

APRIL 1935

# **SURVEY**

**OF**

# **CURRENT BUSINESS**



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

VOLUME 15

NUMBER 4

## **PRESERVE THIS NUMBER**

As a special supplement has been included in this issue, it is important that it be preserved. On pages 57 to 72 will be found the annual averages of the monthly series for the years 1932, 1933, and 1934, this tabulation representing an extension of the averages contained in the 1932 Annual Supplement.

The use of this table will save time and energy since the annual averages are used constantly. It has the further utility of indicating the extent of the changes that have been made in the statistical series since the last Annual was issued.

An annual supplement will not be published this year because of lack of printing funds. It is expected that a 1936 Annual Supplement will be published early in that year.

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

H. GORDON HAYES, *Chief*  
M. JOSEPH MEEHAN, *Editor*

Volume 15

APRIL 1935

Number 4

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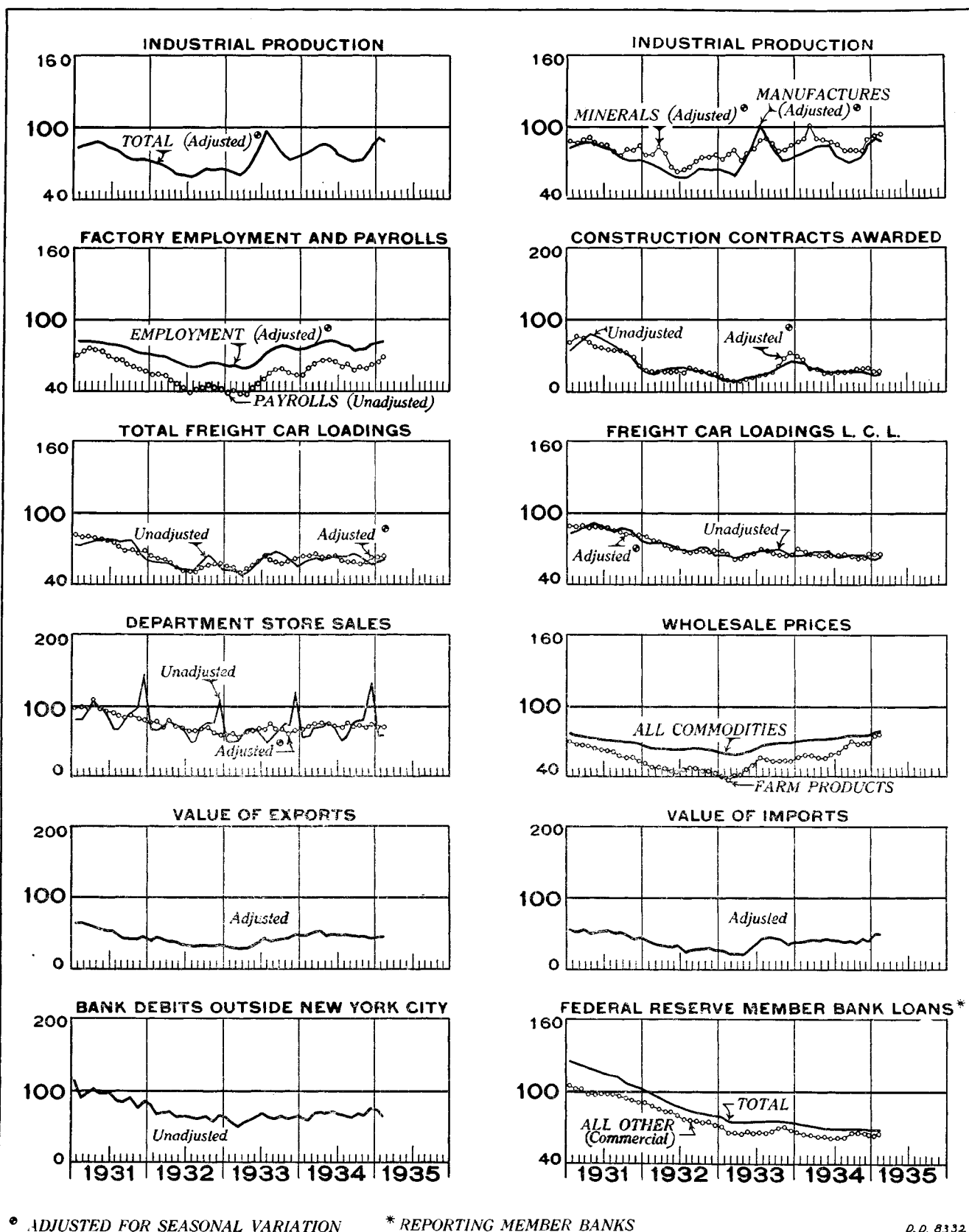
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# Business Indicators

1923-25 = 100



# Business Situation Summarized

**B**USINESS conditions in February showed improvement over the preceding month and the same month a year ago. While the rise in industrial production fell short of the usual seasonal increase following the rapid upturn of the 2 preceding months, employment and pay rolls, farm income, and distribution improved. The peak of the present upward movement was probably reached early in February, after allowance for seasonal factors, but activity apparently has been maintained close to the level then reached.

During the first quarter of 1934, industrial production was the highest for this period since 1930. This is evident from the Federal Reserve Board's index for the first 2 months of the year and the movement of the weekly indexes for March. Compared with 1934, the index for the available months of this year was up 12 percent. Major gains over a year ago have occurred in the automobile, iron and steel, and glass manufacturing industries, although increases have also been reported in a wide range of other industries. Major industries reporting declines or little change from a year ago, include the cement, lumber, tobacco manufacturing, leather and shoe manufacturing, and certain food processing industries. The textile industry recorded an increase of 14 percent.

Factory employment increased 3.2 percent in February while pay rolls increased 7.8 percent, according to data compiled by the Bureau of Labor Statistics. These gains exceeded the usual seasonal increases for the month; the adjusted employment index rose to

within 1 percent of the highest point reached in 1934 while the pay-roll index, which is not adjusted for seasonal movements, rose to the highest figure since June 1931. Shifts in employment in nonmanufacturing groups resulted in only a slight change in the number employed outside the manufacturing industries.

Distribution series made a better showing in February than in January. Freight-car loadings increased by somewhat more than the usual seasonal amount while retail sales were also higher, after adjustment. The index of automobile sales continued to advance, the adjusted index being the highest since June 1930. Exports and imports declined, but the adjusted index of the former advanced.

While little change is evident in the volume of new construction, the permit data indicate somewhat greater activity in the field of repairs and improvements. Contracts awarded, on a seasonally adjusted basis, have continued around the midwinter low.

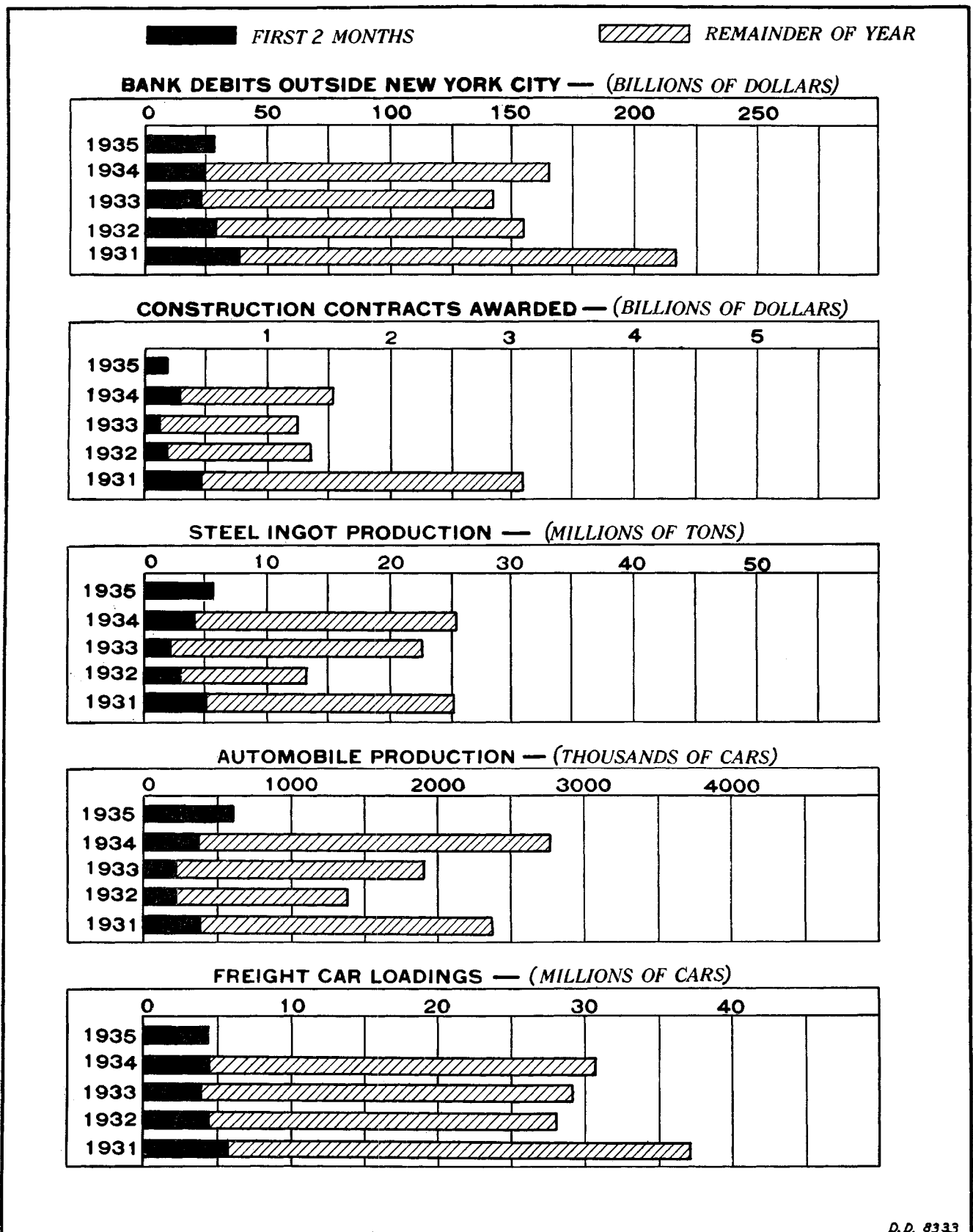
Financial markets have been unsettled, with prices tending downward and many individual stock issues reaching new lows. New capital financing continues on a very restricted scale, although considerable interest was shown in the registration of a number of large refunding issues with the Securities Commission during March. Outstanding loans of the reporting member banks have expanded slightly. The turnover of bank deposits continues at a low rate, but February debits outside New York City were 12 percent higher than in 1934.

## 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>1</sup>		New Bank debits outside New York City	Construction contracts, all types, value, adjusted <sup>1</sup>	Wholesale price index, 754 commodities	
	Unadjusted <sup>1</sup>			Adjusted <sup>1</sup>			Number of employees, adjusted <sup>2</sup>	Amount of pay rolls, unadjusted	Total		Merchandise, l. c. l.		Unadjusted <sup>1</sup>	Adjusted <sup>1</sup>	Exports	Imports				
	Total	Manufactures	Minerals	Total	Manufactures	Minerals			Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>								
Monthly average, 1923-25=100																				Monthly average, 1926=100
1929: February.....	121	122	116	118	118	119	103.6	109.3	99	107	191	194	91	111	128	116	124.1	118	95.4	
1930: February.....	109	110	104	107	107	108	98.1	98.8	91	99	98	101	89	108	101	88	109.0	104	91.4	
1931: February.....	87	88	84	86	86	87	81.1	74.3	74	80	87	83	91	99	65	55	85.6	79	76.8	
1932: February.....	71	70	75	69	68	78	70.1	54.6	59	62	75	78	64	78	45	41	65.2	27	66.3	
1933: February.....	64	62	76	63	61	79	61.7	40.2	51	54	64	66	49	60	29	26	52.7	19	59.8	
1934:																				
January.....	77	75	85	78	76	88	75.1	54.0	58	64	65	70	57	69	44	42	66.9	49	72.2	
February.....	83	82	88	81	80	91	78.4	60.6	61	64	65	67	59	71	47	42	59.7	44	73.6	
March.....	86	85	91	84	82	100	81.0	64.8	63	66	67	66	73	77	50	44	71.4	33	73.7	
April.....	88	89	81	85	85	90	82.2	67.3	60	62	67	65	73	77	50	42	72.4	32	73.3	
May.....	89	89	87	86	86	89	82.4	67.1	63	63	67	65	77	77	45	47	71.5	26	73.7	
June.....	84	83	87	83	83	87	81.4	64.9	64	64	65	65	70	74	50	44	74.8	26	74.0	
July.....	73	71	85	76	74	85	79.4	60.5	63	61	64	65	51	72	48	43	70.5	27	74.8	
August.....	73	71	83	73	72	80	79.3	62.2	63	59	65	65	60	79	49	39	68.0	27	76.4	
September.....	72	70	87	71	69	82	73.9	58.0	67	59	67	64	79	76	48	43	65.3	29	77.6	
October.....	75	73	87	73	72	81	76.7	61.0	64	57	66	63	82	74	45	30	73.3	31	76.5	
November.....	74	72	84	74	73	81	76.7	59.5	60	59	65	64	83	73	45	47	68.0	31	76.5	
December.....	78	77	85	86	86	89	78.9	63.2	56	64	62	66	135	77	43	41	79.6	31	76.9	
1935:																				
January.....	88	88	91	91	90	94	80.5	64.1	58	64	61	65	59	72	45	51	76.4	27	78.8	
February.....	91	91	91	89	88	95	81.9	69.1	61	65	63	65	61	75	47	48	66.8	28	79.6	

<sup>1</sup> Adjusted for number of working days.<sup>2</sup> Adjusted for seasonal variation.

# Comparison of Principal Data, 1931-35



D.D. 8333

# Commodity Prices

**W**HOLESALE commodity prices declined fractionally during the week ended March 16 from the recovery high of 79.6 percent of the 1926 level which had prevailed for the 3 preceding weeks. In the week ended March 16, the prices of 7 of the 10 groups listed in the accompanying table (omitting grains and meats) were below the prices of the week ended February 16, the prices of farm products and of building materials were the same, and the prices of chemicals and drugs were above those of the week of February 16. The index of the prices of farm products which was above the index for "all commodities" during the 3 preceding weeks fell below that index in the week ended March 16.

Retail prices of department-store articles, as measured by the Fairchild index, declined again in February and are currently 3.3 percent below the peak for the recovery period reached in the spring of last year. Of the 26 price series included in this index, 18 declined during the first 2 months of the year, 3 were unchanged, and 5 advanced.

Food prices at retail, as reported by the Bureau of Labor Statistics, have advanced during each of the five reporting periods since December 18, 1934. The index at 122.3 percent of the 1913 prices in the period ended February 26 was 4.7 percent above the peak for 1934 reached in the 2 weeks ended September 11, and 13

percent higher than a year ago. The rise in the prices of 5 of the six groups of foods in the Bureau of Labor Statistics index during the past 12 months has been as follows: Cereals, 5.3 percent; meats, 34 percent; dairy products, 15 percent; eggs, 36 percent; and miscellaneous foods, 16 percent; while fruits and vegetables declined 18 percent.

Rising food costs have been the major factor in the advance in the cost-of-living index of the National Industrial Conference Board which increased 1 percent during February to 82 percent of the 1929 level.

Prices received by farmers declined during the month ended in mid-March, after having advanced sharply the 2 preceding months. The rise during the first 2 months of the year was due largely to the increase in the prices of meat animals and dairy products; the index of the former rose from 73 in December to 105 in February and of the latter from 107 to 121 during this period.

