72.4	72.3	69.5	68.9	66.6	66.9	67.3	68.4	70.3	71.6	72.6		
Radios and phonographs.....1923-25=100..	209.0	239.4	227.4	213.5	197.7	164.7	157.1	175.5	203.8	227.3	226.8	252.7		
Metals, nonferrous.....1923-25=100..	80.8	78.2	76.8	75.1	74.9	73.6	74.1	74.9	76.1	76.8	78.3	79.0		
Brass, bronze, copper prod.....1923-25=100..	80.3	80.7	78.7	75.8	73.3	71.6	71.9	72.8	74.5	75.8	79.3	79.8		
Stamped and enameled ware.....1923-25=100..	94.3	94.3	92.9	91.4	89.1	85.8	82.8	84.0	88.4	92.0	93.2	93.4		
Paper and printing.....1923-25=100..	97.1	96.5	95.5	94.4	95.0	95.6	96.0	95.4	95.8	94.9	96.4	96.7		
Paper and pulp.....1923-25=100..	109.9	107.2	106.0	104.8	104.8	105.4	106.6	106.9	107.4	106.8	108.7	109.7		
Railroad repair shops.....1923-25=100..	53.3	59.2	59.4	58.0	55.0	55.4	53.7	51.7	52.1	52.4	53.6	53.8		
Electric railroads.....1923-25=100..	65.7	66.7	66.7	66.3	66.0	65.7	65.1	65.7	65.5	65.3	65.9	65.8		
Steam railroads.....1923-25=100..	52.3	58.7	58.8	57.4	54.2	54.2	52.8	50.7	51.1	51.4	52.7	53.0		
Rubber products.....1923-25=100..	79.9	87.5	83.2	82.8	82.0	79.0	78.1	77.0	79.5	83.4	83.8	84.4		
Rubber tires and tubes.....1923-25=100..	70.1	78.9	76.7	74.0	73.8	71.7	71.8	71.0	74.4	77.0	76.4	76.6		
Stone, clay, and glass products.....1923-25=100..	53.6	56.2	54.9	53.9	52.0	51.1	50.0	51.9	51.2	51.7	52.4	52.4		
Brick, tile, and terra cotta.....1923-25=100..	28.0	31.3	32.0	29.3	29.4	28.7	29.2	30.0	29.5	28.2	29.6	29.9		
Cement.....1923-25=100..	55.3	55.9	55.4	54.3	51.6	50.9	48.8	47.8	43.9	41.9	42.4	44.4		
Glass.....1923-25=100..	93.1	93.4	90.5	92.8	89.1	85.3	81.7	87.4	87.8	94.0	94.1	92.9		
Textiles and products.....1923-25=100..	93.6	96.0	92.2	90.2	91.3	72.9	90.7	90.2	92.1	95.1	96.6	96.6		
Fabrics.....1923-25=100..	91.0	94.8	91.1	90.6	89.0	62.7	88.8	88.2	92.4	94.8	95.6	94.6		
Wearing apparel.....1923-25=100..	95.6	94.8	90.8	85.5	92.4	93.4	91.3	90.8	87.4	91.3	94.7	96.9		
Tobacco manufactures.....1923-25=100..	56.8	61.6	62.7	61.8	65.4	62.9	62.5	61.1	61.6	60.7	57.7	58.2		
Transportation equipment.....1923-25=100..	94.0	91.2	90.6	85.8	83.7	75.5	69.3	70.4	84.4	93.5	98.4	99.4		
Automobiles.....1923-25=100..	105.9	104.1	101.1	95.5	92.3	82.1	74.7	77.4	96.6	109.2	114.1	114.4		
Cars, electric and steam.....1923-25=100..	54.9	46.1	53.2	52.1	49.2	43.9	38.2	35.9	37.0	38.3	46.9	52.6		
Shipbuilding.....1923-25=100..	74.3	70.9	75.7	70.8	75.3	76.0	76.1	72.1	68.5	66.3	69.3	71.1		
Factory, by cities and States:														
Cities:														
Baltimore*.....1929-31=100..	82.6	84.5	81.9	81.6	80.1	80.6	79.4	78.2	77.3	75.7	78.4	80.2		
Chicago*.....1925-27=100..	69.0	66.9	67.7	67.2	67.9	70.1	69.3	65.9	66.0	65.6	68.3	68.6		
Cleveland*.....1923-25=100..	82.1	87.5	86.7	82.6	79.6	76.7	76.3	74.8	78.6	83.9	86.4	87.6		
Detroit.....1923-25=100..	102.4	100.5	93.1	83.9	70.2	64.2	50.2	62.4	91.2	108.3	109.5	110.2		
Milwaukee*.....1925-27=100..	93.0	86.2	85.1	82.6	81.0	77.5	76.9	79.4	84.0	86.9	90.0	91.6		
New York.....1925-27=100..	72.3	73.3	70.5	68.1	71.8	75.1	75.6	74.1	73.6	70.7	73.4	75.2		
Philadelphia.....1923-25=100..	87.8	83.3	82.9	82.3	83.8	82.1	84.6	86.2	88.4	86.5	89.5	88.8		
Pittsburgh*.....1923-25=100..	68.8	69.2	70.8	68.4	68.9	65.3	66.6	65.8	66.3	65.5	67.4	68.4		
States:														
Delaware.....1923-25=100..	85.9	92.4	94.7	93.5	89.6	91.2	91.6	86.2	84.6	84.4	83.2	82.6		
Illinois.....1925-27=100..	74.8	72.1	72.7	71.5	72.9									

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

EMPLOYMENT, CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Factory, by cities and States—Continued.													
States—Continued.													
Maryland*.....1929-31=100.....	89.4	89.4	87.6	87.0	86.2	86.7	85.4	85.5	85.5	84.9	87.9	89.3	90.7
New Jersey†.....1923-25=100.....	74.2	76.4	76.9	76.5	77.0	76.7	76.0	75.0	75.3	73.1	73.8	74.9	74.5
New York.....1925-27=100.....	73.7	72.1	71.1	69.7	70.4	71.4	72.0	70.9	71.1	70.6	73.1	74.3	74.8
Ohio.....1926=100.....	94.3	93.8	93.3	89.0	87.6	84.4	81.9	83.0	85.3	87.3	91.3	94.1	94.9
Pennsylvania†.....1923-25=100.....	75.5	75.5	75.6	74.4	74.5	72.9	75.0	74.4	75.0	74.3	76.1	77.1	75.9
Wisconsin.....1925-27=100.....	85.7	84.1	84.1	85.7	82.4	80.9	80.2	79.5	80.6	81.3	84.0	85.7	85.1
Nonmanufacturing (B. L. S.):													
Mining:													
Anthracite.....1929=100.....	53.5	63.8	57.5	53.6	49.5	56.9	58.5	60.7	61.6	62.9	64.4	51.4	52.6
Bituminous coal.....1929=100.....	75.3	76.7	76.7	77.0	77.1	78.2	79.3	79.8	79.7	80.0	81.1	81.6	74.3
Metalliferous.....1929=100.....	44.4	40.8	41.0	39.9	42.7	42.3	43.3	43.2	44.4	44.3	44.3	45.0	46.0
Petroleum, crude production.....1929=100.....	76.0	76.7	80.0	81.6	82.7	81.8	79.5	78.8	78.7	74.9	74.2	74.0	74.9
Quarrying and nonmetallic.....1929=100.....	49.5	54.3	56.6	55.6	54.7	53.3	51.8	49.5	42.1	36.9	37.3	40.5	45.3
Public utilities:													
Electric light and power and manufactured gas.....1929=100.....	83.2	83.1	84.0	85.0	85.6	85.8	85.8	85.5	83.6	82.7	82.2	82.2	82.6
Electric railroads.....1929=100.....	71.6	72.6	73.2	73.1	72.8	72.5	72.2	71.8	71.0	71.2	71.0	71.3	71.4
Telephone and telegraph.....1929=100.....	70.0	70.2	70.4	71.0	71.0	70.9	70.3	69.9	69.7	70.5	70.0	69.8	69.7
Trade:													
Retail†.....1929=100.....	82.2	82.9	82.6	79.0	77.8	81.7	82.6	83.7	91.1	79.5	79.2	80.2	83.6
Wholesale†.....1929=100.....	82.5	82.8	82.3	82.2	82.5	83.5	84.3	85.1	85.0	84.2	84.6	84.0	83.2
Miscellaneous:													
Dyeing and cleaning*†.....1929=100.....	80.9	84.3	84.9	80.5	78.6	80.0	80.3	75.8	72.4	70.3	69.6	72.5	79.9
Hotels.....1929=100.....	84.8	85.7	86.2	86.3	86.2	84.4	84.2	83.7	83.3	85.4	86.7	86.5	85.5
Laundries*†.....1929=100.....	81.1	82.1	84.0	84.6	83.7	82.9	81.7	80.3	79.5	79.6	79.6	79.7	8 0 0
Miscellaneous data:													
Construction employment, Ohio													
1926=100.....	30.5	31.7	38.0	30.5	26.6	26.4	25.1	24.7	21.6	17.5	18.3	18.4	24.8
Farm employees, hired, average per farm*.....	.89	.92	1.02	.87	.88	.94	.80	.66	.65	.65	.68	.72	.79
Federal and State highway employment, total*.....	331,000	466,504	545,013	549,203	531,034	498,151	450,322	426,603	323,700	240,414	221,406	217,539	282,740
Construction*.....	195,459	299,133	374,056	350,701	350,764	309,745	281,087	267,152	189,020	120,131	99,197	109,390	147,256
Maintenance*.....	135,541	167,371	170,957	168,502	180,270	188,406	169,235	159,451	134,680	120,283	122,209	108,149	135,484
Federal civilian employees:													
United States*.....	747,478	694,968	696,977	702,037	707,546	713,662	715,606	707,307	707,606	710,347	715,901	720,279	745,345
Washington.....	102,539	85,939	87,196	87,978	91,065	92,557	93,322	93,827	94,050	94,389	95,517	97,388	100,949
Railroad employees, class I.....	1,017	1,061	1,071	1,065	1,048	1,035	1,028	995	977	976	985	995	994
Trades-union members employed:													
All trades.....	79	76	75	72	72	75	76	75	73	74	76	78	79
Building trades*.....	46	43	45	40	42	44	44	44	43	40	39	41	43
Metal trades*.....	77	75	78	76	75	75	73	73	74	75	75	76	77
Printing trades*.....	86	83	83	83	82	83	83	83	84	83	85	85	86
All other trades*.....	84	84	81	78	78	83	84	81	79	80	83	85	86
On full time, all trades.....	57	52	49	48	48	52	53	49	51	51	54	55	57
LABOR CONDITIONS													
Hours of work per week in factories:*†‡													
Actual, average per wage earner.....	36.3	35.5	35.4	34.0	33.5	33.3	33.9	34.0	35.0	36.4	37.1	36.6	36.7
Industrial disputes:§													
Disputes (in progress).....	309	326	265	258	255	233	260	203	198	211	222	256	289
Man-days lost.....	1,840,000	2,226,069	1,676,265	2,020,172	1,735,672	4,029,155	852,787	841,570	376,297	774,301	868,439	1,026,778	1,355,000
Workers involved (in progress).....	148,000	219,693	106,852	219,037	122,144	486,798	102,971	98,201	73,481	94,176	94,438	94,848	142,000
Labor turn-over:†													
Accessions.....	3.01	4.19	3.58	3.71	3.24	3.61	4.09	4.32	6.14	6.33	4.23	3.79	3.63
Separations:													
Discharged.....	.17	.22	.18	.19	.19	.16	.19	.15	.15	.18	.18	.17	.20
Laid off.....	3.00	3.65	3.48	2.96	3.56	3.41	4.38	3.78	2.72	2.10	1.88	2.32	2.60
Voluntary quits.....	1.21	1.01	.94	.70	.75	1.55	.73	.62	.58	.76	.73	.73	.93
PAY ROLLS													
Factory unadjusted (B.L.S.)*.....1923-25=100.....													
Durable goods group*.....	68.5	67.1	64.9	60.5	62.2	58.0	61.0	59.5	63.2	64.1	69.1	70.7	70.8
Iron and steel and products.....	60.1	58.6	56.9	49.9	50.0	45.5	46.4	46.1	50.4	52.5	53.6	60.5	61.8
Blast furnaces and steel works.....	58.4	61.3	62.6	47.6	45.5	41.1	42.8	44.2	47.6	51.9	59.0	59.3	59.4
Structural and metal work.....	61.0	66.1	68.9	47.9	44.0	37.3	39.2	41.7	46.5	53.9	63.8	63.3	62.3
Tin cans, etc.....	41.0	41.5	42.7	40.6	41.8	40.5	40.8	41.2	39.2	39.5	37.6	38.7	39.8
Lumber and products.....	87.0	86.9	94.1	94.5	93.6	96.2	82.5	79.4	79.6	80.7	77.3	83.3	85.4
Furniture.....	34.9	34.6	33.9	31.6	33.5	33.9	35.2	33.6	33.3	31.7	34.8	36.3	37.5
Millwork.....	47.1	40.5	41.2	39.3	42.7	44.6	47.2	44.5	45.9	43.5	47.1	49.7	49.2
Sawmills.....	20.1	25.3	24.1	23.1	23.1	21.8	24.1	24.0	24.6	23.0	25.3	25.8	27.7
Turpentine and rosin.....	20.2	24.2	23.2	20.9	22.1	22.3	22.6	21.3	20.0	19.1	21.4	22.4	23.7
Machinery.....	57.3	51.4	51.0	50.3	51.3	55.6	57.0	57.2	60.2	52.7	54.2	52.3	57.9
Agricultural implements.....	67.8	62.2	61.6	58.5	58.1	56.7	57.4	57.2	60.2	60.8	64.3	66.9	67.6
Electrical machinery, etc.....	110.5	87.2	76.1	70.2	68.3	66.7	74.4	85.7	91.2	97.5	100.9	113.7	108.8
Foundry and machine shop products.....	58.2	49.9	51.8	49.8	50.2	48.0	49.3	50.0	52.2	52.4	55.0	57.2	58.4
Radios and phonographs.....	57.9	56.8	55.5	51.1	50.3	46.7	47.6	46.6	49.7	51.5	55.7	57.5	58.0
.....1923-25=100.....	101.5	112.4	117.4	114.4	123.1	127.0	127.8	131.5	132.0	112.5	103.2	110.6	107.0

\* Revised.  
 † For earlier data see the following references: Employment in Maryland, and Federal civilian employment, total, United States, pp. 18 and 19, December 1932; Federal and State highway employment, dyeing and cleaning establishments, and laundries, pp. 19 and 20, 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-April 1934 will be shown in a subsequent issue. Data for factory pay rolls by classes are shown on p. 18 of the June 1934 issue. See also p. 19, July 1934 issue.  
 ‡ For revised data refer to the indicated pages as follows: Employment in New Jersey and Pennsylvania, p. 19, September 1933; employment in laundries and dyeing and cleaning establishments, p. 20, August 1934. For revised data on employment in wholesale and retail trade for 1929-34, see p. 20 of the March 1935 issue. Hours of work per week in factories revised for 1933. See p. 20 of the July 1934 issue. For labor turnover see p. 20 of the April 1935 issue.  
 § Figures represent the condition as of the end of the month shown. They were published as of the first of the following month by the Department of Agriculture. 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.  
 ¶ Data revised for 1934. See pp. 29 and 56 of the May 1935 issue.  
 § Data revised. Revision for year 1933 will be shown in a subsequent issue.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935		1934							1935			
	May	June	July	August	September	October	November	December	January	February	March	April	
<b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>													
<b>PAY ROLLS—Continued</b>													
Factory unadjusted—continued.													
Durable goods group—continued.													
Metals, nonferrous.....1923-25=100..	63.3	60.6	57.9	53.6	53.2	54.0	57.5	58.8	61.5	58.4	63.4	64.6	64.4
Aluminum manufactures													
Brass, bronze, copper products													
Stamping and enamel ware													
Railroad repair shops.....1923-25=100..	52.5	53.8	53.8	51.1	48.5	45.6	46.8	44.4	44.4	43.8	48.0	49.6	50.7
Electric railroads.....1923-25=100..	60.2	59.4	59.6	58.8	58.5	56.9	57.1	57.4	58.4	58.0	59.7	60.7	60.4
Steam railroads.....1923-25=100..	52.0	53.5	53.5	50.6	47.9	44.9	46.2	43.5	43.5	42.9	47.2	48.9	50.1
Stone, clay, and glass products													
Brick, tile, and terra cotta													
Cement.....1923-25=100..	17.7	18.1	19.3	17.0	16.8	16.1	16.9	16.5	15.3	13.0	15.0	16.3	16.3
Glass.....1923-25=100..	81.6	75.8	73.4	69.5	68.2	67.4	69.4	72.0	71.9	69.9	75.6	81.3	82.7
Transportation equipment.....1923-25=100..	94.2	88.3	78.5	66.0	70.4	52.3	49.7	48.4	67.6	79.4	94.7	98.2	102.7
Automobiles.....1923-25=100..	105.1	100.4	85.8	70.7	76.5	54.3	52.0	51.3	76.4	92.2	110.3	112.7	117.1
Cars, electric and steam.....1923-25=100..	65.8	49.2	56.7	50.7	51.2	40.0	34.4	30.0	31.5	31.7	43.4	54.5	* 65.2
Shipbuilding.....1923-25=100..	66.2	60.0	60.2	55.6	56.4	57.0	56.2	54.0	55.3	56.2	59.7	63.8	* 62.0
Non-durable goods group *.....1923-25=100..	79.1	78.1	75.1	73.9	77.8	74.0	79.6	76.6	79.5	79.0	82.5	83.8	82.3
Chemicals and products.....1923-25=100..	94.9	88.3	88.1	88.7	90.0	89.9	91.6	90.9	91.7	91.6	93.2	96.1	* 95.9
Chemicals.....1923-25=100..	97.8	94.4	96.1	96.6	96.5	92.1	92.4	90.0	90.8	91.0	90.0	93.7	96.2
Druggists' preparations.....1923-25=100..	93.9	88.5	90.3	86.1	89.9	92.3	99.1	96.3	94.8	96.8	97.9	95.9	97.7
Paints and varnishes.....1923-25=100..	95.1	87.9	86.3	78.8	77.9	75.8	78.1	78.5	78.1	79.4	83.7	86.2	91.9
Petroleum refining.....1923-25=100..	97.1	92.7	93.1	95.7	97.2	96.3	97.9	96.8	97.8	95.2	95.3	96.4	* 96.9
Rayon and products.....1923-25=100..	237.8	191.2	200.0	208.6	213.2	215.5	217.2	231.6	240.1	245.4	252.3	252.3	242.7
Food and products.....1923-25=100..	86.9	87.2	91.9	95.6	105.1	109.3	103.4	96.1	92.9	83.3	83.4	83.0	85.5
Baking.....1923-25=100..	97.3	95.3	96.5	98.2	97.8	99.6	98.3	98.6	98.7	89.6	93.7	93.7	95.5
Beverages.....1923-25=100..	162.5	167.0	182.5	193.5	185.0	167.0	157.2	142.2	135.0	133.4	137.2	146.9	153.6
Slaughtering, meat packing													
Leather and products.....1923-25=100..	74.0	80.7	87.2	91.4	99.0	109.2	107.0	100.7	98.4	84.0	76.5	73.5	74.3
Boots and shoes.....1923-25=100..	73.1	78.9	72.9	77.2	78.7	69.2	64.3	61.0	69.1	76.4	82.5	84.1	79.1
Leather.....1923-25=100..	67.7	77.6	70.5	76.2	79.1	67.7	60.4	54.6	63.7	72.5	79.2	80.7	75.1
Paper and printing.....1923-25=100..	90.0	82.0	79.8	79.2	76.1	73.6	76.9	82.0	86.5	88.5	92.6	94.2	91.4
Paper and pulp.....1923-25=100..	84.8	80.6	78.9	77.3	78.4	80.3	82.7	82.7	86.3	83.4	84.1	84.5	84.6
Rubber products.....1923-25=100..	86.9	79.8	78.5	77.1	78.8	79.6	83.2	86.0	83.5	83.5	86.8	88.4	* 87.8
Rubber tires and tubes.....1923-25=100..	66.8	70.3	66.5	61.9	58.8	56.1	58.3	58.1	66.0	69.4	71.9	70.6	* 71.2
Textiles and products.....1923-25=100..	59.2	64.5	61.1	55.9	49.9	47.6	49.6	50.4	60.0	62.2	65.8	62.7	65.4
Fabrics.....1923-25=100..	75.5	74.1	66.4	62.5	68.1	57.5	74.7	71.1	75.3	78.5	84.5	86.8	82.4
Wearing apparel.....1923-25=100..	74.9	74.9	66.9	64.4	64.7	49.1	73.1	72.5	80.2	82.2	84.5	83.3	78.0
Tobacco manufactures.....1923-25=100..	72.1	68.1	61.7	55.3	70.6	70.9	73.4	64.1	61.3	66.6	79.5	88.5	86.4
Factory by cities:													
Baltimore*.....1929-31=100..	77.0	76.6	77.6	75.4	68.8	68.9	66.2	67.7	66.4	65.2	72.0	76.1	* 78.5
Chicago*.....1925-27=100..	47.4	44.6	45.5	45.8	45.2	46.1	46.4	43.7	45.0	45.6	48.4	48.8	48.5
Milwaukee*.....1925-27=100..	77.2	64.8	65.8	61.8	61.1	56.7	58.8	60.7	66.4	67.7	73.4	75.2	78.5
New York*.....1925-27=100..	59.7	59.2	56.2	55.3	59.4	60.8	61.8	59.6	60.3	58.6	60.9	65.3	63.7
Philadelphia*†.....1923-25=100..	73.0	68.1	67.4	67.1	68.1	66.4	70.8	72.5	75.1	72.4	74.4	75.2	74.6
Pittsburgh*†.....1923-25=100..	65.5	68.3	68.6	52.9	58.4	50.3	54.7	53.7	55.8	56.4	64.1	65.8	66.3
Factory by States:													
Delaware†.....1923-25=100..	62.7	65.9	68.5	68.3	64.7	65.1	67.7	61.6	61.2	61.7	62.8	61.5	62.5
Illinois†.....1925-27=100..	53.0	49.1	49.9	48.0	48.6	49.8	49.8	47.4	48.2	48.8	52.7	54.1	54.6
Maryland*.....1929-31=100..	80.3	78.9	79.9	77.1	72.6	73.0	70.5	72.5	72.1	70.9	78.0	81.0	* 82.5
Massachusetts*.....1925-27=100..	58.2	58.4	53.9	53.2	54.0	46.6	52.1	50.9	57.3	58.7	60.8	62.3	60.9
New Jersey†.....1923-25=100..	60.9	59.4	59.6	58.1	59.3	59.0	58.8	58.3	59.7	58.1	59.5	61.5	60.8
New York.....1925-27=100..	61.2	58.2	57.0	55.7	56.9	57.3	57.2	56.1	58.0	58.3	59.9	63.1	62.9
Pennsylvania†.....1923-25=100..	61.6	62.9	61.7	55.5	57.3	53.1	57.2	56.4	58.1	57.8	61.9	63.4	62.6
Wisconsin.....1925-27=100..	69.4	63.9	64.0	* 62.2	60.7	57.8	60.8	60.2	62.5	62.0	67.3	69.3	69.7
Nonmanufacturing (B. L. S.):													
Mining:													
Anthracite.....1929=100..	49.5	64.0	53.3	42.3	39.7	47.0	48.3	51.2	52.3	57.5	64.3	38.9	49.0
Bituminous coal.....1929=100..	49.1	54.4	55.1	49.7	50.4	51.4	57.6	58.3	57.0	59.6	66.1	67.5	45.0
Metalliferous.....1929=100..	31.4	25.6	26.7	25.1	27.0	25.9	28.2	28.5	29.4	30.1	29.9	30.9	31.8
Petroleum, crude production													
Quarrying and nonmetallic.....1929=100..	57.8	56.4	56.9	60.0	61.2	59.7	60.8	59.0	59.5	55.5	54.9	56.0	56.7
Public utilities:													
Electric light and power and manu- factured gas.....1929=100..	79.8	77.6	77.8	81.1	79.9	79.3	80.6	79.6	78.3	78.0	78.3	79.4	79.0
Electric railroads.....1929=100..	63.6	63.0	63.2	63.8	62.8	62.4	63.0	61.8	62.3	62.9	63.1	63.4	63.3
Telephone and telegraph.....1929=100..	73.7	71.4	71.3	72.3	74.0	72.2	74.9	72.2	73.2	73.9	72.9	75.3	73.1
Trade:													
Retail †.....1929=100..	62.0	61.5	61.4	60.1	58.4	60.6	61.9	61.9	66.2	59.7	59.3	60.4	62.5
Wholesale †.....1929=100..	64.6	62.6	62.8	63.8	62.7	63.6	64.5	64.2	64.8	63.9	64.6	65.2	64.8
Miscellaneous:													
Dyeing and cleaning*†.....1929=100..	61.7	65.1	64.1	58.9	56.7	59.0	59.1	53.9	51.1	50.4	49.8	53.5	61.9
Hotels.....1929=100..	66.4	65.9	66.2	65.6	64.5	64.3	65.3	64.9	64.9	66.0	67.8	68.2	67.1
Laundries*†.....1929=100..	66.6	66.9	68.3	68.2	66.6	65.9	64.8	63.7	63.3	63.9	64.1	64.6	65.5
<b>WAGES—EARNINGS AND RATES</b>													
Factory, weekly earnings (25 industries)*†‡													
All wage earners.....dollars..	21.76	20.80	20.71	19.90	19.58	19.55	20.00	20.12	20.74	21.61	22.09	21.86	21.93
Male:													
Skilled and semiskilled.....dollars..	24.41	23.29	23.20	22.34	21.72	21.62	22.48	22.60	23.03	23.95	24.64	24.25	24.62
Unskilled.....dollars..	17.49	16.91	17.06	16.43	15.92	15.98	16.29	16.23	16.59	17.65	18.03	17.85	17.87
Female.....dollars..	14.83	14.61	14.57	14.33	14.23	14.10	14.43	14.39	15.08	15.21	15.46	15.47	15.21

\* Revised.

† For earlier data on the following subjects, refer to the indicated pages of the monthly issues as follows: Pay rolls, Baltimore, p. 18, December 1932; pay rolls, Chicago, p. 20, June 1933; pay rolls, Milwaukee, p. 18, December 1932; pay rolls, New York, p. 20, June 1933; pay rolls, Philadelphia, p. 18, December 1932; pay rolls, Pittsburgh, p. 18, January 1934; pay rolls, Maryland and Massachusetts, p. 18, December 1932; pay rolls in dyeing and cleaning establishments and laundries, p. 19, June 1933; factory weekly earnings, p. 20, October 1932. Data prior to May 1934 on pay rolls for non-durable goods industries will be shown in a subsequent issue.

† Revised series. For revisions on the following subjects, refer to the indicated pages of the monthly issues as follows: Pay rolls, Pennsylvania, Delaware, New Jersey, and Philadelphia, p. 19, September 1933; for revisions of years 1930-34 for these series and for the city of Pittsburgh, see p. 20 of the March 1935 issue; pay rolls, Massachusetts, for 1931, p. 19, August 1933; pay rolls in wholesale and retail trade for 1929-34, inclusive, p. 20, March 1935; pay rolls in dyeing and cleaning establishments and laundries, p. 20, August 1934; factory weekly earnings for 1933, p. 20, July 1934.

\* Revised data on Illinois pay rolls from April 1929 to December 1932 will be shown in a subsequent issue.

\* Data revised for the years 1932-34, inclusive. Revisions prior to March 1935 will be shown in a subsequent issue.

† Data for 1934 revised. See pp. 30 and 56 of the May 1935 issue.

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—EARNINGS AND RATES—Continued													
Factory, weekly earnings (25 industries)—Continued.													
All wage earners.....1923=100	81.8	78.2	77.8	74.8	73.6	73.5	75.2	75.6	77.9	81.2	83.0	82.1	82.4
Male:													
Skilled and semiskilled.....1923=100	79.3	75.6	75.3	72.5	70.5	70.2	73.0	73.4	74.7	77.8	80.0	78.7	79.9
Unskilled.....1923=100	78.5	75.9	76.6	73.7	71.5	71.7	73.1	72.8	74.5	79.2	80.9	80.1	80.2
Female.....1923=100	86.0	84.7	84.5	83.1	82.5	81.8	83.7	83.5	87.5	88.2	89.7	89.7	88.2
Factory, av. hourly earnings of (25 industries):*†													
All wage earners.....dollars	.599	.586	.586	.588	.588	.592	.593	.594	.594	.594	.595	.597	.598
Male:													
Skilled and semiskilled.....dollars	.661	.646	.649	.650	.650	.654	.656	.658	.656	.656	.659	.659	.669
Unskilled.....dollars	.493	.485	.480	.484	.481	.480	.487	.490	.487	.491	.490	.494	.492
Female.....dollars	.436	.428	.429	.429	.425	.430	.428	.428	.428	.430	.431	.433	.434
Factory, weekly earnings, by States:													
Delaware.....1923-25=100	77.1	75.3	76.3	77.1	76.3	75.4	78.0	75.4	76.3	77.1	79.6	78.6	78.3
Illinois.....1925-27=100	75.8	73.6	74.1	72.6	71.7	70.7	72.8	72.3	73.7	74.4	77.1	77.7	77.3
Massachusetts*†•.....1925-27=100	84.2	80.7	79.1	80.0	80.3	82.5	77.1	76.4	83.0	83.8	84.9	86.0	84.8
New Jersey.....1923-25=100	91.8	87.3	87.0	85.3	86.5	86.4	86.9	87.3	88.9	89.1	90.4	92.0	91.3
New York.....1925-27=100	83.0	80.7	80.2	79.8	80.9	80.2	79.5	79.1	81.6	82.6	83.3	85.0	84.1
Pennsylvania.....1923-25=100	81.4	82.6	81.3	74.4	77.0	74.0	76.9	76.7	78.4	78.1	81.4	82.4	82.4
Wisconsin.....1925-27=100	79.8	74.0	74.3	69.3	71.2	69.4	73.5	73.0	75.2	74.3	78.4	79.3	80.5
Miscellaneous data:													
Construction wage rates*‡													
Common labor (E. N. R.).....dol. per hour	.523	.534	.534	.530	.530	.535	.536	.539	.541	.538	.524	.524	.526
Skilled labor (E. N. R.).....dol. per hour	.108	1.10	1.10	1.10	1.11	1.12	1.12	1.12	1.12	1.11	1.10	1.11	1.10
Farm wages, without board (quarterly).....dol. per month			27.29			27.83			26.69			28.82	
Railroads, wages.....dol. per hour		.600	.599	.596	.612	.629	.616	.632	.636	.647	.667	.647	.676
Road-building wages, common labor:‡¶													
United States.....dol. per hour	.41	.43	.43	.42	.41	.41	.41	.41	.40	.39	.39	.39	.40
East North Central.....dol. per hour	.53	.51	.51	.50	.50	.50	.51	.51	.52	.52	.53	.52	.53
East South Central.....dol. per hour	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30
Middle Atlantic.....dol. per hour	.43	.41	.41	.41	.41	.42	.42	.42	.42	.42	.44	.44	.43
Mountain States.....dol. per hour	.56	.55	.55	.56	.56	.56	.55	.55	.55	.55	.55	.55	.56
New England.....dol. per hour	.43	.44	.43	.43	.43	.44	.42	.42	.42	.43	.45	.47	.45
Pacific States.....dol. per hour	.55	.57	.57	.58	.58	.58	.58	.57	.57	.57	.55	.55	.55
South Atlantic.....dol. per hour	.31	.31	.31	.32	.31	.32	.32	.32	.32	.31	.31	.31	.31
West North Central.....dol. per hour	.47	.43	.42	.43	.45	.45	.46	.47	.48	.47	.47	.46	.46
West South Central.....dol. per hour	.37	.35	.35	.34	.34	.34	.34	.34	.34	.35	.36	.37	.37
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		101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5

FINANCE

BANKING													
Acceptances and com'l paper outstanding:													
Banks' acceptances, total.....mills. of dol.	.375	569	534	516	520	539	562	561	543	516	493	466	413
Held by Federal Reserve banks:													
For own account.....mills. of dol.							1						
For foreign correspondents.....mills. of dol.		3	2	1	1	1			1				
Held by group of accepting banks, total.....mills. of dol.	356	507	480	472	483	503	516	517	497	485	452	423	391
Own bills.....mills. of dol.	162	226	220	222	222	223	245	252	243	238	217	197	178
Purchased bills.....mills. of dol.	193	281	260	250	261	280	271	265	254	247	235	226	214
Held by others.....mills. of dol.	19	59	53	42	37	35	45	44	46	30	41	43	22
Com'l paper outstanding.....mills. of dol.	173	142	151	168	188	192	188	178	166	171	177	182	175
Agricultural loans outstanding:													
Farm mortgages:													
Federal land banks.....mills. of dol.	1,998	1,568	1,650	1,711	1,766	1,811	1,849	1,886	1,916	1,943	1,961	1,975	1,976
Joint stock-land banks †.....mills. of dol.		335	320	306	295	285	121						
Land bank commissioner*.....mills. of dol.	716	311	379	430	478	516	562	587	617	643	665	687	697
Federal intermediate credit bank loans to and discounts for:‡													
Regional agricultural credit corp's and production credit ass'ns.....mills. of dol.	130	120	127	128	125	118	105	101	100	100	103	115	124
All other institutions.....mills. of dol.	83	70	70	73	74	73	83	83	90	88	87	86	89

† 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; factory hourly earnings for 1933, p. 20, July 1934.  
 \* Data for 1934 revised. See pp. 30 and 56 of the May 1935 issue.  
 † Data revised for years 1932-34, inclusive. Revisions prior to March 1934 will appear in a subsequent issue.  
 ‡ Construction wage rates as of June 1, 1935, common labor, \$0.527; skilled labor, \$1.07.  
 § Beginning with March 1932 data are based on Federal aid and State projects; before that time the data are based on Federal-aid projects.  
 ¶ Increase in wage rates during March 1934 was due to provisions of title I, sec. 204, par. 2, item C of the National Recovery Act, which required State highway departments to fix minimum wage scales.  
 † Joint stock land banks in liquidation. Data subsequent to October 1934 will not be reported.  
 \* 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 1926-December 1931, p. 20, October 1932; factory hourly earnings for January 1926-December 1931, p. 18, December 1932; weekly earnings Massachusetts for January 1926-December 1931, p. 18, December 1932; construction wage rates for January 1922-July 1933, p. 19, September 1933. Additional series on agricultural loans were first included in the June 1934 issue for Land Bank Commissioner for July 1933-April 1934.  
 † Breakdown of figures shown in issues up to November 1934.