In January 1934 the prices of meat animals were 55 percent of the pre-war level, and from February to August, inclusive, they ranged from 65 to 68 percent of that level. A sharp rise occurred during September followed by a recession to mid-December, since which time they have risen as indicated above. The index of dairy products rose from 84 in January 1934 to 92 in February and thereafter rose irregularly to 99 in mid-October, since which time it has advanced 22 percent.

## 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		
	Combined index, 784 commodity quotations	Economic classes			Groups and subgroups															Foods (Department of Labor) <sup>2</sup>	Department-store articles (Farchild) <sup>3</sup>	
		Finished products	Raw materials	Semimanufactures	Farm products	Grains	Foods	Meats	Other than farm products and foods	Building materials	Chemicals and drugs	Fuel and lighting	Hides and leather	House - furnishing goods	Metals and metal products	Textile products	Miscellaneous					
Monthly average, 1926=100																			Mo. average, 1923=100	Mo. average, 1909 to 1914=100	Mo. average, 1913=100	Dec. 1936 (Jan. 1, 1931)=100
1929: February	95.4	94.3	98.1	94.6	105.4	102.0	98.1	102.3	91.9	95.9	95.7	82.9	108.9	93.8	100.6	92.3	82.7	99.0	145	154	-----	
1930: February	91.4	91.5	91.8	89.4	98.0	89.0	95.8	105.1	80.0	94.0	92.3	80.9	103.0	93.6	96.9	86.4	81.2	98.5	140	153	-----	
1931: February	76.8	89.3	70.6	73.0	70.1	60.4	78.0	83.6	78.2	82.5	83.3	72.5	86.9	88.1	85.5	70.9	71.5	89.6	95	127	96.3	
1932: February	66.3	71.4	56.9	61.9	50.6	46.1	62.5	59.5	71.3	73.4	75.5	68.3	78.3	77.5	80.9	59.5	64.7	80.1	68	105	80.1	
1933: February	59.8	65.7	48.4	55.3	40.9	32.7	53.7	53.2	66.0	69.8	71.3	63.6	68.0	72.3	77.4	51.2	59.2	72.1	55	91	69.9	
1934:																						
January	72.2	76.6	64.1	71.9	58.7	63.7	64.3	48.9	78.3	86.3	74.4	73.1	89.5	80.8	85.5	76.5	67.5	77.5	77	105	88.5	
February	73.6	77.0	66.0	74.8	61.3	63.2	66.7	53.3	78.7	80.6	75.5	72.4	89.6	81.0	87.0	76.9	68.5	78.3	83	108	89.5	
March	73.7	77.2	65.9	74.3	61.3	62.3	67.3	56.5	78.5	86.4	75.7	71.4	88.7	81.4	87.1	76.5	69.3	78.5	84	109	89.6	
April	73.3	77.1	65.1	73.9	59.6	58.8	66.2	57.3	78.6	86.7	75.5	71.7	88.9	81.5	87.9	75.3	69.5	78.4	82	107	89.4	
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	78.8	86	109	88.2	
July	74.8	78.2	68.3	72.7	64.5	74.8	70.6	63.4	78.4	87.3	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	78.4	
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	

<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 returns for February indicate some improvement in the volume of goods sold during the month. While not marked, the gains were fairly widespread.

Department store sales usually show very little change from January to February, but this year daily average sales increased about 3 percent. The seasonally adjusted index advanced 3 points to 75 percent of the 1923-25 average, recovering part of the loss experienced in January. Sales were 5 percent larger than a year ago. Reports on sales during the first half of March do not indicate as favorable a comparison with a year ago as for February, but the late date of Easter this year will distort the comparison made for March if no allowance is made for this factor.

Sales in rural areas increased to a greater extent than did urban sales, judging by the comparative movement of the indexes of department store and rural general-merchandise sales. On a seasonally adjusted basis, however, the January-February changes were about the same. Daily average sales of general merchandise in rural areas were 13 percent higher than in January, the seasonally adjusted index advancing from 87.5 to 90.6 percent of the 1929-31 average. In December, the index was 94.5. The increase in comparison with a year ago was about the same as the change for January. For the elapsed 2 months of 1935 the relative increase in rural general-merchandise sales is more than twice as large as that for department stores.

Sales of variety and chain grocery stores increased by about the usual seasonal amount in February. The

adjusted index of variety-store sales advanced 1 point to 91. Grocery chain store sales were only 3.5 percent higher than in 1934 despite the rise in food prices in the interval.

The trend of new passenger-car sales continued strong during February, while the increased volume of production permitted a reduction in the volume of unfilled orders. The seasonally adjusted index of new passenger-car sales in February was well above the best level touched in 1934. Automobile sales have shown a wider increase over a year ago than any other important type of merchandise.

The volume of advertising effort in newspapers during February was about the same as in January, the decline in linage being accounted for by the varying lengths of the 2 months. The linage, while exceeding the volume in 1934 and 1933, was 12.4 percent less than in 1932. There was little difference in the trend of the various types of advertising. Automotive and financial advertising was in smaller volume than a year ago; the total, however, was 5.7 percent in excess of the comparable 1934 figure.

Mortality among business concerns continues low, according to Dun & Bradstreet figures. February failures and the liabilities involved were slightly less than in either January or February 1934. There was a further decline during the first half of March. The number of failures with liabilities under \$5,000 made up 38.4 percent of the total in February 1935, compared with 36.1 percent in February 1934. Failures among these concerns, however, are also relatively low.

## DOMESTIC TRADE STATISTICS

Year and month	Retail trade										Wholesale trade		Freight-car loadings, merchandise l.c.f.		Commercial failures		
	Department stores				Chain-store sales				Mail-order and store sales, 2 houses	New passenger car sales		Employment	Pay rolls	Unad-justed <sup>1</sup>	Ad-justed <sup>1</sup>	Fail-ures	Liabi-lities
	Sales		Stocks <sup>1</sup>		Com-bined index (18 com-panies) <sup>1</sup>	Variety stores		Unad-justed <sup>1</sup>									
	Unad-just-ed <sup>1</sup>	Ad-just-ed <sup>1</sup>	Unad-just-ed <sup>1</sup>	Ad-just-ed <sup>1</sup>		Unad-just-ed <sup>1</sup>	Ad-just-ed <sup>1</sup>										
	Monthly average, 1923-25=100					Avg. same mo. 1929-31=100	Monthly aver-age, 1929-31=100		Thou-sands of dolls.	Monthly aver-age, 1929-31=100		Monthly aver-age, 1929=100		Monthly aver-age, 1923-25=100		Num-ber.	Thou-sands of dolls.
1929: February	91	111	95	100		86.2	103.2	46,396	111.4	136.5	96.9	96.4	101	104	1,965	34,036	
1930: February	89	108	93	98		84.3	100.9	46,696	94.6	114.5	98.4	98.1	98	101	2,262	51,326	
1931: February	81	99	81	86		78.9	94.4	39,422	59.7	72.6	87.6	87.1	87	89	2,563	59,608	
1932: February	64	78	69	73	90	72.6	86.9	32,557	36.8	44.0	79.7	70.1	75	78	2,732	84,100	
1933: February	49	60	54	57	79	65.6	78.5	26,194	27.8	33.0	72.4	55.1	64	66	2,378	65,576	
1934																	
January	57	69	59	66	89	70.2	94.2	36,750	22.8	33.5	80.6	60.3	65	70	1,364	32,905	
February	59	71	63	66	91	73.0	87.5	36,016	45.7	54.5	81.2	61.0	65	67	1,049	19,445	
March	73	77	67	65	91	87.2	94.8	43,592	68.4	64.5	81.8	62.0	67	66	1,102	27,228	
April	73	77	68	65	92	82.5	87.2	46,037	87.9	59.0	82.1	63.1	67	65	1,052	25,787	
May	77	77	68	66	90	90.0	90.0	51,072	78.1	55.5	82.8	62.6	67	65	977	22,561	
June	70	74	63	65	92	86.3	90.8	46,330	84.6	63.5	82.3	62.8	65	65	1,033	23,868	
July	51	72	59	64	93	79.7	89.5	37,387	73.9	67.0	82.2	63.8	64	65	912	19,326	
August	60	79	61	64	93	79.9	90.3	44,134	63.1	56.0	82.5	62.7	65	65	929	18,460	
September	79	78	67	64	95	85.5	89.5	52,997	51.9	53.0	83.5	63.6	67	64	790	16,440	
October	82	74	71	64	92	91.3	90.0	64,134	47.3	59.0	84.3	64.5	66	63	1,091	19,968	
November	83	73	74	65	93	92.9	91.5	60,595	39.2	63.0	85.1	64.2	65	64	923	18,350	
December	135	77	60	64	94	163.9	88.9	76,631	27.7	49.0	85.0	64.8	62	66	963	19,911	
1935:																	
January	59	72	57	64	92	67.2	90.2	41,194	51.5	75.0	84.2	63.9	61	65	1,184	18,824	
February	61	75	61	64	96	75.9	90.9	41,573	73.0	87.0	84.6	64.6	63	65	1,005	18,735	

<sup>1</sup> Corrected to average daily basis.

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

<sup>3</sup> End-of-month.

<sup>4</sup> See note on p. 26 of the Nov. 1934 issue.



# Employment

**I**NCREASES in factory employment from mid-January to mid-February exceeded the usual seasonal expansion, the adjusted index advancing for the third consecutive month. On a seasonally adjusted basis, the index of factory employment for February stood at 81.9 percent of the 1923-25 average, a gain of 1.7 percent over the preceding month. Each of the 14 major groups, with the single exception of tobacco manufacturing, reported improvement.

According to data compiled by the Bureau of Labor Statistics, the number of factory workers employed in February was 3.2 percent larger than in January, while pay rolls rose 7.8 percent to reach the largest total reported since June 1931. Of the 90 manufacturing industries surveyed by the Bureau, 72 reported increases in employment, and 76 larger pay rolls. The pay-roll increases, for practically all industries, were more pronounced than the gains in employment; this resulted in higher average weekly earnings. There was no particular change in hourly earnings of workers.

The increase of 4.8 percent for employment and 12 percent in pay rolls in the durable goods industries accounted for a large part of the February gains. Of the 46 industries in this group, 40 reported increases and only 6 declines in the number of workers employed. Important durable goods industries reporting increased employment included automobiles, 9 percent; machine tools, and blast furnaces, steel works, and rolling mills, 5 percent each; and foundries and machine shops, 4 percent. The 6 declines reported for the durable goods groups were all less than 4 percent.

Due largely to the increased activity in textile manufacturing, employment in the nondurable goods industries increased 2 percent, while pay rolls were 4.4 percent higher. Thirty-two out of a total of 44 industries in this group showed increases in employment, while each of the remaining 12 reported declines. The more important employment gains in the nondurable goods groups included men's clothing, and women's clothing, 9 percent and 7 percent, respectively; fertilizers, 8 percent; boots and shoes, 4.3 percent; and rayon and allied products, 2.6 percent. Only 4 of the declines in this group were in excess of 4 percent. The two most important industries showing declines were slaughtering and meat packing and canning.

Nine of the 17 nonmanufacturing industries surveyed reported increased employment, while increased pay rolls were reported in 10 industries. As in the manufacturing industries, the pay-roll gains were larger, relatively, than the increases in employment. The most pronounced gains in both employment and pay rolls were shown in the anthracite industry, employment increasing 2.5 percent, and pay rolls, 12 percent. The largest decline reported was one of 4 percent for the building construction industry; this decline was less than the decreases shown in February for the past few years. Employment in retail trade establishments declined by a small amount. Other changes in employment among nonmanufacturing industries were less than 2 percent.

Relief expenditures declined in February due principally to the short month.

## STATISTICS OF EMPLOYMENT, PAY ROLLS, AND WAGES

Year and month	Factory employment and pay rolls			Nonmanufacturing employment and pay rolls (Department of Labor)										Trade-union members employed	Wages		
	Employment		Pay rolls	Anthracite mining		Bituminous coal mining		Power and light		Telephone and telegraph		Retail trade			Factory <sup>1</sup>		Common labor
	Unad-justed	Ad-justed <sup>1</sup>	Unad-justed	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls		Average weekly earnings	Average hourly earnings	
	Monthly average, 1923-25=100			Monthly average, 1929=100											Percent of total members	Dollars	
1929: February..	102.9	103.6	109.3	106.0	122.1	107.7	116.6	92.6	91.8	95.3	93.0	95.4	95.1	85	28.79	0.588	37
1930: February..	97.4	98.1	98.8	106.9	121.5	102.4	102.1	98.8	100.4	100.2	101.9	97.3	97.7	78	27.61	.592	39
1931: February..	80.3	81.1	74.3	89.5	101.9	91.5	68.3	97.8	99.7	89.2	94.8	89.3	86.4	73	24.29	.577	36
1932: February..	69.5	70.1	54.6	71.2	57.3	77.4	47.0	87.2	86.0	82.0	89.6	78.3	69.1	69	19.51	.526	33
1933: February..	61.1	61.7	40.2	58.7	56.8	69.3	37.2	77.4	71.6	73.9	71.9	70.4	51.8	66	16.23	.462	32
1934:																	
January.....	73.3	75.1	54.0	64.1	73.2	75.8	51.3	82.2	73.8	70.2	69.0	79.8	59.0	72	18.89	.551	37
February.....	77.7	78.4	60.6	63.2	65.8	76.1	54.6	81.2	74.4	69.8	67.9	79.6	58.8	74	19.81	.558	37
March.....	80.8	81.0	64.8	67.5	82.4	77.8	68.9	81.7	75.6	70.0	70.4	81.5	59.8	75	20.49	.561	42
April.....	82.4	82.2	67.3	58.2	51.7	72.2	51.4	82.4	76.8	70.2	68.8	82.5	61.2	76	21.00	.579	43
May.....	82.5	82.4	67.1	63.8	64.0	76.7	54.4	83.1	77.6	70.2	71.4	82.9	61.5	76	20.79	.586	43
June.....	81.1	81.4	64.9	57.5	53.3	76.7	55.1	84.0	77.8	70.4	71.3	82.6	61.4	75	20.70	.586	43
July.....	78.7	79.4	60.5	63.6	42.3	77.0	49.7	85.0	81.1	71.0	72.3	79.0	60.1	72	19.92	.587	42
August.....	79.5	79.3	62.2	49.5	39.7	77.1	50.4	85.6	79.9	71.0	74.0	77.8	58.4	72	19.59	.588	41
September.....	76.8	73.9	58.0	66.9	47.0	78.2	51.4	85.8	79.3	70.9	72.2	81.7	60.6	75	19.53	.591	41
October.....	78.4	76.7	61.0	58.5	48.3	79.3	57.6	85.8	80.6	70.3	74.9	82.6	61.9	76	20.01	.593	41
November.....	76.8	76.7	59.5	60.7	51.2	79.8	58.3	85.5	79.6	69.9	72.2	83.7	61.8	75	20.07	.594	41
December.....	78.0	78.9	63.2	61.6	52.3	79.7	57.0	83.6	78.3	69.7	73.2	90.8	66.0	73	20.70	.593	40
1935:																	
January..	78.7	80.5	64.1	62.9	57.5	80.0	59.6	82.7	78.0	70.5	73.9	80.7	60.0	74	21.61	.594	39
February..	81.2	81.9	69.1	64.4	64.3	81.1	66.1	82.2	78.3	70.0	72.9	80.2	59.4	76	22.10	.595	39

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

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

# Finance

A SERIES of important announcements early in March relative to Treasury financing and the sharp decline in the pound sterling during the closing days of February and the first week of March have been outstanding among the developments in financial markets during recent weeks. On March 2, the Treasury announced a financing program calling for the refunding of \$1,850,000,000 of Fourth Liberty Loan 4¼ percent bonds and \$528,000,000 of 2½ percent Treasury notes at lower rates of interest. The above-mentioned part of the Fourth Liberty issue had been previously called for payment on April 15, while the remaining \$1,250,000,000 of the same issue were called for redemption October 15 of this year. Similarly, First Liberty Loan bonds to the amount of \$1,933,209,950 were called early in March for redemption on June 15, while the outstanding 2-percent consols and 2-percent Panama Canal loan bonds were called for retirement. The latter are to be redeemed through the use of funds arising from the "profits" which accrued to the Treasury as a result of the devaluation of the dollar.

The 2-percent issues have been eligible as security for national-bank notes and their retirement brings about the withdrawal from circulation of most of the national-bank notes outstanding. Of a total of \$667,000,000 of bonds still pledged on February 1 to secure national-bank note circulation, \$531,000,000 consisted of 2-percent consols and Panama Canal bonds, while the remainder consisted of other bonds bearing interest rates of 3¾ percent or less which were granted a

temporary circulation privilege under the Glass-Borah amendment of the Federal Home Loan Act of July 22, 1932—a privilege which expires on July 22 of this year.

The decline in stock prices during February continued until the middle of March when the downward trend was halted. Numerous depression lows were registered during this period, but the largest declines were in the public-utility and railroad issues.

New capital issues during February showed a sharp decline and constituted the smallest total since September of last year. Issues in the first 3 weeks of March were also in small volume. During March, statements were filed with the Securities and Exchange Commission proposing the issue of two refunding issues of \$43,000,000 and \$45,000,000 by a leading industrial corporation and a leading utility corporation, respectively.

In contrast with the downward trend during February, member bank loans on securities showed an appreciable gain during the first half of March while "all other" loans declined slightly during the same period after having registered minor gains during February. During all of this period member bank investments showed a steady increase. Early in March the deposits of New York clearing-house banks reached a new high mark of approximately \$8,100,000,000.

The sharp decline in the pound sterling during the closing days of February and the first week of March was a development of wide interest. This movement was temporarily reversed after the middle of March.

## 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 bank-ers' ac-ceptances out-standing, end of month	Net gold im-ports in-cluding gold re-leased from car-mark <sup>2</sup>	Money in cir-culation	Savings deposits		Stock prices (21) Stand-ard Statis-tics	Bond prices, New York Stock Ex-change (do-mestic)	New capital issues	Aver- age divid- end per share (600 com-panies)	Interest rates, com-mercial paper (4-6 months)
		Loans on securi-ties	All other loans	In-vest-ments					New York State	Postal Sav-ings					
Millions of dollars											1926=100	Dollars	Thous. of dollars	Dollars	Percent
1929: February	24,459				1,510	1,228	25.5	4,686	4,423	155	186.5	97.02	809,743		5½
1930: February	21,508				1,140	1,624	10.0	4,554	4,436	118	165.5	97.27	499,880	3.05	4½-5
1931: February	17,054				926	1,520	18.6	4,598	4,928	202	119.8	96.67	201,460	2.64	2½-2¾
1932: February	12,870	4,851	6,124	6,422	2,709	919	-64.2	5,127	5,242	663	56.5	82.02	74,932	1.76	3½-4
1933: February	10,401	3,727	4,554	7,619	2,794	704	521.2	5,892	5,269	1,007	44.9	79.09	19,650	1.16	1¼-1½
1934:															
January	13,158	3,609	4,740	8,772	2,630	771	9.4	5,669	5,067	1,201	75.6	88.77	47,953	1.12	1¼-1½
February	11,784	3,520	4,665	9,215	2,567	750	521.2	5,339	5,076	1,200	80.5	90.12	81,060	1.15	1¼-1½
March	14,077	3,514	4,647	9,311	2,545	685	286.5	5,368	5,122	1,200	77.1	91.09	97,276	1.16	1-1½
April	14,278	3,577	4,559	9,326	2,485	613	53.6	5,366	5,097	1,197	79.6	92.54	143,404	1.16	1-1½
May	14,105	3,476	4,550	9,280	2,463	569	34.1	5,355	5,090	1,197	71.8	92.32	102,733	1.18	1
June	14,754	3,529	4,485	9,723	2,472	534	64.7	5,341	5,134	1,198	73.5	93.16	122,506	1.19	¾-1
July	13,910	3,358	4,515	9,889	2,462	516	52.9	5,350	5,114	1,190	71.4	92.00	216,645	1.21	¾-1
August	13,420	3,247	4,555	9,906	2,464	520	36.2	5,355	5,054	1,192	67.8	91.13	179,548	1.23	¾-1
September	12,888	3,047	4,747	10,017	2,464	539	-16.3	5,427	5,145	1,193	67.0	90.05	43,375	1.23	¾-1
October	14,465	3,051	4,756	10,030	2,455	562	11.1	5,473	5,128	1,199	67.3	91.23	121,903	1.24	¾-1
November	13,409	3,017	4,688	10,059	2,453	561	120.8	5,494	5,119	1,204	69.4	91.68	107,036	1.27	¾-1
December	15,701	3,081	4,565	10,575	2,463	543	92.2	5,577	5,154	1,207	69.2	92.57	140,941	1.27	¾-1
1935:															
January	15,066	3,024	4,537	10,683	2,461	516	150.5	5,411	5,142	1,201	69.7	93.35	92,097	1.28	¾-1
February	13,181	2,955	4,603	10,723	2,465	493	123.0	5,439	5,147	1,206	67.8	93.35	50,011	1.29	¾

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

# Foreign Trade

**F**OREIGN trade showed the usual downward movement during February, exports declining 7 percent and imports 9 percent. After allowance for the usual seasonal downswing, the adjusted index of the value of exports increased from 45 percent in January to 47 percent of the 1923-25 average, while the adjusted index of imports dropped from 51 in January to 48. Except for January, the adjusted import index in February was higher than for any month since September 1933.

As in other recent months, exports of nonagricultural products made a more favorable showing than did exports of agricultural products. Exports of meats and fats, grains, feedstuffs, raw cotton, and tobacco declined in February in both quantity and value as compared with the preceding month, while fruit was the only leading agricultural export which increased in value. Seasonal factors influenced the declines to some extent from January to February, but all these items were decidedly smaller in value than in the corresponding period of 1934. Exports of meat products, lard, unmanufactured cotton, and tobacco in February showed declines in quantity of 36 percent, 57 percent, 37 percent, and 13 percent, respectively, in comparison with a year ago, but because of advances in prices the declines in values were smaller. The rise in the prices of leaf tobacco during the past year was sufficient to more than counterbalance the effect of the decline in quantity, the value of unmanufactured tobacco exports being 16 percent greater than in February a year ago.

Exports of finished manufactures were only slightly smaller in value in February than in January; automobile exports expanded considerably in both quantity

and value. There was evidence also, particularly if allowance is made for the fewer number of days in the month, of a moderate expansion in shipments of a number of other manufactured articles.

In comparison with the same month of 1934, all of the leading manufactured articles, except cotton manufactures, gasoline, and lubricating oil, advanced. While the value of exports of cotton manufactures has varied relatively little from month to month since the middle of 1934, the average value of monthly shipments has been much smaller than in the first half of 1934. The drop has been principally in the quantity of cotton cloth exported.

The marked decrease in withdrawals of cane sugar from warehouse in February from the abnormally high figure recorded in January was chiefly responsible for the drop in the value of total imports for consumption during February. Other leading imported articles that were smaller in value in February than in January included paper base stocks, newsprint, precious stones, ferroalloys, and art works.

A number of the leading import commodities increased in both quantity and value in February as compared with January. Among the industrial raw materials showing increases were crude rubber, copper, tin, raw silk, vegetable oils, and oilseeds, and among leading foodstuffs were coffee, cocoa, and olive oil. Imports of cattle, butter, and feedstuffs, which were until recently of minor importance in the total trade, also increased substantially in February and grain continued to be imported at approximately the same level as in several other recent months.

## EXPORTS AND IMPORTS

Year and month	Indexes		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>	Ex-ports, in-cluding reex-ports	Total	Crude materials		Foodstuffs		Semi-man-ufactures	Finished manufactures			Total	Crude materials	Food-stuffs	Semi-man-ufactures	Fin-ished man-ufactures
					Total	Raw cotton	Total	Fruits and prepa-rations		Total	Ma-chinery	Auto-mob-iles, parts, and acces-sories					
	Monthly aver-age, 1923-25=100		Millions of dollars														
1929: February.....	128	116	441.8	434.5	92.3	64.1	63.7	12.9	61.0	217.5	46.4	59.6	369.4	137.8	86.9	69.5	75.2
1930: February.....	101	88	348.9	342.9	67.7	38.8	46.8	7.4	45.2	183.2	57.1	31.1	281.7	98.6	59.8	59.0	64.3
1931: February.....	65	55	224.3	220.7	47.7	25.4	29.5	8.9	27.4	116.1	43.9	16.2	174.9	56.4	45.9	31.5	41.2
1932: February.....	45	41	154.0	151.0	52.6	37.3	22.8	7.0	18.3	57.3	13.7	7.4	131.0	37.3	37.8	24.1	31.8
1933: February.....	29	26	101.5	99.4	31.8	20.6	12.8	3.8	13.2	41.5	8.5	6.3	83.7	21.1	30.0	13.6	19.1
1934:																	
January.....	44	42	172.2	169.5	60.4	41.5	22.7	8.4	25.0	61.4	14.4	10.8	128.7	35.7	39.3	26.4	27.3
February.....	47	42	162.8	159.7	54.2	37.7	19.6	6.8	24.5	61.4	14.6	13.2	125.0	36.9	38.3	22.2	27.6
March.....	50	44	191.0	187.5	55.3	34.7	20.1	5.5	31.4	80.8	18.3	20.6	153.1	44.9	48.6	29.7	29.8
April.....	50	42	179.4	176.5	45.9	24.5	17.8	4.4	29.4	83.4	19.2	21.5	141.1	41.0	45.6	26.1	28.4
May.....	45	47	160.2	157.2	38.0	17.6	16.8	3.3	26.2	76.2	17.0	20.6	146.9	42.8	46.3	26.9	30.8
June.....	50	44	170.6	168.0	47.0	28.9	14.9	4.0	27.9	78.1	18.6	20.0	135.0	42.6	39.3	26.8	26.4
July.....	48	43	161.8	159.2	37.2	20.3	17.1	2.9	28.8	76.2	18.9	18.4	124.1	39.1	29.1	27.5	28.5
August.....	49	39	172.0	169.8	39.7	17.8	22.1	7.7	29.4	78.7	20.2	15.3	117.3	34.2	30.8	23.0	29.2
September.....	48	43	191.7	189.2	66.4	32.2	20.1	7.1	29.7	73.0	18.8	14.0	149.8	38.6	57.3	24.2	29.6
October.....	45	39	206.4	203.6	82.9	43.4	21.9	9.0	28.8	70.1	18.7	12.4	137.9	35.1	46.8	26.1	29.9
November.....	45	47	194.9	192.3	71.7	39.2	18.5	5.4	30.4	71.7	20.6	11.0	149.4	40.1	47.8	27.4	34.1
December.....	43	41	170.7	168.5	54.5	35.0	15.7	5.4	30.3	68.0	19.1	12.4	126.2	28.8	47.8	21.0	28.6
1935:																	
January.....	45	51	176.2	173.6	55.8	32.2	16.3	5.3	27.2	74.3	18.2	17.2	168.6	43.1	65.8	29.6	30.1
February.....	47	48	163.0	160.3	45.0	27.1	16.3	6.2	25.5	73.6	18.8	20.5	152.3	45.2	51.7	29.0	26.3

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

# Real Estate and Construction

**S**TATISTICS on construction contracts awarded during February reveal a small volume of new work undertaken during this period, but the figures for the first half of March were somewhat higher. The adjusted index of contracts awarded has advanced slightly after declining in January. Total contract awards in the 37 States covered by the F. W. Dodge Corporation statistics amounted to \$75,000,000 in February which was the smallest total reported for this month, with the exception of the year 1933. In the first half of March, contracts amounted to \$59,647,000, compared with \$92,522,000 in the corresponding period of 1934. The February total was divided about equally into publicly financed and privately financed contracts. The amount of work included in the latter classification was 19 percent higher than a year ago, while the publicly financed work was much lower.

Residential construction, which had made a relatively favorable showing in the initial month of 1935, was in smaller volume in February. Awards amounted to less than \$17,000,000 which total was nevertheless larger than in February of either 1934 or 1933. The adjusted index of residential construction stood at 13 percent of the 1923-25 average in February; since the end of 1933 the index has varied between this figure and 10 percent. Excepting the increase in the Middle Atlantic States, the regional changes were not significant. In the District of Columbia there has been a substantial gain in residential building so far during 1935, reflecting the influence of a favorable rental situation.

There was little change in the nonresidential building field in February, contracts being below the January figure but slightly above the total for the corresponding period of 1934.

Permits issued during February indicate that there was a substantial volume of repair and modernization work undertaken which was not fully reflected in the contract figures. The value of work covered by permits was higher than in January and, while there was an increase in the Pacific region which is not included in the contract figures, the figures for other regions are more favorable than the contract totals.

Conditions in the real-estate field are gradually improving, although the building figures still mirror the prevalence of controlling adverse factors. The monthly index of rents compiled by the National Industrial Conference Board moved higher in February, but the figure was only 7.5 percent above the depression low. Building costs have not changed materially in recent months, but such costs have risen to a very substantial degree in the past 2 years. Wholesale prices of building materials in the middle of March were 84.6 percent of the 1926 average, or only 11.3 percent below the 1929 average. In contrast to the above-mentioned increase in rents is the rise of 22.1 percent in material prices from the depression low.

According to data prepared by the H. O. L. C., the number of homes refinanced by that organization up to March 14, 1935, was 830,315. The value of the mortgages refinanced was \$2,506,268,000.

## BUILDING MATERIALS, CONSTRUCTION, AND REAL ESTATE

Year and month	Construction contracts awarded							Explosives, new orders	Building-material shipments			Highways under construc- tion (National Indus- trial Recovery Act)	Con- struc- tion costs, Eng. News- Rec- ord <sup>1</sup>	Long- term real- estate bonds issued	Home Loan Bank, loans out- stand- ing
	F. R. B. index ad- justed <sup>1</sup>	All types of construction		Residential building		Pub- lic uti- lities	Pub- lic works		Maple floor- ing	Oak floor- ing	Cem- ent				
		Monthly average, 1923-25 = 100	Num- ber of pro- jects	Mil- lions of dollars	Mil- lions of square feet	Mil- lions of dollars	Millions of dollars								
1929: February.....	118	9,749	361	27.3	129.5	37.6	29.7	37,203	6,203	31,128	5,448	210.4	34,049	-----	-----
1930: February.....	104	8,560	317	15.2	74.8	44.3	58.0	34,270	3,083	29,986	7,012	206.5	15,290	-----	-----
1931: February.....	79	7,629	235	16.6	77.9	19.8	59.2	27,015	2,786	21,713	5,074	196.6	3,550	-----	-----
1932: February.....	27	5,208	89	6.1	24.4	12.6	15.6	18,250	2,061	11,359	3,118	161.8	0	-----	-----
1933: February.....	19	3,884	53	3.1	11.8	4.7	12.5	16,510	1,318	6,074	2,278	159.3	900	-----	9,184
1934:															
January.....	49	7,729	186	3.9	15.1	10.6	103.1	28,504	3,665	5,137	3,778	197,088	191.3	0	92,497
February.....	44	5,507	97	3.6	14.5	6.4	46.7	25,584	3,665	8,112	2,952	216,291	194.0	0	94,040
March.....	33	7,927	178	8.0	28.1	21.0	71.9	27,725	4,643	13,711	4,618	239,974	194.0	0	93,126
April.....	32	8,114	131	6.0	22.7	12.4	57.5	26,958	4,303	9,476	6,492	269,229	195.9	0	88,922
May.....	26	9,153	134	6.2	24.8	5.6	51.2	24,231	4,512	9,813	8,784	288,460	199.6	0	86,842
June.....	26	8,368	127	7.5	26.6	13.1	44.3	24,812	3,573	7,965	8,541	283,506	199.6	0	86,248
July.....	27	7,182	120	4.8	19.8	7.9	31.2	23,384	4,421	7,713	7,898	267,509	199.7	400	85,723
August.....	27	7,625	120	5.0	18.6	8.7	41.9	26,063	4,279	9,041	8,249	231,554	198.4	0	85,519
September.....	29	7,666	110	4.8	17.9	6.5	43.5	25,489	3,386	9,003	7,388	203,027	200.6	0	86,647
October.....	31	10,013	135	7.0	26.3	12.6	52.6	26,892	3,408	10,095	8,439	179,453	200.9	0	87,446
November.....	31	7,505	112	5.3	19.9	8.5	43.8	25,108	3,005	9,533	5,674	159,599	201.4	0	87,714
December.....	31	5,771	93	4.0	14.6	12.9	37.2	22,635	2,668	6,964	3,104	147,807	201.9	0	87,258
1935:															
January.....	27	6,458	100	5.5	22.4	8.7	35.7	20,147	3,302	8,676	2,846	145,639	198.7	0	82,585
February.....	28	6,153	75	4.6	16.6	3.9	33.9	26,019	2,812	9,015	2,952	155,448	196.0	0	77,142

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

<sup>2</sup> Index is as of first of month, Mar. 1, 1935, 193.5.