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

FINANCE—Continued

BANKING—Continued														
Agricultural loans outstanding—Continued.														
Other loans:														
Agricultural marketing act revolving fund loans to cooperatives †	mills. of dol.	47	55	55	55	55	55	57	57	55	54	50	50	50
Banks for cooperatives, incl. Central Bank *	mills. of dol.	32	19	21	21	23	23	25	25	28	28	29	28	30
Emergency crop loans* (1921-1934)	mills. of dol.	124	90	91	91	92	91	83	78	78	77	76	75	95
Prod. cred. ass'ns *	mills. of dol.	105	28	39	50	58	61	58	58	61	65	71	86	97
Regional ag. credit corp.*	mills. of dol.	77	143	138	129	118	107	97	91	87	85	82	80	78
Bank debits, total	mills. of dol.	30,206	28,757	30,142	27,752	25,705	24,009	26,750	24,752	30,915	30,063	25,730	31,744	31,651
New York City	mills. of dol.	14,551	14,652	15,388	13,842	12,285	11,122	12,286	11,343	15,214	14,997	12,549	15,895	15,905
Outside New York City	mills. of dol.	15,655	14,105	14,754	13,910	13,420	12,888	14,465	13,409	15,701	15,066	13,181	15,849	15,746
Brokers' loans:														
Reported by N. Y. Stock Exchange	mills. of dol.	793	1,016	1,082	923	874	832	827	831	880	825	816	773	805
Ratio to market value	percent.	2.29	3.00	3.14	3.00	2.68	2.57	2.62	2.45	2.59	2.50	2.54	2.50	2.40
By reporting member banks:														
To brokers and dealers in N. Y. *	mills. of dol.	828						693	660	598	702	726	720	881
To brokers and dealers outside N. Y. *	mills. of dol.	58						153	155	54	166	166	170	184
Federal Reserve banks:														
Assets, total	mills. of dol.	9,165	8,028	8,175	8,161	8,197	8,220	8,229	8,332	8,442	8,719	8,873	8,833	9,096
Reserve bank credit outstanding	mills. of dol.	2,469	2,463	2,472	2,462	2,464	2,464	2,455	2,453	2,463	2,461	2,465	2,471	2,468
Bills bought	mills. of dol.	5	5	5	5	5	6	6	6	6	6	6	5	5
Bills discounted	mills. of dol.	8	31	25	22	23	15	11	11	7	6	6	8	6
United States securities	mills. of dol.	2,430	2,430	2,432	2,432	2,432	2,431	2,430	2,430	2,430	2,430	2,430	2,437	2,430
Reserves, total	mills. of dol.	6,108	4,899	5,022	5,154	5,220	5,196	5,212	5,317	5,401	5,680	5,807	5,825	6,014
Gold reserves	mills. of dol.	5,901	4,683	4,808	4,930	5,001	4,980	4,989	5,107	5,143	5,405	5,559	5,592	5,769
Liabilities, total	mills. of dol.	9,165	8,028	8,175	8,161	8,197	8,220	8,229	8,332	8,442	8,719	8,873	8,833	9,096
Deposits, total	mills. of dol.	5,146	4,023	4,138	4,295	4,312	4,257	4,262	4,313	4,405	4,810	4,889	4,893	5,084
Member bank reserves	mills. of dol.	4,832	3,746	3,840	4,029	4,052	3,934	4,006	4,081	4,096	4,543	4,587	4,247	4,715
Notes in circulation	mills. of dol.	3,189	3,069	3,101	3,077	3,134	3,167	3,161	3,213	3,221	3,085	3,154	3,166	3,153
Reserve ratio	percent.	73.3	69.1	69.4	69.9	70.1	70.0	70.2	70.6	70.8	72.0	72.2	72.3	73.0
Federal Reserve reporting member banks*:														
Deposits:														
Net demand	mills. of dol.	15,003	12,426	12,504	12,745	12,926	13,083	13,476	13,627	13,685	14,027	14,175	14,087	14,822
Time	mills. of dol.	4,497	4,455	4,501	4,488	4,510	4,471	4,474	4,392	4,388	4,434	4,449	4,476	4,556
Investments	mills. of dol.	10,859	9,280	9,723	9,889	9,906	10,017	10,030	10,059	10,575	10,683	10,723	10,900	10,993
U. S. Gov. direct obligations* •	mills. of dol.	7,211						6,639	6,715	7,192	7,237	7,227	7,280	7,324
U. S. Gov. guaranteed issues* •	mills. of dol.	704						529	555	583	601	660	702	709
Other securities* •	mills. of dol.	2,944						2,862	2,789	2,800	2,845	2,836	2,918	2,960
Loans, total	mills. of dol.	7,612	8,026	8,014	7,873	7,802	7,794	7,807	7,705	7,646	7,561	7,508	7,609	7,696
Acceptances and commercial paper* ▲	mills. of dol.	359						456	452	436	439	440	436	387
On real estate* ▲	mills. of dol.	960						986	979	977	971	965	963	963
On securities	mills. of dol.	3,054	3,476	3,529	3,358	3,247	3,047	3,051	3,017	3,081	3,024	2,995	2,974	3,112
Other loans* ▲	mills. of dol.	3,239						2,862	3,257	3,152	3,127	3,198	3,233	3,234
Interest rates:														
Acceptances, bankers' prime	percent.	1/8	1/8-1/4	1/8-1/4	1/8-1/4	1/8-1/4	1/8-1/4	1/8-3/16	1/8	1/8	1/8	1/8	1/8	1/8
Call loans, renewal	percent.	.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	.64
Com'l paper, prime (4-6 mos.)	percent.	3/4	1	3/4-1	3/4-1	3/4-1	3/4-1	3/4-1	3/4-1	3/4-1	3/4-1	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.	4.25	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	*4.33
Intermediate credit bank loans	percent.	2.00	2.25	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Real estate bonds, long term	percent.													
Time loans, 90 days	percent.	1/4	3/4-1	3/4-1	3/4-1	3/4-1	3/4-1	3/4-1	3/4-1	3/4-1	3/4-1	3/4-1	3/4-1	3/4-1
Savings deposits:														
New York State	mills. of dol.	5,152	5,090	5,134	5,114	5,054	5,145	5,128	5,119	5,154	5,142	5,147	5,185	5,158
U. S. Postal Savings:														
Bal. to credit of depositors	thous. of dol.	1,204,542	1,196,907	1,197,920	1,190,288	1,192,199	1,192,764	1,198,578	1,203,548	1,207,428	1,200,767	1,205,429	*1,202,657	1,200,407
Bal. on deposit in banks	thous. of dol.	398,625	730,051	694,575	643,600	596,937	573,022	559,918	550,608	539,547	508,312	490,653	*477,111	445,469
FAILURES														
Commercial failures:														
Total	number	1,027	977	1,033	912	929	790	1,091	923	963	1,184	1,005	976	1,115
Agents and brokers	number	92	99	95	98	95	64	117	103	100	89	116	99	78
Manufacturers, total	number	243	246	279	235	237	214	258	223	225	269	229	223	260
Chemicals, drugs, and paints	number	9	7	6	4	5	4	6	3	4	10	10	6	7
Foodstuffs and tobacco	number	21	32	27	23	22	19	28	16	25	32	15	17	21
Leather and manufactures	number	11	7	7	11	11	9	7	10	7	5	9	9	14
Lumber	number	28	26	32	37	32	35	24	30	32	28	32	33	41
Metals and machinery	number	27	26	41	25	32	26	28	19	26	37	25	26	28
Printing and engraving	number	10	10	17	9	16	9	12	12	14	15	10	9	17
Stone, clay, and glass	number	7	10	12	5	5	11	11	7	12	11	8	9	8
Textiles	number	37	27	47	40	32	19	30	30	29	43	40	24	27
Miscellaneous	number	93	101	88	81	84	82	112	96	76	88	80	93	97

\* Revised.

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

\* New series. For earlier data on the following subjects, refer to the indicated pages of the monthly issues. Additional series on agricultural loans were first included in the June 1934 issue for Cooperatives, including Central Bank and Productive Credit Associations, for October 1933-April 1934, and Emergency Crop Loans and Regional Agricultural Credit Corporations for April 1933-April 1934. Data for Emergency Crop Loans for intermittent periods for June 1922-December 1931, and monthly periods for January 1932-March 1933, and Regional Credit Corporations for October 1932-March 1933 will be shown in a subsequent issue. New series on "Brokers' Loans" not available for periods not shown. For brokers' loans by reporting New York City member banks, see November 1934 and previous issues. Earlier data for Federal Reserve member banks shown on p. 18 of the January 1934 issue except as noted below. These data cover 60 cities and supersede the previous data for 101 cities. They are available only from January 1932 to date. One additional city has been added in 1934 to offset the dropping of 1 bank which discontinued reporting. See special notes below on Foreign Reserve member bank loans and investments. For new series on interest rates of Federal land banks see p. 20 of the April 1935 issue.

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

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

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

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

FINANCE—Continued

FAILURES—Continued													
Commercial failures—Continued.													
Total—Continued.													
Traders, total.....number.....	692	632	659	579	597	512	716	597	638	826	660	654	777
Books and paper.....number.....	13	11	14	8	12	9	3	1	6	13	8	10	12
Chemicals, drugs, and paints.....number.....	80	64	57	68	69	41	68	62	55	76	53	56	47
Clothing.....number.....	85	109	91	71	65	66	107	106	129	164	128	86	110
Food and tobacco.....number.....	330	250	298	251	275	230	335	270	274	320	296	293	345
General stores.....number.....	25	24	22	20	19	31	22	22	26	18	24	26	33
Household furnishings.....number.....	71	68	64	68	65	64	65	52	60	118	70	87	103
Miscellaneous.....number.....	88	106	113	93	92	71	116	94	88	117	81	96	127
Liabilities, total.....thous. of dol..	15,670	22,561	23,868	19,326	18,400	16,440	19,968	18,350	19,911	18,824	18,738	18,523	18,064
Agents and brokers.....thous. of dol..	2,171	3,350	3,968	4,416	3,401	1,735	4,477	4,988	4,503	5,375	4,722	5,006	2,673
Manufacturers, total.....thous. of dol..	6,205	9,674	9,581	6,786	7,489	7,467	5,927	6,396	7,578	5,819	6,383	6,842	5,601
Chemicals, drugs, paints.....thous. of dol..	162	62	252	309	22	291	38	20	36	157	164	62	382
Foodstuffs and tobacco.....thous. of dol..	383	331	344	146	192	178	263	237	271	209	97	135	160
Leather and manufactures.....thous. of dol..	141	178	468	138	220	365	73	94	73	59	315	235	234
Lumber.....thous. of dol..	844	1,579	1,412	975	1,291	1,892	1,654	1,018	1,652	836	1,291	1,678	1,474
Metals and machinery.....thous. of dol..	827	1,334	1,703	766	1,543	1,737	333	342	991	818	1,054	1,761	287
Printing and engraving.....thous. of dol..	205	140	412	778	175	85	139	183	281	135	180	83	363
Stone, clay, and glass.....thous. of dol..	123	348	432	192	146	365	312	316	138	132	265	269	302
Textiles.....thous. of dol..	488	951	1,361	717	998	673	418	481	350	550	784	670	527
Miscellaneous.....thous. of dol..	3,032	4,751	3,197	2,765	2,902	1,881	2,697	3,705	3,786	2,423	2,233	1,949	1,872
Traders, total.....thous. of dol..	7,294	9,537	10,319	8,124	7,569	7,238	9,564	6,966	7,830	8,130	7,633	6,675	9,790
Books and paper.....thous. of dol..	243	80	152	135	225	177	57	5	51	124	61	63	117
Chemicals, drugs, paints.....thous. of dol..	719	739	467	870	714	436	568	634	478	580	421	525	398
Clothing.....thous. of dol..	556	1,004	1,357	790	587	504	994	1,027	1,719	1,431	1,044	622	761
Food and tobacco.....thous. of dol..	3,438	3,875	3,957	3,222	3,505	3,362	4,087	2,567	2,942	2,673	3,028	2,730	4,929
General stores.....thous. of dol..	165	175	317	123	145	320	532	155	311	158	327	551	329
Household furnishings.....thous. of dol..	914	1,091	802	839	943	988	1,054	1,117	678	1,789	645	744	1,376
Miscellaneous.....thous. of dol..	1,250	2,573	3,267	2,145	1,449	1,451	2,272	1,461	1,651	1,475	2,107	1,440	1,885
LIFE INSURANCE													
(Association of Life Insurance Presidents)													
Assets, admitted, total.....mills. of dol..	18,479	17,487	17,556	17,659	17,725	17,798	17,891	17,982	18,040	18,176	18,247	18,302	18,382
Mortgage loans.....mills. of dol..	4,668	5,398	5,335	5,272	5,201	5,141	5,077	4,997	4,917	4,877	4,819	4,767	4,717
Farm.....mills. of dol..	868	1,124	1,101	1,076	1,047	1,023	1,001	971	950	932	917	898	883
Other.....mills. of dol..	3,800	4,274	4,234	4,196	4,154	4,118	4,076	4,026	3,967	3,945	3,902	3,867	3,834
Bonds and stocks held (book value):.....mills. of dol..	8,327	6,919	7,010	7,133	7,200	7,392	7,517	7,603	7,834	7,948	8,016	8,067	8,201
Government.....mills. of dol..	3,163	2,047	2,116	2,203	2,236	2,407	2,503	2,577	2,804	2,878	2,959	3,013	3,087
Public utility.....mills. of dol..	1,881	1,727	1,732	1,740	1,750	1,754	1,758	1,784	1,791	1,805	1,812	1,820	1,850
Railroad.....mills. of dol..	2,639	2,586	2,592	2,606	2,617	2,619	2,626	2,630	2,629	2,630	2,635	2,637	2,643
Other.....mills. of dol..	844	559	570	584	597	612	630	612	610	635	610	618	621
Policy loans and premium notes.....mills. of dol..	2,834	2,907	2,898	2,893	2,889	2,886	2,880	2,869	2,868	2,861	2,854	2,846	2,841
Insurance written:†.....thousands.....	1,103	1,201	1,132	1,042	1,073	880	1,104	1,061	1,260	1,051	1,054	1,185	1,151
Policies and certificates.....thousands.....	38	34	51	26	25	16	25	21	54	24	14	23	32
Group.....thousands.....	804	868	805	766	793	654	821	784	922	744	790	892	854
Industrial.....thousands.....	261	299	276	250	255	211	258	256	284	282	250	269	265
Ordinary.....thousands.....	732,188	791,544	762,490	694,259	699,879	551,556	694,718	676,757	838,576	824,903	721,391	768,491	733,870
Value, total.....thous. of dol..	50,231	40,989	57,812	46,795	39,628	21,087	36,206	28,137	71,394	27,348	20,388	30,611	37,495
Group.....thous. of dol..	215,323	226,013	211,473	202,256	212,380	170,935	216,439	205,463	239,873	196,255	209,017	235,261	228,188
Industrial.....thous. of dol..	466,634	524,542	493,205	445,208	447,871	359,534	442,073	443,157	527,309	601,300	491,986	502,619	468,187
Ordinary.....thous. of dol..	255,226	244,281	246,414	252,572	234,662	211,892	245,252	236,514	367,481	302,195	244,330	252,456	252,982
Annuities.....thous. of dol..	33,800	28,742	29,266	33,246	33,501	22,760	27,165	36,771	73,579	71,797	27,352	26,605	29,231
Group.....thous. of dol..	8,966	8,250	7,813	8,885	8,350	7,870	8,344	7,845	9,753	9,864	8,785	10,114	8,580
Industrial.....thous. of dol..	48,658	48,018	54,523	54,072	49,111	50,772	55,301	48,392	104,056	52,549	53,512	54,257	54,625
Ordinary.....thous. of dol..	163,802	159,271	154,812	156,369	143,700	130,490	154,442	143,506	180,093	167,985	154,681	161,480	160,546
(Life Insurance Sales Research Bureau)													
Insurance written, ordinary, total.....mills. of dol..	500	588	556	498	484	400	495	476	590	645	534	545	540
Eastern district.....mills. of dol..	203	251	233	213	208	162	213	206	251	305	231	233	226
Far Western district.....mills. of dol..	52	56	58	48	47	40	49	46	59	55	53	54	54
Southern district.....mills. of dol..	62	68	66	60	59	52	58	57	71	70	61	64	66
Western district.....mills. of dol..	183	213	199	177	170	146	175	167	209	215	189	194	194
Lapse rates.....1925-26=100.....			118						135				
MONETARY STATISTICS													
Foreign exchange rates:‡													
Argentina.....dol. per paper peso.....	.326	.340	.337	.336	.338	.333	.330	.333	.330	.326	.325	.318	.322
Belgium.....dol. per belga.....	.169	.234	.234	.234	.237	.237	.235	.233	.234	.233	.233	.228	.169
Brazil.....dol. per milreis.....	.083	.086	.085	.084	.085	.083	.082	.082	.082	.082	.081	.082	.083
Canada.....dol. per Canadian dol..	.999	1.002	1.008	1.012	1.024	1.029	1.021	1.025	1.013	1.002	.999	.991	.995
Chile.....dol. per peso.....	.051	.103	.102	.103	.103	.103	.103	.104	.102	.051	.051	.051	.051
England.....dol. per £.....	4.89	5.11	5.05	5.04	5.07	4.99	4.94	4.99	4.95	4.89	4.87	4.78	4.84
France.....dol. per franc.....	.066	.066	.066	.066	.067	.067	.066	.066	.066	.066	.066	.066	.066
Germany.....dol. per reichsmark.....	.402	.395	.383	.385	.395	.403	.405	.402	.401	.401	.401	.404	.403
India.....dol. per rupee.....	.369	.383	.379	.379	.381	.376	.371	.375	.372	.369	.368	.360	.364
Italy.....dol. per lira.....	.082	.085	.086	.086	.087	.087	.086	.085	.085	.085	.085	.083	.083
Japan.....dol. per yen.....	.287	.302	.299	.298	.300	.298	.287	.291	.288	.285	.284	.280	.284
Netherlands.....dol. per florin.....	.676	.679	.678	.678	.686	.686	.681	.676	.676	.675	.676	.680	.675
Spain.....dol. per peseta.....	.137	.137	.137	.133	.138	.138	.137	.137	.137	.136	.137	.137	.137
Sweden.....dol. per krona.....	.252	.263	.260	.260	.261	.258	.255	.255	.252	.251	.251	.246	.249
Uruguay.....dol. per peso.....	.801	.806	.803	.801	.810	.812	.806	.802	.802	.800	.801	.805	.802

† 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.  
 ‡ 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.



SURVEY OF CURRENT BUSINESS

July 1935

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

FINANCE—Continued

MONETARY STATISTICS—Continued

Gold and money:													
Gold:													
Monetary stocks, U. S.....mills. of dol.	8,755	7,759	7,821	7,893	7,971	7,971	7,989	8,047	8,191	8,284	8,465	8,552	8,641
Movement, foreign:													
Net release from earmark.....thous. of dol.	-1,535	489	986	588	-1,055	2,419	260	-85	61	1,131	236	-661	-2,301
Exports.....thous. of dol.	49	1,780	6,586	114	14,556	22,255	2,173	310	140	363	46	540	62
Imports.....thous. of dol.	140,065	35,362	70,291	52,460	51,781	3,585	13,010	121,199	92,249	149,755	122,817	13,543	148,670
Net gold imports, including gold released from earmark ▲.....thous. of dol.	138,481	34,071	64,691	52,934	36,170	-16,251	11,097	120,804	92,170	150,523	123,007	12,342	146,307
Production, Rand.....fine ounces.	916,035	898,418	868,129	876,094	881,861	857,442	885,627	878,847	866,037	890,875	821,246	882,309	869,956
Receipts at mint, domestic fine ounces.	114,552	101,217	94,439	141,910	93,212	144,313	153,887	96,365	119,864	98,590	79,564	117,786	97,080
Money in circulation, total.....mills. of dol.	5,507	5,355	5,341	5,350	5,355	5,427	5,473	5,494	5,577	5,411	5,439	5,477	5,500
Silver:													
Exports.....thous. of dol.	2,885	1,638	2,404	1,789	1,741	1,424	1,162	1,698	1,014	1,248	1,661	3,128	1,593
Imports.....thous. of dol.	13,501	4,435	5,431	2,458	21,926	20,831	14,425	15,011	8,711	19,085	16,351	20,842	11,002
Price at New York.....dol. per fine oz.	.744	.442	.452	.463	.490	.495	.524	.543	.544	.544	.546	.590	.678
Production, world.....thous. of fine oz.	16,870	16,131	14,871	13,667	15,481	15,332	15,581	15,349	15,462	16,570	16,071	14,835	15,646
Canada.....thous. of fine oz.	1,896	1,543	963	1,359	1,378	1,512	1,039	1,517	1,187	1,531	905	966	1,001
Mexico.....thous. of fine oz.	6,200	7,065	6,461	5,321	6,536	6,098	6,821	6,241	5,614	6,892	6,640	5,107	6,500
United States.....thous. of fine oz.	2,693	2,303	2,312	1,853	2,087	1,786	2,099	1,976	2,917	2,722	3,411	2,950	2,579
Stocks, refinery, end of month:													
United States.....thous. of fine oz.	3,280	7,174	7,907	7,865	5,068	5,465	4,419	916	1,146	1,369	1,614	1,853	2,372
Canada.....thous. of fine oz.	2,112	2,449	2,630	2,402	2,257	2,739	2,593	2,955	2,743	3,452	3,144	3,106	2,513

NET CORPORATION PROFITS (Quarterly)

Profits, total.....mills. of dol.													
Industrial and mercantile, total.....mills. of dol.													
Autos, parts and accessories.....mills. of dol.													
Foods.....mills. of dol.													
Metals and mining.....mills. of dol.													
Machinery.....mills. of dol.													
Oil.....mills. of dol.													
Steel and railroad equip.....mills. of dol.													
Miscellaneous.....mills. of dol.													
Public utilities.....mills. of dol.													
Railroads, class I (net railway operating income).....mills. of dol.													
Telephones (net op. income).....mills. of dol.													

PUBLIC FINANCE (FEDERAL)

Debt, gross, end of month.....mills. of dol.	28,638	26,155	27,053	27,189	27,080	27,190	27,188	27,299	28,479	28,476	28,526	28,817	28,668
Expenditures, total (incl. emergency) ♂.....thous. of dol.	283,651	563,226	749,347	478,859	523,078	462,034	771,530	656,589	663,725	481,343	528,998	576,224	815,151
Receipts, total.....thous. of dol.	266,178	246,801	411,337	232,712	297,256	515,383	302,287	292,219	439,088	233,486	237,248	645,605	267,822
Customs.....thous. of dol.	30,339	21,041	20,837	19,331	22,952	36,174	30,509	28,376	32,428	26,351	24,960	32,303	31,453
Internal revenue, total.....thous. of dol.	206,677	194,294	362,243	195,592	229,548	379,738	209,697	189,119	333,785	194,366	181,621	557,304	194,083
Income tax.....thous. of dol.	24,835	23,776	186,161	21,709	22,924	171,177	19,189	22,528	163,057	22,321	33,310	321,908	24,385
Reconstruction Finance Corporation loans outstanding, end of month: †.....thous. of dol.	2,664,911	2,734,874	2,872,254	2,707,282	2,685,401	2,668,746	2,649,695	2,664,115	2,682,007	2,657,867	2,652,039	2,641,167	2,649,329
Total section 5 as amended.....thous. of dol.	1,165,674	1,439,181	1,425,579	1,330,662	1,291,855	1,277,641	1,275,322	1,285,262	1,295,746	1,251,311	1,217,112	1,183,651	1,167,476
Bank and trust companies, including receivers.....thous. of dol.	503,000	606,074	590,169	578,050	591,560	584,037	579,817	595,070	626,390	591,649	564,515	538,431	522,471
Building and loan assoc.....thous. of dol.	10,385	44,530	39,872	36,220	30,593	27,697	24,604	22,558	19,951	15,477	13,428	12,281	11,303
Insurance companies.....thous. of dol.	20,060	35,398	34,563	32,524	31,363	30,532	29,852	29,250	24,745	23,953	22,526	22,035	21,184
Mortgage loan companies.....thous. of dol.	146,426	190,821	191,531	184,174	161,312	160,057	158,762	155,628	159,736	155,839	154,957	151,796	149,128
Railroads, incl. receivers.....thous. of dol.	413,438	344,950	353,637	354,742	343,482	343,595	353,491	376,894	379,464	379,702	380,199	386,617	386,617
All other under section 5.....thous. of dol.	72,365	217,408	215,807	144,952	133,185	131,723	128,796	120,926	88,030	84,929	81,984	78,909	76,773
Total emergency relief and construction act as amended.....thous. of dol.	512,694	571,632	611,485	571,234	532,465	504,035	473,910	465,591	473,037	478,385	481,064	490,230	502,604
Self-liquidating projects.....thous. of dol.	137,321	88,445	93,004	96,033	107,159	111,062	112,063	116,891	122,536	125,203	127,604	132,683	134,269
Financing of exports of agricultural surpluses.....thous. of dol.	14,926	12,750	13,947	15,185	14,875	14,954	15,216	14,992	15,176	15,176	15,164	14,953	14,963
Financing of agricultural commodities, and livestock.....thous. of dol.	62,757	171,876	205,992	161,478	111,907	80,011	48,626	35,935	37,552	40,288	49,578	44,883	55,661
Amounts made available for relief and work relief.....thous. of dol.	297,690	298,561	298,542	298,537	298,524	298,009	298,006	297,774	297,774	297,718	297,718	297,711	297,711
Total bank conservation act as amended.....thous. of dol.	902,353	704,030	814,679	781,409	803,333	827,374	837,742	849,432	863,984	873,979	895,904	902,846	900,541
Other loans.....thous. of dol.	84,185	20,031	20,511	23,977	57,748	59,696	62,721	63,830	49,240	54,192	57,959	64,440	78,708

▲ Or exports (-).

♂ Data are compiled by the American Bureau of Metal Statistics and represent the estimated world output. The series for the period January 1923-August 1934 presented in the SURVEY covered the principal producing countries which produced the following percentages of the world total: 1923, 87.9; 1929, 87.1; 1930, 85.5; 1931, 82.0; 1932, 75.5; and 1933, 77.5.

♂ Revised.  
 † Preliminary.  
 ‡ Deficit.

♂ Series revised to include emergency expenditures. Figures as shown in Survey for months prior to May 1932 are comparable with this series. Comparable figures for the period May 1932 to March 1935 are on p. 33 of the monthly issues, from June 1934 to November 1934. Later data are shown in monthly numbers.

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

♂ For 1934 includes \$2,808,221,138 for February, \$2,233,252 for March, \$3,409,051 for April, \$298,868 for May, \$213,447 for June, \$272,163 for July, \$268,204 for August, \$134,843 for September, \$173,702 for October, \$116,585 for November, \$132,296 for December. For 1935 includes \$123,639 for January, \$68,241 for February, \$157,316 for March, \$157,326 for April, and \$96,103 for May, representing the increment resulting from reduction in weight of gold dollar.

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

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

♂ Revised series. See p. 19 of the July 1934 issue, corporation profits. 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 prior to May 1934 will be shown in a subsequent issue.



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

FINANCE—Continued

CAPITAL ISSUES													
Total, all issues ( <i>Commercial and Financial Chronicle</i> ).....thous. of dol..	470,850	144,070	305,522	373,362	258,810	69,246	157,574	141,668	186,127	140,852	95,818	288,495	503,148
Domestic, total.....thous. of dol..	470,850	144,070	305,522	373,362	208,810	69,246	157,574	131,668	186,127	140,852	95,818	288,495	503,148
Foreign, total.....thous. of dol..	0	0	0	0	50,000	0	0	10,000	0	0	0	0	0
Corporate, total.....thous. of dol..	126,760	31,781	33,167	145,779	18,019	17,187	31,390	29,800	47,259	7,726	29,791	120,165	155,878
Industrial.....thous. of dol..	86,700	6,199	420	1,569	10,500	1,300	9,390	600	4,038	4,319	7,791	44,750	21,200
Investment trusts.....thous. of dol..	0	0	0	310	0	0	0	0	18,500	0	0	0	0
Land, buildings, etc.....thous. of dol..	325	0	0	400	0	0	0	0	0	0	0	0	568
Long-term issues.....thous. of dol..	325	0	0	400	0	0	0	0	0	0	0	0	568
Apartments and hotels.....thous. of dol..	0	0	0	0	0	0	0	0	0	0	0	0	0
Office and commercial.....thous. of dol..	0	0	0	0	0	0	0	0	0	0	0	0	0
Public utilities.....thous. of dol..	19,500	8,000	4,000	43,500	6,315	13,187	20,000	28,000	1,360	2,963	11,000	58,470	84,339
Railroads.....thous. of dol..	20,235	17,582	19,747	100,000	1,204	1,200	2,000	1,200	23,072	0	8,000	16,945	27,400
Miscellaneous.....thous. of dol..	0	0	9,000	0	0	1,500	0	0	290	444	3,000	0	22,372
Farm loan and Gov't. agencies.....thous. of dol..	267,394	32,500	158,900	135,000	164,111	13,000	83,000	10,000	18,300	36,200	12,500	20,000	195,500
Municipal, States, etc.....thous. of dol..	76,696	79,789	113,455	92,583	26,680	39,059	43,184	91,868	120,568	96,926	53,527	148,330	151,770
Purpose of issue:													
New capital, total.....thous. of dol..	86,395	99,788	122,506	216,645	179,548	43,375	121,903	107,036	140,941	92,097	50,011	108,079	89,850
Domestic, total.....thous. of dol..	86,395	99,788	122,506	216,645	179,548	43,375	121,903	107,036	140,941	92,097	50,011	108,079	89,850
Corporate.....thous. of dol..	45,193	28,823	9,420	20,279	8,019	7,187	390	8,227	34,861	5,267	6,500	7,945	21,988
Farm loan and Gov't. agencies.....thous. of dol..	0	12,500	11,500	105,000	153,111	0	83,000	10,000	0	6,000	0	0	3,500
Municipal, States, etc.....thous. of dol..	41,202	58,465	101,586	91,366	18,418	36,188	38,513	88,809	106,080	80,830	43,511	100,134	64,362
Foreign.....thous. of dol..	0	0	0	0	0	0	0	0	0	0	0	0	0
Refunding, total.....thous. of dol..	384,455	44,282	183,016	156,717	79,262	25,872	35,671	34,632	45,185	48,755	45,807	180,416	413,299
Corporate.....thous. of dol..	81,567	2,958	23,747	125,500	10,000	10,000	31,000	21,573	12,398	2,459	23,291	112,220	113,891
Type of security, all issues:													
Bonds and notes, total.....thous. of dol..	464,650	140,829	296,102	371,783	258,810	64,197	157,184	141,668	184,800	138,848	95,818	288,495	498,454
Corporate.....thous. of dol..	120,560	28,540	23,747	125,500	18,019	17,187	31,390	29,800	47,259	5,722	29,791	120,165	155,879
Stocks.....thous. of dol..	6,200	3,241	9,420	1,579	0	2,300	390	0	1,327	2,004	0	0	4,695
State and municipals ( <i>Bond Buyer</i> ):													
Permanent (long term).....thous. of dol..	81,809	179,740	122,575	48,635	39,667	69,748	89,879	114,183	83,090	56,113	146,517	159,223	84,680
Temporary (short term).....thous. of dol..	40,446	62,649	60,418	19,652	98,583	14,079	23,160	42,023	119,686	50,946	64,496	84,680	84,680
SECURITY MARKETS													
Bonds													
Prices:													
All listed bonds ( <i>N. Y. S. E.</i> ).....dollars..	90.62	90.17	90.80	89.79	88.99	88.27	89.39	89.85	90.73	91.30	91.29	89.49	90.69
Domestic issues.....dollars..	92.81	92.32	93.16	92.00	91.13	90.05	91.23	91.68	92.57	93.35	93.35	91.79	92.95
Foreign issues.....dollars..	79.84	80.79	80.15	79.59	78.97	79.89	80.61	80.97	81.58	81.06	80.94	77.80	79.50
Domestic ( <i>Dow-Jones</i> ) (40)													
percent of par 4% bond..	79.00	82.93	83.89	84.12	81.66	78.97	81.25	82.05	83.91	86.02	83.16	79.00	78.37
Industrials (10).....percent of par 4% bond..	82.97	76.07	76.57	77.55	76.83	74.31	75.40	77.13	80.06	83.07	83.75	81.20	80.47
Public utilities (10).....percent of par 4% bond..	90.09	88.34	91.26	92.59	93.48	90.33	92.76	95.39	96.18	98.45	89.26	89.91	89.07
Rails, high grade (10).....percent of par 4% bond..	113.57	101.57	103.47	104.68	102.19	99.70	103.25	104.68	107.47	110.25	112.52	111.42	112.58
Rails, second grade (10).....percent of par 4% bond..	54.66	71.84	71.45	69.92	64.59	62.13	64.52	63.49	64.61	65.64	62.22	54.88	54.04
Domestic ( <i>Stand. Stat.</i> ) (60).....dollars..	101.2	97.6	99.0	99.3	97.8	96.7	98.4	98.8	100.0	101.3	101.3	99.9	100.0
U. S. Government ( <i>Stand. Stat.</i> ) *.....dollars..	107.40	105.34	105.90	106.47	105.42	103.47	104.69	104.85	105.53	106.50	107.11	107.18	107.30
Foreign ( <i>N. Y. Trust</i> ) (40).....percent of par..	65.61	66.54	66.04	65.10	64.39	65.60	65.94	67.17	66.83	70.10	68.96	65.07	66.07
Sales on New York Stock Exchange:													
Total.....thous. of dol. par value..	284,155	283,899	260,507	263,750	317,140	285,009	278,238	250,094	272,869	330,546	220,256	310,655	265,990
Liberty-Treas. ....thous. of dol. par value..	61,840	65,488	64,643	69,290	151,220	128,605	98,503	56,359	52,667	94,716	48,239	113,211	60,483
Value, issues listed on <i>N. Y. S. E.</i> :													
Par, all issues.....mills. of dol..	43,720	42,406	43,554	43,964	44,337	43,903	44,083	44,144	44,816	44,979	45,033	45,101	44,267
Domestic issues.....mills. of dol..	36,322	34,504	35,663	36,133	36,515	36,185	36,461	36,612	37,307	37,478	37,564	37,676	36,856
Foreign issues.....mills. of dol..	7,397	7,902	7,890	7,851	7,822	7,717	7,622	7,533	7,508	7,501	7,469	7,425	7,411
Market value, all issues.....mills. of dol..	39,618	38,239	39,547	39,473	39,454	38,751	39,406	39,665	40,660	41,064	41,112	40,361	40,147
Domestic issues.....mills. of dol..	33,712	31,855	33,223	33,225	33,277	32,586	33,262	33,566	34,535	34,984	35,067	34,584	34,256
Foreign issues.....mills. of dol..	5,906	6,384	6,324	6,249	6,177	6,165	6,144	6,099	6,125	6,080	6,045	5,776	5,891
Yields:													
Domestic ( <i>Standard Statistics</i> ) (60) †													
percent..	4.32	4.56	4.47	4.45	4.55	4.63	4.51	4.48	4.40	4.32	4.32	4.41	4.34
Industrials (15).....percent..	4.65	5.29	5.19	5.10	5.12	5.22	5.09	4.99	4.88	4.75	4.75	4.76	4.77
Municipals (15) †.....percent..	3.27	3.93	3.73	3.75	3.81	3.84	3.69	3.57	3.52	3.45	3.39	3.27	3.25
Public utilities (15).....percent..	4.36	4.57	4.51	4.47	4.57	4.64	4.56	4.53	4.47	4.44	4.41	4.44	4.41
Railroads (15).....percent..	5.00	4.47	4.45	4.47	4.68	4.82	4.68	4.82	4.70	4.63	4.72	5.15	5.18
Domestic, municipals ( <i>Bond Buyer</i> ) (20)													
percent..	3.46	4.17	4.01	4.05	4.15	4.21	3.94	3.89	3.81	3.61	3.55	3.37	3.39
Domestic, U. S. Government:													
U. S. Treasury bills:													
91-day bills*.....percent..	0.06	0.14	0.07	0.08	0.20	0.27	0.21	0.22	0.15	0.14	0.12	0.10	0.10
182-day bills*.....percent..	2.61	3.01	2.94	2.85	2.99	3.20	3.08	3.05	2.97	2.83	2.73	2.69	2.64
U. S. Treasury bonds*.....percent..													
Cash Dividend and Interest Payments and Rates													
Dividend payments ( <i>N. Y. Times</i> )													
Industrial and miscellaneous.....thous. of dol..	323,523	264,155	217,544	113,295	245,625	162,704	140,477	343,031	231,750	181,107	212,606	202,988	130,960
Railroad.....thous. of dol..	296,470	246,149	182,794	107,860	230,336	158,368	135,419	319,129	209,080	152,303	196,048	199,945	124,225
.....thous. of dol..	27,053	18,006	34,750	5,435	15,289	4,336	5,058	23,902	22,670	28,804	16,558	3,042	6,735