# Transportation

**C**AR loadings of revenue freight for the first 12 weeks of the year through March 23 totaled 6,893,196 cars, a decrease of 0.9 percent from the similar period of 1934, and a gain of 20 percent over the like period of 1933. Loadings for 3 of these 12 weeks were above those for comparable weeks last year; loadings in each of the 6 weeks ended March 23 were less than in the corresponding weeks of 1934. Loadings for each of the past 7 weeks have varied from 71.6 to 74.7 percent of the average loadings for similar weeks during the past 16 years.

Daily average freight-car loadings for February increased slightly more than the usual seasonal amount; the adjusted index of the Federal Reserve Board rising to 65 percent of the 1923-25 average from 64 percent in January. Of the three principal classes of freight which include more than three-fourths of the total loadings, coal shipments increased during February from 73 to 75 percent of the 1923-25 average, miscellaneous shipments increased from 72 to 73 percent, and less than carload merchandise remained unchanged at 65 percent of the 1923-25 shipments, after seasonal adjustments.

Employment on class I railways, excluding switching and terminal companies, increased slightly in February, for the first time since last June. After adjustment for seasonal variation, the index of railway employment, as computed by the Interstate Commerce Commission, increased for the third consecutive month to 56.9 percent (preliminary) of the 1923-25 average. This index

is currently higher than during any month of 1933, or any of the months of 1934 except March to July, inclusive.

Net railway operating income of class I railroads for the first 2 months of 1935 was about one-fourth less than in the corresponding period of 1934, and it was almost twice the sum reported for 1933. Operating revenues were slightly higher than a year ago, but increases in operating expenses with only a slight reduction in taxes, curtailed the net operating income. Sixty-one of the 149 railways operated at a deficit in January.

The average price of 33 railroad stocks, as compiled by Standard Statistics, declined to 27.4 percent of the 1926 prices on March 20, which is the lowest point since the spring of 1933 when a low of 22.6 was reached. The low for 1934 was 34 and the high for that year was 50.6.

The current interest in grade-crossing elimination augments the significance of a decision of the United States Supreme Court handed down on March 4 which held it to be unreasonable that the Nashville, Chattanooga & St. Louis Railway should be required to pay half of the cost of a grade-crossing elimination, since the primary beneficiaries of the grade-crossing elimination are the users of motor vehicles. Federal grants under the N. I. R. A. of June 1933 and the Hayden-Cartwright Act of June 1934 were being used as of January 1, 1935, in the elimination of 551 grade crossings in 44 of the 48 States. Under the work relief bill now in the final stages of passage it is expected that a large sum will be allotted to such work.

## RAIL AND WATER TRAFFIC

Year and month	Freight-car loadings											Freight-car surplus	Pullman passengers carried	Financial statistics, class I railroads		Canal traffic		
	F. R. B. index		Total	Coal	Coke	Forest products	Grain and products	Livestock	Merchandise l.c.t.	Ore	Miscellaneous			Operating revenues	Net railway operating income	Sault Ste. Marie	New York State	Panama <sup>1</sup>
	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>																
Monthly average, 1923-25=100												Thousands						
1929: February	99	107	941.5	211.0	13.4	60.2	47.2	26.4	242.5	9.2	331.6	217	2,555	470,419	83,287	0	0	1,138
1930: February	91	99	876.7	166.0	11.4	57.7	43.9	25.2	238.1	8.6	325.8	440	2,379	423,194	58,401	0	0	1,058
1931: February	74	80	708.5	137.1	8.7	34.6	41.2	22.0	210.5	5.6	248.8	651	1,919	332,839	27,022	0	0	864
1932: February	59	62	560.8	115.0	6.2	19.3	34.3	19.0	183.0	2.7	181.4	722	1,424	264,224	21,614	0	0	628
1933: February	51	54	492.6	124.6	6.3	13.8	25.4	15.4	154.6	1.9	150.7	650	952	212,154	10,134	0	0	623
1934:																		
January	58	64	545.8	131.1	7.7	18.4	29.2	17.5	153.8	3.1	185.0	434	1,306	258,015	31,058	0	0	846
February	61	64	578.6	145.0	10.1	21.8	30.1	15.3	156.9	3.1	196.4	375	1,132	248,439	29,281	0	0	979
March	63	66	611.8	145.9	8.9	23.7	29.6	13.4	165.5	3.7	221.0	357	1,227	293,178	52,038	0	0	1,119
April	60	62	583.7	100.3	5.8	24.2	26.5	16.3	166.0	7.4	237.4	368	1,212	265,391	32,265	13	140	1,038
May	63	63	610.4	106.8	6.8	25.1	28.1	16.2	164.9	20.7	241.6	355	1,122	282,024	39,495	5,745	550	1,008
June	64	64	615.6	100.3	6.8	24.6	34.9	15.4	157.7	33.1	242.7	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	300	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	---	254,940	25,720	0	0	---

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

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

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

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

# Automobiles and Rubber

**P**RODUCTION of automobiles has gradually increased during February and March. The February gain in daily average output was slightly in excess of the usual seasonal rise and it is expected that the expansion during the current month also will equal the usual gain, notwithstanding the large number of 1935 cars assembled in the 3 months ended March 1.

With United States production (or factory sales) amounting to 633,309 units during the first 2 months of the year and schedules for March set above 400,000, the output in the first quarter will be considerably above the 1,000,000 cars and trucks tentatively set as the goal for this period. Difficulties experienced by some individual companies in getting into full production retarded the expansion to some extent but by the middle of March these obstacles had been practically overcome.

Production during the first 2 months of 1935 was 63 percent in excess of the corresponding period of 1934 and was the highest output for the initial 2 months of the year since 1929. Production of trucks so far this year has been at a rate unexcelled in any earlier period, not excepting 1929.

Stocks of cars in the hands of dealers have been gradually built up, although not all dealers have as yet been adequately stocked. The situation varies considerably as between the different makes of cars; some dealers have been fully stocked, while the supply of one leading low-price car, for example, is far below the amount needed to fill orders for immediate delivery.

Sales reports are generally favorable. Retail sales of cars in February expanded by more than the usual seasonal amount, the adjusted index moving up from 75 percent of the 1929-31 average in January to 87 percent. This represents the highest point reached by the index since the second quarter of 1930. Foreign sales have continued in large volume; exports for the first 2 months of 1935, amounting to 39,453 passenger cars and trucks, were 51 percent in excess of a year ago and were the largest since 1930.

With production at such a relatively high rate, the competitive struggle for business is being intensified. Several companies have recently announced price reductions, although the volume producers of low-price cars have maintained the prices previously set. One of them, however, has announced a lower priced series of cars.

Activity in the rubber manufacturing industry has continued to reflect the expanding rate of production in the automobile industry. Consumption of crude rubber was at approximately the same rate as in January and was the largest February production on record. The major gain in February was in the tire industry.

Crude rubber prices have fluctuated erratically in recent weeks. Current quotations at about 11 cents a pound are 2 cents lower than a month ago. The decline in sterling has probably influenced this trend. Some unsettlement in the retail prices of tires has also developed during the current month.

## AUTOMOBILE AND RUBBER STATISTICS

Year and month	Automobile production						Automobile exports		New passenger car registrations	New passenger-car sales		Pneumatic tires <sup>2</sup>		Crude rubber		
	United States					Canada	Passenger	Trucks		Unadjusted	Adjusted <sup>1</sup>	Production	Domestic shipments	Domestic consumption, total	Imports	World stocks, end of month
	F.R.B. index, adjusted <sup>1</sup>	Total	Passenger cars	Taxicabs	Trucks											
1929: February	143	466	404	2,168	60,247	31,287	33,218	19,806	235,266	111.4	136.5	5,184	3,750	37,435	64,286	303,247
1930: February	102	330	279	851	50,398	15,548	18,732	6,750	211,998	94.6	114.5	3,645	3,151	29,453	42,998	409,381
1931: February	68	220	180	529	39,521	9,871	9,187	4,187	134,133	59.7	72.5	3,188	2,580	26,493	34,374	516,983
1932: February	35	117	94	25	23,308	5,477	4,936	2,113	82,813	36.8	44.0	3,097	1,973	27,611	28,398	628,899
1933: February	32	105	90	152	15,319	3,298	5,521	3,136	69,471	27.8	33.0	1,871	1,764	18,825	22,969	618,299
1934:																
January	56	157	113	321	43,255	6,904	3,685	7,573	61,242	22.8	33.5	3,804	3,043	35,159	49,088	643,355
February	71	232	188	27	44,041	8,571	8,872	6,039	94,887	45.7	54.5	4,205	3,106	36,548	35,220	652,690
March	78	331	275	16	56,525	14,180	16,141	10,076	173,287	68.4	64.5	5,025	3,966	43,329	42,253	653,000
April	85	355	289	1	65,714	18,363	16,509	10,756	222,900	87.9	59.0	4,627	4,212	40,902	45,175	647,993
May	78	332	274	0	57,887	20,161	16,058	8,612	219,163	78.1	55.5	4,323	5,049	39,571	49,901	659,865
June	82	308	262	0	46,213	13,905	18,071	6,816	223,642	84.6	63.5	4,212	4,956	36,620	48,748	660,699
July	78	267	224	0	42,708	11,114	17,621	6,338	228,760	73.9	67.0	3,252	3,954	30,035	42,674	672,312
August	61	235	184	0	51,310	9,904	12,522	7,305	193,828	63.1	56.0	3,427	4,091	30,312	32,700	663,761
September	51	169	124	0	44,962	5,579	10,236	7,530	146,931	51.9	53.0	2,848	2,993	27,317	32,010	668,814
October	41	132	85	0	47,988	3,780	8,040	7,512	140,880	47.3	59.0	3,188	2,834	28,526	29,240	669,557
November	37	78	46	6	32,909	1,697	9,208	7,072	107,648	39.2	63.0	3,241	3,026	31,358	37,212	672,852
December	105	183	128	115	55,128	2,732	8,279	7,141	75,514	27.7	49.0	3,665	2,921	32,996	18,171	670,000
1935:																
January	104	293	229	(3)	63,566	16,607	11,035	6,591	136,635	51.5	75.0	4,488	3,469	42,864	40,523	674,000
February	105	341	278	(3)	62,394	18,114	15,067	6,760	170,000	73.0	87.0			35,868	47,844	672,500

<sup>1</sup> Adjusted for seasonal variations.<sup>2</sup> See note on p. 51.<sup>3</sup> Included with passenger cars. See footnote on p. 54.

## Forest Products

**C**ONDITIONS in the lumber industry continue depressed. First quarter production was about the same as a year ago, but orders have been in larger volume than in 1934 and shipments have made a better showing than production. Stocks, while still high, have been reduced since the end of 1934.

In view of the allowable quotas established by the Code Authority for the second quarter of the year, not much change in production may be anticipated for the forthcoming quarter. The cut was fixed at 4,489,900,000 feet which represents an increase of 4.5 percent over the quotas for the first quarter. Estimated consumption for the second quarter was placed at 4,558,500,000 feet so the above production quota contemplates a further reduction in stocks. Larger than average increases were allowed for some species for the purpose of bringing about a better balanced stock condition. The allowable production of oak, maple, birch, and beech flooring, red cedar shingles, and Douglas fir plywood for the second quarter is also in excess of that for the first quarter.

The employment and pay-roll data indicate an increase in activity of more-than-seasonal proportions in the millwork and furniture industries. The expansion in pay rolls in these two industries in comparison with a year ago has been uniform, the percentage gain in each was between 16 and 17 percent. Although these data reveal a relatively higher level of furniture output than of finished lumber, pay rolls in the former industry are less than half of the 1923-25 average.

Wholesale prices of lumber increased fractionally for the month of February. According to the Lumber Survey Committee of the United States Timber Conservation Board, the suspension of the minimum price provisions of the code has been followed by increased prices in several regions, these changes affecting the products which are being moved in relatively good volume. It was also stated by the committee that these increases in many instances had been followed by increased business. The committee believes that the suspension of the minimum price provisions has placed more emphasis on the importance of the balancing of stocks in relation to shipments and equalization of production and consumption.

Paper mills operated at approximately 70 percent of capacity during February, according to Code Authority statistics. This represented the highest operating rate since the middle of 1933. Paperboard mills also showed increased activity during the month, the operating rate reaching 67 percent of capacity, also the highest level of production since the summer of 1933.

American newsprint production declined seasonally during February. Canadian output also was lower. For the first 2 months of the year Canadian production totaled 382,264 tons, the largest for this period since 1930. Shipments of paper from mills during February declined in both countries. Stocks at both United States and Canadian mills increased; Canadian stocks of 71,364 tons were the highest on record.

### FOREST PRODUCTS STATISTICS

Year and month	Lumber production					Car loadings <sup>1</sup>		Employment			Pay rolls			Newsprint		
	Total ad-just- ed <sup>1</sup>	Doug- las fir	South- ern pine	South- ern hard- wood	Calli- fornia red- wood	Unad- just- ed	Ad- just- ed <sup>1</sup>	Fur- ni- ture, ad- justed <sup>1</sup>	Saw- mills, ad- justed <sup>1</sup>	Tur- pen- tine and rosin, unad- justed	Unadjusted			Con- sump- tion by pub- lish- ers	Im- ports	Pro- duc- tion
											Fur- ni- ture	Saw- mills	Tur- pen- tine and rosin			
Month- ly av- erage, 1923-25= 100	Millions of feet, board measure					Monthly average, 1923-25=100					Short tons					
1929: February	86	280		319	33	85	84	110.4	86.2		113.2	82.5		170,864	165,331	103,644
1930: February	78	276	245	255	37	80	78	98.6	78.4		92.4	74.3		171,889	154,138	111,598
1931: February	44	179	154	158	24	48	48	76.9	48.0	93.5	65.0	38.5	55.0	150,403	148,388	88,634
1932: February	22	116	89	83	12	27	27	69.4	27.8	75.3	44.5	15.3	36.1	142,883	127,089	87,685
1933: February	20	98	78	60	15	19	19	53.3	23.0	65.9	27.9	10.0	27.9	116,307	94,908	67,607
1934:																
January	34	109	106	124	20	26	30	62.2	32.1	97.8	35.3	17.4	50.4	140,955	168,752	83,181
February	29	132	112	128	23	31	30	63.0	32.7	98.6	40.5	19.1	51.7	153,958	124,584	71,233
March	38	151	124	120	25	33	32	64.1	33.7	101.4	41.1	20.7	46.2	156,721	168,839	84,966
April	33	153	117	135	24	33	31	63.0	34.5	101.2	40.3	22.5	53.7	160,815	196,490	80,505
May	33	132	118	116	26	35	33	64.5	35.6	102.4	40.5	24.2	51.4	193,088	204,036	89,726
June	31	77	108	146	26	34	33	64.7	34.2	98.6	41.2	23.2	51.0	154,175	200,004	82,260
July	29	70	99	116	21	30	30	64.9	33.1	97.3	39.3	20.9	50.3	150,500	197,227	74,017
August	36	144	99	101	26	31	29	62.8	33.0	98.3	42.7	22.1	51.3	145,095	171,390	79,971
September	32	141	98	105	25	31	30	63.0	33.0	96.2	44.6	22.3	52.2	151,900	159,944	74,120
October	29	129	102	98	28	31	30	61.2	33.3	89.3	47.2	22.6	45.1	188,372	201,146	80,562
November	26	123	96	90	26	29	30	60.7	32.6	92.4	44.5	21.3	47.9	172,287	194,392	74,851
December	29	103	79	86	21	26	32	62.9	32.2	92.9	45.9	20.0	50.2	165,496	222,897	79,777
1935:																
January	33	111	100	131	20	28	31	66.4	32.4	95.6	43.5	19.1	52.7	157,870	160,973	80,576
February	30	144	102	146	23	36	35	67.6	34.2	96.3	47.1	21.4	54.2	138,647	70,805	

<sup>1</sup> Adjusted for seasonal variations.<sup>2</sup> Of forest products.

# Iron and Steel

FROM an average rate of output of 51.61 percent of capacity in February, the production of steel ingots has shown a contraseasonal decline during March. By the final week of March, the estimated rate of production was 46 percent of capacity and for the month, the indicated rate of output is about 48 percent. Trade sources report that buyers are purchasing cautiously. Automobile manufacturers are no longer pressing for deliveries and no large volume of orders for the heavier rolled products has materialized. Scrap prices have weakened in all important consuming centers.

While steel ingot production for February was less than in January because of the fewer number of working days, daily average output increased 9 percent. February output was about one-fourth above the corresponding month of 1934. Activity in the lighter rolled products has continued at high levels. Producers of full finished sheets have operated close to capacity and tin plate mills have produced at a rate in excess of three-fourths of capacity; at the close of March they were producing at about 85 percent of rated output.

A production of  $8\frac{3}{4}$  million tons of steel ingots in the first quarter of the year is indicated by the data now available. This represents an increase of one-fifth from the corresponding months of last year. Purchases of rails up to March 19 were only 90,000 tons as compared with a total output of over 900,000 tons in 1934. Fabricated structural steel awards through

March 19 were about one-sixth less than in the corresponding period of 1934.

Shipments of sheets by independent manufacturers were at a lower rate in February than in January. New orders received declined sharply from 322,000 tons in January to 183,000 tons in February. Finished products shipped by the United States Steel Corporation were over 20 percent higher on a daily average basis than in January and were 51 percent above shipments in February 1934. Machine tool orders, after 2 months of good volume, declined to about the November total.

The daily rate of pig iron output at 57,448 tons was 21 percent higher than in January. Despite the fewer number of working days in February, the total production for the month was 9 percent above January. At the end of February the number of furnaces in blast had risen to 96, or 6 more than were in use a month earlier.

Conflicting reports on the basing point system of pricing steel have been released by the N. R. A. and the Federal Trade Commission. The latter report urges the complete abolition of the basing point system in favor of an f. o. b. mill system. The N. R. A. report urges the retention of the present policy but with an increase in the number of basing points. Trade sources report that the possibility that some compromise which will be advantageous to consumers will result before June 16, the final date for the renewal of the code, has influenced buying policies. The anticipated stimulation to buying from the renewal of existing prices for the second quarter has not materialized.

## IRON AND STEEL STATISTICS

Year and month	General operations			Iron and steel		Pig iron		Steel ingots		Steelsheets <sup>1</sup>		United States Steel Corporation, finished products, shipments	Prices			
	Production, adjusted <sup>1</sup>	Employment, adjusted	Pay rolls, unadjusted	Exports	Imports	Production	Furnaces in blast	Production	Percent of capacity	New orders	Shipments		Iron and steel, composite <sup>2</sup>	Steel billets, Bessemer (Pittsburgh)	Steel scrap (Chicago)	Finished steel, composite
	Monthly average, 1923-25=100			Thousands of long tons			Number	Thousands of long tons		Thousands of short tons	Long tons		Dollars per long ton		Dollars per 100 pounds	
1929: February.....	128	100.5	108.1	260	58	3,206	207	4,329	92	389	326	.....	35.96	33.25	15.88	2.55
1930: February.....	118	97.3	100.5	197	43	2,839	179	4,035	84	203	241	1,141,912	34.92	33.00	13.31	2.43
1931: February.....	71	74.9	63.4	91	28	1,707	108	2,547	50	169	179	762,522	31.64	30.00	10.06	2.22
1932: February.....	42	59.1	27.1	40	27	961	64	1,481	27	108	117	413,091	29.24	27.00	7.16	2.11
1933: February.....	31	48.9	24.8	61	20	554	45	1,073	21	81	73	275,929	27.94	26.00	5.25	2.10
1934:																
January.....	56	64.9	41.1	178	23	1,215	87	1,971	33	209	131	331,777	31.15	26.00	10.50	2.31
February.....	63	66.4	45.7	151	25	1,264	89	2,183	41	184	147	385,500	31.30	26.00	11.00	2.31
March.....	66	69.1	51.3	261	38	1,620	96	2,761	46	158	201	588,209	31.38	26.00	12.13	2.31
April.....	76	71.5	56.8	202	27	1,727	110	2,898	53	272	184	643,009	32.67	26.75	11.75	2.40
May.....	84	74.3	61.3	242	29	2,043	117	3,353	56	246	241	745,063	32.97	29.00	10.95	2.53
June.....	85	76.3	62.6	219	25	1,930	89	3,016	53	115	302	985,337	32.96	29.00	9.75	2.53
July.....	47	71.4	47.6	233	18	1,225	75	1,473	27	73	85	369,938	32.32	27.40	9.55	2.46
August.....	38	68.8	45.5	243	32	1,054	62	1,364	23	66	78	378,023	32.24	27.00	9.19	2.44
September.....	37	65.4	41.1	301	24	898	62	1,252	23	77	73	370,306	32.15	27.00	8.50	2.44
October.....	41	65.6	42.8	220	20	951	65	1,462	25	103	95	343,962	32.10	27.00	8.75	2.44
November.....	48	66.4	44.2	209	35	957	59	1,589	28	133	109	366,119	32.15	27.00	9.25	2.44
December.....	64	67.7	47.6	283	20	1,028	69	1,942	35	193	142	418,630	32.39	27.00	10.31	2.44
1935:																
January.....	79	69.4	51.9	263	23	1,477	90	2,834	47	322	206	534,055	32.58	27.00	11.80	2.44
February.....	79	70.4	58.9	229	29	1,609	96	2,742	52	183	301	533,137	32.54	27.00	11.25	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

THE trend of activity in the textile industries has been downward in recent weeks. The sharp break in cotton prices in the middle of March was reflected in generally unsettled conditions in cotton cloth manufacturing and sales which had earlier shown evidences of a decline. Sales of cotton fabrics have been below the output since December and stocks have increased moderately. Price weakness was also evident in the other textile markets. The woolen industry has shown a more favorable trend than have the other branches of the industry.

After adjustment for the smaller number of working days and the normal seasonal changes, the Federal Reserve Board's index of textile production declined 3 points to 100 percent of the 1923-25 average in February. Activity in the industry was about 10 percent higher than in February 1934.

Although daily average wool consumption in February was about the same as in January, machine activity increased sharply. A similar situation existed in January, the increase in machine activity over the preceding month having been much greater than the increase in wool consumption. Consumption of wool by the woolen industry during the first 2 months of 1935 was about the same as in the precode rush of June-July 1933. Machine activity, however, is currently not as high as it was in the earlier period, although considerably higher than a year ago.

Cotton spindle activity in February declined 2.3 percent, the rate on a single-shift precode basis receding to 100.2. This compares with a rate of 101.5 a year

ago. Weaving operations in the cotton manufacturing industry were moderately higher in February. Gray goods were produced at the rate of about 130,000,000 yards per week, and for the month total production was 2.5 percent larger than in January and 3 percent above February 1934. Sales were about 7 percent below the January total.

Rayon deliveries in February were considerably below the record established in January. Production was maintained on a high level, however, and the trends of both sales and production so far this year have been relatively favorable.

Employment in the various branches of fabric production increased by more than the usual seasonal amount, with the exception of the dyeing and finishing group and the silk and rayon goods group. Among wearing apparel manufacturers, more-than-seasonal gains were reported in all lines except two.

Wholesale prices of textile products declined moderately during the first 3 weeks of March. For the week ended March 23, the Department of Labor index stood at 68.8 percent of the 1926 level, the lowest figure since the week ended July 29, 1933. The index drifted down gradually throughout 1934, recovered slightly in January 1935, and resumed its downward tendency early in February. With the exception of wool, raw material prices were steady throughout February. During March all raw material prices moved lower, the decline in raw cotton and raw silk being particularly severe.

## TEXTILE STATISTICS

Year and month	Production index, ad-justed <sup>1</sup>	Cotton, raw	Cotton and manufactures			Wool	Wool manufactures				Wholesale price, woolen and worsted goods	Silk					
		Mill consump-tion	Spindle activity, total	Cotton cloth finishing <sup>2</sup>		Wholesale price, cotton goods	Consumption <sup>3</sup>	Spinning spindles		Looms		Deliveries to mills	Operations, machin-ery activity			Wholesale price, raw, Japanese, 13 1/2 New York	
				Produce-tion	Stocks, end of month			Broad looms	Narrow looms	Spinning spindles <sup>4</sup>							
													Thousands of yards	Monthly average, 1926 = 100	Thousands of pounds		Percent of active hours to total reported
1929: February	114	594,720	8,223			99.8	47,993	82	69	59	69	91.3	46,228				5.096
1930: February	100	494,396	7,087			92.8	38,330	61	59	41	52	84.2	49,852				4.433
1931: February	95	433,376	6,122			73.1	38,420	66	54	30	59	73.5	54,242				2.709
1932: February	86	451,239	6,567			56.4	34,426	58	51	22	61	63.1	45,909				1.891
1933: February	83	441,203	6,286			49.1	33,278	60	57	36	68	53.2	32,665				1.261
1934:																	
January	87	508,021	6,973	99,901	106,280	86.5	35,968	65	50	32	63	84.3	40,942	52.8	32.0	56.0	1.453
February	91	477,046	6,692	104,920	104,949	88.6	34,348	76	48	39	69	84.3	39,021	64.3	37.0	62.5	1.550
March	94	544,870	7,706	131,426	99,614	89.1	36,119	75	44	38	66	84.0	44,080	62.3	36.6	59.7	1.405
April	90	512,594	7,259	122,951	106,388	88.2	29,889	70	39	40	55	82.0	37,392	54.7	35.7	48.6	1.318
May	88	519,299	7,268	114,803	107,128	86.3	28,213	68	40	41	56	81.0	38,740	38.1	29.0	31.5	1.284
June	77	363,262	5,241	83,414	118,034	86.0	26,213	71	29	30	54	80.8	33,069	46.5	25.6	40.0	1.199
July	78	359,951	5,152	75,833	109,756	85.1	27,254	71	31	26	53	80.7	32,021	42.9	24.9	41.5	1.139
August	81	420,949	5,753	84,499	101,057	86.4	28,495	72	26	24	51	78.9	36,247	41.7	29.7	40.3	1.133
September	64	295,960	3,716	90,772	101,083	87.8	23,467	45	21	18	28	78.0	32,599	25.0	18.7	28.0	1.125
October	90	520,310	7,185	126,384	108,830	86.6	34,063	63	35	34	45	74.9	49,106	48.1		43.2	1.185
November	87	477,060	6,703	114,139	111,758	84.4	44,858	66	48	29	48	74.1	37,548			44.4	1.292
December	97	413,535	6,027	107,379	107,585	84.3	57,065	71	65	26	63	74.0	40,941			46.8	1.358
1935:																	
January	103	546,787	7,510	120,203	100,008	84.1	58,370	85	74	28	81	73.8	47,443			55.0	1.348
February	100	478,291	6,375	117,800	97,232	83.3	51,616	92	71	31	88	73.6	41,732			51.3	1.432

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

<sup>2</sup> Printed only.

<sup>3</sup> Grease equivalent; see note on p. 54.

<sup>4</sup> Twisting spindles.

# Some Fundamental Factors in the American Rubber Industry

By E. G. Holt, Assistant Chief, Leather and Rubber Division

**E**VALUATION of the position of any industry properly involves consideration of its raw materials. This is especially true of the domestic rubber industry. From the discovery of vulcanization in 1839 by Charles Goodyear, until 1910, rubber from wild trees and vines growing in the jungle supplied the needs of the world. The price of rubber during the earlier part of this period was in the neighborhood of 25 cents a pound, and for the entire period the trend of prices for rubber and rubber products was irregularly upward. During the first decade of the twentieth century the price of rubber averaged well over a dollar a pound and did not fall below 50 cents a pound until 1919. The rubber manufacturing industry was established on the basis of high-priced raw material, and this fact, taken in connection with the fluctuation in crude rubber prices since 1919, is primarily responsible for the current financial position of the industry.

## The Crude Rubber Background

Plantation rubber, which first appeared in 1900, became of sufficient importance to check the orgy of rubber speculation in 1910 when the price temporarily exceeded \$3 a pound, and was responsible for the subsequent gradual decline in prices until 1920. Real overproduction was then experienced for the first time, and combined with the post-war trade slump brought the price of rubber to 11½ cents in July 1921. This situation led to the Stevenson restriction scheme, by which exports of rubber from British Malaya and Ceylon were controlled from 1922 to 1928. The operation of the scheme resulted in a wave of speculation which in 1925 forced the price temporarily to \$1.20 a pound. American manufacturers formed a buying pool to protect themselves against such wide price fluctuations, and during the year and a half ended December 1927, the price of rubber was relatively stabilized between 35 and 45 cents. This brief interval was the only period of real prosperity in the manufacturing industry since 1919. With the end of the Stevenson scheme in 1928, rubber prices declined 50 percent and the subsequent increase of production, together with the world depression, resulted in the record low price of 2½ cents a pound in June-July 1932. Since then an international rubber regulation agreement has been negotiated and made effective, and under its influence, together with world industrial recovery and devaluation of the dollar, the price of rubber has risen to the recent level of around 11-13 cents a pound in New York.

## Summary Data on Rubber Manufacturing Industry

The number of establishments in the industry as a whole, reported in the biennial census of manufactures, declined from 530 in 1925 to 408 in 1933. The growth in size of establishments shown in table 1 under tonnage consumption of crude and reclaimed rubber is indicative only to a small degree of the extent to which

concentration has actually occurred, more particularly in the larger items of production. The concentration in the tire industry has been pronounced during the post-war period. In 1921, there were 178 plants engaged principally in tire manufacturing, whereas in 1933 the number was 44 and in several instances one company controlled two or more plants.