\* 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. For earlier data on yield of domestic and municipal bonds see pp. 19 and 33, of the April 1933 issue.  
 \* New series. For earlier data see p. 20 of the August 1934 issue, yield on United States domestic long term bonds (all issues except those due or callable within 8 years). See special note below on yield on U. S. Treasury bills. See p. 20 of the June 1933 issue, U. S. Government bond prices.  
 ▲ Monthly data on yields from 91-day bill, for period December 1929 to May 1934 are shown on p. 20 of January 1935 issue. Data on yields from 182-day bills not available prior to February 1934.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934												1935			
	1935	May	June	July	August	September	October	November	December	January	February	March	April			
<b>FINANCE—Continued</b>																
<b>SECURITY MARKETS—Continued</b>																
<b>Cash Dividend and Interest Payments and Rates—Continued</b>																
Dividend payments and rates ( <i>Moody's</i> ):																
Dividend payments, annual payments at current rate (600 companies)																
Number of shares, adjusted.....millions..	1,186.1	1,094.5	1,105.1	1,113.4	1,128.9	1,131.1	1,137.1	1,163.9	1,168.7	1,177.5	1,184.4	1,181.6	1,184.4			
Dividend rate per share, weighted average (600).....dollars..	1.29	1.18	1.19	1.21	1.23	1.23	1.24	1.27	1.27	1.28	1.29	1.29	1.29			
Banks (21).....dollars..	3.28	3.58	3.60	3.77	3.77	3.77	3.77	3.77	3.73	3.68	3.68	3.28	3.28			
Industrial (492).....dollars..	1.10	.94	.95	.96	.98	.98	.99	1.03	1.06	1.07	1.08	1.09	1.10			
Insurance (21).....dollars..	2.07	1.70	1.70	1.71	1.71	1.71	1.71	1.71	1.78	1.91	1.91	1.91	1.91			
Public utilities (30).....dollars..	1.84	1.98	1.97	1.97	1.98	1.98	1.98	1.98	1.90	1.87	1.87	1.86	1.86			
Railroads (36).....dollars..	1.24	.98	1.09	1.20	1.20	1.20	1.20	1.21	1.21	1.24	1.24	1.24	1.24			
<b>Stocks</b>																
Dow-Jones:																
Industrials (30).....dol. per share..	113.5	95.3	96.7	94.5	91.6	90.5	93.5	99.3	101.6	103.1	103.0	99.8	106.0			
Public utilities (20).....dol. per share..	19.2	23.1	23.8	22.2	20.5	19.8	19.8	18.8	18.0	17.5	16.5	15.6	17.9			
Railroads (20).....dol. per share..	31.0	43.6	44.3	40.7	35.4	35.1	35.7	35.8	36.5	35.5	32.4	28.5	30.1			
New York Times (50).....dol. per share..	89.84	82.66	85.71	83.00	79.16	78.76	81.71	85.14	85.07	85.82	84.64	80.74	85.68			
Industrials (25).....dol. per share..	155.64	131.17	135.70	133.87	130.46	129.95	135.32	141.62	141.46	144.21	144.23	139.48	147.56			
Railroads (25).....dol. per share..	24.05	34.15	35.73	32.12	27.86	27.56	28.11	28.67	28.68	27.43	25.06	22.01	23.81			
Standard Statistics (421).....1926=100..	73.1	71.8	73.5	71.4	67.8	67.0	67.3	69.4	69.2	69.7	67.8	63.9	67.5			
Industrials (351).....1926=100..	85.5	79.6	81.4	79.7	76.7	75.7	76.4	80.1	80.3	81.4	80.0	75.4	78.9			
Public utilities (37).....1926=100..	64.5	69.8	71.9	69.2	64.6	63.7	62.9	60.7	58.2	57.4	54.5	53.2	59.1			
Railroads (33).....1926=100..	31.0	43.3	44.1	41.2	35.6	35.1	35.6	35.3	35.8	34.6	31.8	27.5	29.4			
Standard statistics:																
Banks, N. Y. (20).....1926=100..	47.3	58.6	58.7	57.8	53.4	48.1	48.7	51.6	49.1	51.5	53.4	47.5	47.4			
Fire insurance (20).....1926=100..	79.2	65.2	66.7	66.8	65.1	65.0	67.3	72.4	73.2	73.7	74.2	72.3	75.2			
Sales, N. Y. S. E. ....thous. of shares..	30,438	25,343	16,802	21,116	16,693	12,636	15,660	20,868	23,588	19,410	14,404	15,948	22,408			
Values, and shares listed, N. Y. S. E.:																
Market value all listed shares.....dollars..	34,549	33,817	34,440	30,752	32,618	32,320	31,613	33,888	33,934	22,991	32,150	30,936	33,548			
Number of shares listed.....millions..	1,304	1,294	1,295	1,294	1,310	1,313	1,305	1,305	1,305	1,305	1,303	1,304	1,302			
Yields:																
Common, Standard Statistics (90)																
Industrials (50).....percent..	(1)	3.58	3.55	3.67	4.00	4.21	4.22	4.14	4.25	4.24	4.24	4.51	4.35			
Public utilities (20).....percent..	(1)	3.25	3.29	3.38	3.60	3.83	3.83	3.70	3.76	3.74	3.74	4.01	3.96			
Railroads (20).....percent..	(1)	5.83	5.44	5.73	6.30	6.53	6.71	7.14	7.84	8.02	8.07	8.12	6.70			
Preferred, Standard Statistics:																
Industrials, high grade (20).....percent..	5.19	5.78	5.73	5.67	5.71	5.79	5.79	5.64	5.48	5.42	5.38	5.33	5.30			
<b>Stockholders (Common Stock)</b>																
American Tel. & Tel. Co., total.....number..			675,426			675,410			674,739			675,755				
Foreign.....number..			7,686			7,743			7,826			7,877				
Pennsylvania Railroad Co., total.....number..			233,826			233,707			232,998			232,634				
Foreign.....number..			3,165			3,151			3,156			3,152				
U. S. Steel Corporation, total.....number..			190,745			192,214			191,446			191,224				
Foreign.....number..			3,785			3,502			4,083			4,662				
Shares held by brokers.....percent of total..			19.73			19.03			19.44			19.34				

**FOREIGN TRADE**

<b>INDEXES</b>													
Value:													
Exports, unadjusted.....1923-25=100..	44	42	45	43	45	50	54	51	45	46	43	49	43
Exports, adjusted for seasonal.....1923-25=100..	46	45	50	48	49	48	45	45	43	45	47	48	46
Imports, unadjusted.....1923-25=100..	53	48	42	39	37	41	40	47	41	52	47	55	53
Imports, adjusted for seasonal.....1923-25=100..	52	47	44	43	39	43	39	47	41	51	48	49	49
Quantity, exports:													
Total agricultural products.....1910-14=100..	40	50	59	46	46	65	82	73	62	57	50	45	41
Total, excluding cotton.....1910-14=100..	35	60	48	46	54	61	70	58	46	43	39	41	30
<b>VALUE \$</b>													
Exports, incl. reexports.....thous. of dol..	165,457	160,207	170,574	161,787	171,965	191,660	206,352	194,901	170,676	176,223	163,006	185,001	164,350
By grand divisions and countries:													
Africa.....thous. of dol..	6,797	5,637	7,064	8,502	6,659	7,996	5,757	7,290	6,663	5,376	7,149	8,135	8,006
Asia and Oceania.....thous. of dol..	33,441	27,538	38,393	35,935	38,132	40,119	46,883	41,837	44,294	39,969	37,403	38,593	34,100
Japan.....thous. of dol..	13,977	11,507	16,310	12,812	13,857	19,977	26,994	22,846	23,309	19,901	15,974	14,744	13,719
Europe.....thous. of dol..	64,945	66,692	67,618	61,814	68,728	86,912	95,100	88,541	69,346	78,550	66,482	76,013	63,388
France.....thous. of dol..	9,298	7,263	8,140	6,379	6,476	10,334	10,512	9,131	9,935	7,544	7,326	7,334	8,619
Germany.....thous. of dol..	4,980	6,847	8,230	7,703	6,803	7,443	6,275	5,063	4,646	4,735	6,075	6,113	4,814
Italy.....thous. of dol..	3,552	4,853	4,276	4,275	4,951	5,093	6,226	8,445	4,821	6,233	6,870	6,947	4,156
United Kingdom.....thous. of dol..	24,238	25,922	24,862	24,380	30,694	40,119	47,036	40,536	28,486	37,968	25,766	29,444	20,550
North America, northern.....thous. of dol..	31,380	32,415	28,515	27,281	27,852	25,370	27,420	26,655	21,379	23,151	23,664	26,532	28,957
Canada.....thous. of dol..	30,636	31,989	27,987	26,761	27,257	24,850	26,875	26,038	21,009	22,815	23,317	26,005	28,582
North America, southern.....thous. of dol..	16,195	14,927	15,064	14,656	14,073	15,976	17,418	15,485	15,842	15,674	14,353	18,706	15,747
Mexico.....thous. of dol..	5,625	4,753	4,666	4,762	4,765	4,614	5,910	4,506	4,407	5,035	4,370	5,963	5,370
South America.....thous. of dol..	12,699	12,998	13,919	13,597	16,522	15,318	13,774	15,092	13,152	13,503	13,955	17,021	14,150
Argentina.....thous. of dol..	3,535	3,368	3,504	3,692	4,437	3,712	4,135	3,780	2,946	3,504	3,765	4,623	3,864
Brazil.....thous. of dol..	3,158	2,989	3,343	3,216	3,965	3,979	2,961	4,359	3,225	3,551	3,534	4,125	4,024
Chile.....thous. of dol..	1,119	883	1,048	814	1,329	1,181	1,045	1,645	1,271	1,110	1,316	1,316	1,088

<sup>1</sup> Temporarily discontinued by the reporting source.  
 § Data revised for 1932. See p. 34 of the March 1933 issue. Other revisions for the year 1932 were shown on p. 34 of the April, May, December 1933, and January 1934 issues. For revised data for months of 1933 see p. 20 of the September 1934 issue.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935		1934							1935			
	May	June	July	August	September	October	November	December	January	February	March	April	
<b>FOREIGN TRADE—Continued</b>													
<b>VALUE—Continued</b>													
Exports, incl. reexports—Continued.													
By economic classes:													
Exports, domestic.....thous. of dol.	159,789	167,957	159,242	169,832	180,237	203,622	192,321	168,467	173,560	160,312	181,969	160,709	
Crude materials.....thous. of dol.	36,920	37,975	37,199	39,662	66,437	82,879	71,744	54,520	55,814	44,995	40,450	38,222	
Raw cotton.....mills. of dol.	19.4	17.6	28.9	20.3	17.8	32.2	39.2	35.0	32.2	27.1	21.8	21.8	
Foodstuffs, total.....thous. of dol.	15,404	16,816	14,923	17,058	22,071	20,059	21,873	18,458	15,669	16,270	16,215	12,875	
Foodstuffs, crude.....thous. of dol.	3,715	3,994	3,023	3,685	5,287	4,060	5,342	4,589	3,621	4,086	3,681	3,201	
Foodstuffs, mfgd.....thous. of dol.	11,689	12,822	11,900	13,372	16,784	15,999	16,531	13,869	12,048	12,184	12,534	9,674	
Fruits and prep.....mills. of dol.	4.7	3.3	4.0	2.9	7.7	7.1	9.0	5.4	5.3	6.2	5.4	4.0	
Meats and fats.....mills. of dol.	4.3	6.8	5.7	5.7	5.8	5.4	4.9	5.6	4.1	4.7	4.1	3.2	
Wheat and flour.....mills. of dol.	1.4	1.9	1.1	1.6	3.0	2.0	1.7	1.4	1.2	1.2	1.4	1.2	
Manufactures, semi.....thous. of dol.	26,430	26,139	27,923	28,834	29,408	29,729	28,818	30,412	30,309	27,196	30,827	26,205	
Manufactures, finished.....thous. of dol.	81,035	76,191	78,108	76,152	78,690	73,012	70,053	71,707	67,970	74,297	73,565	83,406	
Autos and parts.....mills. of dol.	18.6	20.6	20.0	18.4	15.3	14.0	12.4	11.0	12.4	17.2	20.5	22.0	
Gasoline.....mills. of dol.	4.5	3.8	4.0	3.5	4.1	3.8	4.2	4.1	3.4	4.3	2.8	3.1	
Machinery.....mills. of dol.	22.2	17.0	18.6	18.9	20.2	18.8	18.7	20.6	19.1	18.2	23.7	22.8	
Imports, total.....thous. of dol.	170,559	154,647	136,082	127,342	119,515	131,659	129,629	150,919	132,252	167,006	152,537	177,279	
Imports for consumption*.....thous. of dol.	166,791	146,866	135,048	124,123	117,288	149,755	137,859	149,412	126,231	168,623	152,288	166,152	
By grand divisions and countries:#													
Africa.....thous. of dol.	2,363	2,605	2,806	2,335	2,260	1,960	2,620	2,488	1,961	3,016	4,746	5,921	
Asia and Oceania.....thous. of dol.	46,360	55,877	49,146	38,335	34,368	37,290	36,839	42,709	26,535	60,515	50,922	54,221	
Japan.....thous. of dol.	11,668	10,121	9,279	8,599	8,805	11,913	10,242	11,818	7,032	10,196	12,251	12,428	
Europe.....thous. of dol.	47,725	39,412	35,823	37,899	35,788	41,980	40,566	47,862	37,023	46,614	40,606	46,498	
France.....thous. of dol.	3,914	4,320	4,189	3,534	4,198	4,358	4,560	6,165	5,167	4,644	4,054	4,643	
Germany.....thous. of dol.	5,747	5,469	5,108	5,354	5,515	5,854	5,719	5,675	5,056	7,024	5,918	6,340	
Italy.....thous. of dol.	2,533	2,988	2,474	2,651	2,771	3,130	3,402	4,113	2,905	2,764	2,674	2,866	
United Kingdom.....thous. of dol.	12,883	10,302	7,881	9,703	7,649	10,433	8,215	10,377	7,743	10,970	11,065	11,621	
North America, northern.....thous. of dol.	27,394	19,242	18,468	19,360	19,260	21,078	22,497	21,974	24,432	19,555	18,342	21,311	
Canada.....thous. of dol.	26,984	18,735	17,856	18,697	18,759	20,648	21,661	21,602	23,685	19,248	18,194	20,880	
North America, southern.....thous. of dol.	19,485	10,912	13,039	9,285	10,651	29,016	15,314	13,280	19,441	18,864	14,242	20,968	
Mexico.....thous. of dol.	3,516	3,000	3,466	2,441	2,962	2,509	2,165	2,279	3,484	4,023	3,869	4,449	
South America.....thous. of dol.	23,465	18,818	16,800	16,908	14,961	18,432	20,023	21,100	16,839	20,059	23,429	26,508	
Argentina.....thous. of dol.	5,413	2,981	1,683	2,010	1,159	2,006	2,222	2,302	3,706	2,980	4,419	6,675	
Brazil.....thous. of dol.	7,818	5,496	5,635	6,583	6,671	8,648	10,219	9,503	6,305	8,181	9,194	8,610	
Chile.....thous. of dol.	2,712	2,288	1,325	1,448	1,038	972	1,940	1,912	1,685	1,909	2,324	2,904	
By economic classes:#													
Crude materials.....thous. of dol.	44,361	42,812	42,578	39,086	34,237	38,612	35,090	40,117	28,839	43,133	45,209	50,378	
Foodstuffs, crude.....thous. of dol.	26,337	18,406	17,283	17,239	17,748	23,023	22,726	23,440	18,597	30,118	33,605	27,514	
Foodstuffs, manufactured.....thous. of dol.	28,661	27,913	21,977	11,860	13,100	34,319	24,068	24,326	29,190	38,118	21,609	25,662	
Manufactures, semi.....thous. of dol.	33,577	26,889	26,849	27,464	22,973	24,249	26,103	27,447	21,018	29,560	29,029	35,237	
Manufactures, finished.....thous. of dol.	33,855	30,846	26,361	28,474	29,230	29,552	29,872	34,082	28,587	30,129	26,322	30,526	

**TRANSPORTATION AND COMMUNICATIONS**

<b>TRANSPORTATION</b>												
<b>Express Operations</b>												
Operating revenue.....thous. of dol.	7,392	6,961	6,826	7,079	7,421	7,521	7,497	8,051	7,274	7,204	7,513	-----
Operating income.....thous. of dol.	122	149	136	118	139	141	146	142	140	138	138	-----
<b>Electric Street Railways</b>												
Fares, average (320 cities).....cents.	8,120	8,143	8,143	8,143	8,143	8,126	8,126	8,126	8,120	8,120	8,120	8,120
Passengers carried.....thousands.	748,630	756,956	705,536	646,538	660,714	662,252	745,910	709,627	761,702	758,052	704,736	771,846
Operating revenues.....thous. of dol.	55,292	51,995	48,127	49,205	49,014	54,467	51,551	55,736	55,302	51,275	56,104	54,733
<b>Steam Railroads</b>												
Freight carloading (F. R. B.):												
Index, unadjusted.....1923-25=100	61	63	64	63	63	67	64	60	58	61	62	59
Coal.....1923-25=100	60	61	58	55	57	68	69	70	76	82	81	77
Coke.....1923-25=100	50	58	56	38	35	45	46	44	54	60	70	52
Forest products.....1923-25=100	35	35	34	30	31	31	31	29	26	28	36	34
Grain and products.....1923-25=100	55	61	78	95	84	76	65	60	57	54	57	57
Livestock.....1923-25=100	38	49	46	70	95	103	83	64	51	44	37	34
Merchandise, l. c. l.....1923-25=100	65	67	65	64	65	67	66	65	62	61	63	65
Ore.....1923-25=100	71	59	87	83	73	63	42	14	8	7	8	10
Miscellaneous.....1923-25=100	67	70	71	65	64	69	67	63	55	58	62	67
Index, adjusted.....1923-25=100	61	63	64	61	59	57	59	64	64	65	65	61
Coal.....1923-25=100	67	69	66	63	60	67	64	71	73	75	82	63
Coke.....1923-25=100	50	58	56	43	39	45	45	43	51	62	62	52
Forest products.....1923-25=100	33	33	33	30	30	30	30	32	31	35	33	33
Grain and products.....1923-25=100	65	75	90	79	70	63	58	56	58	59	67	74
Livestock.....1923-25=100	41	52	54	84	107	87	62	55	51	42	39	41
Merchandise, l. c. l.....1923-25=100	63	65	65	65	65	64	63	64	66	65	65	64
Ore.....1923-25=100	47	39	48	46	43	30	40	20	34	31	34	40
Miscellaneous.....1923-25=100	64	68	68	62	59	58	60	64	71	72	73	67
Total cars.....thousands.	2,327	2,446	3,078	2,346	2,420	3,142	2,531	2,353	2,592	2,170	2,326	3,015
Coal.....thousands.	394	431	502	373	383	581	484	494	615	551	574	683
Coke.....thousands.	23	27	34	18	17	26	22	22	30	31	35	23
Forest products.....thousands.	100	101	123	83	89	110	90	85	92	75	100	126
Grain and products.....thousands.	102	112	174	171	160	174	122	111	125	96	102	135
Livestock.....thousands.	52	65	77	89	124	171	114	90	82	58	50	58
Merchandise, l. c. l.....thousands.	639	660	789	613	638	797	653	640	721	577	609	804
Ore.....thousands.	102	83	166	125	116	122	69	26	16	11	13	18
Miscellaneous.....thousands.	915	967	1,214	875	892	1,163	978	885	912	773	844	1,157
Freight-car surplus, total.....thousands.	305	355	338	348	359	318	328	381	392	342	320	300
Box.....thousands.	189	213	200	201	209	195	207	224	228	207	192	183
Coal.....thousands.	68	93	94	111	119	94	85	109	111	84	78	67

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

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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued													
Steam Railroads—Continued													
Financial operations (class I railways):													
Operating revenues†.....thous. of dol.	279,549	282,039	282,779	275,984	282,679	275,511	292,903	256,967	257,506	264,213	254,940	280,899	274,652
Freight†.....thous. of dol.	224,330	228,603	225,709	221,291	224,837	220,492	238,792	208,547	199,356	211,008	206,024	228,603	221,968
Passenger†.....thous. of dol.	27,114	26,575	31,555	32,187	32,801	30,607	28,572	24,846	32,016	30,448	27,264	27,737	27,181
Operating expenses†.....thous. of dol.	209,196	210,028	208,313	208,484	211,706	203,800	212,573	197,872	195,351	212,972	200,103	213,278	209,328
Net railway operating income†.....thous. of dol.	39,505	39,699	41,836	35,221	39,677	41,020	48,625	31,583	38,738	21,349	25,720	37,851	34,626
Operating results (class I roads):													
Freight carried 1 mile.....mills. of tons	25,260	25,212	24,257	25,402	25,885	26,497	23,708	23,105	24,964	24,140	27,586	23,320	23,320
Receipts per ton-mile.....cents	1,007	994	1,011	985	943	980	961	946	942	944	929	1,041	1,041
Passengers carried 1 mile.....millions	1,340	1,612	1,778	1,854	1,695	1,543	1,279	1,635	1,491	1,341	1,370	1,386	1,386
Waterway Traffic													
Canals:													
Cape Cod.....thous. of short tons	230	274	243	206	223	214	272	264	254	204	164	236	213
New York State.....thous. of short tons	554	550	557	519	627	465	726	559	0	0	0	0	329
Panama, total†.....thous. of long tons	2,302	1,767	1,934	2,188	2,143	2,173	2,339	2,089	1,945	1,836	2,210	2,079	2,079
U. S. vessels.....thous. of long tons	1,008	835	770	976	1,045	1,029	1,015	885	825	708	961	811	811
St. Lawrence.....thous. of short tons	919	979	901	977	866	924	1,036	884	39	0	0	157	157
Sault Ste. Marie.....thous. of short tons	5,985	5,745	7,901	7,522	6,990	6,145	5,006	2,627	2,299	0	0	888	888
Suez.....thous. of metric tons	2,392	2,151	2,194	2,403	2,303	2,303	2,424	2,414	2,513	2,090	2,383	2,461	2,461
Welland.....thous. of short tons	1,122	1,287	1,236	1,334	1,273	1,171	1,331	1,253	142	0	0	484	484
Rivers:													
Allegheny.....thous. of short tons	246	248	280	282	261	1,170	213	181	147	113	125	155	191
Mississippi (Government barges).....thous. of short tons	151	106	101	109	120	113	100	100	76	88	78	108	154
Monongahela.....thous. of short tons	1,383	1,592	1,683	1,030	1,088	944	963	977	1,049	1,429	1,545	1,734	1,142
Ohio (Pittsburgh to Wheeling).....thous. of short tons	877	888	918	698	599	569	584	597	632	711	717	886	754
Ocean traffic:													
Clearances, vessels in foreign trade†.....thous. of net tons	5,703	5,739	5,996	6,023	6,541	5,855	5,691	5,296	4,327	4,288	4,170	4,643	5,188
Foreign†.....thous. of net tons	3,699	3,492	3,818	3,859	4,260	3,666	3,666	3,402	2,819	2,818	2,735	3,109	3,435
United States†.....thous. of net tons	2,004	2,247	2,177	2,165	2,282	2,188	2,025	1,893	1,508	1,471	1,435	1,534	1,753
Shipbuilding. (See Trans. Equip.)													
Travel													
Airplane travel:													
Express carried*.....pounds	258,924	156,702	170,275	163,342	198,902	206,327	221,905	206,327	217,852	177,553	171,818	238,369	231,237
Miles flown*.....thous. of miles	4,744	2,775	3,655	4,118	4,189	3,660	4,019	3,660	3,365	3,231	3,349	4,126	4,194
Passengers carried*.....number	64,967	37,981	43,292	48,172	54,835	44,728	48,477	44,728	33,563	28,922	34,998	55,198	61,499
Passenger-miles flown*.....thous. of miles	27,073	15,041	17,897	18,153	21,358	18,875	20,838	18,875	15,595	13,405	16,232	24,751	26,747
Hotel business:													
Average sale per occupied room.....dollars	2.77	2.74	2.86	2.84	2.98	2.91	2.96	3.03	2.92	2.85	2.95	2.83	2.91
Rooms occupied.....percent of total	61	58	54	52	54	57	61	58	54	64	62	60	62
Foreign travel:													
Arrivals, U. S. citizens.....number	19,479	18,213	24,065	49,341	43,927	24,976	15,091	12,388	14,443	15,474	20,470	23,374	23,374
Departures, U. S. citizens.....number	18,003	18,984	26,642	48,696	37,533	20,825	18,542	13,942	17,016	17,628	16,665	16,536	16,536
Emigrants.....number	2,697	3,033	3,515	4,004	4,710	2,630	4,354	3,853	2,424	2,226	2,460	2,249	2,249
Immigrants.....number	2,951	3,126	2,975	2,777	3,785	3,585	3,586	3,386	2,559	2,943	1,948	2,401	2,516
Passports issued.....number	22,854	24,729	12,294	7,591	5,599	5,059	5,046	4,959	5,658	5,139	8,453	12,674	12,674
National parks:													
Visitors.....number	132,030	287,721	570,295	531,734	385,147	74,709	38,729	37,404	54,720	63,257	73,961	90,914	90,914
Automobiles.....number	31,626	78,928	145,887	163,074	54,624	16,830	7,375	7,656	9,767	9,599	7,545	15,908	15,908
Pullman Co.:													
Passengers carried.....thousands	1,146	1,122	1,303	1,280	1,403	1,354	1,265	1,131	1,371	1,398	1,204	1,219	1,193
Revenues, total.....thous. of dol.	3,334	3,978	3,710	3,928	3,892	3,790	3,310	3,794	4,231	3,702	4,004	3,675	3,675
COMMUNICATIONS													
Telephones (59 carriers):*													
Operating revenues.....thous. of dol.	64,627	78,576	79,290	78,076	81,638	79,583	80,411	81,475	77,834	81,207	82,127	82,127	82,127
Station revenues.....thous. of dol.	37,060	51,579	51,558	51,836	54,374	53,604	53,212	54,636	52,788	54,086	54,488	54,488	54,488
Tolls, message.....thous. of dol.	19,968	19,808	20,644	19,211	20,268	18,989	19,927	19,793	17,930	20,061	20,566	20,566	20,566
Operating expenses.....thous. of dol.	40,103	57,525	57,347	55,720	58,052	57,050	58,714	57,823	55,420	57,282	57,499	57,499	57,499
Net operating income.....thous. of dol.	16,909	13,263	14,150	14,600	16,209	15,119	14,980	15,377	14,214	15,793	16,214	16,214	16,214
Telephones in service, end of mo. thousands	14,016	13,981	13,990	14,058	14,093	14,112	14,132	14,162	14,201	14,250	14,303	14,303	14,303
Telegraphs and cables:													
Operating revenues.....thous. of dol.	9,523	9,477	8,750	9,324	8,686	9,130	8,443	9,411	8,754	8,212	9,153	9,377	9,377
Commercial telegraph tolls.....thous. of dol.	7,397	7,372	6,718	7,226	6,657	6,984	6,477	7,362	6,768	6,340	7,052	7,366	7,366
Operating expenses.....thous. of dol.	8,168	8,154	7,961	8,024	7,664	7,906	7,639	8,095	7,808	7,372	7,810	7,790	7,790
Operating income.....thous. of dol.	943	910	381	895	620	822	405	1,091	557	454	952	1,195	1,195

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS													
Alcohol:													
Denatured:													
Consumption (disposed of)													
thous. of wine gal.	5,773	5,680	5,589	6,448	6,760	10,048	19,582	10,542	8,874	5,897	4,482	7,445	5,238
Production.....thous. of wine gal.	5,864	6,192	5,540	6,731	6,943	9,841	19,194	10,316	8,780	6,047	4,611	7,454	5,554
Stocks, end of month.....thous. of wine gal.	1,750	1,580	1,527	1,801	1,978	1,763	1,350	1,149	1,063	1,236	1,363	1,317	1,694
Ethyl:													
Production.....thous. of proof gal.	15,791	13,478	12,998	13,702	13,823	15,636	21,332	19,550	17,065	12,290	9,767	12,844	14,235
Stocks, warehoused, end of month.....thous. of proof gal.	22,213	25,893	27,971	28,967	29,788	27,094	14,449	15,566	15,216	15,630	16,957	15,230	18,092
Withdrawn for denaturing													
thous. of proof gal.	9,897	10,148	9,245	11,359	11,684	16,456	32,682	17,272	14,855	9,757	7,382	12,711	9,172
Tax paid*.....thous. of proof gal.	1,591	1,172	1,176	1,052	1,121	1,075	1,266	1,573	2,096	1,453	1,019	1,588	1,510

\* Revised.  
 † Returns reflect adjustments covering estimated refunds.  
 ‡ 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.  
 § Data revised from August 1914 excluding vessels under 300 tons. Revisions prior to February 1934 will appear in a subsequent issue.  
 ¶ New series. Data on airplane travel covers scheduled airlines operating in United States. For data on passengers carried for period of 1926 to 1933 and passenger-miles flown from 1930 to 1933, see p. 20 of the February 1934 issue. For data on miles flown and express carried from 1926 through 1933, see p. 19 of the January 1935 issue. For alcohol withdrawn tax paid, see p. 20 of the April 1935 issue. New series on telephones as compiled by Federal Communications Commission. Data supersede those published in previous issues of the Survey which covered all carriers having annual operating revenues in excess of \$250,000; present series covers only those companies with operating revenues in excess of \$250,000 which have interstate lines. In December 1933 operating revenues of these companies were 97.7 percent of the total of the companies previously reporting.

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

**CHEMICALS AND ALLIED PRODUCTS—Continued**

<b>CHEMICALS—Continued</b>													
Alcohol—Continued:													
Methanol:													
Exports, refined.....gallons..	33,621	38,556	52,612	28,348	77,732	44,937	41,941	48,945	38,211	23,222	44,525	73,365	30,471
Price, refined, wholesale, N. Y., dol. per gal.....	.38	.38	.38	.38	.38	.38	.38	.38	.38	.38	.38	.38	.38
Production:													
Crude (wood distilled)*†.....gallons..	324,063	298,165	256,136	253,612	260,402	297,759	309,739	319,190	315,983	300,008	351,468	386,006	386,006
Synthetic.....gallons..	897,294	922,551	939,439	951,834	1,079,910	1,309,086	1,789,970	1,301,841	1,303,171	1,126,799	1,303,230	1,167,282	1,167,282
Explosives:													
Orders, new*.....thous. of lb..	22,659	24,231	24,812	23,384	26,063	25,489	26,892	25,108	22,635	29,147	26,019	18,544	23,202
Sulphur and sulphuric acid:													
Sulphur, production (quarterly)* long tons.....			289,089			314,199			293,025			255,396	
Sulphuric acid (104 plants):													
Consumed in prod. of fertilizer short tons.....	87,944	83,969	80,214	83,079	77,404	85,915	137,357	143,282	152,268	162,658	133,319	104,041	93,873
Price, wholesale, 66°, at works dol. per short ton..	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50
Production.....short tons..	111,102	107,568	92,894	88,049	97,478	116,120	149,968	159,781	172,052	169,301	154,359	141,352	139,333
Purchases:													
From fertilizer mfrs.....short tons..	11,610	5,735	3,441	7,411	13,048	21,136	38,164	39,330	36,734	34,545	26,289	18,769	11,760
From others.....short tons..	13,186	18,793	26,577	25,951	17,060	12,560	27,249	22,796	28,813	27,824	21,647	18,636	13,397
Shipments:													
To fertilizer mfrs.....short tons..	18,473	14,312	10,242	14,506	28,111	31,056	39,797	41,520	47,367	39,693	30,615	41,990	33,855
To others.....short tons..	29,714	25,894	25,783	21,991	29,587	23,594	34,938	28,615	28,537	35,186	38,716	42,319	40,293
<b>FERTILIZER</b>													
Consumption, Southern States † thous. of short tons..	237	157	51	26	48	101	126	88	97	316	684	1,413	704
Exports, total†.....long tons..	157,462	113,752	105,285	83,382	126,110	109,982	135,588	118,437	127,081	68,928	92,846	84,296	93,456
Nitrogenous.....long tons..	21,116	2,646	5,064	4,577	16,553	29,591	27,121	21,093	13,615	6,241	10,746	6,707	5,551
Phosphate materials†.....long tons..	126,226	106,354	96,262	75,609	108,475	76,987	104,143	93,509	107,313	56,946	78,276	66,562	82,946
Prepared fertilizers.....long tons..	245	426	164	273	405	174	350	265	312	153	258	196	98
Imports, total†.....long tons..	192,887	103,723	66,707	69,285	48,442	69,176	81,560	82,121	91,807	155,348	141,787	159,071	176,640
Nitrogenous.....long tons..	101,850	71,057	44,164	43,576	18,535	24,666	31,579	38,728	42,085	63,245	89,477	107,341	111,642
Nitrate of soda†.....long tons..	75,872	39,321	10,564	10,976	150	931	1,212	7,195	17,085	27,811	44,494	55,957	83,415
Phosphates†.....long tons..	4,309	5,847	1,910	1,495	1,541	3,141	1,786	2,001	2,411	3,126	3,169	3,177	4,486
Potash†.....long tons..	76,743	17,310	13,355	19,265	25,845	38,963	44,422	35,276	44,015	84,235	46,213	42,669	56,045
Price, nitrate of soda, 95 percent, N. Y. dol. per cwt.....	1.275	1.350	1.350	1.350	1.350	1.275	1.275	1.275	1.275	1.275	1.275	1.275	1.275
Superphosphate, bulk:													
Production.....short tons..	246,286	168,509	153,236	147,084	152,566	188,007	276,444	307,653	332,140	342,210	282,810	242,712	203,152
Shipments to consumers.....short tons..	189,133	85,508	21,463	9,711	21,831	108,752	63,486	24,965	23,358	34,553	63,856	136,864	169,152
Stocks, end of month.....short tons..	964,940	820,096	839,680	871,093	875,320	880,238	957,279	1,078,044	1,159,392	1,189,505	1,160,817	963,824	814,804
<b>NAVAL STORES</b>													
Pine oil: Production.....gallons..	378,395	293,807	266,020	261,410	282,242	312,375	300,544	303,686	317,912	330,830	360,252	337,646	370,222
Rosin, gum:													
Price, wholesale "B", N. Y., dol. per bbl..	4.65	5.49	5.46	5.31	5.31	5.30	5.42	5.25	5.25	5.20	5.16	4.99	4.67
Receipts, net, 3 ports.....bbl. (500 lb.)..	97,354	97,905	102,417	116,019	109,234	89,289	92,482	101,682	122,173	27,406	19,525	28,397	69,290
Stocks, 3 ports, end of month.....bbl. (500 lb.)..	258,255	161,001	171,805	200,649	218,256	244,968	260,040	272,027	321,060	272,474	217,489	250,113	250,213
Rosin, wood:													
Production.....bbl. (500 lb.)..	47,867	43,243	38,554	37,037	38,537	43,095	39,785	41,884	41,016	44,489	43,252	43,294	46,028
Stocks, end of month.....bbl. (500 lb.)..	95,829	98,080	98,558	105,286	105,887	108,933	109,812	108,244	105,339	110,806	111,659	108,956	95,283
Turpentine, gum:													
Price, wholesale, N. Y., dol. per gal.....	.52	.56	.51	.48	.46	.46	.52	.53	.52	.54	.55	.55	.52
Receipts, net, 3 ports.....bbl. (50 gal.)..	24,366	24,658	27,614	31,148	32,473	26,856	25,161	22,999	22,834	4,300	2,235	4,761	18,410
Stocks, 3 ports, end of month.....bbl. (50 gal.)..	85,846	42,570	47,692	55,171	65,510	71,778	86,020	94,189	106,971	94,781	86,987	88,164	87,971
Turpentine, wood:													
Production.....bbl. (50 gal.)..	7,004	7,050	6,393	5,547	5,904	6,798	6,288	6,548	6,290	7,075	6,138	6,316	7,049
Stocks, end of month.....bbl. (50 gal.)..	4,588	20,689	19,515	19,016	19,078	19,817	18,504	18,752	16,819	16,116	13,418	10,526	7,122
<b>OILS, FATS, AND BYPRODUCTS</b>													
Animal fats and byproducts (quarterly):													
Animal fats:†													
Consumption, factory.....thous. of lb..			190,774			228,945			217,186			234,949	
Production.....thous. of lb..			545,950			465,719			498,603			352,519	
Stocks, end of quarter.....thous. of lb..			444,620			382,938			418,631			380,419	
Gelatin, edible:													
Production.....thous. of lb..			3,585			1,570			5,279			5,047	
Stocks, end of quarter.....thous. of lb..			8,908			6,556			7,817			8,629	
Greases:†													
Consumption, factory.....thous. of lb..			64,722			60,992			49,246			50,732	
Production.....thous. of lb..			90,175			81,954			89,257			71,738	
Stocks, end of quarter.....thous. of lb..			75,652			69,600			73,856			63,590	
Lard compounds and substitutes:†													
Production.....thous. of lb..			218,114			352,965			338,859			316,227	
Stocks, end of quarter.....thous. of lb..			25,133			24,964			27,584			32,738	
Fish oils (quarterly):†													
Consumption, factory.....thous. of lb..			43,104			33,595			46,358			60,563	
Production.....thous. of lb..			9,136			68,374			98,116			46,208	
Stocks, end of quarter.....thous. of lb..			161,411			189,492			71,872			221,547	
Vegetable oils and products:													
Vegetable oils, total:													
Consumption, factory (quarterly)† thous. of lb.....			652,544			479,873			802,381			754,643	
Exports.....thous. of lb..	632	923	1,094	1,034	853	1,101	234	427	372	331	522	306	939
Imports†#.....thous. of lb..	96,622	56,668	59,694	68,665	41,302	55,213	53,935	60,028	34,200	71,191	78,745	80,395	91,445
Production (quarterly)†.....thous. of lb..			361,986			416,559			730,260			581,304	
Stocks, end of quarter:†													
Crude.....thous. of lb..			530,959			548,547			554,108			525,210	
Refined.....thous. of lb..			797,171			502,427			598,460			642,272	

\* Revised.  
 † New series. For earlier data see p. 20 of the April 1933 issue (crude methanol) and p. 19 of January 1934 issue (explosives).  
 ‡ Revised series, see p. 36 of the June 1933 issue, for 1932 revisions, exports and imports of fertilizer and imports of vegetable oils; for 1933 revisions on exports see p. 20 of the September 1934 issue; for revised data for crude methanol production for 1933, see p. 36 of the May 1934 issue; quarterly data on oils, fats, and byproducts, for the years 1932 and 1933 also revised. See p. 19 of the March 1935 issue.  
 ▲ The refined equivalent of crude production is approximately 82 percent.  
 ● Texas only. Louisiana produced 23 percent of United States production in 1933 and 16 percent in 1934.  
 † Figures since Jan. 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.