The last three columns of table 1 show that whereas the average consumption of rubber and reclaimed rubber was fairly well maintained in 1931 and 1933, the cost of all materials used, and the value of finished goods, diminished greatly. The average wage earners per establishment declined very sharply in 1931 but recovered in 1933. Considering the very low rate of operations in the first 4 months of 1933, and the shorter hours adopted in many rubber factories, it is not surprising that average wages per employee declined.

Table 1.—Summary Data—United States Rubber Manufacturing Industry

Year	Number of establishments	Wages per employee	Average per establishment				
			Number of wage earners	Unit horsepower	Crude and reclaimed consumption	Total cost of materials	Wholesale value of products
		Dollars			Tons	Thousands of dollars	Thousands of dollars
1889.....	167	1 430	121	163	(?)	157	257
1899.....	301	422	122	236	(?)	200	332
1904.....	265	458	166	328	(?)	302	559
1909.....	267	510	185	459	(?)	460	739
1914.....	342	597	216	584	263	477	880
1919.....	477	1,222	332	900	615	1,246	2,386
1921.....	496	1,197	208	(?)	448	762	1,421
1923.....	529	1,321	260	1,145	746	947	1,812
1925.....	530	1,348	268	1,244	991	1,360	2,380
1927.....	516	1,395	275	1,533	1,045	1,280	2,374
1929.....	525	1,390	284	1,564	1,274	1,103	2,129
1931.....	453	1,134	219	(?)	1,036	558	1,356
1933.....	408	933	260	(?)	1,191	521	1,159

<sup>1</sup> Estimate.

<sup>2</sup> Data not available.

Source: Bureau of the Census and Bureau of Foreign and Domestic Commerce.

## Profitless Operation of Rubber Manufacturing Industry

According to the income tax reports, the rubber manufacturing industry as a whole had a net income (after taxes) amounting to only \$25,107,000, or 0.148 percent, on a gross income of \$16,918,535,000 during the 15 years 1918-32, inclusive. Losses on rubber price fluctuations were an important factor since these tended to offset such profits as arose from the constantly mounting volume of business.

Not all divisions of the industry were equally affected by the adverse conditions prevailing during this period, and the general situation in any division of the industry did not necessarily apply to each individual company. Table 2, based on income-tax returns, shows that the tire division made far less profit in 1927-29 than the much smaller remainder of the industry, and that it suffered a greater percentage (4.65 percent deficit) loss in 1930-32 than other divisions (4.15 percent deficit). The table also indicates the severe

decline in the dollar volume of business in the latter 3-year period as compared with the former.

Table 2.—Profits of Rubber Corporations, 1927-32

[In thousands of dollars]

Item	Tire corporations		Other rubber corporations	
	1927-29	1930-32	1927-29	1930-32
Total gross income.....	3,562,604	2,129,856	571,084	367,008
Corporations reporting net income:				
Gross income.....	2,297,438	907,622	490,501	158,646
Net income.....	115,766	18,620	47,911	9,680
Income tax.....	13,627	1,852	5,556	1,087
Net less tax.....	102,139	16,768	42,355	8,593
Corporations reporting no net income:				
Gross income.....	1,265,166	1,222,234	80,583	208,362
Deficit.....	93,325	115,876	8,771	23,834
Net income less tax and deficit.....	8,814	-99,108	33,584	-15,241

NOTE.—Minus sign (—) indicates net deficit.

Source: Income Tax Unit, Bureau of Internal Revenue.

The classification of a corporation as a "tire corporation" merely means that the majority of its business was in tires. In the last decade the tire corporations have branched out into other products more and more, particularly in lines lending themselves to mass-production methods. The extreme low prices of rubber have also led to its utilization to an increasing degree by corporations not classified in the rubber industry, and consequently it has become difficult to determine total annual rubber consumption data for recent years.

#### Taxes Paid by the Industry

The unprofitableness of the rubber industry has made it a meager source of income tax revenue to the Federal Government, the average yearly income tax paid being \$6,394,000 in 1927-29 and \$980,000 annually in 1930-32. In July 1932, a manufacturer's excise tax became applicable to sales of tires and inner tubes, yielding \$7,545,071 in the last half of 1932, \$23,836,119 in 1933, and \$24,704,078 in 1934; this tax amounts on the average to nearly 50 cents a tire and 10 cents an inner tube and in 1933 was equivalent to an ad valorem rate of 9.33 percent on the total value of production. The income-tax reports show that in the years 1927 to 1930, inclusive, local taxes (not including Federal income tax) paid by the rubber corporations averaged \$8,800,000 annually with little variation.

#### Bonded Debt, Depreciation, and Inventory

The bonded indebtedness for rubber corporations as a whole amounted to 15.7 percent of their gross sales in 1926, 25.3 percent in 1930, and 36.2 percent in 1932, according to the income-tax reports. Capital assets of the industry were reported at \$551,000,000 in 1926, \$491,000,000 in 1930, and \$421,000,000 in 1932, depreciation being charged off at a rate ranging between 5.19 percent to 8.12 percent and averaging 6.56 percent annually, from 1924 to 1932, inclusive.

The inventory figure reported for the industry has shrunk each year since 1926, when it was \$341,000,000, being reported at \$132,000,000 for 1932, although the tonnage of rubber held increased heavily each year from 1928 to 1932. In the same period, total assets likewise show a continuous decline from \$1,561,000,000 for 1927 to \$1,214,000,000 for 1932.

#### Recently Improved Financial Results

Despite these conditions, and with interest payments on bonded indebtedness and on notes and accounts payable averaging above \$25,000,000 annually from 1922 to 1930, inclusive, not all the corporations were operated at a loss, and cash dividends were paid out each year, but in decreasing amounts; the average for 1927-29 was \$44,000,000, and for 1930-32 was \$30,000,000 (\$44,000,000 in 1930, \$27,000,000 in 1931, and \$19,000,000 in 1932).

From a special analysis of income-tax reports it appears that 26 rubber corporations accounted for 70 percent of the business of the industry from 1919 to 1928, and that on the average they reported better operating results than their smaller competitors.

The year 1932 shows the situation in the industry at its worst; for 1933, preliminary official reports indicate that the industry earned a small net income (after taxes) for the first time in 4 years, and 1934 financial reports of leading corporations indicate that some further improvement was made last year. This is in part due to inventory appreciation and in part to improved volume of business, particularly in original equipment tire sales.

#### Need for Stability in Price of Rubber

The cry of the industry in 1910 was for stability in the price of rubber. During the life of the Stevenson restriction scheme, tire manufacturers not only urged continuously their need for sufficiently stabilized material prices to enable them to devote themselves to problems of manufacture and distribution, but even went to the extent of providing for such stability (while the scheme continued effective) through a rubber buying pool. Because the United States rubber requirements are wholly imported, international exchange rates have an important price influence. Because the commodity is historically subject to wide price fluctuations, it is followed closely by speculative interests. These factors militate against the desired price stability. Nevertheless, the plantation rubber industry seems to be groping toward orderly distribution and pricing of its commodity, and it is not unlikely that, having passed youthful boom stages and subsequent depressions, the natural trend toward balance may aid them to attain a more uniform price than has characterized recent rubber history.

#### Alternative Sources of Raw Material

The dependence of the industry on foreign sources of rubber, the fact that huge quantities of worn-out rubber products accumulate here where half of the world production of rubber goes into consumption, and the high rubber prices prevailing until recent years, resulted in the development of what has become a most important adjunct to the rubber manufacturing industry. Reclaimed rubber made by the acid process was first produced in this country about 1871, and the alkali process of recovery was invented early in the present century. It is said that in 1910 new rubber was very sparingly used except in tire treads, and that on the average two times as much reclaim as crude rubber was consumed in the rubber industry as a whole. The reclaiming industry suffered a severe blow in the 1921 depression, but during the Stevenson restriction scheme use of reclaim was again popularized, and its

true intrinsic value as a compounding ingredient became generally recognized. The use of over 20 percent as much reclaim as crude during 1932, when the average price of rubber was 3½ cents, furnished convincing evidence of the real place reclaimed rubber had won for itself, and during the latter part of 1933 and during 1934 the percentage use of reclaim increased gradually but steadily. It is possible that the new rubber restriction agreement may result in an increasing foreign demand for reclaimed rubber produced in this country.

#### Technologic Achievements Scarcely Paralleled

The record of achievement in the technological developments of the rubber manufacture is perhaps not exceeded in any other major industry. Fabrics proofed with rubber, and rubber footwear, were among the early products; belting, hose, and other types of mechanical rubber goods developed somewhat later. The pneumatic tire industry gained headway during the nineties and the automobile tire industry, which today accounts for the bulk of rubber consumption, reached maturity only about 10 years ago. Fabric clincher tires with an average life of 0.85 year were succeeded in 1920 by straight side high pressure cords which lasted 1.5 years; these cords were succeeded in 1925 by the first balloon tires with an average life of 2.25 years; these in turn are now being replaced by low pressure tires with an average life already approaching 3 years. The desire of consumers for trouble-free tires and the competition between manufacturers for a volume of business that would keep their plants as near capacity output as possible, combined to make quality (next to skillful rubber trading) the keynote of success in the industry. The tires of today average around 18,000 miles in service, at least six times the mileage rendered by the average tire before 1920.

In view of the decline in rubber prices, one would expect the price of tires to have declined considerably in recent years. In this connection, however, it should be borne in mind that the other principal materials used in rubber manufacture—cotton, sulphur, carbon black, zinc oxide, reclaimed rubber, and other compounding ingredients and plasticizing agents—have declined in price much less than has rubber. Further, since the price data are computed in terms of the average tire, one must allow for the fact that the average tire of today weighs more than it did 15 years ago; an increasing number of large sizes of tires for trucks and busses, for example, have been produced during the past 10 years.

#### Tire Price Reductions Since 1919

Analysis of the data of the Bureau of the Census shows that labor costs, and "overhead and other costs", in the tire industry have declined much the same as material costs; practical finance seems to have operated to maintain a fixed ratio in respect to material, labor, and other costs. The success of the industry in keeping labor costs approximately in line with the very sharply declining price of materials certainly indicates outstanding progress in manufacturing technique. Analysis of table 3, however, will show that in 1933 wages in the tire industry represented 18.3 percent of the total value of production, as compared with only 13 percent in 1925, and 15.9 percent in 1919.

Table 3.—Tire Prices and Tire Price Elements, 1919-33

Year	Unit price	Price elements		
		Materials	Labor	Other costs
1919.....	\$18.25	\$9.71	\$2.90	\$5.64
1921.....	13.49	7.93	2.04	3.52
1923.....	9.93	5.63	1.68	2.62
1925.....	11.07	6.71	1.44	2.92
1927.....	10.00	5.74	1.38	2.88
1929.....	8.12	4.53	1.34	2.25
1931.....	6.38	2.73	.99	2.66
1933.....	4.87	2.27	.89	1.71

The improved and heavier tires of 1933 were sold at 27 percent of the prices at which the less durable product of 1919 were marketed. A sixfold increase in mileage, accompanied by a quartering of the selling price, while the material content of the average tire doubled, is the striking accomplishment of the tire industry over the past 15 years.

#### Tire Distribution Changes Rapid

In the field of marketing, the tire division of the industry has utilized every channel of distribution. In 1920, retail sales were made almost wholly through so-called independent tire dealers and dealer-jobbers. Mail order houses, automotive supply chain stores, stores operated by tire manufacturing companies, and oil company filling station chains have one after another taken a share of the business away from the independent dealer or from one another, and a respectable volume formerly handled by the dealers now reaches the consumer in the form of spare tires on new automobiles and through direct shipments from factory to large accounts. While there are today fully 180,000 retail outlets for tires in the United States, some 15,000 of the larger outlets probably account for about two-thirds of the total renewal sales.

In recent years there has been complaint from small distributors against discount and net price practices of rubber manufacturers on sales to large distributors. Just as lack of stability in raw material prices has been detrimental to the rubber manufacturing industry, so has lack of uniformity in wholesale tire prices to distributors been a disturbing factor in the field of distribution.

This situation in distribution is not peculiar to the rubber trade—the mass distributor has similar purchasing advantages in most lines—but in the case of tires, sales being predicated on possession of an automobile by the consumer, the distributor selling at a low price usually dominates more territory than, for example, in the case of footwear or clothing, where the average consumer is more limited in his buying radius. Further, standardization of tire sizes makes products of different companies freely interchangeable in use; tires are bought for utility rather than for appearance; consumers lack any means of determining relative quality except through experience in service; and the products of the principal manufacturers are, in public acceptance, of more or less equivalent quality. For these reasons, tire distribution has perhaps been affected by wholesale price conditions more than most other commodities. Retail price lists have often been merely a basis for discounts and allowances. Under the tire code, attempts were made at retail price maintenance, but these were finally abandoned.

SILK PIECE GOODS <sup>1</sup>

[Yards per loom]

Month	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934
<b>Production</b>												
January.....	214.8	307.0	323.8	405.5	399.6	433.0	456.1	494.3	475.3	495.6	497.2	364.0
February.....	221.8	269.6	331.3	376.1	387.0	456.9	443.9	469.0	499.3	436.3	443.7	416.0
March.....	239.9	277.8	367.1	367.3	444.7	444.6	440.3	491.6	497.6	374.8	390.3	446.6
April.....	232.3	257.7	377.4	308.0	363.0	375.4	439.1	433.3	479.0	310.6	366.8	344.9
May.....	274.2	253.3	327.9	301.6	373.1	403.1	453.1	406.7	418.7	220.1	482.4	269.7
June.....	268.5	240.6	317.5	297.1	381.8	391.4	442.5	340.5	392.6	223.0	480.0	296.3
July.....	246.7	225.5	324.8	309.4	320.2	370.2	428.0	348.6	406.1	238.9	419.1	270.0
August.....	249.2	264.3	366.4	322.3	371.9	415.8	463.3	358.5	395.5	383.5	400.2	292.0
September.....	258.0	271.0	348.4	365.8	352.0	392.7	461.3	376.7	480.3	488.6	331.1	174.7
October.....	279.5	332.2	395.3	388.4	390.3	489.8	547.5	453.6	474.9	465.5	283.1	320.2
November.....	266.2	300.0	355.4	377.6	420.7	442.0	467.9	413.7	414.7	458.3	323.2	325.6
December.....	257.6	316.8	365.3	446.7	417.1	419.2	440.1	462.4	482.7	485.8	327.0	320.9
Monthly average.....	250.7	276.3	350.1	355.5	385.1	419.5	456.9	420.7	451.4	381.8	395.4	320.1
<b>Shipments</b>												
January.....	265.8	350.7	341.0	383.2	420.3	438.9	565.5	549.2	561.0	478.8	515.3	458.5
February.....	255.6	293.6	393.9	372.2	440.2	482.8	506.9	495.4	514.9	416.0	450.4	412.4
March.....	255.1	239.9	407.1	411.5	487.3	491.8	579.7	544.2	590.7	503.3	472.9	445.8
April.....	268.6	280.1	364.8	306.3	361.6	371.0	486.9	517.8	599.5	453.9	550.5	390.2
May.....	253.1	233.1	253.9	357.5	317.7	350.6	405.1	459.3	415.4	330.4	548.3	357.7
June.....	285.8	232.4	250.9	265.6	377.6	328.7	391.4	279.0	416.1	277.9	522.0	257.8
July.....	229.6	275.7	297.4	334.5	316.5	307.8	365.1	311.1	370.9	268.2	509.6	286.9
August.....	328.8	278.0	310.4	375.5	386.8	382.3	460.2	421.5	469.4	586.5	357.3	400.3
September.....	237.3	312.0	311.5	396.9	337.6	330.5	432.6	454.6	470.2	591.3	351.5	318.5
October.....	266.6	311.0	231.2	308.5	349.4	387.0	452.3	429.1	379.7	426.0	253.1	325.9
November.....	214.1	270.9	394.1	311.5	355.1	361.3	384.0	363.1	377.2	424.5	276.4	367.6
December.....	228.0	310.2	354.2	408.8	391.4	414.6	412.0	434.8	471.8	488.7	333.0	399.4
Monthly average.....	257.4	282.3	325.9	352.7	378.5	395.6	453.5	440.8	469.7	435.5	428.4	368.4
<b>Stocks, end of month</b>												
January.....	688.1	850.6	787.2	1,078.5	1,327.0	1,460.4	1,682.5	1,769.2	1,498.6	1,377.2	1,140.2	811.8
February.....	654.3	813.7	722.8	1,075.5	1,268.9	1,339.1	1,605.0	1,764.4	1,467.2	1,428.6	1,171.1	831.0
March.....	639.1	844.7	673.0	1,062.3	1,185.3	1,338.3	1,472.9	1,698.3	1,396.6	1,310.9	1,096.1	901.1
April.....	602.8	814.8	671.2	1,067.4	1,167.6	1,335.4	1,425.3	1,622.9	1,271.6	1,267.8	932.3	937.7
May.....	802.9	834.6	779.8	1,004.9	1,209.7	1,390.9	1,480.2	1,443.3	1,283.1	1,231.1	902.9	890.3
June.....	785.6	861.0	842.8	1,037.2	1,214.4	1,476.1	1,522.7	1,531.7	1,282.8	1,213.4	890.9	977.3
July.....	802.7	802.6	870.0	1,019.9	1,229.0	1,536.5	1,622.6	1,658.2	1,318.3	1,240.5	818.6	1,004.5
August.....	723.1	760.4	931.8	961.9	1,215.8	1,583.1	1,632.7	1,557.0	1,242.0	1,072.5	771.8	952.2
September.....	743.8	734.2	943.1	930.8	1,357.7	1,574.0	1,652.0	1,472.7	1,234.5	998.8	726.3	818.6
October.....	756.8	763.1	1,119.3	1,009.7	1,410.1	1,692.7	1,746.7	1,512.2	1,328.0	1,032.9	785.8	830.9
November.....	808.9	793.1	1,078.0	1,172.6	1,478.9	1,803.4	1,796.6	1,525.7	1,357.8	1,081.9	880.3	853.8
December.....	838.5	804.7	1,082.5	1,362.1	1,500.2	1,799.4	1,818.7	1,578.3	1,349.1	1,125.8	898.7	787.5
Monthly average.....	737.2	807.2	874.7	1,065.2	1,297.1	1,531.6	1,621.5	1,594.5	1,335.8	1,196.2	917.9	883.1

<sup>1</sup> Compiled by the Silk Code Authority (The National Federation of Textiles, Inc.) from reports of stock carrying mills only. The statistics are shown on a per loom basis in order to present comparable data, since the looms covered by the statistics varied over this period. Current data represent mills which have approximately 50,000 looms. Commission weaving mills are not included, but available data for these mills for March 1934 and following months are presented on p. 54 of this issue. The commission mills reporting have about 15,000 looms. The 2 reports are estimated to cover about 85 percent of the looms operated under the silk code. The monthly figures shown above for the period 1929 to date are identical with those shown in the table on p. 20 of the August 1934 issue. This table extends the record back to 1923.

DEPARTMENT STORE SALES <sup>1</sup>—CHICAGO FEDERAL RESERVE DISTRICT

[Monthly average, 1923-25=100]

Month	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934
<b>UNADJUSTED</b>												
January.....	80.6	85.6	84.4	84.1	85.1	90.1	95.6	87.8	80.0	57.3	45.7	56.0
February.....	72.5	81.1	77.8	80.7	88.0	91.2	93.2	84.6	76.2	59.2	43.6	57.5
March.....	97.4	89.3	90.7	102.6	102.9	108.6	118.4	95.4	88.9	67.7	50.7	74.5
April.....	98.1	105.5	106.5	103.5	114.3	108.5	111.5	117.2	101.8	71.9	61.2	72.2
May.....	102.2	99.1	100.0	112.2	104.7	116.8	120.2	109.4	90.9	66.9	66.4	77.5
June.....	103.2	93.1	100.3	105.4	106.4	112.0	115.7	95.7	88.1	64.0	65.8	72.5
July.....	70.0	69.8	74.0	84.3	77.1	84.1	85.3	69.7	63.4	42.8	46.6	50.6
August.....	84.0	75.9	79.8	84.9	93.5	93.6	97.5	81.0	67.6	48.6	62.3	65.5
September.....	94.6	95.9	99.7	111.8	107.0	122.1	124.9	105.2	84.5	66.9	72.7	79.8
October.....	116.8	103.6	131.3	119.8	121.9	129.9	127.7	109.8	88.4	68.5	72.9	78.7
November.....	111.9	113.2	114.5	120.9	125.8	130.9	130.8	103.5	80.9	64.4	67.7	78.2
December.....	157.8	163.0	176.9	185.3	189.9	197.2	188.1	164.9	132.7	96.5	109.3	126.3
Monthly average.....	99.1	97.9	103.0	108.0	109.7	115.4	117.4	102.0	87.0	64.6	63.7	74.1
<b>ADJUSTED</b>												
January.....	100.8	107.0	105.5	105.1	106.4	112.6	119.5	109.8	100.0	71.6	57.1	70.0
February.....	91.8	102.7	98.5	102.2	111.4	115.4	118.0	107.1	96.5	74.9	55.2	72.8
March.....	99.4	98.1	99.7	104.7	113.1	114.3	119.6	104.8	93.6	68.4	55.7	76.0
April.....	99.1	99.5	100.5	104.8	107.6	106.4	113.8	110.6	99.8	73.4	57.7	72.9
May.....	100.2	97.2	98.0	110.0	102.6	114.5	117.8	107.3	89.1	65.6	65.1	76.0
June.....	105.3	95.0	102.3	107.6	108.6	114.3	118.1	97.7	89.9	65.3	67.1	74.0
July.....	97.2	96.9	102.8	117.1	107.1	116.8	118.5	96.8	88.1	59.4	64.7	70.3
August.....	105.0	94.9	99.8	106.1	116.9	117.0	121.9	101.3	84.5	65.8	77.9	81.9
September.....	91.8	93.1	96.8	108.5	103.9	118.5	121.3	102.1	82.0	60.0	70.6	77.5
October.....	106.2	94.2	119.4	108.9	110.8	118.1	116.1	99.8	80.4	62.3	66.3	71.5
November.....	100.8	102.0	103.2	108.9	113.3	117.9	117.8	93.2	72.9	58.0	61.0	70.5
December.....	93.9	97.0	105.3	110.3	113.0	117.4	112.0	98.2	79.0	57.4	65.1	75.2

<sup>1</sup> Computed by the Federal Reserve Bank of Chicago, Department of Research and Statistics, and represent a revision of the statistics shown on p. 20 of the February 1935 issue of the Survey of Current Business. The reason for the revision of this series was that 1 store included in the old index was dropped, reducing the number of stores represented in this series to 81. For 1935 data see pp. 26 and 27 of this issue.

LABOR TURNOVER IN MANUFACTURING ESTABLISHMENTS<sup>1</sup>

[Monthly rates per 100 on pay roll]

Month	Accessions						Separations																	
							Discharges						Layoffs						Quits					
	1929	1930	1931	1932	1933	1934	1929	1930	1931	1932	1933	1934	1929	1930	1931	1932	1933	1934	1929	1930	1931	1932	1933	1934
January.....		3.95	2.97	4.15	3.48	5.81		0.54	0.19	0.19	0.15	0.18		2.70	1.95	2.45	2.76	2.35		1.85	0.74	0.71	0.65	0.90
February.....		3.94	2.82	2.75	2.56	6.71		.62	.20	.18	.13	.19		2.50	1.75	2.43	3.78	1.85		1.60	.74	.71	.49	.85
March.....		4.15	3.67	2.75	2.22	6.33		.60	.26	.21	.14	.21		2.83	1.75	3.30	3.93	2.08		1.94	.94	.86	.53	.93
April.....		3.55	3.06	2.76	4.87	5.18		.53	.31	.22	.15	.23		2.57	1.96	4.60	2.00	2.04		2.11	1.14	.91	.63	1.11
May.....		3.28	2.41	2.50	7.21	4.19		.48	.28	.16	.18	.22		2.68	2.43	4.27	1.34	3.65		2.01	1.12	.68	.84	1.01
June.....	7.53	2.92	2.41	2.70	10.21	3.58	0.86	.46	.23	.14	.26	.18	2.14	3.00	3.84	4.83	1.18	3.48	4.51	1.85	1.02	.66	1.03	.94
July.....	6.53	2.51	3.02	3.01	9.48	3.71	.88	.32	.25	.14	.26	.19	1.49	4.17	3.32	4.47	1.98	2.96	3.65	1.35	1.10	.63	1.25	.70
August.....	6.12	2.71	2.60	4.21	8.59	3.24	.87	.36	.22	.14	.31	.19	1.49	3.99	2.40	3.04	1.87	3.56	4.15	1.40	1.05	.67	1.22	.75
September.....	7.10	3.27	3.58	5.04	5.53	3.61	.85	.36	.24	.14	.27	.16	1.42	3.14	4.22	3.57	2.34	3.41	4.70	1.50	1.16	.76	1.65	1.55
October.....	5.27	2.56	2.75	3.72	3.97	4.09	.69	.32	.21	.14	.24	.19	3.06	2.88	5.01	2.67	3.47	4.38	3.16	1.29	1.00	.65	.87	.73
November.....	3.91	2.05	3.63	3.07	3.71	4.32	.66	.24	.17	.15	.22	.15	2.81	2.77	3.03	2.70	3.79	3.78	2.27	.90	.72	.54	.78	.62
December.....	3.13	2.13	3.29	3.07	3.37	6.14	.50	.21	.16	.15	.18	.15	2.35	2.74	2.61	3.35	3.79	2.72	1.56	.84	.66	.56	.72	.58
Mo. av.....		3.08	3.05	3.31	5.48	4.74		.42	.23	.16	.21	.19		3.00	2.86	3.44	2.71	3.02		1.55	.95	.69	.91	.89

<sup>1</sup> Compiled by the United States Department of Labor, Bureau of Labor Statistics. These data represent the monthly turnover rates per 100 employees in 144 manufacturing industries combined. The rates are computed from reports received from more than 5,000 establishments employing approximately 1,000,000 people. The figures shown above supersede those that appeared in the *Survey of Current Business* on a quarterly basis for the period January 1932 to October 1934. They are comparable with the statistics formerly shown but discontinued with the month of January 1932. The rates are computed to represent the arithmetic mean as the form of average for computing turnover rates. In computing the mean the number of quits, discharges, layoffs, and accessions actually occurring during the month in all plants reporting are added. The totals of these items are divided by the total average number on the company pay rolls during the month. This gives the monthly quit, discharge, layoff, and accession rates.

INTEREST RATES—FEDERAL LAND BANKS<sup>1</sup>

[Percent]

Month	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934
January.....		5.29	5.50	5.50	5.60	6.00	5.50	5.50	5.50	5.35	5.18	5.06	5.05	5.79	5.63	5.63	5.58	5.00
February.....	5.05	5.29	5.50	5.50	5.62	6.00	5.50	5.50	5.50	5.35	5.12	5.06	5.06	5.70	5.63	5.63	5.58	5.00
March.....	5.05	5.33	5.50	5.50	5.62	6.00	5.50	5.50	5.50	5.35	5.12	5.06	5.10	5.58	5.63	5.63	5.58	5.00
April.....	5.04	5.50	5.50	5.50	5.76	6.00	5.50	5.50	5.50	5.35	5.12	5.05	5.10	5.58	5.63	5.63	5.58	5.00
May.....	5.04	5.50	5.50	5.50	6.00	6.00	5.50	5.50	5.48	5.35	5.12	5.04	5.13	5.58	5.63	5.63	5.58	5.00
June.....	5.04	5.50	5.50	5.50	6.00	5.50	5.50	5.50	5.48	5.35	5.12	5.04	5.20	5.58	5.63	5.63	5.58	5.00
July.....	5.04	5.50	5.50	5.50	6.00	5.50	5.50	5.50	5.48	5.35	5.10	5.04	5.29	5.61	5.63	5.59	5.14	5.00
August.....	5.04	5.50	5.50	5.50	6.00	5.50	5.50	5.50	5.48	5.28	5.10	5.04	5.35	5.63	5.63	5.58	5.00	5.00
September.....	5.04	5.50	5.50	5.50	6.00	5.50	5.50	5.50	5.48	5.23	5.10	5.04	5.44	5.63	5.63	5.58	5.00	5.00
October.....	5.04	5.50	5.50	5.50	6.00	5.50	5.50	5.50	5.39	5.20	5.10	5.04	5.51	5.63	5.63	5.58	5.00	5.00
November.....	5.04	5.50	5.50	5.50	6.00	5.50	5.50	5.50	5.39	5.20	5.08	5.04	5.79	5.63	5.63	5.58	5.00	5.00
December.....	5.15	5.50	5.50	5.53	6.00	5.50	5.50	5.50	5.39	5.20	5.06	5.04	5.79	5.63	5.63	5.58	5.00	5.00
Yearly average.....	5.05	5.45	5.50	5.50	5.88	5.71	5.50	5.50	5.46	5.30	5.11	5.05	5.32	5.63	5.63	5.61	5.30	5.00

<sup>1</sup> Compiled by the Farm Credit Administration, Division of Finance and Research, and supersedes data on this subject that appeared on p. 76 of the 1932 Annual Supplement to the Survey and in subsequent monthly issues through the issue for the month of February 1935. The rate shown above for each month is the average of the loan rates of the 12 banks, no weight being given to the number of loans closed at the various rates. When a change of rate occurred during a month, the bank's average rate for that month was obtained. Each rate in effect during the month was weighted by the number of business days it was in force in computing this average.

PURCHASING POWER OF THE DOLLAR (FARM PRICES)<sup>1</sup>

[Monthly average, 1923-25=100]

Month	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934
January.....	151.5	140.1	151.5	141.4	104.3	74.2	71.4	64.2	103.5	119.5	100.7	99.3	94.9	96.1	110.5	98.6	100.0	101.4	145.6	207.0	245.1	190.8
February.....	151.5	140.1	149.9	140.1	99.3	73.5	74.6	64.5	113.1	114.8	102.0	100.0	95.4	96.7	111.4	102.0	101.4	105.0	154.8	216.0	267.4	177.0
March.....	149.9	141.4	153.1	137.4	94.3	73.9	74.6	64.2	115.7	113.1	102.8	105.0	94.3	98.6	112.2	101.4	100.7	108.9	151.5	213.2	267.4	175.1
April.....	148.6	144.1	148.6	133.7	85.0	74.6	71.4	61.5	124.5	113.1	102.8	105.7	96.7	97.4	112.2	99.3	102.0	108.1	151.5	219.3	253.2	179.2
May.....	149.9	142.7	145.6	132.5	79.4	75.0	69.0	60.2	130.0	109.6	104.3	107.3	96.7	98.0	109.6	94.9	103.5	109.6	159.7	233.1	216.0	179.2
June.....	147.1	142.7	148.6	130.0	79.1	76.2	69.0	60.8	130.0	108.1	107.3	106.5	94.3	99.3	106.5	98.0	103.5	112.2	170.9	253.2	207.0	170.9
July.....	148.6	142.7	151.5	128.9	80.3	74.6	66.8	63.7	126.7	109.6	108.1	105.7	93.0	102.0	105.7	96.7	100.0	122.5	170.9	233.1	177.0	168.9
August.....	144.1	144.1	154.8	123.5	81.2	71.0	65.9	60.9	119.5	112.2	107.3	100.0	91.9	104.3	103.5	101.4	96.7	124.5	179.2	226.2	186.2	153.1
September.....	140.1	148.6	153.1	117.6	80.3	69.0	68.4	74.6	114.8	113.9	103.5	104.3	94.9	102.8	99.3	98.6	98.0	122.5	183.8	222.7	183.8	142.7
October.....	136.1	154.8	147.1	112.2	78.2	70.3	67.1	80.3	109.6	110.5	102.0	100.0	94.3	106.5	99.3	99.3	98.6	130.0	190.8	229.9	188.3	144.1
November.....	137.4	156.5	145.6	106.5	77.8	71.7	64.8	89.1	113.1	107.3	100.0	101.4	94.3	106.5	100.0	100.7	101.4	133.7	186.2	237.0	183.8	145.6
December.....	140.1	154.8	145.6	105.0	75.8	70.7	64.8	99.3	113.1	102.8	99.3	99.3	94.9	108.9	100.0	100.0	100.0	141.4	196.1	233.1	188.3	145.6
Monthly average.....	145.6	145.6	149.9	124.5	84.0	72.8	69.0	69.7	117.6	111.4	103.5	102.8	94.3	101.4	105.7	98.6	100.7	116.7	168.9	226.2	210.1	163.4

<sup>1</sup> Computed by the U. S. Department of Commerce, Division of Economic Research, and supersedes the data on this subject which were published on p. 18 of the August 1933 Survey and in subsequent monthly issues. The change was made necessary by the revision of the original series on farm prices by the U. S. Department of Agriculture. For 1935 figures see p. 24 of this issue.