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 this Survey	1935		1934								1935			
	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April		

## CHEMICALS AND ALLIED PRODUCTS—Continued

OILS, FATS, AND BYPRODUCTS—Con.														
Vegetable oils and products—Continued.														
Copra and coconut oils:														
Copra:														
Consumption, factory (quarterly):														
Imports#.....	11,990	24,519	65,439	3,735	10,079	45,000	8,624	5,177	20,606	47,392	17,393	10,415	48,683	15,945
Stocks, end of quarter.....			35,386			16,772				27,674			26,579	25,038
Coconut or copra oil:														
Consumption, factory:														
Crude (quarterly)†.....			177,236			113,731				124,715			150,711	
Refined, total (quarterly)†.....														
In oleomargarine.....	13,304	9,396	4,542	6,315	7,765	10,279	11,360	12,787	13,771	14,428	17,282	14,560	15,945	25,293
Imports#.....	27,849	24,614	29,047	35,742	17,210	17,990	14,810	20,935	17,492	31,609	27,736	25,045		
Production (quarterly):														
Crude.....			84,291			56,716				61,238			62,261	
Refined.....			97,301			63,617				80,658			96,256	
Stocks, end of quarter:†.....														
Crude.....			174,154			174,924				152,747			122,142	
Refined.....			39,886			37,381				34,277			31,960	
Cottonseed and products:†														
Cottonseed:†														
Consumption (crush).....	95,701	109,367	92,258	99,699	195,761	442,281	598,613	531,067	415,455	400,855	343,591	252,863	133,357	20,426
Receipts at mills.....	21,669	55,546	52,407	42,923	271,145	947,372	1,030,607	527,904	300,626	138,700	63,347	39,613		
Stocks at mills, end of month.....														
Exports.....	174,526	320,388	280,537	222,761	300,023	803,236	1,235,230	1,232,067	1,117,238	855,083	574,739	361,489	248,558	
Cottonseed cake and meal:†														
Exports.....	49	78	366	91	1,195	124	196	306	82	94	127	236	24	
Production.....	45,921	51,407	41,011	45,738	90,633	197,694	265,597	245,389	189,717	180,603	157,998	116,882	63,437	
Stocks at mills, end of month.....	241,908	219,637	175,441	124,572	96,147	170,251	257,409	299,200	320,322	340,057	346,876	311,279	264,999	
Cottonseed oil, crude:†														
Production.....	33,081	38,462	29,879	31,544	59,322	133,970	183,600	165,808	128,872	123,708	109,046	83,529	43,971	
Stocks, end of month.....	46,403	76,318	45,794	34,400	38,670	74,034	97,752	100,685	95,267	100,563	102,514	93,770	60,669	
Cottonseed oil, refined:														
Consumption, factory (quarterly)†														
In oleomargarine.....	7,819	3,369	257,527	4,150	6,280	381,728	7,428	7,322	7,323	352,209	9,015	12,171	286,324	11,005
Price, summer yellow, prime, N. Y. ....	.105	.050	.053	.059	.068	.075	.081	.092	.101	.109	.114	.108	.103	
Production†.....	52,221	65,822	54,643	43,529	48,522	81,050	155,437	149,593	129,487	110,283	102,890	95,707	79,219	
Stocks, end of month†.....	540,788	804,946	738,542	655,552	543,144	450,012	461,440	487,369	516,717	513,341	524,340	553,531	577,449	
Flaxseed and products:														
Flaxseed:														
Imports, United States#.....	1,360	1,637	806	821	695	959	1,297	743	1,823	770	1,997	1,970	1,160	
Minneapolis and Duluth:														
Receipts.....	214	322	298	162	681	1,230	910	294	252	139	135	105	139	
Shipments.....	179	169	113	98	152	126	234	127	83	114	54	44	242	
Stocks, end of month.....	397	696	646	628	672	1,008	1,218	1,210	1,108	1,011	978	878	603	
Oil mills:†														
Consumption, quarterly														
Stocks, end of quarter.....			5,016			4,293				4,569			5,754	
Price, no. 1, Minneapolis.....	1.77	1.91	1.421	1.90	2.05	1.368	1.98	1.90	1.86	1.851	1.97	1.94	2.094	1.85
Production, crop estimate.....										* 5,253				
Stocks, Argentina, end of month.....	7,087	5,118	4,724	3,150	3,543	2,756	2,362	1,575	2,362	3,937	5,118	7,087	7,874	
Linseed cake and meal:														
Exports.....	33,201	31,739	34,328	33,441	32,126	20,935	30,869	31,338	21,558	32,805	23,524	30,704	36,929	
Shipments from Minneapolis.....	4,776	6,648	5,871	5,292	7,628	5,533	6,483	7,325	8,182	7,714	9,653	7,952	6,114	
Linseed oil:														
Consumption, factory (quarterly)†														
Price, wholesale, N. Y. ....	.096	.097	78,189	.098	.099	61,218	.094	.091	.088	54,338	.087	.089	59,376	.095
Production (quarterly)†.....	6,118	3,969	98,026	3,735	2,774	85,038	4,163	3,525	90,253	2,233	3,298	4,209	111,823	6,053
Shipments from Minn.....			128,413			109,367			113,722				125,416	
Stocks at factory, end of quarter.....														
Lard compound:														
Price, tierces, Chicago*.....	.128	.073	.074	.078	.086	.098	.107	.111	.124	.129	.133	.130	.127	
Oleomargarine:														
Consumption (tax-paid withdrawals)														
Price, standard, uncolored, Chicago.....	27,785	20,063	13,870	15,847	25,736	27,545	26,421	28,980	32,178	33,724	45,351	31,511	38,243	
Production.....	30,338	18,280	13,983	16,363	22,026	26,842	26,517	28,809	30,470	33,632	41,895	34,200	37,419	
PAINTS														
Paints, varnish, and lacquer products:§														
Total sales.....	37,055	33,615	28,750	23,451	24,314	22,199	24,206	20,300	16,515	21,529	21,889	27,333	33,721	
Classified.....	24,434	22,172	18,944	15,910	16,081	14,177	15,382	13,224	10,805	14,687	15,252	18,418	22,295	
Industrial.....	8,689	8,092	7,630	7,449	6,579	5,268	5,814	5,208	5,226	7,140	7,299	8,061	9,178	
Trade.....	15,745	14,080	11,314	8,461	9,502	8,909	9,568	8,016	5,579	7,547	7,953	10,357	13,117	
Unclassified (273 estab.).....	12,621	11,443	9,806	7,541	8,233	8,022	8,824	7,076	5,710	6,842	6,636	8,915	11,427	
Plastic, cold-water paints, and calcimines:														
Sales:														
Calcimines.....	376,664	322,583	277,547	211,782	235,325	259,136	274,366	225,078	227,827	284,758	221,663	299,610	332,343	
Plastic paints.....	35,563	39,825	25,782	21,330	25,292	27,314	30,807	27,864	18,188	22,665	24,312	33,675	36,653	
Cold-water paints.....	128,461	93,204	77,454	63,442	71,299	71,828	78,496	70,304	52,869	64,215	69,000	88,114	113,202	

\* Dec. 1 estimate.

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

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

§ Since June 1932, detailed figures are not strictly comparable with prior data owing to transfer of about 29 establishments from the unclassified to classified category.

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

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935		1934								1935			
	May	June	July	August	September	October	November	December	January	February	March	April		
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>														
<b>CELLULOSE PLASTIC PRODUCTS</b>														
Nitro-cellulose:*														
Sheets, rods, and tubes:														
Production.....thous. of lb.	1,292	973	778	715	965	841	1,131	948	1,089	1,465	1,476	1,357	1,311	
Shipments.....thous. of lb.	1,231	1,069	946	748	956	872	1,094	1,028	954	1,263	1,122	1,211	1,299	
Cellulose-acetate:*														
Sheets, rods, and tubes:														
Production.....thous. of lb.	718	512	302	317	375	393	449	304	466	1,004	922	962	1,107	
Shipments.....thous. of lb.	649	512	265	220	383	415	409	276	448	1,026	849	1,054	1,048	
<b>ROOFING</b>														
Dry roofing felt:														
Production.....short tons.	21,831	19,945	17,021	12,232	19,467	15,667	14,710	12,972	11,310	12,899	11,726	15,223	19,723	
Stocks, end of month.....short tons.	6,324	4,677	6,324	5,397	5,687	6,411	6,648	6,672	8,555	6,629	7,484	7,909	6,653	
Prepared roofing shipments: †														
Total.....thous. squares.	2,882	2,413	1,326	1,677	3,762	2,019	2,387	1,941	1,373	1,277	1,118	2,032	2,974	
Grit roll.....thous. squares.	586	606	336	395	790	557	597	462	345	368	278	464	606	
Shingles (all types).....thous. squares.	991	678	406	436	850	477	655	483	315	247	257	555	908	
Smooth roll.....thous. squares.	1,304	1,129	583	846	2,123	985	1,136	996	713	663	583	1,012	1,460	

**ELECTRIC POWER AND GAS**

<b>ELECTRIC POWER</b>													
Production, total†.....mills. of kw-hr.	8,014	7,703	7,490	7,617	7,722	7,207	7,833	7,609	8,058	8,349	7,494	8,011	7,818
By source:													
Fuels †.....mills. of kw-hr.	4,257	4,477	4,796	5,017	5,246	4,814	5,138	4,664	4,875	5,079	4,512	4,446	4,206
Water power †.....mills. of kw-hr.	3,757	3,226	2,695	2,600	2,476	2,393	2,695	2,945	3,183	3,270	2,982	3,566	3,612
By type of producer:													
Central stations †.....mills. of kw-hr.	7,549	7,215	7,058	7,188	7,330	6,848	7,426	7,206	7,601	7,881	7,063	7,552	7,367
Street railways, manufacturing plants, etc. mills. of kw-hr.	465	488	432	429	392	361	407	403	457	468	431	459	451
Sales of electrical energy:													
Sales to ultimate consumers, total (Edison Elec. Inst.).....mills. of kw-hr.	5,917	5,882	5,808	5,982	5,774	5,988	5,989	6,126	6,469	6,194	6,081	6,225	6,225
Domestic service.....mills. of kw-hr.	967	973	956	957	1,024	1,051	1,168	1,224	1,317	1,211	1,125	1,102	1,102
Commercial—retail.....mills. of kw-hr.	1,035	1,049	1,060	1,080	1,111	1,112	1,157	1,192	1,245	1,164	1,120	1,129	1,129
Commercial—wholesale.....mills. of kw-hr.	3,293	3,273	3,212	3,337	3,034	3,142	2,989	2,969	3,135	3,103	3,134	3,327	3,327
Municipal and street lighting.....mills. of kw-hr.	168	144	150	167	180	194	203	206	222	213	201	186	186
Railroads:													
Electrified steam.....mills. of kw-hr.	57	55	54	54	55	59	56	64	67	62	67	69	69
Street and interurban.....mills. of kw-hr.	349	338	324	334	323	353	361	418	431	391	384	365	365
Revenues from ultimate consumers (Edison Elec. Inst.).....thous. of dol.	147,915	147,337	146,529	148,464	150,196	155,812	160,451	163,807	170,101	162,470	155,884	156,069	156,069
<b>GAS</b>													
Manufactured gas:††													
Customers, total.....thousands.	9,915	9,933	9,937	9,968	10,022	10,027	9,994	9,972	9,915	9,928	9,933	9,967	9,967
Domestic.....thousands.	9,374	9,396	9,403	9,431	9,480	9,474	9,432	9,404	9,346	9,362	9,371	9,397	9,397
House heating.....thousands.	95	92	87	89	96	106	115	118	121	123	115	118	118
Industrial and commercial.....thousands.	435	435	436	438	437	438	441	439	439	433	435	441	441
Sales to consumers.....millions of cu. ft.	30,181	28,558	25,325	24,661	27,586	29,231	30,101	32,119	34,809	33,945	32,099	32,089	32,089
Domestic.....millions of cu. ft.	20,267	20,260	17,924	17,397	20,163	20,732	20,198	19,137	20,198	19,652	19,343	19,180	19,180
House heating.....millions of cu. ft.	2,177	793	420	368	490	1,295	3,630	5,321	6,391	6,019	4,620	4,206	4,206
Industrial and commercial.....millions of cu. ft.	7,583	7,364	6,809	6,764	6,770	7,022	7,154	7,445	8,000	8,071	7,941	8,518	8,518
Revenue from sales to consumers.....thous. of dol.	32,204	31,244	28,195	27,554	30,694	31,935	31,921	32,902	34,424	33,482	32,227	31,957	31,957
Domestic.....thous. of dol.	25,099	25,077	22,649	22,102	24,972	25,405	24,210	24,060	24,485	23,676	23,224	23,385	23,385
House heating.....thous. of dol.	1,290	544	303	272	402	912	1,942	2,939	3,797	3,778	2,983	2,464	2,464
Industrial and commercial.....thous. of dol.	5,693	5,521	5,141	5,071	5,210	5,488	5,638	5,763	5,995	5,989	5,880	5,962	5,962
Natural gas:††													
Customers, total.....thousands.	5,504	5,490	5,465	5,484	5,530	5,588	5,647	5,673	5,620	5,638	5,663	5,653	5,653
Domestic.....thousands.	5,177	5,176	5,156	5,176	5,218	5,263	5,302	5,316	5,267	5,284	5,305	5,303	5,303
Industrial and commercial.....thousands.	325	313	307	307	310	322	343	355	351	351	356	348	348
Sales to consumers.....millions of cu. ft.	70,393	64,736	60,069	60,912	64,021	69,450	80,812	93,384	101,570	100,606	93,343	85,690	85,690
Domestic.....millions of cu. ft.	20,566	14,864	11,215	10,223	12,216	15,657	23,135	33,916	40,640	39,945	35,452	29,132	29,132
Industrial and commercial.....millions of cu. ft.	48,809	49,017	47,880	49,692	50,819	52,983	56,780	58,444	59,833	59,514	56,709	55,544	55,544
Revenues, from sales to consumers.....thous. of dol.	24,032	20,865	18,440	18,050	19,415	21,655	26,580	33,239	37,679	36,870	34,035	30,400	30,400
Domestic.....thous. of dol.	14,568	11,701	9,784	9,242	10,356	12,103	15,938	21,414	25,302	24,339	22,168	19,043	19,043
Industrial and commercial.....thous. of dol.	9,309	9,036	8,506	8,668	8,918	9,430	10,509	11,666	12,198	12,348	11,683	11,200	11,200

**FOODSTUFFS AND TOBACCO**

<b>BEVERAGES</b>													
Fermented malt liquors:*													
Consumption (tax-paid withdrawals).....thous. of bbl.	4,006	3,796	4,550	4,939	4,567	3,512	3,277	2,968	2,722	2,329	2,545	3,270	3,431
Production.....thous. of bbl.	4,576	4,455	4,826	5,075	4,708	3,271	3,290	2,721	2,592	2,874	2,825	4,036	4,465
Stocks, end of month.....thous. of bbl.	7,736	6,718	6,868	6,797	6,692	6,270	6,064	5,654	5,438	5,811	5,925	6,472	7,219
Distilled spirits:*													
Consumption (tax-paid withdrawals)†.....thous. of proof gal.	5,301	2,384	2,366	2,748	3,431	4,604	5,963	6,072	6,323	4,214	4,591	5,258	4,901
Whisky.....thous. of proof gal.	4,613	2,097	1,974	2,210	2,828	3,961	5,267	5,338	5,516	3,700	4,203	4,715	4,384
Production, total.....thous. of proof gal.	16,701	9,334	8,158	8,814	8,838	9,465	12,110	12,224	14,536	15,754	14,543	16,067	15,171
Whisky.....thous. of proof gal.	15,679	8,695	7,600	8,182	8,170	8,785	11,200	11,258	13,134	14,875	13,954	15,345	14,329

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

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

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

• Consumption of distilled spirits (withdrawn tax paid) plus brandy tax paid direct from fruit distillers plus ethyl alcohol withdrawn tax paid (see p. 36) equals Bureau of Internal Revenue total of distilled spirits withdrawn tax paid.



Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935		1934								1935			
	May	June	July	August	September	October	November	December	January	February	March	April		
<b>FOODSTUFFS AND TOBACCO—Continued</b>														
<b>BEVERAGES—Continued</b>														
Distilled spirits—Continued.														
Stocks, end of month.....thous. of proof gal..	150,477	58,137	63,351	68,872	73,841	78,380	84,093	90,055	98,028	109,203	119,034	129,679	139,036	
Whisky.....thous. of proof gal..	142,639	52,859	57,962	63,422	68,343	72,853	78,471	84,198	91,630	102,504	112,082	122,560	131,639	
Rectified spirits:														
Alcohol, ethyl, withdrawn tax paid (see p. 38):														
Consumption (tax-paid withdrawals)*	1,451	1,306	958	1,389	1,532	1,577	2,672	2,825	3,137	1,235	1,202	1,492	1,414	
thous. of proof gal..														
<b>DAIRY PRODUCTS</b>														
Butter:														
Consumption, apparent†.....thous. of lb..	150,312	*159,602	138,657	133,067	150,881	137,487	144,961	140,844	136,810	128,802	110,936	114,699	136,030	
Price, N. Y., wholesale (92-score)	.27	.24	.25	.24	.27	.26	.27	.29	.31	.34	.36	.32	.34	
Production (factory)†.....thous. of lb..	175,096	*174,976	181,759	171,682	162,589	141,809	130,861	110,655	102,702	100,130	97,003	107,060	127,460	
Receipts, 5 markets.....thous. of lb..	58,860	61,499	63,812	61,251	57,881	49,392	49,928	41,564	39,110	42,716	37,873	38,127	44,246	
Stocks, cold storage, creamery, end of month.....thous. of lb..	33,086	27,161	70,148	108,748	120,467	125,047	111,073	81,034	47,175	18,907	8,110	5,341	* 5,676	
Cheese:														
Consumption, apparent†.....thous. of lb..	58,282	*58,920	45,352	46,932	54,874	50,163	61,136	50,072	42,394	50,528	42,820	45,820	53,311	
Imports.....thous. of lb..	3,735	3,936	3,597	3,213	3,511	4,003	4,460	5,730	3,565	3,575	4,084	4,220	4,455	
Price, no. 1 Amer. N. Y.....dol. per lb..	.16	.14	.15	.13	.15	.14	.14	.15	.15	.17	.18	.17	.17	
Production (factory)†.....thous. of lb..	56,909	*61,096	66,545	62,682	57,887	51,206	47,464	35,835	31,163	26,109	27,743	34,408	40,547	
American whole milk†.....thous. of lb..	42,702	*46,294	53,222	49,106	44,650	38,205	33,732	28,146	21,517	18,771	19,493	23,891	29,431	
Receipts, 5 markets.....thous. of lb..	11,803	15,029	14,392	16,487	17,257	12,840	14,277	13,609	9,522	13,526	10,321	8,955	10,688	
Stocks, cold storage, end of month†	56,723	71,469	96,960	115,842	122,495	127,363	118,008	109,972	102,197	81,220	70,156	62,851	* 54,459	
American whole milk†.....thous. of lb..	48,273	58,073	79,925	97,018	103,805	108,624	102,832	96,688	89,878	71,007	60,943	54,769	* 46,593	
Milk:														
Condensed and evaporated:														
Production:†														
Condensed (sweetened).....thous. of lb..	27,349	*26,124	22,103	16,997	19,425	16,226	16,691	15,943	13,683	14,297	15,122	18,764	23,224	
Evaporated (unsweetened)§	231,663	*188,084	210,750	190,089	175,125	146,130	138,107	103,419	93,731	118,562	123,657	141,331	180,943	
Exports:														
Condensed (sweetened).....thous. of lb..	89	544	1,276	1,261	985	797	553	821	470	499	599	842	717	
Evaporated (unsweetened)	3,441	1,615	2,562	3,278	5,066	2,759	3,324	2,840	2,965	2,679	2,642	4,882	3,267	
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)	3.00	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.79	3.00	3.00	3.00	
Stocks, manufacturers, end of month:														
Condensed (sweetened):														
Bulk goods.....thous. of lb..	8,992	8,458	10,105	9,921	9,210	9,476	9,417	9,135	7,687	5,635	4,646	4,880	* 5,759	
Case goods.....thous. of lb..	12,284	9,239	13,912	17,156	17,432	15,891	13,555	11,236	10,516	8,068	5,153	3,714	5,532	
Evaporated (unsweetened):														
Case goods.....thous. of lb..	179,634	151,691	153,149	205,545	167,864	175,129	215,700	203,402	156,793	59,791	28,913	39,993	74,145	
Fluid milk:														
Consumption in oleomargarine	7,012	4,168	3,461	3,900	5,184	6,332	6,165	6,552	6,880	7,731	9,622	7,700	8,645	
Production, Minn. and St. Paul	38,702	37,903	35,202	31,899	27,988	24,004	24,174	23,449	24,747	27,094	25,978	29,838	29,722	
Receipts:														
Boston, incl. cream.....thous. of qt..	18,793	19,168	20,766	19,291	18,099	18,290	17,846	17,350	17,656	15,747	17,624	17,624	17,110	
Greater New York*.....thous. of qt..	111,529	111,196	110,931	110,460	103,812	103,331	106,118	102,914	101,691	103,072	92,157	105,684	105,280	
Powdered milk:														
Exports.....thous. of lb..		225	309	209	319	376	163	234	168	213	223	170	200	
Orders, net, new.....thous. of lb..	13,023	12,670	14,691	13,184	11,601	11,030	11,629	11,437	11,716	10,700	15,367	* 13,755	12,298	
Stocks, mfrs. end of mo.....thous. of lb..	27,287	35,003	40,315	43,007	42,838	41,794	40,795	36,530	33,151	30,207	23,568	20,407	* 20,896	
<b>FRUITS AND VEGETABLES</b>														
Apples:														
Production, crop estimate.....thous. of bu..									*119,855					
Shipments, car lot†.....carloads..	1,175	1,387	756	1,145	1,897	10,405	17,742	7,776	5,672	5,732	5,838	4,674	3,107	
Stocks, cold storage, end of month	360	* 395				4,092	10,408	10,328	8,890	6,928	4,646	2,642	* 1,189	
thous. of bbl..	15,574	12,303	10,140	8,128	7,051	5,851	7,394	13,631	14,533	14,866	14,199	15,198	16,741	
Citrus fruit, car-lot shipments†.....carloads..	3,326	3,031	2,872	1,303	2,342	3,682	3,514	2,083	1,886	2,787	2,601	1,208	2,385	
Potatoes:														
Price, white, N. Y.....dol. per 100 lb..	.806	1.762	1.541	1.200	.894	1.006	.948	1.006	.975	.975	1.006	.881	.935	
Production, crop estimate.....thous. of bu..	18,386	21,467	25,687	18,748	11,513	14,761	21,627	14,829	*385,287	12,066	18,393	20,923	20,878	
Shipments, car lot†.....carloads..													17,688	
<b>GRAINS</b>														
Exports, principal grains, including flour and meal†.....thous. of bu..	1,607	5,182	1,884	759	3,371	3,388	2,884	2,773	1,842	2,050	1,615	1,762	* 1,478	
Barley:														
Exports, including malt†.....thous. of bu..	79	408	139	165	789	743	582	535	111	628	209	128	88	
Price, no. 2, Minn.:														
Straight*.....dol. per bu..	.87			.81	.95	1.07	1.02	1.06	1.09	1.09	1.08	1.01	.97	
Malting*.....dol. per bu..	.94			.91	1.00	1.16	1.10	1.17	1.20	1.18	1.15	1.08	1.07	
Production, crop estimate.....thous. of bu..	3,205	3,502	3,813	3,509	8,556	8,595	5,484	5,188	*118,929	4,796	2,297	1,893	2,550	
Receipts, principal markets*.....thous. of bu..	6,845	9,301	8,317	6,946	9,006	12,403	13,525	14,900	14,401	12,962	11,516	9,005	7,684	
Visible supply, end of month▲														
thous. of bu..														

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

\*New series. For earlier data see p. 20 of the November 1932 issue, barley; for receipts of milk in Greater New York, p. 20 of the August 1934 issue. Since the division of no. 2 barley by the Department of Agriculture into straight and malting grades as of July 1, 1934, prices for each grade have been reported separately. See note on p. 41 with reference to rectified spirits. See p. 19 of the June 1933 issue for butter consumption.

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

‡ Revised series. For revisions refer to the indicated pages of the monthly issues, as follows: For 1931 on apparent consumption of cheese, production of total and American whole-milk cheese, and production of condensed and evaporated milk, p. 20, January 1933. For earlier data on stocks (cold-storage holdings) of total and American whole-milk cheese, p. 19, April 1933. For 1932 revised data on production of factory and American whole-milk cheese, production of condensed and evaporated milk, p. 39, September 1933. For subsequent revisions for 1932 on production of evaporated milk, p. 39, November 1933. For 1932 and 1933 revisions on butter and cheese consumption and 1933 revisions on production of butter, cheese, condensed and evaporated milk, see p. 19 of the March 1933 issue. For final revision for 1933, car-lot shipments of apples, citrus fruits, onions, and potatoes, see p. 20, January 1935 issue. For 1932 exports of rice, p. 39, June 1933. For revised figures on 1933 exports of grains (total barley, corn, and rice by months), see p. 20 of September 1934 issue.

• Revised.

§ Bulk evaporated milk not included since December 1931.

\* Dec. 1 estimate.

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

FOODSTUFFS AND TOBACCO—Continued

GRAINS—Continued													
<b>Corn:</b>													
Exports, including meal†.....thous. of bu..	39	371	248	518	471	357	308	224	147	74	51	62	44
Grindings.....thous. of bu..	4,571	5,271	6,738	5,721	6,539	4,839	5,302	4,062	5,261	4,051	3,399	4,574	5,513
Prices, wholesale:													
No. 3, yellow (Kansas City).....dol. per bu..	.92	(1)	.57	(1)	.78	.81	.80	.91	.96	.96	.92	.88	.93
No. 3, white (Chicago).....dol. per bu..	.91	.55	.62	.66	.76	.84	.82	.93	1.01	.98	.94	.89	.94
Production, crop estimate.....thous. of bu..									*1,380,718				
Receipts, principal markets.....thous. of bu..	10,850	8,072	9,579	26,568	41,447	18,685	16,157	8,858	9,226	6,720	5,999	7,559	9,878
Shipments, principal markets.....thous. of bu..	7,356	15,877	11,353	13,610	17,488	10,448	12,372	12,514	11,294	8,931	7,767	9,308	7,905
Visible supply, end of month.....thous. of bu..	12,041	46,808	38,518	44,830	60,451	62,407	58,683	50,537	43,462	34,204	28,160	21,923	15,924
<b>Oats:</b>													
Exports, including oatmeal†.....thous. of bu..	63	68	81	76	69	87	71	78	73	91	54	68	65
Price, no. 3, white (Chicago).....dol. per bu..	.44	.35	.43	.45	.49	.55	.52	.54	.56	.56	.54	.49	.50
Production, crop estimate.....thous. of bu..									*528,815				
Receipts, principal markets.....thous. of bu..	3,351	5,002	2,811	3,388	7,231	4,886	4,516	3,876	3,119	1,983	2,256	2,261	2,224
Visible supply, end of month.....thous. of bu..	10,786	26,205	22,524	21,445	24,605	24,241	22,627	22,191	22,576	21,258	19,443	14,366	11,867
<b>Rice:</b>													
Exports†.....pockets 100 lb..	288,072	41,267	89,197	75,296	59,421	31,328	61,164	61,640	53,225	73,882	46,194	26,121	141,593
Imports#.....pockets 100 lb..	7,717	52,973	59,149	58,464	46,173	47,313	44,645	42,643	46,330	93,287	182,985	81,158	15,644
Price, wholesale, head, clean, New Orleans.....dol. per lb..	.040	.039	.039	.039	.039	.039	.039	.049	.049	.049	.039	.039	.039
Production, crop estimate.....thous. of bu..									*38,296				
Southern States (La., Tex., Ark., and Tenn):													
Receipts, rough rice, at mills.....thous. of bbl. (162 lb.)..	143	* 91	183	153	244	836	1,974	910	612	688	1,280	825	175
Shipments from mills (milled rice) total.....thous. of pockets (100 lb.)..	961	417	525	483	555	747	993	810	714	829	1,054	910	953
Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of mo.....thous. of pockets (100 lb.)..	1,075	1,896	1,575	1,267	972	1,083	2,189	2,356	2,311	2,247	2,562	2,550	* 1,842
<b>Rye:</b>													
Exports, including flour.....thous. of bu..	0	0	1	0	0	2	0	0	0	0	0	0	0
Price, no. 2, Minneapolis.....dol. per bu..	.54	.60	.69	.74	.89	.87	.76	.76	.80	.76	.69	.61	.61
Production, crop estimate.....thous. of bu..	44,031								* 16,040				
Receipts, principal markets*.....thous. of bu..	1,680	1,368	1,903	2,246	847	1,401	1,502	2,332	445	86	57	405	190
Visible supply, end of month*.....thous. of bu..	9,198	10,505	11,452	12,208	11,798	11,776	12,323	13,425	12,572	11,486	10,630	9,652	8,988
<b>Wheat:</b>													
Exports:†													
Wheat, including flour.....thous. of bu..	1,426	4,335	1,415	2,168	2,042	2,199	1,923	1,936	1,511	1,257	1,301	1,502	* 1,281
Wheat only.....thous. of bu..	2	1,456	387	826	1,776	109	57	152	32	14	4	10	30
Prices, wholesale:													
No. 1, Dark Northern, Spring, Minn.*.....dol. per bu..	1.16	.94	1.04	1.08	1.20	1.21	1.15	1.14	1.17	1.18	1.15	1.13	1.19
No. 2, Red, Winter, St. Louis.....dol. per bu..	.93	.87	.91	.92	1.01	1.04	1.00	1.01	1.04	1.02	.98	.95	.97
No. 2, Hard, Winter, K. C. dol. per bu..	.99	.86	.89	.93	1.07	1.08	1.02	1.02	1.04	1.01	1.00	.97	1.05
Weighted average 6 markets, all grades.....dol. per bu..	1.08	.94	.95	.95	1.15	1.19	1.14	1.13	1.12	1.12	1.12	1.06	1.13
Production, crop estimate, total.....thous. of bu..													
Spring wheat.....thous. of bu..									* 496,469				
Winter wheat.....thous. of bu..	441,494								* 91,435				
Receipts.....thous. of bu..	8,298	12,479	23,445	49,708	23,045	19,082	12,946	9,154	7,843	5,127	3,771	4,668	6,390
Shipments.....thous. of bu..	8,683	14,566	15,447	16,831	13,934	14,767	15,395	15,066	8,051	8,638	6,846	6,355	7,971
Stocks, visible supply, world.....thous. of bu..		463,660	451,860	477,190	491,130	506,250	497,570	471,620	509,410	517,317	481,793	445,599	405,507
Canada.....thous. of bu..	199,926	196,869	190,717	185,120	183,710	222,260	246,247	249,686	253,119	242,363	235,515	227,259	216,181
United States.....thous. of bu..	31,607	77,631	79,395	117,973	121,727	119,001	107,050	98,756	89,766	74,774	62,769	52,735	42,832
Stocks, held by mills (quarterly).....thous. of bu..			102,968			160,904			134,935			87,314	
<b>Wheat flour:</b>													
Consumption (computed)†.....thous. of bbl..	7,920	9,052	8,487	7,550	8,891	9,268	9,875	8,881	8,694	8,600	8,009	8,697	8,154
Exports.....thous. of bbl..	303	270	219	286	435	443	397	380	315	265	317	317	266
Grinding of wheat.....thous. of bu..	35,487	37,089	34,476	33,701	39,682	40,371	41,833	37,393	34,323	37,766	34,509	36,309	* 35,466
Prices, wholesale:													
Standard Patents, Minn.....dol. per bbl..	7.22	6.84	7.05	7.18	7.46	7.50	7.32	7.25	7.25	7.32	7.28	7.16	7.48
Winter, straights, Kansas City.....dol. per bbl..	5.69	5.48	5.79	6.01	6.14	6.22	5.88	5.79	5.85	5.79	5.75	5.66	5.91
Production:													
Flour, actual (Census).....thous. of bbl..	7,760	8,103	7,507	7,325	8,654	8,822	9,181	8,211	7,547	8,315	7,599	7,986	* 7,787
Flour prorated, total (Russell's)†.....thous. of bbl..	8,125	9,208	8,407	7,966	9,425	9,881	10,382	9,311	8,585	9,024	8,465	8,767	8,290
Offal.....thous. of lb..	622,740	657,205	613,279	600,486	704,298	716,935	736,619	655,023	601,417	657,904	599,975	634,700	* 621,828
Operations, percent of total capacity.....	48	50	46	47	52	59	55	53	49	51	53	49	48
Stocks, total, end of month (computed).....thous. of bbl..	4,200	4,650	4,570	4,700	4,920	5,090	5,200	5,250	4,820	4,700	4,600	4,500	4,270
Held by mills (quarterly).....thous. of bbl..			3,914			3,473			3,857			3,582	
<b>LIVESTOCK AND MEATS</b>													
Total meats:													
Consumption, apparent ▲.....mills. of lb..		1,178	1,084	971	1,063	959	1,154	1,086	960	1,003	777	828	882
Production (inspected slaughter) ▲.....mills. of lb..	843	1,241	1,142	1,066	979	954	1,161	1,204	1,122	988	777	782	799
Stocks, cold storage, end of month, total ▲.....mills. of lb..	720	920	932	994	881	852	828	921	1,077	1,021	981	913	* 813
Miscellaneous meats.....mills. of lb..	57	53	61	78	90	105	107	113	126	110	89	78	66

\* Revised.  
 † Price not available.  
 ‡ Brewer's rice not included.  
 • Dec. 1 estimate.  
 † June 1 estimate.  
 \* New series. For earlier data, see p. 20 of the November 1932 issue, rye; and p. 20 of the June 1935 issue, wholesale price of wheat, No. 1, dark Northern, spring, Minneapolis.  
 † Data revised. For revisions of wheat flour, production and consumption (Russell's) from July 1931 to December 1932, see p. 19 of the August 1933 issue. For revised export data for 1933, see p. 20 of the September 1934 issue.  
 • Represents the visible supply east of the Rocky Mountains as reported by Dun & Bradstreet.  
 ▲ Government slaughter not included, see p. 44.  
 ‡ See footnote on p. 37 of this issue. Data for 1933 also revised, see p. 20 of the October 1934 issue.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935		1934								1935			
	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April		
<b>FOODSTUFFS AND TOBACCO—Continued</b>														
<b>LIVESTOCK AND MEATS—Continued</b>														
Cattle and beef:														
Beef and veal:														
Consumption, apparent <sup>▲</sup> .....thous. of lb.....	499,808	461,514	430,196	454,901	461,132	522,298	464,739	422,822	466,814	365,414	394,538	405,041		
Exports <sup>†</sup> .....thous. of lb.....	1,084	1,514	2,250	2,269	1,683	1,638	1,961	1,371	1,342	1,164	1,285	1,034		
Price, wholesale:														
Beef, fresh native steers, Chicago dol. per lb.....	.191	.123	.113	.114	.125	.141	.133	.123	.126	.157	.184	.192		
Production, inspected slaughter <sup>▲</sup> thous. of lb.....	404,144	493,770	444,139	469,317	471,010	535,042	481,645	429,835	449,865	345,112	374,848	374,311		
Stocks, cold storage, end of month <sup>▲</sup> thous. of lb.....	63,563	42,546	61,545	80,075	92,575	108,399	127,953	140,940	127,067	110,777	98,556	77,559		
Cattle and calves:														
Movement, primary markets: <sup>●</sup>														
Receipts.....thous. of animals.....	1,636	1,809	2,985	4,234	3,777	3,000	2,163	1,797	1,889	1,381	1,470	1,630		
Slaughter, local.....thous. of animals.....	1,034	1,209	1,672	2,186	2,140	1,711	1,356	1,221	1,226	856	915	1,025		
Slaughter, inspected. (See Leather and leather products.)														
Shipments, total.....thous. of animals.....	596	592	1,231	2,041	1,071	1,257	835	565	649	509	537	587		
Stocker and feeder.....thous. of animals.....	237	162	139	470	802	550	317	165	199	192	192	219		
Price, wholesale, cattle, corn-fed, Chi- cago.....dol. per 100 lb.....	12.43	8.23	8.57	8.40	8.50	9.36	8.71	8.46	9.17	10.88	11.98	12.33		
Hogs and products:														
Hogs:														
Movement, primary markets: <sup>●</sup>														
Receipts.....thous. of animals.....	1,551	3,076	2,519	2,067	2,093	2,807	3,218	3,140	2,422	1,823	1,622	1,650		
Slaughter, local.....thous. of animals.....	1,075	2,272	1,934	1,777	1,420	1,531	2,032	2,338	2,189	1,651	1,126	1,138		
Slaughter, inspected. (See Leather and leather products.)														
Shipments, total.....thous. of animals.....	477	798	732	645	561	771	581	953	764	601	598	506		
Stocker and feeder.....thous. of animals.....	26	39	46	59	67	66	52	42	30	26	32	28		
Price, heavy, Chicago.....dol. per 100 lb.....	9.41	3.58	4.34	4.55	6.19	7.23	5.95	5.95	6.51	7.99	8.49	8.96		
Pork, including lard:														
Consumption, apparent.....thous. of lb.....	631,250	577,166	493,580	550,984	442,693	568,257	570,492	486,499	482,726	365,749	377,014	415,462		
Exports, total <sup>†</sup> .....thous. of lb.....	20,294	79,942	51,243	45,644	41,650	35,737	34,023	25,670	27,419	24,165	19,364	14,787		
Lard <sup>‡</sup> .....thous. of lb.....	9,740	66,167	41,008	33,466	29,358	31,506	26,870	19,739	17,667	15,890	10,635	7,193		
Prices:														
Hams, smoked, Chicago.....dol. per lb.....	.203	.136	.156	.171	.172	.184	.176	.164	.161	.165	.185	.195		
Lard:														
Prime contract, N. Y.....dol. per lb.....	.141	.066	.068	.072	.090	.102	.101	.112	.122	.136	.144	.138		
Refined, Chicago.....dol. per lb.....	.148	.070	.073	.081	.099	.116	.108	.116	.131	.144	.148	.143		
Production, inspected slaughter, total thous. of lb.....	373,924	699,676	633,062	574,229	452,672	427,324	561,807	669,797	641,917	385,906	351,302	363,631		
Lard <sup>▲</sup> .....thous. of lb.....	58,684	137,597	124,069	107,101	78,125	69,424	88,548	108,746	78,393	61,221	55,640	57,704		
Stocks, cold storage, end of mo. thous. of lb.....	596,724	823,808	823,560	853,063	709,165	652,274	610,256	675,740	805,670	780,481	776,795	732,280		
Fresh and cured <sup>▲</sup> .....thous. of lb.....	505,016	641,568	628,425	643,566	542,010	524,220	504,737	571,913	687,563	667,984	666,598	627,346		
Lard <sup>▲</sup> .....thous. of lb.....	91,708	182,240	195,135	209,497	167,155	128,054	105,519	103,827	118,107	110,197	104,934	101,224		
Sheep and lambs:														
Lamb and mutton:														
Consumption, apparent <sup>▲</sup> .....thous. of lb.....	47,167	45,726	47,467	57,191	55,209	63,765	50,806	50,678	6	45,856	56,365	61,319		
Production, inspected slaughter <sup>▲</sup> thous. of lb.....	64,678	47,286	45,846	47,567	57,313	56,061	64,478	52,451	50,625	52,990	45,600	61,089		
Stocks, cold storage, end of mo. thous. of lb.....	2,557	1,363	1,450	1,518	1,608	2,400	3,074	4,687	4,560	3,819	3,506	3,031		
Movement, primary markets: <sup>●</sup>														
Receipts.....thous. of animals.....	2,251	2,114	1,810	2,152	2,615	3,324	4,056	1,833	1,542	1,749	1,803	2,106		
Slaughter, local.....thous. of animals.....	1,227	1,014	918	998	1,106	1,384	2,126	1,017	902	1,022	850	1,223		
Slaughter, inspected. (See Leather and leather products.)														
Shipments, total.....thous. of animals.....	1,046	1,104	891	1,155	1,482	1,931	1,943	819	644	720	666	784		
Stocker and feeder.....thous. of animals.....	86	155	115	190	390	774	908	133	151	134	137	88		
Prices, wholesale:														
Ewes, Chicago.....dol. per 100 lb.....	3.69	3.00	1.63	1.78	1.47	2.09	2.00	2.63	3.91	4.09	4.13	4.00		
Lambs, Chicago.....dol. per 100 lb.....	.72	8.97	7.24	5.91	5.59	5.56	5.61	5.98	6.53	6.47	6.63	6.58		
Poultry and eggs:														
Eggs:														
Receipts, 5 markets.....thous. of cases.....	1,963	1,927	1,452	1,009	828	665	655	588	642	750	858	1,866		
Stocks, cold storage, end of month: Case.....thous. of cases.....	6,366	7,819	8,965	8,961	7,938	6,803	4,633	2,380	648	39	34	1,508		
Frozen.....thous. of lb.....	84,741	93,947	116,058	121,564	111,994	99,951	88,715	76,073	64,879	52,726	39,413	39,516		
Poultry:														
Receipts, 5 markets.....thous. of lb.....	15,147	19,604	22,755	22,417	21,861	24,725	31,383	64,370	59,223	23,641	16,501	13,542		
Stocks, cold storage, end of mo. thous. of lb.....	48,311	39,790	40,609	44,904	46,053	55,262	73,401	105,565	132,001	122,285	106,776	83,713		
<b>TROPICAL PRODUCTS</b>														
Cocoa:														
Imports#.....long tons.....	11,763	8,044	10,843	10,456	10,914	18,973	17,154	16,713	10,933	23,378	46,706	44,285		
Price, spot, Accra, N. Y.....dol. per lb.....	.0474	.0561	.0572	.0535	.0535	.0510	.0485	.0487	.0504	.0527	.0525	.0500		
Shipments, Gold Coast and Nigeria long tons.....	14,631	9,850	10,568	10,798	15,803	3,441	11,822	32,462	45,259	59,032	52,091	30,175		
Coffee:														
Clearances from Brazil, total thous. of bags.....	1,390	903	1,449	787	1,077	1,467	1,308	978	1,076	1,096	1,118	1,006		
To United States.....thous. of bags.....	687	418	546	512	649	783	815	514	572	609	724	610		
Imports into United States# thous. of bags.....	991	790	736	788	758	919	1,018	1,021	762	1,059	1,199	1,201		
Price, Rio No. 7, N. Y.....dol. per lb.....	.071	.103	.102	.095	.097	.095	.094	.093	.093	.094	.085	.076		
Receipts at ports, Brazil.....thous. of bags.....	1,509	780	901	919	1,245	1,047	1,154	1,113	1,105	1,093	1,029	1,514		
Stocks, world total, incl. interior of Brazil thous. of bags.....	( <sup>1</sup> )	29,309	27,141	( <sup>1</sup> )	( <sup>1</sup> )	<sup>2</sup> 21,296	<sup>2</sup> 21,133	( <sup>1</sup> )	26,168	25,904	25,633	( <sup>1</sup> )		
Visible supply, total excl. interior of Brazil.....thous. of bags.....	7,374	8,564	8,526	8,496	8,499	8,302	7,064	6,820	6,642	6,537	6,477	7,153		
United States.....thous. of bags.....	655	932	886	955	916	815	866	820	716	705	878	769		

<sup>▲</sup> Government slaughter not included, see p. 44.

<sup>†</sup> Revised.

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

<sup>1</sup> Data not available.

<sup>2</sup> Total incomplete.

<sup>†</sup> For revisions of beef and veal exports for 1932, see p. 40 of the June 1933 issue.

<sup>●</sup> New series. See p. 18 of January 1934 issue.

<sup>●</sup> Includes animals purchased for Federal Relief Corporation for period July 1934–February 1935.

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

FOODSTUFFS AND TOBACCO—Continued

TROPICAL PRODUCTS—Continued													
Sugar:													
Raw sugar:													
Cuba:													
Stocks, total, end of month													
thous. of long tons..	2,230	2,475	2,364	2,212	2,041	1,764	1,589	1,345	983	930	1,789	2,317	2,465
United States:													
Meltings, 8 ports†	436,500	344,352	350,731	300,448	307,685	350,048	411,507	278,822	227,522	356,818	300,884	327,724	340,929
Price, wholesale, 96° centrifugal, New York	.033	.028	.029	.032	.033	.029	.029	.029	.029	.028	.029	.030	.033
Receipts:													
From Hawaii and Puerto Rico	125,811	146,258	149,087	188,196	73,180	98,415	49,393	65,794	58,463	100,368	151,033	181,898	168,519
Imports† #	225,913	250,111	197,640	53,117	91,212	683,137	241,262	165,562	260,715	484,448	139,153	205,251	242,346
Stocks at refineries, end of mo.†	509,028	561,680	537,831	633,593	626,796	501,240	363,952	456,679	718,953	483,143	439,952	508,114	567,039
Refined sugar:													
Exports, including maple†	3,187	5,622	4,649	6,376	9,494	13,369	20,194	24,453	21,461	8,948	10,307	7,932	4,209
Price, retail, gran., N. Y.	.053	.051	.052	.055	.055	.055	.055	.053	.052	.052	.051	.051	.052
Price, wholesale, gran., N. Y.	.052	.041	.045	.047	.047	.047	.046	.045	.043	.042	.042	.043	.049
Receipts:													
From Hawaii and Puerto Rico*	15,028	14,180	12,366	11,039	536	3,089	0	670	2,528	6,972	18,816	13,158	12,806
Imports:													
Cuba* †	24,586	16,473	21,226	18,317	15,439	134,194	64,724	4,911	6,343	53,280	18,385	15,263	45,164
Philippine Islands*	5,875	21,512	3,323	590	0	0	2,619	2,435	53	18	0	729	4,816
Shipments, 2 ports†	56,190	50,901	40,450	49,973	44,971	55,477	42,481	36,981	37,414	42,309	46,577	50,515	59,109
Stocks, end of month, 2 ports†	13,857	10,756	12,122	8,565	4,415	10,565	15,854	23,429	25,969	18,110	15,565	16,026	11,839
Tea:													
Imports#	5,999	4,389	5,419	6,471	9,193	7,426	7,942	7,668	5,015	7,385	6,524	8,401	6,049
Price, wholesale, Formosa, fine, N. Y.	.275	.199	.215	.215	.215	.215	.215	.215	.215	.215	.275	.275	.275
MISCELLANEOUS PRODUCTS													
Candy sales by manufacturers	19,637	16,884	12,945	10,010	16,433	24,420	25,106	24,935	24,596	20,475	21,238	21,753	20,419
Fish:													
Landings, fresh fish, principal ports	41,588	34,848	30,699	33,392	37,791	33,240	20,288	26,966	24,350	21,616	27,454	37,369	44,343
Salmon, canned, shipments	203,316	263,883	496,061	532,225	941,121	889,651	367,430	362,326	348,805	659,355	676,996	309,459	
Stocks, total, cold storage, 15th of month	21,691	20,553	34,674	50,777	62,601	73,637	77,151	77,126	73,850	64,176	51,574	35,213	22,068
TOBACCO													
Leaf:													
Exports†	17,386	31,380	29,563	19,013	25,605	53,097	64,810	47,534	28,609	31,711	24,629	31,897	17,937
Imports, unmanufactured#	4,044	4,548	6,139	5,209	3,830	5,989	5,140	4,521	3,608	4,418	4,501	4,643	5,700
Production, crop estimate									*1,095,662				
Stocks, total, including imported types (quarterly)			2,214			2,202			* 2,224			2,347	
Flue-cured, fire-cured, and air-cured			1,736			1,749			* 1,783			1,865	
Cigar types			387			372			* 360			387	
Manufactured products:													
Consumption tax-paid withdrawals):													
Small cigarettes	11,709	11,174	12,045	11,355	11,810	10,294	10,718	9,727	9,210	11,337	9,306	10,200	10,697
Large cigars	407,731	380,450	404,456	378,056	425,453	394,862	494,456	466,164	317,563	327,578	320,864	351,694	373,673
Manufactured tobacco and snuff	30,603	29,056	29,420	28,691	30,948	27,234	30,506	27,789	22,709	30,120	26,103	27,970	27,689
Exports, cigarettes	382,815	336,264	252,609	225,387	310,334	260,409	280,590	282,269	288,768	332,412	329,290	323,732	261,677
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	46,041	46,839	46,839	46,839	46,839	46,839	46,742	46,697	46,697	46,697	48,820	46,820	46,820

FUELS AND BYPRODUCTS

COAL													
Anthracite:													
Exports	156	125	89	82	87	90	122	120	91	116	140	84	121
Prices:													
Retail, composite, chestnut	11.70	12.34	12.40	12.60	12.83	13.05	13.11	13.04	13.02	13.01	13.02	13.01	12.47
Wholesale, composite, chestnut†	8.809	9.084	9.216	9.451	9.598	9.760	9.815	9.833	9.847	11.033	9.841	9.716	9.132
Production†	4,919	5,250	4,184	3,443	3,584	3,977	4,729	4,181	4,705	5,691	4,505	3,082	4,806
Shipments†	4,347	4,491	3,495	2,974	3,110	3,401	4,027	3,601	4,214	5,071	3,946	2,555	4,168
Stocks in storage:													
Total	705	1,165	1,541	1,769	2,197	2,506	2,673	2,540	1,921	1,415	921	774	456
Stocks, in yards of dealers, end of month	36	59	61	65	79	80	54	60	36	24	23	24	27
no. of days' supply													
Bituminous:													
Consumption:													
Coke plants	4,134	4,777	4,459	3,529	3,376	3,241	3,481	3,438	3,637	4,199	4,178	4,381	3,969
Electric power plants†	2,582	2,653	2,807	2,945	3,007	2,742	2,915	2,698	2,870	3,011	2,677	* 2,643	* 2,537
Railroads	4,804	4,804	4,553	4,543	4,735	4,801	5,089	4,855	5,248	5,550	5,094	5,389	4,822
Vessels, bunker	132	122	107	101	119	98	109	120	89	79	82	99	95

† Revised series. For revisions refer to the indicated pages of the monthly issues, as follows: Exports of tobacco for 1932, p. 42, June 1933—data revised for 1933. See p. 20 of the September 1934 issue; 1932 final revision of anthracite production, p. 42, January 1934. Anthracite shipments for 1932, p. 42, December 1933; consumption of bituminous coal by electric power plants for 1932, p. 42, May 1933; for 1933, p. 42, May 1934. Data also revised for 1934. Revisions not shown on p. 43 of the June 1935 issue will appear in a subsequent issue.

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

\* Beginning with August 1934 certain anthracite stocks were included which had not been covered in previous reports. The original figure for the end of August 1934 was 2,023,120 tons; revised for the month was, as shown, 2,197,411 tons.

• Revised.

† 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.

‡ Preliminary.

• December 1 estimate.

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

† 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) will be shown in a subsequent issue. Change resulted from a reduction in the number of reporting refineries.

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

FUELS AND BYPRODUCTS—Continued

COAL—Continued													
Bituminous—Continued.													
Exports.....thous. of long tons..	772	1,074	991	1,108	1,036	1,033	1,059	949	537	366	351	356	882
Price, retail composite, 38 cities dol. per short ton..	8.11	8.13	8.18	8.23	8.30	8.31	8.35	8.35	8.36	8.37	8.39	8.39	8.24
Prices, wholesale:													
Composite, mine run, dol. per short ton..	4.217	4.179	4.200	4.185	4.199	4.192	4.190	4.190	4.190	4.180	4.180	4.180	4.180
Prepared sizes (composite) dol. per short tons..	4.277	4.217	4.236	4.343	4.393	4.435	4.449	4.449	4.460	4.459	4.462	4.446	4.314
Production†.....thous. of short tons..	26,790	27,385	25,877	24,869	27,452	27,772	32,807	30,856	32,331	36,681	34,781	38,655	21,920
Stocks, consumers, end of month thous. of short tons..	35,552	28,490	29,493	30,387	31,441	33,077	35,810	36,356	34,476	32,045	32,197	38,543	36,249
COKE													
Exports.....thous. of long tons..	50	52	66	105	127	114	92	83	42	32	25	23	18
Price, furnace, Connellsville dol. per short ton..	3.60	3.64	3.73	3.73	3.73	3.73	3.73	3.73	3.73	3.73	3.73	3.70	3.60
Production:													
Beehive†.....thous. of short tons..	57	66	63	52	45	57	78	97	87	88	93	101	67
Byproduct†.....thous. of short tons..	2,793	3,189	2,987	2,380	2,278	2,171	2,312	2,262	2,414	2,802	2,781	2,911	2,670
Petroleum.....thous. of short tons..	132	74	104	96	101	110	129	113	97	116	110	119	120
Stocks, end of month:													
Byproduct plants.....thous. of short tons..	2,791	1,948	2,047	2,312	2,648	2,846	3,081	3,418	3,418	3,129	2,860	2,961	3,019
Petroleum, refinery.....thous. of short tons..	416	515	504	494	478	484	464	459	405	375	353	367	397
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Consumption (run to stills).....thous. of bbl..	80,412	76,258	76,054	80,065	79,928	73,611	75,991	73,784	76,593	75,456	70,817	76,630	75,066
Imports#.....thous. of bbl..	3,160	3,442	3,947	2,561	2,621	3,270	2,395	3,448	2,794	1,699	1,753	3,227	2,651
Price, Kansas-Oklahoma.....dol. per bbl..	.940	.940	.940	.940	.940	.940	.940	.940	.940	.940	.940	.940	.940
Production†.....thous. of bbl..	82,454	79,870	80,040	81,548	79,058	75,810	76,776	72,463	75,010	78,715	72,763	81,488	78,427
Refinery operations.....pct. of capacity..	70	70	72	73	72	68	67	69	70	69	72	68	68
Stocks, end of month:													
California:													
Heavy crude and fuel oil§													
.....thous. of bbl..	58,928	76,604	74,815	73,834	71,207	69,490	67,133	63,891	61,861	60,879	60,689	59,714	58,818
Light crude§.....thous. of bbl..	33,233	35,467	35,507	35,881	36,279	36,672	37,209	37,290	37,529	37,823	37,447	36,872	35,377
East of California, total†.....thous. of bbl..	298,240	313,840	315,263	312,938	308,138	305,740	302,636	297,068	292,810	293,226	292,776	295,351	297,380
Refineries†.....thous. of bbl..	59,909	57,069	56,738	55,959	55,452	56,245	56,339	55,253	55,019	55,892	56,316	57,651	59,343
Tank farms and pipe lines†.....thous. of bbl..	233,331	256,771	258,525	256,979	252,706	249,495	246,297	241,815	237,791	237,334	236,460	237,700	238,037
Wells completed†.....number..	1,467	1,112	1,126	1,182	1,216	1,047	1,234	1,032	1,050	1,004	1,103	1,209	1,248
Refined products:													
Gas and fuel oils:													
Consumption:													
Electric power plants†.....thous. of bbl..	851	813	859	890	926	866	926	800	894	892	796	814	773
Railroads.....thous. of bbl..	3,174	3,234	3,242	3,216	3,282	3,494	3,215	3,353	3,437	3,108	3,441	3,365	3,365
Vessels, bunker.....thous. of bbl..	2,621	2,652	2,530	2,412	2,633	2,350	2,354	2,250	2,434	2,477	2,148	2,698	2,402
Price, fuel oil, Oklahoma, 24-26 refineries dol. per bbl..	.769	.750	.750	.725	.725	.725	.725	.750	.750	.750	.750	.750	.750
Production:													
Residual fuel oil*†.....thous. of bbl..	21,311	20,297	20,136	20,824	20,139	19,447	20,070	19,913	21,066	20,335	19,178	20,453	19,328
Gas oil and distillate fuels*†.....thous. of bbl..	8,198	7,761	8,042	7,651	8,723	8,298	7,904	8,044	8,136	7,696	7,147	8,678	7,183
Stocks:													
Residual fuel oil, east of California*†.....thous. of bbl..	23,884	16,501	19,249	21,659	24,645	26,768	27,379	28,081	26,579	25,274	24,136	23,614	22,677
Gas oil and distillate fuels, total*†.....thous. of bbl..	17,365	13,174	16,313	19,603	22,927	24,295	24,848	24,449	21,957	18,021	16,260	16,052	16,232
Gasoline:													
Consumption†.....thous. of bbl..	39,089	38,141	36,296	37,395	38,941	34,934	37,535	34,961	30,486	28,062	26,432	31,997	36,076
Exports.....thous. of bbl..	1,848	1,643	1,780	1,495	1,706	1,677	1,823	1,833	1,429	1,845	1,092	2,081	1,330
Price, wholesale:													
Drums, delivered, N. Y.....dol. per gal..	.162	.150	.155	.155	.155	.155	.165	.165	.161	.136	.123	.120	.138
Refinery, Oklahoma.....dol. per gal..	.053	.048	.046	.045	.047	.046	.043	.046	.046	.045	.044	.046	.051
Price, retail, service station, 50 cities dol. per gal..	.139	.141	.140	.130	.136	.119	.124	.124	.124	.124	.124	.124	.124
Production:													
At natural gas plants†.....thous. of bbl..	3,085	2,907	2,838	2,960	3,031	3,046	3,238	3,212	3,236	3,286	2,952	3,223	3,056
At refineries†.....thous. of bbl..	7,583	35,194	34,850	37,078	37,296	34,488	36,282	35,591	35,997	35,330	32,702	35,314	34,728
Retail distribution (41 States)† mills. of gal..		1,062	1,067	1,090	1,123	1,074	1,094	1,022	931	848	809	970	1,043
Stocks, end of month:													
At natural gas plants§.....thous. of bbl..	2,579	1,517	1,646	1,590	1,589	1,346	1,083	889	1,336	1,461	1,472	1,778	2,050
At refineries†.....thous. of bbl..	34,725	36,507	33,885	33,190	30,421	28,949	26,340	25,201	28,311	33,224	38,548	40,220	37,867
Kerosene:													
Consumption†.....thous. of bbl..	3,545	3,222	2,372	2,815	2,804	3,571	3,956	4,451	4,761	4,299	4,597	3,959	3,751
Exports.....thous. of bbl..	496	648	962	741	976	859	957	625	797	691	441	538	498
Price, 150° water white, refinery, Pa. dol. per gal..	.050	.047	.048	.046	.046	.047	.049	.048	.046	.047	.049	.050	.050
Production§.....thous. of bbl..	4,474	4,548	4,206	4,320	4,376	4,262	4,889	4,786	4,777	5,011	4,791	5,215	4,325
Stocks, end of month§.....thous. of bbl..	7,295	5,470	6,335	7,062	7,651	7,539	7,497	7,199	6,398	6,388	6,119	6,834	6,886
Lubricating oil:													
Consumption†.....thous. of bbl..	1,919	1,941	1,569	1,491	1,498	1,387	1,677	1,495	1,394	1,557	1,297	1,617	1,802
Price, cylinder oil, refinery, Pa. dol. per gal..	.113	.219	.208	.183	.148	.160	.146	.134	.126	.110	.113	.110	.110
Production§.....thous. of bbl..	2,392	2,577	2,211	2,209	2,152	2,106	2,145	2,090	2,346	2,175	2,028	2,251	2,309
Stocks, refinery, end of month§ thous. of bbl..	6,897	6,773	6,752	6,782	6,841	6,965	6,939	6,869	7,331	7,100	7,416	7,277	7,026

\* Revised.

† Preliminary.

‡ Revised series. For revisions refer to the indicated pages of the monthly issues, as follows: Bituminous coal production, 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 above 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 oil and gas oil and distillate fuels, stocks of residual fuel oil east of California, consumption of gasoline, production of gasoline at natural-gas plants and refineries, stocks of gasoline at refineries, consumption of kerosene and lubricating oil, p. 56, November 1933; retail distribution of gasoline in 41 States for 1932, p. 43, May 1933, for 1933, p. 43, May 1934.

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

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

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

• New basis due to reclassification of motor-fuel stocks.

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

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

FUELS AND BYPRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued													
Refined products—Continued													
Other products:													
Asphalt:													
Imports#.....thous. of short tons..	0	1	3	3	1	1	0	1	0	3	9	8	1
Production†.....thous. of short tons..	308	250	278	318	320	263	267	215	153	147	132	182	251
Stocks, refinery, end of month.....thous. of short tons..	424	382	358	359	339	315	292	307	338	366	378	409	411
Coke. (See Coke.)													
Wax:													
Production.....thous. of lb..	41,160	41,720	40,320	34,160	33,880	33,880	39,480	39,480	37,520	36,960	35,280	37,240	43,120
Stocks, refinery, end of mo.‡.....thous. of lb..	145,982	101,551	108,087	115,137	110,702	118,991	123,099	130,222	136,136	141,252	145,744	141,809	144,153

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins†.....thous. of lb..	27,003	21,235	22,181	19,907	12,958	10,879	10,018	11,095	12,635	16,879	18,568	24,705	24,736
Calf and kip skins.....thous. of lb..	1,810	2,259	1,914	1,900	808	806	919	658	1,032	1,289	1,306	1,429	1,140
Cattle hides.....thous. of lb..	12,275	5,184	9,577	8,268	4,571	2,408	2,148	3,763	5,342	5,610	7,402	11,801	12,815
Goatskins.....thous. of lb..	6,056	7,217	5,818	5,607	4,355	3,906	3,202	3,219	2,856	5,752	5,870	6,480	6,132
Sheep and lamb skins.....thous. of lb..	4,643	4,247	3,006	2,930	2,512	2,409	2,658	2,554	2,397	2,549	2,351	3,440	3,160
Livestock, inspected slaughter:													
Calves.....thous. of animals..	508	600	602	774	990	843	660	522	494	512	391	473	511
Cattle.....thous. of animals..	735	864	935	1,189	1,612	1,804	1,417	1,284	1,076	978	663	691	683
Hogs.....thous. of animals..	2,172	4,218	3,763	3,323	2,641	2,601	3,546	4,023	4,196	3,047	2,409	2,158	2,177
Sheep.....thous. of animals..	1,584	1,244	1,259	1,294	1,527	1,743	2,627	1,447	1,298	1,345	1,137	1,374	1,483
Prices, wholesale:													
Packers, heavy native steers, Chicago.....dol. per lb..	.123	.104	.098	.098	.088	.099	.096	.099	.110	.120	.111	.104	.113
Calfskins, no. 1 country, Chicago.....dol. per lb..	.153	.116	.106	.093	.076	.093	.092	.110	.114	.122	.113	.112	.118
LEATHER													
Exports:													
Sole leather.....thous. of lb..	448	186	294	205	753	425	363	451	233	281	184	187	213
Upper leather*.....thous. of sq. ft..	6,035	4,336	4,918	3,850	5,043	5,354	6,684	6,030	5,677	5,428	7,307	7,094	6,040
Production:													
Calf and kip*.....thous. of skins..	1,032	1,086	1,152	1,177	970	1,161	1,015	1,079	1,119	1,023	1,095	1,088	1,088
Cattle hides*†.....thous. of hides..	1,700	1,634	1,512	1,678	1,474	1,678	1,684	1,683	1,877	1,742	1,799	1,812	1,812
Goat and kid*†.....thous. of skins..	3,940	3,496	3,638	3,707	3,290	3,637	3,329	3,274	3,593	3,652	4,038	4,184	4,184
Sheep and lamb*†.....thous. of skins..	3,180	2,641	2,452	2,334	2,222	2,222	3,062	2,871	2,707	3,008	3,108	3,024	3,174
Prices, wholesale:													
Sole, oak, scoured backs (Boston).....dol. per lb..	.37	.30	.29	.29	.27	.27	.27	.27	.28	.30	.30	.30	.32
Upper, composite, chrome, calf, black, "B" grade.....dol. per sq. ft..	.342	.337	.333	.320	.300	.297	.296	.298	.307	.319	.320	.320	.320
Stocks of cattle hides and leathers (all kinds) end of month:													
Total*.....thous. of equiv. hides..	14,373	14,446	14,861	15,261	16,121	16,837	17,421	17,905	18,288	18,236	18,152	18,183	18,183
In process and finished*.....thous. of equiv. hides..	10,360	10,291	10,321	10,120	10,037	10,253	10,507	10,830	11,271	11,394	11,149	11,465	11,465
Raw*.....thous. of equiv. hides..	4,013	4,155	4,540	5,141	6,084	6,584	6,914	7,075	7,017	6,842	6,733	6,718	6,718
LEATHER MANUFACTURES													
Gloves and mittens:													
Production (cut), total*.....dozen pairs..				187,068	226,267	192,446	209,337	196,371	141,377	141,124	177,442	194,886	187,746
Dress and semidress*.....dozen pairs..				119,189	146,879	121,183	134,592	131,082	86,735	74,649	100,424	114,880	103,353
Work*.....dozen pairs..				67,879	79,388	71,263	74,745	65,289	54,642	66,475	77,018	80,006	84,393
Shoes:													
Exports.....thous. of pairs..	79	75	90	88	88	73	72	77	49	40	55	92	82
Prices, wholesale:													
Men's black calf blucher, Boston.....dol. per pair..	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
Men's black calf oxford, lace, St. Louis.....dol. per pair..	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15
Women's colored calf, Goodyear welt, oxford, average.....dol. per pair..	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Production, total†.....thous. of pairs..	30,030	34,060	28,544	28,394	35,624	28,184	28,709	23,852	23,200	29,007	30,107	33,584	33,828
Men's†.....thous. of pairs..	7,983	8,219	7,587	6,734	8,616	6,969	7,634	6,939	6,563	7,677	7,567	8,136	8,050
Boys' and youths†.....thous. of pairs..	1,504	1,540	1,479	1,452	1,757	1,321	1,612	1,252	1,194	1,381	1,273	1,384	1,370
Women's†.....thous. of pairs..	10,551	12,870	9,553	11,844	15,025	10,864	8,804	6,147	7,746	11,897	12,631	13,927	13,563
Misses' and children's†.....thous. of pairs..	3,177	3,185	2,757	2,647	3,157	2,630	2,771	2,293	2,401	3,078	3,136	3,301	3,610
Slippers, all types†.....thous. of pairs..	2,068	4,072	3,899	3,333	4,240	4,279	5,212	4,827	2,892	1,734	2,106	2,559	2,618
All other footwear†.....thous. of pairs..	4,148	4,173	3,268	2,383	2,828	2,421	2,775	2,394	2,404	3,239	3,393	4,279	4,617

\* Revised.  
 † 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 1934 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.  
 ¶ See footnote on p. 37 of this issue. Imports revised for 1933, see p. 20 of the October 1934 issue.  
 \* New series: For earlier data refer to the indicated pages of the monthly issues. Leather production, p. 19, June 1933; leather stocks, p. 19, January 1935. New series on gloves and mittens cover 234 identical manufactures as reported to the U. S. Department of Commerce, Bureau of the Census. Data prior to July 1934 are not available. These data are not comparable with data through January 1934 previously shown.  
 † Revised series. For earlier data refer to the indicated pages of the monthly issues. Production of cattle, sheep, and lamb leather, p. 44, April 1934; imports of total hides and skins, exports of upper leather, p. 43, June 1933; boot and shoe production for 1934, p. 45, March 1935. Production of asphalt for 1932, p. 56, November 1933.  
 • Data revised for 1933. See p. 20 of the September 1934 issue.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935	1934								1935			
	May	May	June	July	August	September	October	November	December	January	February	March	April
<b>LUMBER AND MANUFACTURES</b>													
<b>LUMBER—ALL TYPES</b>													
Exports (boards, planks, and scantlings)*•	67,626	60,991	53,879	62,452	115,145	92,933	104,126	93,860	106,766	91,728	93,762	101,200	89,276
National Lumber Mfrs. Assn:▲													
Production, total*.....mill. ft. b. m.	1,591	1,350	1,117	1,430	1,170	1,170	1,189	974	822	1,033	1,066	1,139	-----
Hardwoods*.....mill. ft. b. m.	261	264	199	197	158	157	131	118	213	213	219	228	-----
Softwoods*.....mill. ft. b. m.	995	1,330	1,086	918	1,233	1,012	1,033	844	704	820	847	911	1,030
Shipments, total*.....mill. ft. b. m.	1,484	1,145	1,035	1,553	1,305	1,275	1,071	978	1,202	1,191	1,218	1,218	-----
Hardwoods*.....mill. ft. b. m.	252	217	191	199	180	192	163	143	221	223	223	223	-----
Softwoods*.....mill. ft. b. m.	1,241	1,232	929	844	1,354	1,125	1,083	836	981	963	995	995	1,126
Stocks, gross, end of month total*.....mill. ft. b. m.	8,289	8,462	8,556	8,444	8,265	8,098	8,004	7,830	7,698	7,571	7,449	-----	-----
Hardwoods*.....mill. ft. b. m.	2,155	2,224	2,238	2,226	2,203	2,120	2,058	2,064	2,057	2,061	2,061	-----	-----
Softwoods*.....mill. ft. b. m.	5,068	6,134	6,237	6,318	6,218	6,062	5,978	5,920	5,772	5,633	5,514	5,388	5,283
Retail movement:													
Retail yards, Ninth Fed. Res. Dist.:.....M ft. b. m.	8,102	* 7,007	6,656	6,574	8,657	9,251	10,290	7,777	4,019	3,403	2,738	3,340	5,776
Stocks, end of month.....M ft. b. m.	70,059	*69,079	62,665	60,754	64,388	61,864	57,614	55,191	53,948	58,442	63,831	66,738	67,415
Retail yards, Tenth Fed. Res. Dist.:.....M ft. b. m.	2,883	2,268	2,083	1,290	2,103	2,278	2,801	2,499	1,626	1,735	1,689	2,317	2,517
Stocks, end of month.....M ft. b. m.	26,788	27,760	27,734	13,643	27,259	26,548	26,221	25,929	25,399	25,584	25,895	26,082	26,619
<b>Flooring</b>													
Maple, beech, and birch:													
Orders:.....M ft. b. m.	4,307	4,437	3,283	4,092	4,072	3,165	3,395	2,905	2,669	4,122	4,630	2,886	3,634
Unfilled, end of month.....M ft. b. m.	5,112	5,998	5,771	5,606	5,148	4,700	4,149	3,819	3,510	4,561	5,831	5,151	5,195
Production.....M ft. b. m.	3,342	4,480	4,103	2,451	3,326	3,529	4,546	2,673	3,339	3,366	3,440	3,894	3,942
Shipments.....M ft. b. m.	4,410	4,512	3,573	4,421	4,279	3,386	3,408	3,005	2,668	3,302	2,812	2,929	4,148
Stocks, end of month.....M ft. b. m.	21,313	19,526	20,828	19,059	18,741	19,582	20,832	20,286	21,001	21,059	21,508	22,766	22,301
Oak:													
Orders:.....M ft. b. m.	21,991	8,646	6,521	6,937	8,061	8,212	9,802	8,262	6,246	9,939	12,264	15,889	13,947
Unfilled, end of month.....M ft. b. m.	14,422	11,135	9,426	8,764	8,241	8,242	7,972	6,425	5,678	6,406	8,504	10,237	10,638
Production.....M ft. b. m.	15,078	9,546	8,951	7,301	8,115	8,579	9,404	9,182	7,704	8,777	7,773	10,245	11,698
Shipments.....M ft. b. m.	18,306	9,813	7,965	7,713	9,041	9,003	10,095	9,533	6,964	8,676	9,015	14,606	14,438
Stocks, end of month.....M ft. b. m.	50,392	62,635	63,375	64,251	64,168	63,444	62,793	63,077	63,614	63,302	61,442	57,061	53,959
<b>Hardwoods</b>													
Hardwoods (Southern and Appalachian districts):													
Total:													
Orders:.....mill. ft. b. m.	161	113	94	98	105	94	101	109	124	146	173	158	158
Unfilled, end of month.....mill. ft. b. m.	269	241	232	228	229	223	229	227	261	269	287	292	264
Production.....mill. ft. b. m.	146	116	146	116	101	105	98	90	86	131	146	150	150
Shipments.....mill. ft. b. m.	173	124	109	94	101	94	105	113	109	131	161	161	173
Stocks, total, end of month.....mill. ft. b. m.	1,823	1,861	1,914	1,940	1,959	1,961	1,947	1,927	1,932	1,914	1,905	1,860	1,842
Unsold stocks.....mill. ft. b. m.	1,554	1,621	1,682	1,712	1,730	1,737	1,719	1,700	1,671	1,645	1,618	1,598	1,578
Gum:													
Orders, unfilled, end of month.....mill. ft. b. m.	52	44	41	39	36	37	36	38	49	59	58	54	48
Stocks, total, end of month.....mill. ft. b. m.	392	427	442	447	450	452	445	441	432	429	421	406	392
Unsold stocks.....mill. ft. b. m.	340	383	401	408	414	415	409	403	383	370	363	352	344
Oak:													
Orders, unfilled, end of month.....mill. ft. b. m.	103	95	95	91	96	93	99	97	106	95	109	100	108
Stocks, total, end of month.....mill. ft. b. m.	558	580	606	623	634	638	641	639	648	644	644	627	575
Unsold stocks.....mill. ft. b. m.	455	485	511	523	538	545	541	542	542	549	536	526	467
<b>Softwoods</b>													
Fir, Douglas:													
Exports: †													
Lumber.....M ft. n. m.	14,607	14,701	1,173	7,190	60,138	38,954	35,959	40,728	45,325	39,622	43,911	40,708	38,663
Timber.....M ft. b. m.	14,346	10,422	426	3,252	34,513	29,363	19,715	26,156	27,565	30,327	25,338	18,592	15,623
Orders:.....M ft. b. m.	139,666	83,710	89,530	143,695	127,132	125,789	124,446	128,923	141,904	140,114	151,753	180,850	180,850
Unfilled, end of month.....M ft. b. m.	179,059	153,991	225,167	131,161	136,980	140,114	110,121	145,038	136,085	153,096	158,467	158,915	158,915
Price, wholesale:													
No. 1 common.....dol. per M ft. b. m.	16.00	18.00	18.00	18.00	18.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00
Flooring, 1 x 4, "B" and better.....dol. per M ft. b. m.	34.00	37.00	37.00	37.00	30.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00
Production ‡.....M ft. b. m.	132,056	77,443	69,833	144,143	140,561	129,370	122,656	103,407	110,569	144,143	145,038	158,467	158,467
Shipments ‡.....M ft. b. m.	106,988	68,042	65,804	162,049	144,500	113,703	123,998	113,703	118,627	149,067	141,009	170,554	170,554
Pine, northern:													
Orders, new.....M ft. b. m.	6,912	6,970	8,794	5,341	6,754	4,198	6,503	5,044	4,718	5,530	5,532	4,510	5,818
Production.....M ft. b. m.	8,738	8,933	11,134	11,266	8,664	5,189	3,266	1,014	608	667	1,529	2,004	5,511
Shipments.....M ft. b. m.	7,174	6,000	8,317	7,482	6,902	6,457	7,755	5,526	4,237	5,097	5,303	6,355	5,638

\* Revised.

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

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

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

▲ New series on lumber production, shipments, and stocks compiled by National Lumber Manufacturers' Association and represent an estimate of the total lumber cut based on monthly reports received from regional associations covering between 80 and 90 percent of the total cut in 1934 and 70 to 80 percent in 1935. The figures are not final and are subject to revision. No comparable figures are available prior to January 1934. Data for months not shown are as follows: Total lumber production, January 1,219, February 1,263, March, 1,609, and April 1,505; total lumber hardwoods production, January 269, February 246, March 280, and April 274; total lumber softwoods production, January 950, February 1,017, March 1,328, and April 1,231. Shipments total lumber, January 1,085, February 1,194, March 1,527, and April 1,423; shipments total hardwoods, January 224, February 214, March 256, and April 254; shipments total softwoods, January 862, February 980, March 1,271, and April 1,169. Gross stocks total lumber, March 8,053 and April 8,157. Gross stocks total softwoods, March 8,053 and April 8,057. Gross stocks total hardwoods, March 5,902 and April 6,012. Gross stocks first reported in March 1934.

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



Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935		1934								1935			
	May	May	June	July	August	September	October	November	December	January	February	March	April	
<b>LUMBER AND MANUFACTURES—Continued</b>														
<b>LUMBER—Continued</b>														
<b>Softwoods—Continued</b>														
<b>Pine, southern:</b>														
Exports:														
Lumber§..... M ft. b. m.	21,169	23,113	26,604	26,502	26,698	22,129	22,884	23,386	24,851	23,576	21,576	21,311	19,715	
Timber§..... M ft. b. m.	6,367	8,885	6,506	9,557	7,754	10,082	9,474	6,471	7,450	9,234	8,652	4,937	8,243	
Orders:														
New..... M ft. b. m.	166,280	121,028	100,863	90,796	113,561	99,840	113,800	101,585	72,842	106,173	102,395	110,449	117,256	
Unfilled, end of month..... M ft. b. m.	70,774	82,514	76,325	77,599	64,366	58,987	62,827	59,678	49,164	48,530	55,707	55,898	62,968	
Price, flooring..... dol. per M ft. b. m.	35.38	37.86	38.02	36.55	34.77	34.97	34.99	35.03	34.49	34.51	34.55	34.94	34.94	
Production..... M ft. b. m.	106,838	117,665	107,606	99,222	98,961	97,928	102,324	96,490	79,258	99,548	101,578	103,471	106,911	
Shipments..... M ft. b. m.	143,349	122,202	115,461	96,295	113,913	103,908	114,402	108,715	74,603	102,401	100,752	110,283	112,480	
<b>Redwood, California:†</b>														
Orders:														
New..... M ft. b. m.	38,045	23,300	17,958	15,834	19,704	21,168	22,811	20,424	15,932	27,009	24,380	26,578	35,521	
Unfilled..... M ft. b. m.	41,035	33,740	32,769	29,534	24,948	21,930	16,873	14,604	24,621	29,767	27,717	33,414	33,414	
Production..... M ft. b. m.	26,326	26,199	25,880	20,647	25,930	25,449	28,215	26,345	21,242	19,868	22,915	22,697	25,342	
Shipments..... M ft. b. m.	30,353	20,147	19,402	18,156	25,444	23,991	25,204	19,755	17,934	16,549	18,311	28,328	29,269	
<b>FURNITURE</b>														
<b>Household:</b>														
<b>All districts:</b>														
Plant operations*..... percent of normal	41.0	30.0	32.0	35.0	39.0	42.0	41.0	42.0	39.0	39.0	43.0	47.0	41.0	
<b>Grand Rapids district:</b>														
Orders:														
Canceled..... percent of new orders	7.0	8.0	7.0	5.0	5.0	5.0	6.5	6.0	13.5	3.0	4.5	6.0	8.0	
New..... no. of days' production	10	7	7	9	8	9	10	10	5	16	9	9	7	
Unfilled, end of month..... no. of days' production	10	7	7	9	9	9	8	9	5	13	13	11	8	
Outstanding accounts, end of month..... no. of days' sales	14	16	15	15	16	17	18	16	15	16	17	17	17	
Plant operations†..... percent of normal	34.0	27.0	19.0	22.0	24.0	25.0	25.0	34.0	32.0	31.0	34.0	39.0	36.0	
Shipments..... no. of days' production	7	6	5	7	8	8	10	8	7	7	8	9	8	
<b>Southeastern district:</b>														
Orders, unfilled, end of month..... dol., average per firm		18,934	26,360	40,317	34,759	32,674	24,284	19,071	22,070					
Shipments..... dol., average per firm		44,612	30,821	46,943	63,349	60,211	64,616	46,721	31,311					
<b>Beds, wholesale:</b>														
Prices, 1926=100:														
Dining-room chairs, set of 6.....	68.5	73.2	71.5	71.5	71.5	71.5	71.5	70.9	68.4	68.4	68.5	68.5	68.5	
Kitchen cabinets..... 1926=100	89.9	90.1	90.1	90.1	90.1	90.1	90.1	90.1	90.1	89.9	89.9	89.9	89.9	
Living-room davenport..... 1926=100	86.0	87.5	87.5	87.5	87.5	87.5	87.5	87.5	84.1	87.5	81.9	86.0	86.0	
Steel furniture. (See Iron and Steel Section.)	76.6	79.4	79.4	79.4	79.4	79.4	79.4	76.6	76.6	76.6	76.6	76.6	76.6	

**METALS AND MANUFACTURES**

<b>IRON AND STEEL</b>													
<b>Foreign trade, iron and steel:</b>													
Exports§..... long tons	286,599	241,753	219,406	233,186	242,947	301,330	220,209	299,263	282,655	262,740	228,537	323,035	205,336
Imports*#..... long tons	47,719	29,465	24,858	17,676	32,418	23,847	20,202	35,272	19,708	22,784	28,905	21,409	28,786
Price, iron and steel, composite*..... dol. per long ton	32.35	32.97	32.96	32.32	32.24	32.15	32.10	32.15	32.39	32.58	32.54	32.36	32.29
<b>Ore</b>													
<b>Iron ore:</b>													
<b>Consumption by furnaces</b>													
Imports#..... thous. of long tons	2,467	2,958	2,721	1,600	1,444	1,236	1,306	1,298	1,506	2,280	2,467	2,583	*2,360
Receipts:													
Lake Erie ports and furnaces..... thous. of long tons	108	202	188	196	154	77	99	79	73	86	95	95	113
Other ports..... thous. of long tons	2,208	1,468	3,118	3,362	3,092	2,343	1,761	421	0	0	0	0	119
Shipments from upper Lake ports..... thous. of long tons	1,020	683	1,151	1,090	1,147	1,025	960	257	0	0	0	0	180
Stocks, total, end of month..... thous. of long tons	3,504	2,631	4,461	4,432	4,162	3,439	2,641	484	0	0	0	0	400
At furnaces..... thous. of long tons	25,325	*25,557	27,043	29,961	32,713	34,914	26,341	35,874	34,373	32,027	29,558	26,932	24,817
Lake Erie docks..... thous. of long tons	21,203	*21,177	22,700	25,461	27,858	29,713	31,056	30,625	29,218	27,004	24,690	22,362	20,644
Manganese ore, imports (manganese content)*..... thous. of long tons	4,122	4,380	4,343	4,500	4,856	5,201	5,285	5,249	5,155	5,023	4,868	4,569	4,173
..... thous. of long tons	12	49	48	30	21	5	13	11	7	13	14	13	10
<b>Iron, Crude and Semimanufactured</b>													
<b>Castings, malleable:*</b>													
Orders, new..... short tons	31,136	32,639	24,499	21,862	21,306	19,511	18,785	28,530	36,505	44,568	41,225	40,237	37,394
Production..... short tons	34,729	37,165	28,340	23,388	23,910	21,541	25,317	28,515	32,746	43,400	41,377	42,808	42,035
Percent of capacity.....	41.1	42.7	33.4	27.6	27.8	25.6	30.3	33.5	38.7	50.8	49.9	52.0	51.1
Shipments..... short tons	37,373	39,493	31,607	27,591	25,784	20,360	21,683	21,615	29,593	41,182	37,650	42,975	46,090
<b>Pig iron:</b>													
<b>Furnaces in blast, end of month:</b>													
Capacity..... long tons per day	54,465	67,300	48,190	35,585	31,295	28,215	31,310	29,395	37,615	54,605	56,695	57,295	53,555
Number.....	97	117	89	75	62	62	65	59	69	90	96	98	97
<b>Prices, wholesale:</b>													
Basic (valley furnace)..... dol. per long ton	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00
Composite pig iron..... dol. per long ton	18.94	18.94	18.94	18.94	18.94	18.94	18.94	18.94	18.94	18.94	18.94	18.94	18.94
Foundry, no. 2, northern (Pitts.)..... dol. per long ton	20.39	20.39	20.39	20.39	20.39	20.39	20.39	20.39	20.39	20.39	20.39	20.39	20.39
Production..... thous. of long tons	1,727	2,043	1,930	1,225	1,054	898	951	957	1,028	1,477	1,609	1,770	1,663

\* New series. Data on furniture activity, all districts, prior to April 1933 not published. For imports of iron and steel, see p. 20 of the November 1932 issue; for malleable castings, p. 20 of the April 1933 issue. New series on iron and steel composite price was shown on p. 19 of the January 1935 issue.  
 § Data revised for 1932. For revisions, see p. 45, exports of southern pine lumber and timber, and p. 45, iron and steel, of the June 1933 issue. Data revised for 1933; see p. 20 of the September 1934 issue.  
 † Revised. Data prior to April 1933 not published.  
 ‡ Beginning with January 1934 the report includes all known operators. Prior to this time approximately 89 percent of the listed capacity was included.  
 # Imports from Cuba not included.  
 # See footnote on p. 37 of this issue. Data revised for 1933; see p. 20 of the October 1934 issue.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935		1934							1935			
	May	June	July	August	September	October	November	December	January	February	March	April	
<b>METALS AND MANUFACTURES—Continued</b>													
<b>IRON AND STEEL—Continued</b>													
<b>Iron, Manufactured Products</b>													
<b>Cast-iron boilers and radiators:</b>													
<b>Boilers, range:†</b>													
<b>Orders:</b>													
New.....number of boilers..	80,645	35,683	34,627	33,576	36,006	51,734	64,211	57,566	44,906	68,106	53,897	46,320	55,093
Unfilled, end of month, total	32,319	11,338	11,818	9,738	9,993	12,724	10,195	9,740	16,329	19,357	15,892	12,723	12,052
Delivery, 30 days or less	32,319	8,688	9,150	7,844	8,695	11,878	9,492	9,355	16,329	19,357	15,892	12,723	12,052
Delivery, more than 30 days	0	2,650	2,668	1,894	1,298	846	703	385	0	0	0	0	0
Production.....number of boilers..	61,771	41,921	34,741	33,255	37,735	45,375	63,434	59,673	40,337	63,879	57,294	51,891	51,052
Shipments.....number of boilers..	60,378	41,358	33,180	33,746	35,751	49,003	66,740	59,439	37,471	64,904	57,362	49,489	55,764
Stocks, end of month.....number of boilers..	29,458	34,128	34,902	33,869	35,853	32,225	28,919	29,153	35,446	30,443	30,375	32,777	29,065
<b>Boilers, range:</b>													
Production.....thous. of lb..	4,604	4,133	3,342	2,691	4,195	3,886	5,762	4,391	2,946	3,233	3,850	4,348	4,311
Shipments.....thous. of lb..	2,493	2,659	2,361	2,592	4,571	6,258	10,652	5,330	3,626	2,666	2,494	2,102	2,115
Stocks, end of month.....thous. of lb..	40,149	43,585	44,544	44,739	44,437	42,035	37,136	36,218	32,366	32,826	34,221	36,500	38,090
<b>Boilers, square:</b>													
Production.....thous. of lb..	19,062	15,014	15,498	11,652	15,554	15,030	18,833	19,783	13,099	16,457	15,917	16,858	16,409
Shipments.....thous. of lb..	9,241	8,332	10,029	11,172	17,890	25,208	34,185	19,353	13,436	10,604	9,275	6,964	7,730
Stocks, end of month.....thous. of lb..	136,149	118,411	123,956	124,414	121,973	111,740	96,329	96,933	96,554	101,340	108,115	117,911	126,053
<b>Boiler fittings, cast iron:</b>													
Production.....short tons..	3,870	3,557	3,495	3,333	3,914	4,225	6,045	5,995	4,298	4,690	4,190	3,661	3,790
Shipments.....short tons..	4,271	3,604	3,586	3,523	4,651	4,655	5,943	5,027	3,060	4,750	3,865	3,420	3,955
<b>Boiler fittings, malleable:</b>													
Production.....short tons..	3,228	2,856	2,436	2,282	2,174	2,383	2,838	2,984	2,992	3,153	3,181	3,114	2,729
Shipments.....short tons..	3,014	2,570	2,445	2,180	2,484	2,354	2,890	3,090	1,914	3,205	2,704	2,582	3,274
<b>Radiators:</b>													
<b>Production</b>													
thous. of sq. ft. heating surface..	5,304	3,969	3,964	3,483	4,282	4,011	4,680	5,208	3,632	4,679	4,343	4,648	4,602
<b>Shipments</b>													
thous. of sq. ft. heating surface..	2,835	2,630	3,197	3,136	5,336	6,262	9,282	6,456	4,482	3,117	2,787	2,023	2,366
<b>Stocks, end of month</b>													
thous. of sq. ft. heating surface..	35,388	32,775	33,537	33,867	32,969	30,885	26,517	25,473	24,786	26,178	27,845	30,568	32,891
<b>Radiators, convection type:*</b>													
<b>New orders:</b>													
<b>Heating elements only, without cabinets or grilles</b>													
thou. of sq. ft. heating surface †..	49	45	52	77	62	44	94	124	115	81	43	48	46
<b>Heating elements, including cabinets and grilles</b>													
thou. of sq. ft. heating surface †..	153	95	122	128	178	158	196	131	182	93	66	87	106
<b>Sanitary Ware</b>													
<b>Bathroom accessories: †</b>													
Production.....number of pieces..	208,732	233,176	222,872	156,270	205,380	349,072	143,483	202,354	267,293	75,310	121,190	78,640	120,821
Shipments.....number of pieces..	174,640	219,629	223,461	150,739	211,005	328,010	133,574	195,289	271,912	64,305	111,005	75,147	119,171
Stocks, end of month.....number of pieces..	370,588	383,646	383,557	383,161	375,376	376,512	371,499	370,036	358,472	363,755	369,605	374,749	367,593
<b>Plumbing brass. (See Nonferrous metals.)</b>													
<b>Plumbing and heating equipment, wholesale price (\$ pieces)*..dollars..</b>													
199.50	216.88	218.91	217.88	218.16	211.26	207.03	206.89	206.50	206.07	202.61	200.86	199.68	
<b>Porcelain enameled flatware:</b>													
<b>Orders, new, total.....dollars..</b>													
888,888	899,506	736,858	594,146	719,146	636,811	713,141	563,137	525,546	689,715	692,358	829,084	900,388	
<b>Signs.....dollars..</b>													
279,016	343,340	266,811	226,883	306,463	193,716	248,598	180,523	193,535	318,343	235,427	223,860	255,477	
<b>Table tops.....dollars..</b>													
208,213	112,965	107,398	110,079	145,494	220,279	178,245	133,900	111,188	149,384	153,431	181,437	212,598	
<b>Shipments, total.....dollars..</b>													
865,904	842,156	826,975	738,460	740,802	652,158	764,436	583,567	530,050	594,427	637,165	864,145	900,828	
<b>Signs.....dollars..</b>													
283,524	302,888	307,511	304,752	332,917	232,206	269,665	199,652	204,527	219,672	190,316	278,110	265,137	
<b>Table tops.....dollars..</b>													
189,044	110,862	116,601	106,273	145,001	195,541	205,059	131,993	106,772	152,409	142,380	167,296	213,646	
<b>Porcelain plumbing fixtures:</b>													
<b>Orders:</b>													
<b>New, net.....number of pieces..</b>													
2,322	1,822	1,722	1,785	2,723	2,017	2,427	2,582	1,269	1,620	1,013	2,641	2,904	
<b>Unfilled, end of month</b>													
4,506	5,277	4,852	4,390	4,333	3,854	3,298	3,667	3,020	2,978	2,720	3,535	4,553	
<b>Shipments.....number of pieces..</b>													
2,309	2,354	1,769	1,954	2,542	2,198	2,771	2,110	1,300	1,509	1,236	1,790	1,722	
<b>Stocks, end of month.....number of pieces..</b>													
10,688	10,422	10,981	10,762	9,626	8,847	7,873	7,610	9,703	9,660	9,960	9,917	10,710	
<b>Vitreous-china plumbing fixtures: †</b>													
<b>Orders:</b>													
<b>New, net.....number of pieces..</b>													
127,764	120,033	130,757	111,496	130,449	139,012	258,657	183,982	234,350	183,281	301,925	243,296	164,042	
<b>Unfilled, end of month</b>													
217,842	88,478	105,208	98,924	107,020	113,991	165,687	183,152	283,202	262,363	369,128	374,217	308,912	
<b>Shipments.....number of pieces..</b>													
218,834	112,688	114,027	117,780	122,353	132,041	206,961	166,517	134,300	204,120	195,160	238,207	229,347	
<b>Stocks, end of month.....number of pieces..</b>													
333,240	708,871	692,644	676,061	656,033	615,467	519,867	482,685	489,729	426,570	380,756	316,705	297,971	
<b>Steel, Crude and Semimanufactured</b>													
<b>Bars, steel, cold finished, shipments</b>													
short tons..	29,640	30,809	29,940	18,130	17,622	14,304	18,500	17,923	24,049	31,783	31,903	34,080	31,972
<b>Castings, steel: * ▲</b>													
<b>Orders, new, total.....short tons..</b>													
29,083	46,831	41,537	41,822	25,538	20,030	24,327	21,552	27,312	32,349	31,725	30,723	28,233	
<b>Percent of capacity.....</b>													
24.4	29.9	26.5	26.7	16.3	12.8	15.5	13.8	17.4	27.1	26.6	25.8	23.7	
<b>Railway specialties.....short tons..</b>													
4,779	16,812	10,408	22,407	5,697	4,417	5,538	4,283	8,128	6,835	5,490	7,959	4,322	
<b>Production, total.....short tons..</b>													
30,646	57,313	50,268	46,182	43,748	31,816	29,142	25,799	23,916	29,035	29,637	31,940	31,952	
<b>Percent of capacity.....</b>													
25.7	36.6	30.1	29.5	27.9	20.0	18.6	16.5	15.3	24.3	24.9	26.8	26.8	
<b>Railway specialties.....short tons..</b>													
4,867	23,309	18,904	17,661	17,741	11,152	9,309	7,218	5,142	6,052	6,181	7,585	6,731	
<b>Ingots, steel:§</b>													
<b>Production.....thous. of long tons..</b>													
2,602	3,353	3,016	1,473	1,364	1,252	1,462	1,589	1,942	2,834	2,742	2,831	2,606	
<b>Percent of capacity.....</b>													
44	56	53	27	23	23	25	28	35	47	52	49	45	

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

† In equivalent direct radiation.

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

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

§ Data for 1933 revised; see p. 47 of the August 1934 issue. For 1932 revisions see p. 45 of the July 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		1934							1935			
	May	June	July	August	September	October	November	December	January	February	March	April	
<b>METALS AND MANUFACTURES—Continued</b>													
<b>IRON AND STEEL—Continued</b>													
<b>Steel, Crude and Semimanufactured—Continued</b>													
Prices, wholesale:													
Composite, finished steel.....dol. per lb.	0.0244	0.0253	0.0253	0.0246	0.0244	0.0244	0.0244	0.0244	0.0244	0.0244	0.0244	0.0244	
Steel billets, Bessemer, Pittsburgh dol. per long ton..	27.00	29.00	29.00	27.40	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	
Structural-steel beams, Pittsburgh dol. per lb..	.0180	.0185	.0185	.0181	.0180	.0180	.0180	.0180	.0180	.0180	.0180	.0180	
Steel scrap, Chicago.....dol. per gross ton..	10.06	10.95	9.75	9.55	9.19	8.50	8.75	9.25	10.31	11.80	11.25	10.50	
U. S. Steel Corporation:													
Earnings, net.....thous. of dol.			21,082			3,769			3,762		12,428		
Shipments, finished products*...long tons..	598,915	745,063	985,337	369,938	378,023	370,306	343,962	366,119	418,630	534,055	583,137	668,056	
<b>Steel, Manufactured Products</b>													
Barrels, steel:													
Orders, unfilled, end of month.....number..	971,344	865,012	935,651	684,403	605,573	596,694	460,880	330,593	452,930	1,171,996	1,158,398	1,081,327	
Production.....number..	471,592	431,567	612,695	519,444	316,340	363,885	524,232	421,003	373,850	390,459	355,220	462,771	
Percent of capacity.....	34.7	30.1	42.8	36.7	22.3	25.5	36.7	29.6	26.4	30.0	26.2	34.1	
Shipments.....number..	474,139	426,175	607,692	528,847	318,678	368,771	516,684	419,500	374,924	391,232	353,418	464,978	
Stocks, end of month.....number..	27,379	35,633	41,158	31,755	29,461	24,575	32,123	33,626	27,328	26,555	28,357	26,150	
Boilers, steel, new orders:													
Area.....thous. of sq. ft.	641	277	360	385	566	539	416	287	260	392	282	656	
Quantity.....number of boilers..	961	304	415	458	597	626	696	447	331	329	296	418	
Furniture, steel:													
Business group:													
Orders:													
New.....thous. of dol.	1,237	1,039	1,115	866	870	813	993	1,026	1,063	1,184	1,108	1,222	
Unfilled, end of month.....thous. of dol.	746	975	1,044	1,047	815	668	664	651	619	663	707	709	
Shipments.....thous. of dol.	1,214	1,011	1,046	863	1,101	879	998	1,039	1,090	1,139	1,064	1,221	
Shelving:▲													
Orders:													
New.....thous. of dol.	257	343	253	222	206	209	258	258	219	273	267	307	
Unfilled, end of month.....thous. of dol.	130	301	200	191	172	120	154	196	164	192	208	175	
Shipments.....thous. of dol.	269	288	354	231	226	261	224	217	208	245	251	340	
Safes:													
Orders:													
New.....thous. of dol.	207	159	186	136	162	118	147	161	190	160	142	163	
Unfilled, end of month.....thous. of dol.	257	160	194	200	196	177	181	216	230	245	211	228	
Shipments.....thous. of dol.	185	161	153	130	166	130	142	126	172	145	176	147	
Lock washers, shipments.....thous. of dol.	238	238	201	171	162	87	130	129	171	277	241	255	
Plate, fabricated steel, new orders, total													
Oil storage tanks.....short tons..	17,630	21,891	27,395	12,523	16,293	15,108	16,581	16,629	26,025	18,778	15,064	16,832	
Sheets, black, blue, galvanized, and full finished:	3,690	8,746	11,019	2,028	3,334	3,445	927	3,252	5,185	1,389	2,531	2,377	
Orders:													
New.....short tons..	149,725	246,315	114,855	72,517	66,064	77,063	102,920	133,344	193,130	321,831	183,322	193,057	
Unfilled, end of month.....short tons..	144,392	257,845	74,392	69,472	64,270	67,062	77,423	100,745	158,456	279,012	248,931	214,685	
Production, total.....short tons..	191,507	256,537	199,438	85,286	77,197	76,051	104,898	143,057	159,740	235,714	219,062	227,082	
Percent of capacity.....	63.8	79.0	61.4	26.2	23.8	23.4	32.3	44.0	49.2	74.0	71.5	74.1	
Shipments.....short tons..	186,971	240,730	301,832	85,442	77,706	73,260	95,107	108,880	141,566	205,915	201,054	233,446	
Stocks, end of month, total.....short tons..	124,442	137,510	106,950	110,400	109,282	99,888	102,264	107,550	104,720	105,182	108,788	108,260	
Unsold stocks.....short tons..	71,345	48,714	56,666	71,362	71,968	64,898	63,667	65,400	64,393	60,177	62,024	59,757	
Tin and terneplate:*													
Production.....thous. of long tons..	190	166	150	80	115	85	93	83	90	130	150	190	
Track work, production.....short tons..	4,228	5,764	6,184	5,226	5,364	3,383	2,153	2,065	2,272	2,333	2,892	3,440	
<b>MACHINERY AND APPARATUS</b>													
Air-conditioning equipment:†													
Orders, new, total.....thous. of dol.	1,405	1,284	1,263	1,299	1,267	1,190	1,501	1,592	1,328	1,106	989	1,111	
Air-washer group.....thous. of dol.	252	324	266	273	197	147	89	152	127	93	209	164	
Fan group.....thous. of dol.	704	574	607	602	519	467	590	575	459	485	433	577	
Unit-heater group.....thous. of dol.	449	386	360	424	550	576	822	865	742	527	347	369	
Electric overhead cranes:													
Orders:													
New.....thous. of dol.	626	89	84	167	194	59	136	139	129	393	200	79	
Unfilled, end of month.....thous. of dol.	1,318	518	477	563	689	659	651	670	592	905	808	684	
Shipments.....thous. of dol.	221	99	123	78	79	89	143	158	207	80	297	198	
Electrical equipment. (See Nonferrous metals.)													
Exports, machinery. (See Foreign Trade.)													
Foundry equipment:													
Orders:													
New.....1922-24=100..	100.7	66.5	70.4	50.7	43.1	46.4	55.3	80.4	66.9	86.6	75.7	69.3	
Unfilled, end of month.....1922-24=100..	117.7	52.1	57.8	43.1	36.3	46.6	49.1	69.7	54.4	69.2	57.7	43.2	
Shipments.....1922-24=100..	67.0	75.6	64.3	67.2	48.7	37.0	51.5	59.6	81.1	76.2	85.1	82.6	
Fuel equipment:													
Oil burners:††													
Orders:													
New.....no. of burners..	10,662	8,381	6,147	8,416	12,849	16,714	19,274	9,355	5,338	4,667	4,680	5,761	
Unfilled, end of month.....no. of burners..	1,380	2,789	2,285	3,510	3,894	2,475	1,776	1,386	735	871	857	801	
Shipments.....no. of burners..	9,984	8,291	6,047	7,191	12,465	18,133	19,973	9,745	5,952	4,531	4,694	5,817	
Stocks, end of month.....no. of burners..	14,025	15,320	18,094	19,036	18,022	14,600	11,461	11,348	12,469	12,986	13,490	14,170	
Pulverized fuel equipment:													
Orders, new, storage system:													
Furnaces and kilns.no. of pulverizers..	0	2	0	0	0	0	0	0	3	0	0	0	
Water-tube boilers.no. of pulverizers..	0	0	0	0	0	0	0	0	0	0	0	0	
Orders, new, unit system:													
Fire-tube boilers.....no. of pulverizers..	0	0	0	0	3	3	0	2	0	0	0	2	
Furnaces and kilns.no. of pulverizers..	7	1	4	0	2	0	5	2	6	6	4	1	
Water-tube boilers.no. of pulverizers..	11	0	4	17	21	3	7	3	8	5	12	18	

\* Revised.  
 † New series. For earlier data see p. 18 of the January 1934 issue, United States Steel Corporation shipments, p. 20 of the December 1932 issue, tin and terneplate.  
 ‡ Current oil-burner series available only back to January 1933 are based on reports from 149 concerns; see p. 48 of the May 1934 issue for 1933 data.  
 § Revised series. Data on air-conditioning machinery, oil burners revised starting January 1933; see footnote on p. 48, April 1935 issue. The revisions for 1933 will be shown in a subsequent issue.  
 ▲ Revised data on steel furniture shelving for years 1932, 1933, and 1934 will be shown in a subsequent issue.

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

METALS AND MANUFACTURES—Continued

MACHINERY AND APPARATUS—Con.

<b>Fuel equipment—Continued.</b>													
Stokers, mechanical, new orders:†													
Class 1, residential†..... number	1,704	902	1,215	1,270	2,678	4,636	5,077	2,761	2,125	1,241	1,113	956	* 1,046
Class 2, apartment and small commercial†..... number	107	85	140	141	269	429	458	265	210	147	107	84	* 83
Class 3, general commercial and small commercial heaters*..... number	41	28	60	78	133	188	177	142	90	61	48	37	33
Class 4, large commercial:†													
Number.....	131	150	172	200	241	287	292	205	167	139	105	106	120
Horsepower.....	32,548	28,852	34,679	44,100	43,893	41,987	46,623	39,767	28,199	24,339	21,164	24,256	32,241
<b>Machine tools:▲</b>													
Orders:													
New*..... avg. mo. shipments 1926=100.....	73.3	45.9	35.3	34.7	41.4	36.2	43.9	52.4	66.1	65.5	53.0	62.3	65.6
<b>Pumps:</b>													
Domestic, water, shipments: †													
Pitcher, hand, and windmill..... units	36,964	34,193	39,152	36,771	39,552	26,022	25,127	21,702	31,151	36,482	36,433	30,601	35,432
Power, horizontal type..... units	879	854	785	971	910	696	732	545	541	615	690	788	726
<b>Measuring and dispensing, shipments:</b>													
<b>Gasoline:</b>													
Hand operated..... units	721	692	773	488	620	538	611	563	419	366	445	671	644
Power..... units	5,120	3,327	2,712	3,193	2,630	1,867	2,240	2,306	1,794	2,501	3,002	3,651	4,874
<b>Oil, grease, and other:</b>													
Hand operated..... units	8,257	6,960	5,526	5,242	5,092	4,860	5,942	5,591	4,490	6,069	5,133	4,503	6,753
Power..... units	719	608	579	488	614	614	766	422	339	485	442	607	901
<b>Steam, power, and centrifugal:</b>													
Orders:													
New..... thous. of dol.	676	665	703	541	580	637	663	615	630	698	777	897	798
<b>Water-softening apparatus, shipments†</b>													
Units.....	592	510	360	304	344	383	440	321	350	420	395	509	552
<b>Water systems, shipments †</b>													
Units.....	11,685	8,254	9,740	7,056	8,204	5,270	5,574	5,570	4,632	6,363	6,679	7,531	10,799
<b>Woodworking machinery:</b>													
Orders:													
Canceled..... thous. of dol.	12	3	2	5	1	4	4	4	1	10	4	13	
New..... thous. of dol.	286	244	237	252	262	172	222	243	244	312	302	434	311
Unfilled, end of month..... thous. of dol.	451	225	233	297	312	241	228	249	247	313	340	441	426
Shipments:													
Quantity..... machines	157	172	123	127	148	199	152	114	114	131	167	151	168
Value..... thous. of dol.	249	292	220	186	239	242	227	214	236	241	267	304	318

NONFERROUS METALS AND PRODUCTS

Metals

<b>Aluminum:</b>													
Imports, bauxite#..... long tons	17,663	16,685	13,394	13,249	12,985	14,463	16,749	14,130	12,587	19,211	7,191	10,716	18,010
Price, scrap, cast (N. Y.)..... dol. per lb.	.1238	.1106	.1003	.0938	.0907	.0888	.0923	.1049	.1097	.1251	.1225	.1213	.1227
Babbitt metal: Production..... thous. of lb.	2,245	2,426	2,262	1,989	1,856	1,653	1,808	1,726	2,164	2,401	2,139	2,281	2,296
For own use..... thous. of lb.	439	536	643	553	457	380	444	398	541	408	461	535	520
Sales..... thous. of lb.	1,806	1,890	1,619	1,435	1,400	1,273	1,364	1,327	1,993	1,678	1,746	1,746	1,776
<b>Copper:</b>													
Exports, refined§..... short tons	16,805	22,306	30,721	25,324	24,279	24,476	29,784	28,675	23,648	22,739	24,869	26,393	27,446
Imports, total§..... short tons	16,837	15,247	23,226	14,780	16,565	12,236	22,817	18,486	15,152	15,110	22,913	20,884	16,734
Ore and blister..... short tons	16,070	15,011	23,221	14,724	15,048	10,895	19,131	17,286	13,922	13,834	22,129	19,546	15,626
Price, electrolytic (N. Y.)..... dol. per lb.	.0878	.0828	.0859	.0878	.0878	.0878	.0878	.0878	.0878	.0878	.0878	.0878	.0878
<b>Lead:</b>													
Ore:													
Receipts in U. S. ore..... short tons	24,302	25,729	21,803	22,304	26,080	26,713	25,218	23,211	25,563	27,644	25,510	25,892	27,283
Shipments, Joplin district..... short tons	1,157	3,390	5,082	1,518	2,238	3,901	1,183	1,792	4,767	4,536	1,981	4,229	3,452
Refined:													
Imports#..... short tons	1,430	1,537	1,662	1,719	1,587	2,055	2,726	797	851	3,002	1,464	443	477
Price, pig, desilverized (N. Y.)..... dol. per lb.	.0396	.0414	.0398	.0377	.0375	.0369	.0365	.0357	.0360	.0369	.0353	.0358	.0369
Production..... short tons	33,202	34,741	29,695	27,354	22,999	27,070	31,243	29,755	32,500	26,350	25,103	30,118	29,857
Shipments, reported..... short tons	32,341	29,316	28,276	29,479	33,606	36,018	35,943	31,762	34,680	33,695	32,523	28,973	40,922
Stocks, end of month..... short tons	225,057	233,245	238,181	240,595	234,312	230,219	229,859	232,934	235,457	229,675	224,638	228,580	220,043
<b>Tin:</b>													
Consumption in manufacture of tin and terne plate*..... long tons	3,100	2,570	2,330	1,240	1,780	1,321	1,440	1,290	1,400	2,100	2,450	3,100	* 3,260
Deliveries..... long tons	3,950	4,110	3,845	3,575	4,045	3,850	4,225	4,845	4,530	4,600	3,905	5,495	5,825
Imports, bars, blocks, etc.#..... long tons	5,224	3,932	4,242	4,900	2,826	3,231	3,148	3,859	1,478	4,023	5,196	8,612	5,234
Price, straits (N. Y.)..... dol. per lb.	.5110	.5352	.5122	.5192	.5195	.5149	.5093	.5122	.5087	.5087	.4996	.4691	.5010
Stocks, end of month:													
World, visible supply..... long tons	16,718	17,371	17,251	16,313	15,494	15,386	16,475	15,094	13,698	14,694	19,652	19,416	16,614
United States..... long tons	4,930	5,089	5,094	6,461	4,968	4,243	4,998	4,048	2,638	2,581	3,571	4,531	4,295
<b>Zinc:</b>													
Ore, Joplin district:													
Shipments..... short tons	15,204	25,300	34,934	11,820	27,686	31,782	21,203	23,063	36,827	26,257	32,264	36,026	28,751
Stocks, end of month..... short tons	25,938	17,922	21,788	13,368	16,992	21,290	17,337	20,574	17,600	15,263	17,649	21,983	20,552
Price, slab, prime, western (St. Louis)..... dol. per lb.	.0422	.0435	.0424	.0432	.0428	.0405	.0383	.0373	.0371	.0373	.0371	.0389	.0463
Production, total (primary)§..... short tons	34,597	30,944	25,160	24,756	26,169	26,515	34,527	34,977	35,981	35,218	33,494	36,667	35,334
Retorts in operation, end of mo. number	32,389	27,193	31,284	30,324	30,442	31,352	31,964	32,793	32,944	32,658	33,210	35,196	33,719
Shipments, total§..... short tons	35,652	35,589	30,217	26,966	21,663	21,913	30,294	29,928	32,003	35,638	34,903	41,137	38,460
Domestic§..... short tons	35,629	35,589	30,169	26,966	21,663	21,913	30,294	29,875	32,003	35,638	34,870	41,137	38,450
Stocks, refinery, end of month§..... short tons	107,625	104,729	99,672	97,462	101,968	106,570	110,803	115,852	119,830	117,685	116,276	111,806	108,687
<b>Conduit, nonmetallic, shipments</b>													
Thous. of ft.		1,981	1,551	1,426	1,575	1,609	1,692	1,810	1,142	1,895	1,583	2,139	2,605
<b>Delinquent accounts, electrical trade. (See Domestic trade.)</b>													

\* Revised.  
 ▲ Series covering shipments and unfilled orders temporarily discontinued.  
 \* New series: for earlier data, see p. 20 of the December 1932 issue, tin and terneplate; and p. 19 of the January 1933 issue, stokers; and p. 20 of the July 1934 issue for machine tools (incl. forging equipment).  
 † Present series on water systems now cover 52 companies. Data revised beginning January 1933. See p. 49 of the December 1934 issue.  
 ‡ Data on exports revised for 1933; see p. 20 of the September 1934 issue.  
 § Data for 1932 revised; for revisions see p. 48 of the June 1933 issue, exports of refined and total imports of copper. For 1933 revisions on zinc, see p. 49 of the January 1934 issue; for 1934 revisions see p. 49 of the February 1935 issue.  
 # See footnote on p. 37 of this issue. Data for 1933 revised; see p. 29 of the October 1934 issue.  
 † Revised series on domestic pumps and water systems starting January 1934; see p. 49 of the April 1935 issue; mechanical stokers, see p. 48, of the April 1935 issue.  
 ‡ New series on water-softening apparatus revised starting January 1933. Revisions for 1933 will be shown in a subsequent issue.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933		1934							1935			
	May	June	July	August	September	October	November	December	January	February	March	April	
<b>METALS AND MANUFACTURES—Continued</b>													
<b>NONFERROUS METALS AND PRODUCTS—Continued</b>													
<b>Electrical Equipment</b>													
Furnaces, electric, new orders.....kilowatts.....	1,090	484	479	1,150	1,163	1,519	3,284	984	2,844	2,212	2,096	-----	
Electrical goods, new orders† (quarterly).....thous. of dol.....	-----	128,034	-----	-----	100,334	-----	-----	118,397	-----	-----	121,814	-----	
Laminated phenolic products, shipments.....dollars.....	816,314	760,788	804,870	667,198	695,382	561,273	585,565	528,025	604,610	698,402	750,943	845,020	888,705
Mica, manufactured:													
Orders, unfilled, end of month.....thous. of dol.....	150	63	53	57	46	67	62	64	103	108	105	99	100
Shipments.....thous. of dol.....	166	147	114	106	99	84	106	116	114	163	154	164	160
Motors (direct current):													
Billings (shipments).....dollars.....	280,771	335,307	260,355	297,734	209,308	-----	-----	-----	-----	-----	-----	-----	-----
Orders, new.....dollars.....	321,483	366,613	207,654	243,700	242,528	-----	-----	-----	-----	-----	-----	-----	-----
Panel boards and cabinets, shipments.....thous. of dol.....	-----	225	204	211	328	207	257	233	227	218	192	239	262
Porcelain, electrical, shipments:													
Special.....dollars.....	68,473	42,307	51,359	53,523	49,371	39,351	56,099	49,073	45,189	47,771	48,031	58,093	58,575
Standard.....dollars.....	27,898	22,169	21,539	22,383	24,691	23,599	27,263	27,585	20,733	34,049	34,590	24,353	24,561
Power cables, shipments.....thous. of ft.....	374	312	363	337	470	220	277	223	380	320	303	302	448
Power switching equipment, new orders:													
Indoor.....dollars.....	-----	33,283	27,611	22,920	45,045	36,728	35,322	37,442	27,855	30,214	29,080	46,220	54,441
Outdoor.....dollars.....	-----	115,806	90,477	125,838	107,437	113,002	96,646	91,908	72,974	78,993	72,425	81,570	88,521
Reflectors, industrial, sales.....units.....	66,466	57,641	46,681	44,666	50,746	48,256	56,021	53,255	48,678	61,344	51,956	54,746	56,038
Refrigerators, household, sales*.....number.....	277,988	190,003	120,846	79,195	39,149	29,567	28,718	71,477	97,421	121,636	213,464	266,931	-----
Vacuum cleaners, shipments:													
Floor cleaners.....number.....	73,086	65,213	50,348	40,065	50,211	63,936	67,414	68,866	71,307	60,180	75,582	90,693	79,330
Hand-type cleaners*.....number.....	27,321	21,738	20,014	12,025	18,097	21,758	20,384	21,838	23,920	18,744	22,872	29,231	31,219
Vulcanized fiber:													
Consumption.....thous. of lb.....	1,871	1,912	1,833	1,839	1,552	1,333	1,306	1,053	990	1,381	1,431	1,835	1,819
Shipments.....thous. of dol.....	434	432	451	316	329	270	315	267	270	434	400	430	425
Welding sets, new orders:													
Multiple operator.....units.....	1	1	2	1	7	2	5	3	1	1	3	1	1
Single operator.....units.....	395	333	292	241	223	371	273	368	347	277	487	497	-----
<b>Miscellaneous Products</b>													
Brass and bronze (ingots):•													
Shipments and deliveries.....net tons.....	4,620	5,143	4,941	4,317	3,757	3,260	4,106	3,919	3,688	5,338	4,959	5,014	5,698
Brass, plumbing:													
Shipments*.....number of pieces.....	1,000,624	788,911	740,222	603,979	707,156	708,694	960,463	849,415	758,548	997,797	933,266	1,045,820	1,061,366
Brass sheets, wholesale price, mill. dol. per lb.....	.143	.143	.144	.145	.145	.145	.145	.144	.143	.143	.143	.143	.143
Copper, wire cloth:													
Orders:													
New.....thous. of sq. ft.....	398	279	238	282	369	292	417	337	329	404	369	404	351
Unfilled, end of month.....thous. of sq. ft.....	443	622	461	423	393	407	441	428	479	411	462	448	473
Production.....thous. of sq. ft.....	424	350	343	281	382	331	357	333	317	393	374	417	367
Shipments.....thous. of sq. ft.....	373	325	401	300	380	273	371	326	281	435	357	377	382
Stocks, end of month.....thous. of sq. ft.....	797	814	725	718	696	747	735	742	743	694	706	714	764

PAPER AND PRINTING

<b>WOOD PULP</b>													
Consumption and shipments *.....short tons.....	346,109	324,473	311,543	338,873	317,730	360,177	347,711	320,961	376,632	352,068	-----	-----	
Groundwood*.....short tons.....	108,359	100,309	89,473	93,471	88,610	99,332	94,499	96,815	103,616	91,694	-----	-----	
Sulphate*.....short tons.....	97,380	87,992	87,922	95,241	90,069	107,943	102,503	91,762	111,376	105,279	-----	-----	
Sulphite total*.....short tons.....	108,540	104,795	104,267	117,663	110,104	119,965	119,475	112,674	128,091	120,524	-----	-----	
Bleached*.....short tons.....	64,916	62,309	63,985	69,562	60,029	69,767	70,398	62,476	75,980	73,137	-----	-----	
Unbleached*.....short tons.....	43,624	42,486	40,282	48,101	50,075	50,198	49,077	50,198	52,111	47,387	-----	-----	
Soda*.....short tons.....	29,317	25,195	22,795	23,876	22,340	25,498	24,966	22,552	26,730	28,130	29,476	28,959	
Damaged, off-quality & misc¹*.....short tons.....	4,750	6,182	7,086	8,622	6,607	7,389	6,268	6,158	6,819	6,441	-----	-----	
Production, all grades*.....short tons.....	368,960	328,261	298,903	326,204	312,107	359,938	354,234	333,594	379,466	352,831	-----	-----	
Groundwood*.....short tons.....	116,515	98,831	82,240	82,580	83,482	93,092	101,646	99,902	106,321	94,245	-----	-----	
Sulphate*.....short tons.....	97,287	87,901	87,666	96,504	90,869	108,551	102,168	92,108	110,520	104,581	-----	-----	
Sulphite, total*.....short tons.....	122,574	111,789	100,302	115,713	109,855	125,073	119,808	113,739	128,782	119,815	-----	-----	
Bleached*.....short tons.....	74,791	65,658	60,558	66,736	63,660	72,190	69,631	66,056	76,019	73,021	-----	-----	
Unbleached*.....short tons.....	47,783	46,131	39,744	48,977	46,195	52,883	50,177	47,683	52,763	48,794	-----	-----	
Soda*.....short tons.....	28,276	27,952	25,402	24,409	21,899	26,446	24,556	21,866	27,002	27,850	29,734	29,038	
Damaged, off-quality & misc¹*.....short tons.....	4,632	6,338	6,587	6,998	6,002	6,776	6,056	5,979	6,841	6,340	-----	-----	
Stocks*.....short tons.....	133,294	136,627	123,947	111,278	105,655	105,361	111,759	115,675	110,398	120,161	-----	-----	
Groundwood*.....short tons.....	64,988	61,199	53,866	42,975	37,847	31,502	38,623	41,710	44,400	46,951	-----	-----	
Sulphate*.....short tons.....	4,839	4,748	4,492	5,755	6,555	7,163	6,828	7,174	6,148	5,450	-----	-----	
Sulphite, total*.....short tons.....	53,486	60,306	56,341	54,391	54,142	59,250	59,484	60,648	62,670	61,961	-----	-----	
Bleached*.....short tons.....	34,580	37,929	34,502	31,676	35,307	37,730	36,963	40,543	41,929	41,813	-----	-----	
Unbleached*.....short tons.....	18,906	22,377	21,839	22,715	18,835	21,520	22,521	20,105	20,741	20,148	-----	-----	
Soda*.....short tons.....	4,506	5,530	5,737	5,643	5,202	6,150	5,740	5,238	5,449	5,169	5,427	5,547	
Damaged, off-quality & misc¹*.....short tons.....	4,481	4,637	4,138	2,514	1,909	1,296	1,084	905	731	630	-----	-----	
Imports:													
Chemical, total † #.....short tons.....	165,397	125,486	136,947	150,031	142,864	139,512	165,936	146,060	139,263	179,303	108,563	119,690	86,361
Groundwood #.....short tons.....	18,368	17,555	11,051	21,037	17,272	19,319	16,880	18,707	17,950	16,977	13,020	13,973	10,097
Price, wholesale, sulphite, unbleached.....dol. per 100 lb.....	1.90	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.00	2.00	1.90

† Revised series; for earlier data on new orders for electrical goods see p. 19 of the August 1933 issue.  
 \* New series. For earlier data on hand-type vacuum cleaners see p. 20 of the August 1934 issue. For electric refrigerators, see p. 20 of this issue. Data prior to October 1931 not published on brass, plumbing fixtures. Wood pulp figures based on reports to the Pulp Executive Authority by 172 mills, representing 91 percent of the total U. S. pulp industry. Figures available beginning with January 1934. Data not exactly comparable with figures previously shown. See footnote on p. 56 of the April 1935 issue for the complete 1934 wood pulp figures.  
 † Revised series. See p. 49 of the June 1933 issue for 1932, for chemical wood pulp imports.  
 # See footnote on p. 37 of this issue. Data for 1933 revised. See p. 20 of the October 1934 issue.  
 • Beginning with January 1934 figures have been compiled by the Code Authority of the Ingot Brass and Bronze Industry. The figures are more complete than those on deliveries previously shown. Shipments of the concerns formerly reporting contribute about 80-85 percent of the total for the present series.

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

PAPER AND PRINTING—Continued

PAPER AND PRINTING—Continued												
<b>PAPER:</b>												
Total paper:*												
Paper, including newsprint and paperboard:												
Production.....short tons.....	712,813	645,602	588,957	707,942	637,172	762,737	658,391	618,648	759,837	704,580	752,875	
Paper, excluding newsprint and paperboard:												
Orders, new.....short tons.....	373,359	319,005	298,372	358,523	331,091	401,767	335,974	333,152	432,518	371,666	390,872	
Production.....short tons.....	399,609	337,871	310,849	380,772	329,626	418,496	355,807	338,931	417,235	381,898	403,577	
Shipments.....short tons.....	388,161	325,775	306,352	383,129	330,000	410,609	345,342	327,368	422,470	382,714	398,191	
Book paper:*												
Coated paper:												
Orders, new.....short tons.....	20,311	15,306	14,054	17,113	14,267	18,400	16,574	15,031	19,768	19,204	20,944	20,733
Orders, unfilled.....short tons.....	9,794	4,484	4,739	5,057	3,757	3,722	3,912	4,113	4,815	8,056	9,117	9,106
Production.....short tons.....	27,806	17,109	13,842	17,650	15,748	19,543	17,438	15,530	19,616	19,162	21,482	21,758
Percent of potential capacity.....	58.8	49.0	41.8	48.1	47.8	52.8	49.8	46.1	53.1	58.2	61.4	62.0
Shipments.....short tons.....	19,513	17,611	14,253	17,570	16,089	18,750	17,817	15,417	20,151	19,351	21,614	21,215
Stocks, end of month.....short tons.....	15,810	14,833	13,949	14,429	14,279	15,125	14,812	13,396	14,721	14,406	13,582	14,870
Uncoated paper:												
Orders, new.....short tons.....	81,320	73,738	64,696	73,997	74,022	77,426	72,711	70,095	86,899	77,571	87,821	87,282
Orders, unfilled.....short tons.....	27,806	25,625	25,882	23,194	25,236	24,564	23,226	26,646	31,564	28,006	30,426	30,975
Production.....short tons.....	93,358	84,973	69,619	83,066	73,243	87,394	79,936	74,427	88,878	86,989	96,411	96,852
Percent of potential capacity.....	69.9	46.5	41.7	52.3	53.6	59.7	59.0	56.7	61.5	68.7	69.9	69.3
Shipments.....short tons.....	87,815	84,441	70,654	82,463	77,003	85,221	75,627	74,725	88,400	87,032	94,947	95,237
Stocks, end of month.....short tons.....	63,320	54,779	54,624	57,683	54,615	55,297	58,268	57,715	59,061	57,874	58,583	60,919
Newsprint:												
Canada:												
Exports.....short tons.....	239,881	222,071	202,177	212,845	183,930	190,794	204,904	221,553	245,136	184,243	146,697	206,492
Production.....short tons.....	242,693	242,493	229,637	208,238	216,164	196,172	235,021	240,869	239,544	201,959	180,505	222,235
Shipments from mills.....short tons.....	251,009	236,764	225,449	199,926	209,938	195,320	228,921	262,206	254,657	180,026	160,859	198,574
Stocks, at mills, end of month.....short tons.....	55,211	42,594	46,782	55,099	61,359	61,903	67,994	46,488	30,366	51,932	71,364	78,396
United States:												
Consumption by publishers.....short tons.....	201,970	193,088	154,175	150,500	145,095	151,900	168,372	172,287	165,496	157,870	169,816	171,139
Imports#.....short tons.....	227,330	204,036	200,004	197,227	171,390	159,944	201,146	194,392	222,897	160,973	138,647	181,597
Price, rolls, contract, destination, N. Y. base.....dol. per short ton.....	40.00	56.00	40.00	40.00	40.00	40.00	40.00	40.00	42.00	40.00	40.00	40.00
Production, total.....short tons.....	84,323	89,726	*83,517	*76,184	*80,904	74,120	80,562	74,851	79,777	80,576	70,812	73,528
Shipments from mills.....short tons.....	83,903	*91,032	*79,853	*70,097	*90,698	*71,337	81,229	79,129	*86,495	75,678	69,622	74,665
Stocks, end of month:												
At mills.....short tons.....	16,103	*20,317	*24,123	*30,180	*20,526	*23,284	*22,679	*18,043	*12,312	17,277	18,673	17,604
At publishers.....short tons.....	203,353	216,061	241,136	253,489	270,690	241,893	236,734	244,388	277,125	261,282	240,101	210,072
In transit to publishers.....short tons.....	37,342	46,200	28,915	28,202	27,670	42,818	33,717	35,391	46,237	38,622	34,214	32,725
Paper board:†												
Consumption, waste paper †.....short tons.....	219,779	176,018	207,476	224,874	208,332	200,164	230,695	196,461	168,375	210,812	211,560	231,584
Orders:												
New.....short tons.....	260,015	225,957	214,236	200,278	246,187	228,804	255,744	218,980	201,121	273,151	252,578	268,360
Unfilled, end of month.....short tons.....	80,195	80,958	72,990	73,256	71,523	72,930	68,756	62,352	65,723	80,987	84,341	79,296
Production.....short tons.....	262,375	223,478	224,214	201,924	246,266	233,426	263,679	227,733	199,940	262,026	251,870	275,709
Percent of capacity.....	62.7	55.4	57.1	52.6	58.7	61.4	63.9	57.8	54.2	*62.9	68.7	68.9
Stocks of waste paper, end of month:												
At mills †.....short tons.....	222,543	227,877	221,836	230,298	232,819	241,569	231,094	226,941	223,692	210,520	214,069	207,987
In transit and unshipped purchases.....short tons.....	33,481	27,707	15,970	27,726	24,877	26,618	33,005	27,764	20,000	35,073	39,726	34,170
Fine paper:*												
Orders, new.....short tons.....	30,424	22,152	21,514	26,528	23,388	30,558	24,366	23,799	35,448	28,520	29,441	
Orders, unfilled.....short tons.....	7,050	6,198	6,277	6,744	6,437	6,213	6,886	7,460	9,648	9,374	9,890	
Production.....short tons.....	31,208	23,956	20,904	27,230	23,928	32,400	24,737	25,263	32,917	28,692	30,798	
Shipments.....short tons.....	30,522	23,602	21,494	28,591	23,753	31,606	24,522	22,190	34,859	27,877	30,365	
Stocks, end of month.....short tons.....	50,880	51,121	50,431	49,326	49,765	48,548	48,800	51,804	47,913	49,060	51,959	
Wrapping paper:*												
Orders, new.....short tons.....	122,555	101,605	98,620	128,441	112,052	152,894	116,423	119,125	163,198	128,971	134,954	
Orders, unfilled.....short tons.....	66,270	57,382	55,904	50,360	51,872	56,733	51,005	60,937	70,219	65,517	67,271	
Production.....short tons.....	137,663	109,568	103,667	134,136	111,076	151,019	126,441	120,246	147,698	135,078	139,557	
Shipments.....short tons.....	135,314	109,876	101,024	135,344	110,927	148,223	124,175	111,816	150,147	134,484	137,969	
Stocks, end of month.....short tons.....	96,220	95,064	98,192	96,704	97,041	95,986	99,616	104,971	103,089	100,203	101,503	
<b>PAPER PRODUCTS</b>												
Abrasive paper and cloth, shipments:												
Domestic.....reams.....	50,774	58,121	54,185	46,050	48,528	48,986	52,392	46,635	41,536	58,287	59,071	69,477
Foreign.....reams.....	5,442	11,854	8,030	8,100	8,216	6,990	5,998	8,121	5,220	6,804	5,934	7,465
Paper board shipping boxes:												
Shipments, total.....mills. of sq. ft.....	1,953	1,693	1,640	1,576	1,779	1,757	1,943	1,634	1,492	1,807	1,639	1,879
Corrugated.....mills. of sq. ft.....	1,745	1,492	1,438	1,371	1,521	1,521	1,696	1,442	1,323	1,615	1,464	1,605
Solid fiber*.....mills. of sq. ft.....	209	201	202	205	234	236	247	193	169	193	175	200
<b>PRINTING</b>												
Blank forms, new orders.....thous. of sets.....	89,491	72,167	92,182	63,133	69,937	76,895	82,103	83,118	76,239	83,930	70,401	78,972
Book publication, total, number of editions.....	624	542	698	485	552	852	771	727	1,080	518	628	1,004
New books.....number of editions.....	447	457	564	386	457	712	653	612	847	456	563	784
New editions.....number of editions.....	177	85	134	99	95	140	118	115	233	62	65	220
Operations (productive capacity).1923=100.....	77	71	71	71	70	78	78	80	81	77	80	80
Sales books:												
Orders, new.....thous. of books.....	11,732	11,650	11,127	11,422	11,129	11,799	14,605	11,564	11,233	11,130	11,689	12,456
Shipments.....thous. of books.....	11,906	11,395	11,470	11,357	13,010	10,793	12,924	11,399	11,590	11,818	10,737	11,361

\* 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 "Paper board" since data actually cover all board of .0012 of an inch or more in thickness reported by the cooperating manufacturers. Figures given on production and new and unfilled orders are for 94 identical manufacturers; and consumption and stocks of waste paper for 82 manufacturers. Estimated coverage is given in general footnote below.

\* New series. New series on paper board shipping boxes compiled by the *Container Code Authority*, Chicago, Ill., from reports from all members of the industry of record beginning in January 1934. The volume of companies not reporting each month is estimated by the Code Authority, so as to keep the series comparable. The solid fiber figures are complete as reported. Prior to January 1934 data covering this industry were compiled by the *Paper Board Industries Association*.

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, paper board, 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, 84.5 percent; fine paper, 76.1 percent; wrapping, 109.7 percent (present classification of association is much broader than is Census or earlier association classification); paperboard, 68 percent of all paperboard, but 81 percent of the more comparable classifications of container board and boxboard; book paper, uncoated, 95 percent and coated 100 percent (book paper estimates are by association since the data cannot be checked with Census data); and newsprint, 97 percent. Figures for the first 5 months of 1934 on book paper not yet released by the association. Data are available for the other series for the months of January to April 1934. These figures will be shown in the August issue.

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

## RUBBER AND RUBBER PRODUCTS

CRUDE AND SCRAP RUBBER													
Crude:													
Consumption, total..... long tons.....	37,827	39,571	36,620	30,035	30,312	27,317	28,526	31,358	32,996	42,864	38,868	38,997	40,913
For tires†..... long tons.....	30,195	27,611	22,033	22,559	22,309	19,864	20,489	23,467	25,137	32,575	29,671	28,832	31,825
Imports, total, including latex‡ long tons.....	30,705	49,901	48,748	42,674	32,700	32,010	29,240	37,212	18,171	40,523	47,844	46,640	41,456
Price, wholesale, smoked sheets, N. Y. dol. per lb.	120	133	134	146	155	154	139	130	129	136	129	114	115
Shipments, world..... long tons.....	76,000	115,000	70,000	70,000	74,000	88,000	68,000	76,000	99,000	75,000	74,000	67,000	70,000
Stocks, world, end of month‡..... long tons.....	673,290	689,239	672,804	676,200	674,702	694,361	680,516	684,408	705,975	698,153	686,195	678,809	674,905
Afloat, total..... long tons.....	103,200	141,145	110,478	96,654	97,349	113,716	98,868	99,837	124,974	113,000	103,000	92,000	97,400
For United States†..... long tons.....	44,375	57,921	46,698	45,869	40,278	38,831	38,247	38,625	47,644	42,066	42,969	44,455	37,651
London and Liverpool..... long tons.....	167,745	96,214	99,733	105,989	105,290	113,052	121,020	127,888	134,927	148,337	155,727	162,012	165,064
British Malaya..... long tons.....	91,345	96,971	102,045	106,448	107,607	103,485	101,349	96,556	91,072	98,471	94,695	91,069	86,723
United States†..... long tons.....	311,000	354,909	360,548	367,109	364,456	364,108	359,379	358,000	355,000	338,345	332,773	333,728	328,118
Reclaimed rubber:													
Consumption..... long tons.....	8,448	7,980	7,615	7,006	7,066	5,132	7,097	6,492	7,034	9,583	8,178	8,183	9,210
Production..... long tons.....	10,223	10,848	10,820	9,446	8,160	6,974	5,143	7,268	7,353	10,405	10,072	10,549	10,315
Stocks, end of month..... long tons.....	16,341	19,454	19,641	22,035	20,649	20,319	21,079	20,015	18,740	17,743	15,765	17,335	17,032
Scrap rubber:													
Consumption by reclaimers..... long tons.....			36,875			27,693			25,959			32,709	
TIRES AND TUBES ‡													
Pneumatic casings:													
Production..... thousands.....	4,323	4,212	3,252	3,427	2,848	3,188	3,241	3,665	4,488	4,251	4,215	4,376	4,989
Shipments, total..... thousands.....	5,172	5,071	4,033	4,179	3,087	2,919	3,095	3,015	3,553	3,189	4,078	4,908	4,908
Domestic..... thousands.....	5,049	4,956	3,954	4,091	2,993	2,834	3,026	2,921	3,469	3,112	4,000	4,900	4,908
Stocks, end of month..... thousands.....	10,793	9,913	9,154	8,436	8,166	8,397	8,516	9,171	10,086	11,184	11,325	10,673	10,673
Solid and cushion tires:													
Production..... thousands.....	19	21	18	18	15	17	16	16	22	18	18	20	22
Shipments, total..... thousands.....	18	19	18	16	13	15	15	17	15	20	16	20	21
Domestic..... thousands.....	17	19	17	15	13	14	16	14	14	16	16	20	21
Stocks, end of month..... thousands.....	29	31	30	33	34	35	33	35	32	32	31	31	31
Inner tubes:													
Production..... thousands.....	4,228	3,974	3,425	3,570	3,017	3,123	3,074	3,398	4,131	4,046	3,999	4,132	4,320
Shipments, total..... thousands.....	4,755	5,150	4,193	4,072	2,934	2,609	2,684	2,765	3,610	3,261	4,043	4,320	4,320
Domestic..... thousands.....	4,663	5,058	4,133	4,003	2,871	2,543	2,630	2,689	3,539	3,200	3,980	4,252	4,252
Stocks, end of month..... thousands.....	9,741	8,532	7,812	7,328	7,410	7,907	8,247	8,904	9,332	10,152	10,094	9,864	9,864
Raw material consumed:													
Crude rubber. (See Crude rubber.)													
Fabrics..... thous. of lb.....	18,785	17,716	13,267	13,724	12,942	13,169	15,382	15,627	19,608	18,059	7,849	8,011	8,011
MISCELLANEOUS PRODUCTS													
Rubber bands, shipments..... thous. of lb.....	298	238	220	237	231	330	209	174	230	228	276	285	285
Rubber-proofed fabrics, production, total..... thous. of yd.....	3,908	3,156	3,332	4,291	4,742	5,279	3,419	3,334	3,776	3,661	4,071	4,062	4,062
Auto fabrics..... thous. of yd.....	594	478	526	570	668	804	405	744	286	287	256	305	305
Raincoat fabrics..... thous. of yd.....	1,778	1,320	1,269	1,827	2,405	2,813	1,552	884	1,141	1,122	1,307	1,398	1,398
Rubber flooring, shipments..... thous. of sq. ft.....	540	449	372	413	339	386	375	411	268	286	366	456	456
Rubber and canvas footwear:													
Production, total..... thous. of pairs.....	4,857	4,919	4,478	3,587	5,161	3,918	5,078	4,992	4,870	5,668	5,383	5,863	5,415
Tennis..... thous. of pairs.....	2,376	1,819	1,566	843	1,011	877	1,201	1,165	1,570	2,668	3,083	3,673	3,188
Waterproof..... thous. of pairs.....	2,481	3,100	2,912	2,744	4,150	3,041	3,877	3,827	3,300	2,999	2,300	2,226	2,226
Shipments, total..... thous. of pairs.....	3,688	2,927	3,613	4,611	6,529	6,498	5,525	4,727	5,317	6,379	4,752	5,167	4,210
Tennis..... thous. of pairs.....	2,579	2,084	1,990	1,174	1,543	911	790	575	1,258	2,778	3,284	4,023	3,276
Waterproof..... thous. of pairs.....	1,109	843	1,633	3,436	4,986	5,587	4,735	4,060	3,601	1,468	1,064	934	934
Shipments, domestic, total..... thous. of pairs.....	3,623	2,874	3,561	4,594	6,448	6,436	5,486	5,273	6,250	4,619	5,041	4,170	4,170
Tennis..... thous. of pairs.....	2,521	2,036	1,933	1,170	1,467	857	753	528	1,240	2,661	3,165	3,997	3,243
Waterproof..... thous. of pairs.....	1,102	838	1,629	3,425	4,982	5,679	4,727	4,125	4,033	3,599	1,444	1,044	1,044
Stocks, total, end of month..... thous. of pairs.....	18,202	20,080	20,945	19,935	18,507	15,858	15,248	15,513	15,177	14,466	15,087	15,854	17,056
Tennis..... thous. of pairs.....	6,026	7,269	6,846	6,515	5,953	5,821	6,085	6,875	6,999	6,890	6,690	6,331	6,241
Waterproof..... thous. of pairs.....	12,177	12,821	14,099	13,419	12,584	10,037	9,163	8,838	8,178	7,576	8,397	9,523	10,815
Rubber heels:													
Production..... thous. of pairs.....	20,262	19,603	19,412	15,903	18,605	13,911	14,437	13,922	13,428	14,351	16,334	16,256	17,173
Shipments, total*..... thous. of pairs.....	19,658	20,120	20,513	15,656	15,493	13,219	16,889	16,746	14,075	16,630	15,260	16,926	18,764
Export..... thous. of pairs.....	336	137	426	346	339	219	377	326	359	296	221	439	241
Repair trade..... thous. of pairs.....	7,471	6,928	3,946	4,485	4,936	4,079	5,238	4,175	3,435	5,667	4,777	5,102	7,405
Shoe manufacturers..... thous. of pairs.....	11,850	13,055	16,142	10,825	10,218	8,921	11,273	11,244	10,281	10,667	10,262	11,385	11,118
Stocks, end of month..... thous. of pairs.....	35,602	39,763	38,446	38,997	42,140	42,652	40,016	38,040	37,751	35,811	36,950	36,349	34,869
Rubber soles:													
Production..... thous. of pairs.....	3,607	5,040	4,772	3,082	3,601	2,952	3,239	3,541	3,400	3,705	3,243	3,357	3,525
Shipments, total*..... thous. of pairs.....	3,701	4,881	5,050	3,277	3,602	3,107	3,297	3,617	3,592	3,696	3,601	3,410	3,543
Export..... thous. of pairs.....	6	1	10	2	2	2	13	3	9	7	7	7	7
Repair trade..... thous. of pairs.....	505	493	241	318	382	455	584	585	530	650	704	563	631
Shoe manufacturers..... thous. of pairs.....	3,190	4,387	4,799	2,956	3,218	2,650	2,699	3,030	3,059	3,037	2,890	2,840	2,905
Stocks, end of month..... thous. of pairs.....	3,733	5,360	4,955	4,933	4,894	4,718	4,656	4,528	4,329	4,311	3,948	3,904	3,897
Mechanical rubber goods, shipments:													
Total..... thous. of dol.....	4,944	4,589	4,424	3,834	3,923	3,187	3,715	3,094	3,601	4,515	4,261	5,463	5,711
Belting..... thous. of dol.....	1,109	959	990	1,001	984	846	996	707	746	871	775	1,006	1,394
Hose..... thous. of dol.....	1,688	1,790	1,583	1,362	1,399	1,138	1,376	1,078	1,001	1,430	1,372	1,842	1,949
Other..... thous. of dol.....	2,147	1,840	1,852	1,472	1,540	1,203	1,343	1,310	1,854	2,215	2,615	2,368	2,368

\* Revised.

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

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

\* In October 1933, 4 new companies were included in the report and 1 additional company in January 1934. Since that month, the coverage of the industry is 100 percent. For preceding periods the coverage varied but was about 80 percent. Overlapping figures are available for October 1933. See the October 1934 issue for October 1933 data for the smaller number of firms.

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

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



Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935		1934								1935			
	May	June	July	August	September	October	November	December	January	February	March	April		
<b>STONE, CLAY, AND GLASS PRODUCTS</b>														
<b>BRICK</b>														
Common brick:														
Price, wholesale, red, N. Y. . . . . dol. per thous.	9.63	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.44	10.00	10.00	
Shipments* . . . . . thous. of brick	64,515	61,078	61,101	68,083	62,405	77,698	64,508	48,188	38,281	38,291	*60,987	74,715		
Stocks* . . . . . thous. of brick	401,493	405,713	420,716	422,641	417,025	412,589	419,833	412,449	400,529	387,462	*363,458	341,045		
Face brick (average per plant):														
Orders, unfilled, end of mo. . . . .														
Production (machine)* . . . . . thous. of brick	381	621	545	503	405	369	351	322	233	254	258	289	367	
Shipments . . . . . thous. of brick	293	137	158	179	131	158	203	218	120	64	71	95	177	
Stocks, end of month† . . . . . thous. of brick	255	197	180	181	208	172	217	143	115	64	97	138	229	
Sand-lime brick:														
Orders, unfilled, end of mo. . . . .														
Production . . . . . thous. of brick	810	605	425	155	148	140	175	850	140	100	100	925	850	
Shipments by rail . . . . . thous. of brick	1,821	1,340	1,228	1,219	1,137	1,164	920	1,651	199	175	155	115	345	
Shipments by truck . . . . . thous. of brick	125	60	44	45	45	42	83	552	32	0	13	20	104	
Stocks, end of month . . . . . thous. of brick	1,754	1,346	965	848	1,045	1,121	889	1,105	531	350	266	414	343	
Vitrified paving brick:														
Shipments* . . . . . thous. of brick	1,374	1,324	1,434	1,351	1,959	2,091	1,877	2,715	1,561	1,317	1,363	811	346	
Stocks* . . . . . thous. of brick	8,024	12,451	9,960	10,339	8,773	6,831	4,993	1,806	1,601	1,167	1,338	3,307		
Stocks* . . . . . thous. of brick	79,563	76,019	78,047	77,396	77,701	77,416	76,156	77,866	79,711	79,494	77,039	80,358		
<b>PORTLAND CEMENT</b>														
Price, wholesale, composite . . . . . dol. per bbl.	1.667	1.570	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.658	1.667	
Production . . . . . thous. of bbl.	8,222	8,554	8,813	8,144	7,842	7,680	6,675	5,779	4,447	3,202	3,053	4,299	6,136	
Percent of capacity . . . . .	36.1	37.5	39.8	35.7	34.5	34.8	29.3	26.2	19.5	14.1	14.9	18.9	27.9	
Shipments . . . . . thous. of bbl.	7,428	8,784	8,541	7,898	8,249	7,388	8,439	5,674	3,104	2,846	2,952	4,878	* 6,198	
Stocks, finished, end of month, thous. of bbl.	22,014	21,301	21,600	21,852	21,424	21,734	19,972	20,078	21,460	21,847	21,899	21,289	* 21,219	
Stocks, clinker, end of month, thous. of bbl.	6,367	6,304	6,424	6,588	6,332	5,975	6,055	6,213	6,137	6,318	6,348	6,343	* 6,122	
<b>GLASSWARE, ETC.</b>														
Glass containers: #														
Production . . . . . thous. of gross	3,401	3,250	3,156	3,115	3,169	2,859	3,132	2,855	2,922	2,935	2,639	2,946	3,113	
Percent of capacity . . . . .	59.3	56.7	55.0	56.5	53.2	54.0	52.6	51.8	53.0	49.3	49.9	51.4	54.3	
Shipments . . . . . thous. of gross	3,245	3,201	3,168	2,991	3,083	3,260	3,106	2,537	2,430	2,679	2,584	2,963	2,956	
Stocks, end of month . . . . . thous. of gross	8,141	7,581	7,548	7,616	7,666	7,231	7,210	7,481	7,871	7,990	8,010	7,955	8,060	
Illuminating glassware:*														
Orders:														
New and contract . . . . . number of turns	1,965	1,491	1,553	1,453	1,423	1,411	2,184	1,990	1,681	1,774	1,850	2,115	2,020	
Unfilled, end of month . . . . .														
Production . . . . . number of turns	2,623	1,858	1,951	2,205	2,216	2,235	2,540	2,456	2,305	2,252	2,356	2,611	2,608	
Shipments:														
Total . . . . . number of turns	2,022	1,512	1,276	1,062	1,453	1,188	1,844	2,022	1,877	1,638	1,774	1,902	2,065	
Percent of full operation . . . . .	1,927	1,427	1,446	1,105	1,390	1,427	1,880	1,999	1,851	1,691	1,685	1,791	1,920	
Stocks, end of month . . . . . number of turns	75.1	55.6	56.3	43.1	49.9	55.6	73.3	77.9	72.1	65.9	65.6	69.8	74.8	
Plate glass, polished, production †	5,097	4,735	4,641	4,610	4,649	4,457	4,432	4,475	4,525	4,487	4,624	4,795	4,945	
thous. of sq. ft.	14,582	7,764	6,520	7,242	7,450	6,738	7,512	6,587	8,390	13,365	13,723	16,532	16,999	
<b>GYPSUM*</b>														
Crude (quarterly):														
Imports . . . . . short tons			92,703			88,408			101,805			10,730		
Production . . . . . short tons			439,953			450,364			334,318			292,406		
Shipments (uncalcined) . . . . . short tons			173,218			145,404			99,956			84,853		
Calcined (quarterly):														
Production . . . . . short tons			325,958			257,048			234,735			233,852		
Calcined products (quarterly):														
Shipments:														
Board, plaster (and lath) . . . . . thous. of sq. ft.			31,591			32,601			32,904			29,937		
Board, wall . . . . . thous. of sq. ft.			76,218			44,612			49,793			51,362		
Cement, Keenes . . . . . short tons			4,258			3,501			2,866			2,997		
Plasters, neat, wood fiber, sanded, gaging, finish, etc. . . . . short tons			226,405			188,314			162,020			165,970		
For pottery, terra cotta, plate glass, mixing plants, etc. . . . . short tons			29,437			24,681			23,985			29,142		
Tile, partition . . . . . thous. of sq. ft.			2,426			1,721			1,550			2,302		
<b>TERRA COTTA</b>														
Orders, new:														
Quantity . . . . . short tons	791	996	1,630	964	1,382	515	761	539	1,090	967	934	795	1,440	
Value . . . . . thous. of dol.	93	95	122	83	84	50	65	41	82	80	80	66	133	
<b>TILE</b>														
Hollow building tile:*														
Shipments . . . . . short tons		41,588	39,383	37,513	44,272	38,068	38,139	35,643	28,817	25,795	23,111	* 29,931	38,388	
Stocks . . . . . short tons		392,212	388,972	385,898	378,533	369,641	367,166	363,347	370,116	363,291	353,774	* 350,710	346,459	

\* Revised.

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

† Adjusted for degrading and year-end physical inventories.

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

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

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

TEXTILE PRODUCTS

CLOTHING													
Hosiery:†													
Production.....thous. of dozen pairs...	9,203	10,132	8,474	6,674	7,838	6,989	9,564	9,466	8,001	9,996	9,214	9,692	9,392
Shipments.....thous. of dozen pairs...	9,124	9,611	8,458	6,349	8,666	8,078	9,791	9,308	8,220	8,588	8,732	9,768	9,180
Stocks, end of month.....thous. of dozen pairs...	19,040	18,742	18,845	19,164	18,332	17,238	17,006	17,159	16,934	18,343	18,825	18,749	18,962
Men's and boys' garments cut:													
Overcoats.....thous. of garments...													
Separate trousers.....thous. of garments...													
Suits.....thous. of garments...													
COTTON													
Consumption†.....thous. of bales...	469	519	363	360	421	296	520	477	414	547	478	481	463
Exports:													
Quantity, exclusive of linters.....thous. of bales...	279	285	459	306	253	454	616	572	504	466	390	318	323
Ginnings (total crop to end of month).....thous. of bales...				100	1,398	4,958	7,920	9,030	9,174	9,380		9,470	
Imports#.....thous. of bales...	10	15	10	11	11	8	12	8	10	8	8	10	9
Prices:													
To producer.....dol. per lb.	.120	.110	.116	.123	.131	.131	.125	.123	.124	.123	.122	.115	.117
Wholesale, middling, N. Y.....dol. per lb.	.123	.114	.123	.129	.134	.131	.125	.126	.127	.127	.126	.115	.117
Production, crop estimate.....thous. of bales...									9,636				
Receipts into sight†.....thous. of bales...	274	515	339	432	527	1,676	2,283	1,498	977	482	374	420	227
Stocks, end of month:†													
Domestic, total mills and warehouses.....thous. of bales...	7,539	7,982	7,311	6,794	6,905	8,673	10,521	11,089	10,940	10,158	9,534	8,902	8,263
Mills.....thous. of bales...	979	1,422	1,326	1,228	1,081	1,057	1,140	1,294	1,300	1,194	1,161	1,117	1,061
Warehouses.....thous. of bales...	6,560	6,560	5,985	5,566	5,824	7,616	9,381	9,795	9,641	8,964	8,373	7,785	7,202
World visible supply, total.....thous. of bales...	5,593	7,959	7,362	6,950	6,639	7,210	7,963	7,955	7,819	7,482	7,197	6,881	6,124
American cotton.....thous. of bales...	3,720	5,541	5,040	4,737	4,532	5,225	6,037	6,086	5,962	5,565	5,132	4,715	4,169
COTTON MANUFACTURES													
Cotton yarn:													
Prices, wholesale:													
22/ls, cones (Boston).....dol. per lb.	.305	.301	.298	.308	.315	.316	.312	.304	.309	.306	.299	.297	.296
40/ls, southern spinning*.....dol. per lb.	.415	.448	.435	.435	.435	.435	.435	.425	.415	.415	.410	.414	.415
Cotton goods:													
Cotton cloth:													
Exports§.....thous. of sq. yd.	16,539	22,792	21,223	15,647	14,456	17,330	16,423	16,857	16,444	15,484	15,848	18,713	16,285
Imports#.....thous. of sq. yd.	5,460	3,817	1,701	1,944	2,108	2,512	2,592	3,517	4,353	5,474	7,727	7,118	5,903
Prices, wholesale:													
Print cloth, 64 x 60.....dol. per yd.	.062	.063	.064	.067	.071	.074	.070	.066	.068	.067	.065	.062	.061
Sheeting, brown, 4 x 4 (Trion mill).....dol. per yd.	.074	.077	.076	.077	.079	.082	.081	.078	.077	.077	.076	.074	.073
Cotton cloth finishing:*													
Production:													
Bleached, plain.....thous. of yd.	144,900	137,053	106,741	101,015	113,209	111,581	134,386	126,726	128,898	145,390	137,335	148,710	144,429
Dyed, colors.....thous. of yd.	108,000	97,838	73,954	66,472	73,651	73,407	89,420	87,679	87,992	107,283	104,987	119,107	112,883
Dyed, black.....thous. of yd.	5,956	5,834	4,885	5,686	5,738	6,162	7,985	6,693	6,114	6,999	6,013	6,797	6,218
Printed.....thous. of yd.	105,000	114,803	83,414	75,833	84,499	90,772	126,384	114,139	107,379	120,203	117,780	122,548	104,597
Stocks:•													
Bleached and dyed.....thous. of yd.	297,776	310,471	314,413	310,039	269,461	266,886	277,030	298,233	284,473	288,564	276,863	291,481	297,866
Printed.....thous. of yd.	111,926	107,128	118,034	109,756	101,057	101,083	108,830	111,758	107,585	100,008	97,232	97,732	103,500
Spindle activity:†													
Active spindles.....thousands...	23,028	25,896	24,621	24,418	24,154	22,113	25,095	25,051	25,057	25,146	24,925	24,571	23,854
Active spindle hours, total.....millions of hours...	6,095	7,268	5,241	5,152	5,753	3,716	7,185	6,703	6,027	7,510	6,575	6,663	6,058
Average per spindle in place.....hours...	199	234	169	167	186	120	233	217	195	244	213	216	197
Operations.....percent of capacity...	83.4	98.0	72.6	74.3	76.8	54.3	97.1	94.0	87.1	102.6	100.2	92.9	85.3
RAYON AND SILK													
Rayon:													
Deliveries:*													
Unadjusted.....1923-25=100...	417	286	305	334	307	308	382	386	458	553	441	295	274
Adjusted.....1923-25=100...	439	304	382	440	287	221	357	429	574	565	387	279	264
3-mo. moving average of adjusted index.....1923-25=100...	95	322	375	370	316	288	336	453	523	509	410	310	327
Imports†.....thous. of lb.	12	30	4	24	27	11	29	25	6	22	9	26	16
Price, wholesale, 150 denier, "A" grade (N. Y.).....dol. per lb.	.55	.55	.55	.55	.55	.55	.55	.55	.57	.60	.60	.60	.60
Stocks, imported, end of month.....thous. of lb.		440	372	280	275	276	272	265	264	263	262	262	262
Silk:													
Deliveries (consumption).....bales...	38,361	38,740	33,069	32,021	36,247	32,599	49,106	37,548	40,941	47,443	41,732	44,347	39,757
Imports, raw †.....thous. of lb.	5,545	5,176	5,037	4,719	4,731	6,846	5,387	7,219	2,566	5,278	6,516	5,658	4,905
Prices, wholesale:													
Raw, Japanese, 13-15, N. Y. dol. per lb.	1.418	1.284	1.199	1.139	1.133	1.125	1.185	1.292	1.358	1.348	1.432	1.327	1.391
Silk goods, composite.....dol. per yd.	.92	.96	.93	.92	.93	.93	.93	.95	.96	.96	.96	.94	.92
Stocks, end of month:													
World visible supply.....bales...	207,000	268,000	259,000	272,000	285,000	285,000	277,800	275,000	272,300	258,500	234,457	223,548	220,577
United States (warehouses).....bales...	36,762	61,060	59,048	66,268	58,694	76,645	66,479	76,502	65,934	48,516	48,727	36,583	37,587

\* Revised. † As of Dec. 13. ‡ As of Jan. 16. § Preliminary.

\* New series. Hosiery compiled by the Hosiery Code Authority and estimated to represent 95 percent of the industry. Data available from November 1933 to date, except for shipments for which data are available back to 1929. Complete data for 1934 were shown on p. 53 of March 1935 issue. Complete data on shipments will be shown in a subsequent 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 1928-April 1935 were shown on p. 19 of the June 1935 issue.

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

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

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

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

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

† For 1932 revisions see pp. 53 and 54 of the June 1933 issue, and for 1933 revisions see p. 20 of the October 1934 issue.

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

TEXTILE PRODUCTS—Continued

RAYON AND SILK—Continued													
Silk manufacturing:													
Operations, machine activity:													
Spinning spindles: <sup>a</sup>													
All.....percent of capacity.....	31.5	40.0	41.5	40.3	28.0	43.2	44.4	46.8	55.0	52.2	45.8	40.5	
5-B.....percent of capacity.....	39.5	38.9	37.2	37.1	37.8	47.4	45.8	45.8	50.3	51.8	51.4	40.8	
Weaving:													
Broad looms†.....percent of capacity.....	38.1	46.5	42.9	41.7	25.0	48.1							
Narrow looms†.....percent of capacity.....	29.0	25.6	24.9	29.7	18.7								
Silk piece goods: <sup>a</sup>													
Commission mills:													
New orders.....yards per loom.....	247.3	278.4	290.2	428.7	242.3	449.0	342.0	425.7					
Production.....yards per loom.....	434.2	458.5	409.9	462.2	232.2	550.8	512.3	520.0					
Shipments.....yards per loom.....	411.7	426.1	414.8	456.4	248.2	536.5	481.6	534.7					
Stock-carrying mills:													
Production.....yards per loom.....	269.7	296.3	270.0	292.0	174.7	320.2	325.6	320.9					
Shipments.....yards per loom.....	357.7	257.8	286.9	400.3	318.5	325.9	367.6	399.4					
Stocks, end of month.....yards per loom.....	890.3	977.3	1,004.5	952.2	818.6	830.9	853.8	787.5					
Still to come off looms.....yards per loom.....	378.5	372.8	327.4	320.0	324.5	387.2	393.5	480.9					
WOOL													
Consumption:													
Total, grease equivalent basis <sup>†</sup>													
thous. of lb.....	70,617	28,213	26,213	27,254	28,495	23,467	34,065	44,858	57,065	58,370	51,616	65,006	62,066
Apparel class, scoured basis <sup>†</sup> .....thous. of lb.....	25,400	12,700	11,000	9,200	9,900	8,200	12,800	17,700	22,200	22,200	19,300	23,100	21,800
Imports, unmanufactured <sup>‡</sup> .....thous. of lb.....	15,778	7,458	8,003	7,632	7,046	7,567	8,850	4,964	5,074	8,583	11,964	13,939	15,459
Operations, machinery activity: <sup>§</sup>													
Combs, worsted.....percent of capacity.....	116	45	40	37	38	29	49	82	95	100	89	95	111
Looms:													
Carpet and rug.....percent of capacity.....	59	40	46	33	35	30	34	23	28	36	45	52	58
Narrow.....percent of capacity.....	28	40	30	26	24	18	34	29	26	28	31	29	27
Wide.....percent of capacity.....	76	54	54	53	51	28	45	48	63	81	88	82	73
Spinning spindles:													
Woolen.....percent of capacity.....	83	65	71	71	72	45	63	66	71	85	92	81	76
Worsted.....percent of capacity.....	71	38	29	31	26	21	35	48	65	74	71	61	63
Prices, wholesale:													
Raw, territory, fine, scoured.....dol. per lb.....	.68	.84	.84	.84	.76	.76	.76	.76	.76	.76	.69	.66	.64
Raw, Ohio and Penn., fleeces.....dol. per lb.....	.26	.33	.31	.31	.31	.30	.28	.28	.27	.26	.25	.23	.23
Suiting, unfinished worsted, 13 oz. (at mill).....dol. per yd.....	1.522	1.634	1.634	1.634	1.634	1.634	1.460	1.485	1.510	1.510	1.510	1.510	1.510
Women's dress goods, French serge, 54" (at factory).....dol. per yd.....	.990	1.119	1.139	1.139	1.139	1.139	1.139	1.101	.990	.990	.990	.990	.990
Worsted yarn, 2/32s, crossbred stock, Boston.....dol. per lb.....	1.06	1.31	1.28	1.26	1.21	1.18	1.17	1.11	1.10	1.10	1.08	1.05	1.05
Receipts at Boston, total.....thous. of lb.....	19,701	13,877	35,345	59,972	23,673	14,829	12,744	11,053	5,758	5,177	3,730	6,507	8,951
Domestic.....thous. of lb.....	17,246	12,025	33,512	58,962	22,987	13,942	12,033	10,687	4,826	4,478	2,380	4,626	7,141
Foreign.....thous. of lb.....	2,455	1,851	1,833	1,010	687	887	711	366	932	699	1,350	1,881	1,810
Stocks, scoured basis, end of quarter: <sup>¶</sup>													
Total.....thous. of lb.....			176,292			192,345			170,004			134,455	
Domestic.....thous. of lb.....			148,330			168,344			149,016			115,216	
Foreign.....thous. of lb.....			27,962			24,001			20,988			19,239	
Combing.....thous. of lb.....			116,844			135,706			113,751			88,163	
Clothing.....thous. of lb.....			59,448			56,639			56,253			46,282	
MISCELLANEOUS PRODUCTS													
Buttons, fresh-water pearl:													
Production.....pct. of capacity.....	37.6	67.2	40.0	23.7	34.5	37.0	43.1	48.4	41.1	44.8	50.3	49.3	45.9
Stocks, end of month.....thous. of gross.....	8,188	7,135	7,118	6,791	6,634	6,432	6,296	6,396	6,236	8,676	8,536	8,357	8,258
Elastic webbing, shipments.....thous. of dol.....		858	705	646	840	817	929	823	815	956	949	1,018	1,060
Fur, sales by dealers.....thous. of dol.....	2,733	1,842	1,644	2,038	2,669	2,220	1,797	1,887	1,386	1,799	1,942	2,271	2,301
Pyroxylin-coated textiles (artificial leather):													
Orders, unfilled, end of month.....thous. linear yd.....	2,368	3,139	3,224	3,323	3,065	3,050	2,930	2,988	2,787	3,036	2,993	2,822	2,654
Pyroxylin spread.....thous. of lb.....	4,280	3,350	2,706	2,972	3,654	3,294	3,325	3,257	3,337	4,214	4,444	4,829	4,600
Shipments, billed.....thous. of linear yd.....	4,606	3,327	2,645	2,649	3,059	3,031	3,125	2,833	3,197	3,738	4,057	4,691	4,328

TRANSPORTATION EQUIPMENT

AIRPLANES													
Production, total.....number.....	183	205	155	191	180	120	111	83	85	99	165		
Commercial (licensed).....number.....	102	122	105	102	81	60	57	47	51	56	86		
Military (deliveries).....number.....	67	65	19	8	15	24	42	21	15	28	41		
For export.....number.....	24	18	31	81	84	36	12	15	19	15	38		

<sup>a</sup> Preliminary.

<sup>b</sup> Revised.

<sup>c</sup> See footnote on p. 37 of this issue.

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

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

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

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

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

<sup>i</sup> 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."

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

<sup>k</sup> For 1932 revisions see pp. 53 and 54 of the June 1933 issue, and for 1933 revisions see p. 20 of the October 1934 issue.

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

TRANSPORTATION EQUIPMENT—Continued

AUTOMOBILES†														
Exports:														
Canada:														
Automobiles, assembled.....	number	6,499	4,205	5,255	6,555	3,517	3,343	3,773	1,929	641	1,585	4,858	9,355	6,356
Passenger cars.....	number	5,088	3,185	3,970	4,692	2,532	2,285	2,754	1,140	367	1,366	4,342	6,665	5,194
United States:														
Automobiles, assembled, total‡	number	19,895	24,670	24,887	23,959	19,827	17,766	15,552	16,280	15,420	17,626	21,827	29,806	26,433
Passenger cars§	number	13,604	16,058	18,071	17,621	12,522	10,236	8,040	9,208	8,279	11,035	15,067	20,986	18,341
Trucks¶	number	6,291	8,612	6,816	6,338	7,305	7,530	7,512	7,072	7,141	6,591	6,760	8,820	8,092
Financing:														
Retail purchasers, total.....	thous. of dol.	107,821	99,591	99,114	95,485	87,700	67,209	68,224	55,303	43,789	56,152	66,419	*95,184	*113,026
New cars.....	thous. of dol.	67,631	67,991	68,842	65,093	58,029	43,250	42,738	33,784	24,761	35,937	42,779	*61,722	*73,058
Used cars.....	thous. of dol.	38,227	29,763	28,401	28,601	28,028	22,708	24,127	20,399	18,016	18,955	22,285	*31,607	*37,929
Unclassified.....	thous. of dol.	1,963	1,837	1,871	1,791	1,643	1,252	1,360	1,120	1,012	1,260	1,355	1,856	*2,039
Wholesale (manufacturers to dealers)	thous. of dol.	132,074	123,691	102,706	90,294	85,108	55,586	45,363	29,730	36,530	93,830	106,054	*145,574	*159,930
Fire-extinguishing equipment:†														
Shipments:														
Motor-vehicle apparatus.....	number	40	25	36	32	45	39	31	25	40	30	22	36	47
Hand-types.....	number	33,860	28,915	22,264	22,183	21,495	23,056	24,007	31,219	21,536	25,169	20,697	21,713	29,796
Production:														
Automobiles:														
Canada, total.....	number	20,765	20,161	13,905	11,114	9,904	5,579	3,780	1,697	2,694	10,607	18,114	21,975	24,121
Passenger cars.....	number	17,093	16,504	10,810	8,407	7,325	4,211	2,125	1,052	2,443	8,269	13,585	18,179	20,086
United States, total‡	number	364,721	330,455	306,477	264,953	234,811	170,007	131,991	83,482	153,624	292,817	335,699	429,834	*477,746
Passenger cars§	number	307,522	273,764	261,280	223,094	183,500	125,040	84,003	49,020	111,061	229,233	275,623	361,816	401,623
Taxicabs¶	number	57,199	56,691	45,197	41,839	51,311	44,967	47,988	34,462	42,563	63,584	60,076	68,018	*76,118
Trucks	number	1,561	1,140	1,016	1,155	752	752	630	578	1,199	1,869	1,616	1,724	1,907
Automobile rims.....	thous. of rims	1,561	1,140	1,016	1,155	752	752	630	578	1,199	1,869	1,616	1,724	1,907
Registrations:														
New passenger cars†	number	293,201	*219,025	223,642	228,760	193,828	146,931	140,880	107,648	75,514	136,635	170,615	261,477	319,652
New commercial cars*	number	47,968	39,831	34,778	37,490	40,790	37,225	40,878	28,689	24,125	34,759	34,797	41,511	46,785
Sales:														
General Motors Corporation:														
To consumers.....	number	109,051	95,253	112,847	101,243	86,258	71,648	69,090	62,752	41,530	54,105	77,297	126,691	143,909
To dealers, total†	number	134,597	132,837	146,881	134,324	109,278	71,888	72,050	61,037	41,594	98,268	121,146	169,302	184,059
U. S. dealers.....	number	105,159	103,844	118,789	107,554	87,429	53,738	50,514	39,048	28,344	75,727	92,907	132,622	152,946
Shipments, accessories and parts, total‡														
Jan. 1925=100.....		132	115	106	99	92	81	79	77	99	113	123	135	147
Accessories, original equipment														
Jan. 1925=100.....		132	112	101	95	85	71	66	66	101	115	123	142	156
Accessories to wholesalers, Jan. 1925=100.....														
		132	83	96	82	101	101	107	124	110	92	102	101	110
Replacement parts, Jan. 1925=100.....														
		148	143	135	127	134	129	135	123	103	126	145	144	144
Service equipment, Jan. 1925=100.....														
		83	86	71	67	68	60	61	56	55	65	70	72	88
RAILWAY EQUIPMENT														
Equipment condition:														
Freight cars owned:														
Capacity.....	mills. of lb.	180,524	189,700	189,426	188,491	186,889	186,117	185,497	184,898	183,363	182,685	182,117	182,773	181,396
Number, total.....	thousands	1,873	1,989	1,985	1,971	1,949	1,938	1,932	1,925	1,907	1,900	1,892	1,888	1,883
Bad order, total.....	number	283,310	301,368	298,846	299,750	293,173	296,418	297,546	295,947	290,709	285,256	277,451	274,775	284,728
Percent of total in bad order.....		15.4	15.4	15.3	15.5	15.3	15.5	15.6	15.6	15.5	15.2	14.9	14.8	15.4
Locomotives, railway:														
Owned:														
Tractive power.....	mills. of lb.	2,228	2,341	2,334	2,310	2,297	2,285	2,278	2,271	2,251	2,243	2,236	2,232	2,231
Number.....	number	46,090	49,395	49,211	48,587	48,209	47,782	47,553	47,320	46,869	46,636	46,363	46,237	*46,192
Awaiting classified repairs.....	number	10,582	11,080	10,803	10,789	10,771	10,616	10,676	10,718	10,344	10,419	10,423	10,389	10,537
Percent of total.....		23.0	22.8	22.3	22.3	22.4	22.2	22.5	22.7	22.1	22.3	22.5	22.5	22.8
Installed.....	number	63	37	40	70	62	48	62	68	81	80	64	45	62
Retired.....	number	156	218	224	568	439	475	291	292	543	261	337	171	106
Passenger cars:														
On railroads (end of quarter).....	number			45,278			44,363			*43,342			42,420	
Equipment manufacturing:														
Freight cars:														
Orders, new, placed by railroads.....	cars	2	517	1,217	0	113	4	75	4	360	24	806	0	600
Orders, unfilled, total.....	cars	1,477	21,011	17,813	13,755	8,372	5,495	3,080	1,771	628	818	427	444	1,447
Equipment manufacturers.....	cars	549	15,174	12,516	9,607	5,525	3,422	1,795	959	53	309	113	30	533
Railroad shops.....	cars	928	5,837	5,297	4,148	2,847	2,073	1,285	812	575	419	314	414	914
Shipments, total.....	cars	1,031	191	1,618	3,129	4,186	3,331	1,788	768	999	121	99	143	334
Domestic.....	cars	401	190	1,616	3,059	4,184	3,329	1,768	748	995	65	99	143	162
Locomotives, industrial electric (quarterly):														
Shipments, total.....	number			70			87			63			39	
Mining use.....	number			70			87			63			30	
Locomotives, railway:														
Orders, new, placed by railroads.....	number	2	17	3	0	5	1	5	69	0	0	1	8	2
Orders, unfilled, end of month:														
Equipment manufacturers (Census) total.....														
	number	68	136	137	133	135	127	118	127	127	115	102	91	83
Domestic, total.....	number	62	125	126	122	123	115	106	125	121	109	97	86	77
Electric.....	number	61	60	59	61	59	56	56	39	101	96	84	78	74
Steam.....	number	1	65	67	61	64	59	50	36	20	13	13	8	3
Railroad shops (A. R. A.).....	number	8	0	0	20	0	0	0	0	0	0	0	1	1
Shipments:														
Domestic, total.....	number	17	31	2	6	4	13	11	16	21	13	12	16	11
Electric.....	number	14	31	2	0	2	3	2	0	3	6	12	11	6
Steam.....	number	3	0	0	6	2	10	9	16	18	7	0	5	5
Exports, total†.....	number	13	12	14	8	17	8	6	28	4	9	5	8	22
Electric.....	number	12	11	10	7	14	8	3	17	3	6	4	7	12
Steam.....	number	1	1	4	1	3	0	3	11	1	3	1	1	10

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935		1934								1935			
	May	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	
<b>TRANSPORTATION EQUIPMENT—Continued</b>														
<b>RAILWAY EQUIPMENT—Cont.</b>														
Equipment manufacturing—Continued.														
Passenger cars:														
Orders, new, placed by railroads														
number.....	0	47	0	0	2	0	0	0	0	0	0	0	55	
Orders, unfilled (end of quarter)														
number.....			118			193			182			76		
Shipments, total.....	9	0	0	5	56	38	41	2	44	61	10	13	41	
Domestic.....	9	0	0	5	56	38	41	2	29	61	10	13	41	
<b>ELECTRIC TRUCKS AND TRACTORS</b>														
Shipments, industrial, total.....	67	63	65	29	38	39	45	24	50	42	58	59	75	
Domestic.....	65	60	64	27	37	36	43	23	45	42	57	56	70	
Exports.....	2	3	1	2	1	3	2	1	5	0	1	3	5	
<b>SHIPBUILDING</b>														
United States:														
Merchant vessels:														
Under construction, thous. of gross tons.....	20	46	38	35	33	32	33	49	50	38	36	30	20	
Completed during month														
total gross tons.....	22,026	11,958	7,535	10,970	5,156	49,975	2,441	2,370	2,430	3,103	4,483	14,510	12,640	
Steel.....	15,801	9,843	3,256	7,877	2,907	1,601	1,555	858	447	2,097	3,740	11,344	8,543	
World (quarterly):														
Launched:														
Number.....			99			129			124			112		
Tonnage.....			145			307			384			279		
Under construction:														
Number.....			288			296			271			325		
Tonnage.....			1,216			1,311			1,252			1,270		

## CANADIAN STATISTICS

<b>Business indexes: *</b>													
Physical volume of business..... 1926=100.....	103.2	99.6	95.8	95.7	99.0	97.1	95.9	96.5	92.4	97.5	100.6	94.2	98.3
Industrial production, total..... 1926=100.....	104.4	99.9	95.2	95.6	99.8	97.5	95.5	97.0	91.0	97.8	101.1	93.3	97.7
Construction †..... 1926=100.....	38.1	34.3	25.1	34.8	39.9	40.4	37.2	42.2	30.6	73.4	78.9	51.3	37.9
Electric power..... 1926=100.....	198.1	188.5	185.7	180.6	184.8	162.7	170.4	181.4	188.8	189.7	188.9	190.5	195.9
Manufacturing..... 1926=100.....	105.1	100.2	98.7	99.0	100.7	99.5	94.8	96.0	91.8	88.9	92.5	86.8	94.0
Forestry..... 1926=100.....	108.7	103.6	100.1	96.7	98.4	93.8	100.3	104.1	110.3	95.7	95.2	93.1	99.0
Mining †..... 1926=100.....	147.6	146.3	127.3	117.2	135.7	132.9	143.5	137.5	121.8	140.4	143.5	143.4	156.4
Distribution..... 1926=100.....	100.5	98.5	97.5	96.2	96.7	96.2	97.2	95.2	96.1	97.1	99.4	96.8	100.0
Carloadings..... 1926=100.....	73.4	75.6	73.4	72.3	74.9	67.0	68.7	65.9	65.7	75.8	78.3	73.3	79.1
Exports (volume)..... 1926=100.....	84.1	79.6	77.1	76.7	77.3	82.8	85.3	69.6	61.6	70.1	78.2	73.8	81.5
Imports (volume)..... 1926=100.....	84.0	82.8	73.1	72.2	70.0	73.5	78.2	85.3	72.6	71.3	70.7	65.6	71.5
Trade employment..... 1926=100.....	121.2	117.8	119.6	118.0	118.0	119.8	119.5	119.3	123.8	118.9	120.7	120.5	121.0
Agricultural marketing..... 1926=100.....	86.3	130.6	97.2	148.8	172.8	127.7	61.2	51.2	36.0	30.6	62.2	65.4	91.8
Grain marketings..... 1926=100.....	85.4	140.1	99.6	164.0	195.8	139.0	57.9	46.3	29.0	19.3	55.2	57.7	91.7
Livestock marketings..... 1926=100.....	90.6	87.8	86.7	80.5	70.0	76.7	75.7	72.8	67.3	81.5	93.4	100.0	92.0
<b>Commodity prices:</b>													
Cost of living index ‡..... 1926=100.....	78.8	78.5	78.2	78.4	78.7	79.0	79.3	79.4	79.0	78.9	79.1	79.0	78.8
Wholesale price index#..... 1926=100.....	72.3	71.1	72.1	72.0	72.3	72.0	71.4	71.2	71.2	71.4	71.9	72.0	72.5
Employment, total (first of month)..... 1926=100.....	95.2	92.0	96.6	101.0	99.9	98.8	100.0	100.2	98.9	94.4	94.6	96.4	93.4
Construction and maintenance..... 1926=100.....	84.7	95.8	116.7	140.6	129.0	118.1	117.0	111.0	100.3	87.9	87.2	94.2	80.2
Manufacturing..... 1926=100.....	95.6	90.2	93.2	93.8	94.2	94.3	94.4	92.8	91.3	87.4	90.1	92.7	93.9
Mining..... 1926=100.....	116.2	103.6	106.2	107.0	110.3	112.4	117.9	121.2	122.9	119.1	120.3	118.8	117.7
Service..... 1926=100.....	116.4	111.7	115.4	119.7	123.0	125.5	116.2	114.9	115.2	115.2	111.9	111.7	111.4
Trade..... 1926=100.....	119.3	115.6	116.5	119.1	116.5	117.1	120.0	121.3	126.0	130.6	116.6	116.7	117.4
Transportation..... 1926=100.....	80.1	78.5	80.3	82.6	83.6	83.6	84.8	83.9	80.1	76.2	76.2	76.5	76.3
<b>Finance:</b>													
<b>Banking:</b>													
Bank debits..... mills. of dol.....	3,132	3,129	2,602	2,767	2,534	2,581	3,410	3,092	3,040	2,682	2,089	2,236	2,367
Interest rates..... 1926=100.....	84.8	84.8	85.4	83.1	82.3	82.0	82.9	81.0	76.2	76.2	78.3	79.5	80.8
Commercial failures *..... number.....	78.5	132	115	122	103	113	130	119	124	107			
<b>Security issues and prices:</b>													
New bond issues, total..... thous. of dol.....	66,526	76,972	9,514	51,762	54,968	16,945	271,065	5,248	48,883	35,363	25,495	16,378	72,022
Bond yields..... percent.....	3.76	4.06	4.09	3.98	3.94	3.93	3.97	3.88	3.65	3.65	3.75	3.81	3.87
Common stock prices, total †..... 1926=100.....	93.6	88.6	87.2	81.3	83.8	83.8	85.2	86.0	86.2	88.6	87.8	84.4	86.4
<b>Foreign trade:</b>													
Exports..... thous. of dol.....	62,947	58,543	58,643	56,787	55,837	58,815	68,313	65,677	61,395	44,374	47,677	59,026	38,296
Imports..... thous. of dol.....	54,548	52,887	46,186	44,145	43,507	42,208	47,229	49,884	39,108	37,229	37,044	48,191	36,637
<b>Exports, volume:</b>													
Wheat..... thous. of bu.....	11,990	19,024	18,426	12,979	14,710	17,588	21,808	18,770	17,336	5,380	7,207	8,906	5,027
Wheat flour..... thous. of bbl.....	383	482	441	408	412	369	486	504	341	346	310	497	277
<b>Railway statistics:</b>													
Carloadings..... thous. of cars.....	188	194	193	188	205	212	243	211	172	182	180	187	185
<b>Financial results:</b>													
Operating revenues..... thous. of dol.....	26,069	24,436	25,206	25,201	27,605	29,151	25,702	24,778	20,953	21,579	23,847	24,482	24,482
Operating expenses..... thous. of dol.....	21,240	20,763	22,066	22,947	21,688	21,453	19,916	19,902	20,475	19,676	20,865	20,563	20,563
Operating income..... thous. of dol.....	3,814	2,636	2,114	1,180	4,988	6,746	4,797	3,629	4,419	937	2,114	2,990	2,990
<b>Operating results:</b>													
Freight carried 1 mile..... mills. of tons.....	1,873	1,721	1,879	1,751	2,366	2,561	2,226	1,739	1,576	1,685	1,858	1,797	1,797
Passengers carried 1 mile..... mills. of pass.....	103	183	150	169	134	106	94	136	115	105	133	125	125
<b>Commodity statistics:</b>													
<b>Production:</b>													
Electrical energy, central stations													
mills. of kw.-hr.....	1,923	1,831	1,709	1,621	1,677	1,627	1,853	1,954	2,053	2,013	1,803	1,944	1,881
Pig iron..... thous. of long tons.....	45	38	37	37	42	43	47	39	42	44	37	45	43
Steel ingots and castings													
thous. of long tons.....	73	71	64	67	64	57	58	57	60	56	56	58	66
Wheat flour..... thous. of bbl.....	1,164	1,175	1,127	1,073	1,282	1,383	1,654	1,704	969	1,025	941	1,046	969

\* Revised.

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

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

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

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

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

\* Deficit.











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