INDUSTRIAL ALCOHOL<sup>1</sup> (WITHDRAWN TAX-PAID)

[Thousands of proof gallons]

Month	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	Month	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934
January	736	738	1,339	1,396	970	868	799	539	581	2,955	September	603	667	642	630	653	587	527	387	471	1,075
February	706	750	753	884	793	695	655	454	443	1,551	October	818	637	685	790	779	637	550	432	517	1,266
March	722	886	774	850	767	692	668	441	389	1,558	November	705	424	458	679	650	518	474	375	1,008	1,573
April	771	772	747	810	685	616	439	355	1,025	December	647	183	215	714	618	524	714	391	3,747	2,096	
May	672	764	636	735	640	630	605	436	412	1,172	Total	8,467	7,908	8,225	9,611	8,767	7,584	7,260	5,182	9,361	17,620
June	656	685	693	705	679	568	569	443	460	1,176	Monthly average	706	659	685	801	731	632	605	432	780	1,468
July	735	767	686	719	701	569	602	385	461	1,052											
August	697	635	597	700	705	608	481	410	517	1,121											

<sup>1</sup> Compiled by the United States Treasury Department, Alcohol Tax Unit, and represent all tax-paid withdrawals of ethyl alcohol from bonded warehouses. Most of the alcohol withdrawn in this manner, since the repeal of the eighteenth amendment, is used in the rectifying of liquor.

## WEEKLY BUSINESS INDICATORS

[Weekly average, 1923-25=100]

ITEM	1935			1934			1933		1932		ITEM	1935			1934			1933		1932	
	Mar. 30	Mar. 23	Mar. 16	Mar. 31	Mar. 24	Mar. 17	Apr. 1	Mar. 25	Apr. 2	Mar. 26		Mar. 30	Mar. 23	Mar. 16	Mar. 31	Mar. 24	Mar. 17	Apr. 1	Mar. 25	Apr. 2	Mar. 26
Business activity:											Finance—Continued										
New York Times*•		86.2	86.1	83.9	84.0	84.1	63.7	62.7	70.1	70.4	Banking:										
Business Week*†		63.5	63.1	65.0	64.6	64.2	50.1	48.4	55.6	56.9	Debits, outside N. Y. C.†	73.7	81.5	72.2	63.9	70.5	63.4	49.0	-----	59.6	63.1
Commodity prices, whole-											Federal Reserve report-										
sale:											ing member banks:§										
Dept. of Labor, 1926=100:											Deposits:										
Combined index (784)		78.8	79.4	73.4	73.5	73.7	60.1	60.5	65.9	66.2	Net demand	142.6	142.6	145.8	115.5	114.8	115.0	85.6	84.3	90.6	89.8
Farm products (67)		77.6	79.2	61.4	61.4	62.0	43.4	43.6	49.5	50.5	Time	124.7	124.3	123.7	122.3	122.3	121.6	116.8	116.6	125.3	125.2
Food (122)		81.1	82.6	67.3	67.3	67.7	54.7	55.4	61.7	62.4	Loans, total	67.6	67.9	68.4	73.2	73.5	75.2	77.5	78.0	97.7	98.0
All other (595)		77.3	77.3	78.6	78.6	78.6	65.7	66.1	71.1	71.1	Interest rates:										
Fisher's Index, 1926=100:											Call loans†	24.2	24.2	24.2	24.2	24.2	24.2	70.8	75.9	60.6	60.6
Combined index (120)		80.6	81.0	81.7	74.0	74.1	74.6	56.4	56.6	62.9	Time loans†	20.1	20.1	20.1	22.9	22.9	22.9	59.0	62.9	68.6	70.9
Agricultural (30)	(1)	(1)	(1)	52.0	52.3	52.7	40.7	40.9	45.8	46.2	Money in circulation‡	112.5	112.6	112.8	110.3	110.2	110.5	131.3	136.8	112.6	113.2
Nonagricultural (90)	(1)	(1)	(1)	79.4	79.4	79.8	59.6	59.7	66.1	66.0	Production:										
Copper, electrolytic	63.8	63.8	63.8	56.5	56.5	56.5	34.8	37.7	42.0	42.0	Automobiles	133.4	131.2	127.3	104.7	107.3	104.4	32.1	33.8	46.9	43.1
Cotton, middling, spot	41.5	41.5	42.3	44.9	44.5	45.6	23.2	23.0	23.2	24.3	Bituminous coal†	92.0	87.1	90.1	84.7	83.8	82.9	50.0	60.4	71.1	
Construction contracts†		25.6	28.6	29.2	51.1	44.3	16.3	-----	-----	26.7	Electric power†	102.8	103.5	103.7	100.0	99.5	99.0	84.2	84.6	88.8	90.9
Distribution: Carloadings		63.4	62.3	63.5	63.5	65.5	52.0	50.1	56.8	58.5	Lumber	36.5	36.2	39.4	40.2	39.6	24.4	23.8	27.1	26.3	
Employment: Detroit, fac-											Petroleum	123.0	124.8	125.2	111.6	114.7	114.2	107.5	108.0	103.4	103.8
tory											Steel ingots†	59.2	61.8	63.2	63.2	61.8	63.2	19.7	18.4	30.3	31.6
Finance:											Receipts, primary markets:										
Failures, commercial	56.8	59.0	57.0	56.5	58.0	61.2	107.4	96.6	140.9	154.3	Cattle and calves	60.2	69.9	68.0	70.2	71.6	50.2	55.8	62.3	59.1	
Security prices:											Hogs	33.3	38.4	60.4	57.2	63.6	58.3	60.4	55.8	61.8	
Bond prices†	105.0	105.7	105.9	103.5	104.3	84.6	84.9	87.5	89.7		Cotton	30.8	40.0	44.6	53.8	56.2	64.2	45.0	50.8	58.7	63.0
Stock prices†	83.0	82.4	82.0	91.6	91.7	94.0	53.0	56.1	67.3	71.7	Wheat	12.7	11.7	11.6	23.2	28.1	26.0	45.3	39.8	28.3	25.3

\* Computed normal=100

† Latest week is preliminary.

‡ Weekly average, 1928-30=100.

§ Daily average.

¶ Temporarily discontinued.

• Index revised. See weekly supplement of June 1, 1933, for explanation. § 1933-35 indexes are based on reports from 91 cities; earlier data cover 101 cities.

## WEEKLY BUSINESS STATISTICS

ITEM	1935			1934			1933		1932		1931
	Mar. 30	Mar. 23	Mar. 16	Mar. 31	Mar. 24	Mar. 17	Apr. 1	Mar. 25	Apr. 2	Mar. 26	Mar. 21
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York.....	0.088	0.088	0.088	0.078	0.078	0.078	0.048	0.052	0.058	0.058	0.098
Cotton, Middling, spot, New York.....	.113	.113	.115	.122	.121	.124	.063	.065	.063	.066	.109
Food index ( <i>Bradstreet's</i> ).....	2.65	2.62	2.66	2.11	2.13	2.14	1.57	1.60	1.76	1.79	2.37
Iron and steel composite.....	32.30	32.33	32.38	31.34	31.34	31.42	27.71	27.95	29.47	29.45	31.72
Wheat No. 2 Hard Winter (K. C.).....	.98	.96	.95	.81	.82	.83	.50	.49	.48	.47	.70
FINANCE											
Banking:											
Debits, New York City.....	3,187	3,848	3,394	3,074	3,712	3,613	2,627	-----	2,902	3,501	6,647
Debits, outside New York City.....	3,420	3,782	3,349	2,966	3,267	2,940	2,276	-----	2,708	2,927	4,674
Federal Reserve banks:											
Reserve bank credit, total.....	2,452	2,455	2,460	2,519	2,508	2,532	2,702	2,887	1,587	1,597	907
Bills bought.....	5	5	6	29	33	37	310	352	66	82	122
Bills discounted.....	8	8	6	53	51	55	559	671	633	666	162
U. S. Government securities.....	2,430	2,430	2,430	2,432	2,432	2,432	1,838	1,864	872	835	618
Federal Reserve reporting member banks: \$											
Deposits, net demand.....	14,150	14,155	14,479	11,794	11,723	11,748	9,745	9,601	10,153	10,062	-----
Deposits, time.....	4,466	4,454	4,433	4,419	4,420	4,393	4,330	4,323	4,585	4,577	-----
Investments, total.....	10,854	10,858	10,823	9,311	9,323	9,232	7,669	7,631	6,533	6,526	-----
U. S. Government securities.....	7,281	7,324	7,284	6,227	6,265	6,229	4,578	4,580	3,649	3,666	-----
Loans, total.....	7,609	7,640	7,699	8,161	8,196	8,281	8,332	8,390	10,631	10,676	-----
On securities.....	3,028	3,050	3,121	3,514	3,553	3,503	3,644	3,725	4,744	4,759	-----
All other.....	4,581	4,590	4,578	4,647	4,643	4,688	4,688	4,665	5,887	5,917	-----
Interest rates, call loans.....	1.00	1.00	1.00	1.00	1.00	1.00	2.92	3.13	2.50	2.50	1.50
Interest rates, time loans.....	.88	.88	.88	1.00	1.00	1.00	2.58	2.75	3.00	3.10	2.13
Exchange rates:											
French franc (daily av.).....	6.589	6.597	6.620	6.576	6.593	6.577	3.928	3.930	3.937	3.925	3.913
Pound sterling (daily av.).....	4.80	4.77	4.77	5.11	5.10	5.09	3.42	3.43	3.78	3.70	4.86
Failures, commercial.....	231	240	232	230	236	249	437	393	610	628	549
Money in circulation.....	5,404	5,470	5,476	5,358	5,351	5,364	6,376	6,443	5,469	5,498	4,588
Security markets:											
Bond sales (N. Y. S. E.).....	56,590	56,150	82,060	52,100	75,700	91,800	57,100	53,800	58,222	41,612	56,091
Bond prices, 40 corporate issues.....	94.00	94.63	94.81	92.64	92.66	93.36	74.82	76.03	78.37	80.31	96.41
Stock sales (N. Y. S. E.).....	2,688	3,561	4,807	5,542	6,591	7,130	3,683	4,077	7,532	4,706	14,378
Stock prices ( <i>N. Y. Times</i> ).....	80.65	79.99	79.61	88.93	89.03	91.32	52.40	54.53	65.34	69.61	163.33
Stock prices ( <i>Standard Statistics</i> ).....	64.3	63.3	63.1	75.9	75.9	79.3	42.7	43.3	53.2	54.5	122.5
Industrial (351).....	75.5	74.8	74.5	83.6	83.6	87.2	42.1	42.5	50.6	51.7	112.9
Public utilities (37).....	55.2	52.2	52.4	75.2	75.2	78.2	62.0	64.3	87.2	89.4	190.3
Railroad (33).....	27.5	27.4	27.5	46.6	46.7	49.7	25.8	25.9	29.0	30.2	96.7
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles ( <i>Cram's</i> estimate).....	103,286	100,065	97,090	84,892	81,896	79,673	24,528	25,796	35,756	32,892	61,457
Bituminous coal (daily av.).....	1,566	1,566	1,484	1,534	1,443	1,427	901	851	1,033	1,210	1,235
Electric power.....	1,713	1,725	1,728	1,666	1,658	1,650	1,402	1,410	1,480	1,515	1,682
Petroleum.....	2,563	2,600	2,608	2,325	2,390	2,378	2,240	2,250	2,154	2,163	2,268
Steel ingots ( <i>Dow-Jones</i> estimate).....	45	47	48	47	47	48	15	14	23	24	57
Construction-contract awards (da. av.).....	4,108	4,588	4,682	8,198	7,117	2,617	-----	-----	4,294	-----	-----
Distribution:											
Freight-car loadings, total.....	607,780	597,432	608,443	610,036	627,549	498,356	479,959	544,961	561,118	741,233	
Coal and coke.....	145,407	139,910	146,182	142,248	158,247	92,887	96,612	99,189	122,343	135,966	
Forest products.....	26,046	25,337	23,962	24,875	25,290	17,273	15,970	19,186	20,307	33,950	
Grain and products.....	25,850	25,778	27,512	29,884	31,976	34,327	31,355	29,176	27,107	38,624	
Livestock.....	10,679	11,762	13,541	13,643	14,030	14,870	15,035	16,203	16,195	21,449	
Merchandise, e. c. l.....	161,164	160,267	166,125	166,598	166,193	159,575	155,267	186,489	185,343	222,227	
Ore.....	4,112	3,548	4,199	4,378	4,010	2,661	2,255	2,183	2,981	5,916	
Miscellaneous.....	234,522	230,830	226,922	228,410	227,803	176,763	163,465	192,535	186,842	283,121	
Receipts:											
Cattle and calves.....	185	215	200	216	220	182	172	192	182	234	
Hogs.....	215	247	390	369	410	376	390	374	399	519	
Cotton into sight.....	80	104	116	140	146	167	117	132	165	174	
Wheat, at primary markets.....	1,010	931	920	1,845	2,236	2,064	3,606	3,168	2,253	2,013	6,821



# Monthly Business Statistics

The following summary shows the trend of industrial, commercial, and financial statistics for the past 13 months. Statistics through December 1931 for all series **except those marked with an asterisk (\*)** will be found in the 1932 Annual Supplement to the Survey of Current Business, together with an explanation of the sources and basis of the figures quoted. Series so marked represent additions since the Annual was issued and similar information, if published, will be found in the places noted at the bottom of each page. Later data will be found in the Weekly Supplement to the Survey.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935	1934											1935
	February	February	March	April	May	June	July	August	September	October	November	December	January
<b>BUSINESS INDEXES</b>													
<b>BUSINESS ACTIVITY (Annalist)†</b>													
Combined index ‡.....normal=100..	85.0	76.7	78.9	80.0	80.2	77.2	73.2	71.1	66.5	70.5	71.3	78.7	83.3
Automobile production †.....normal=100..	119.4	71.1	77.9	78.5	70.1	71.2	70.9	62.4	52.7	51.6	43.5	95.6	104.1
Boot and shoe production †.....normal=100..	117.5	119.3	131.2	130.9	108.2	108.9	108.3	92.5	89.0	99.2	110.7	123.3	123.3
Carloadings, freight.....normal=100..	67.3	67.4	69.0	64.7	63.9	64.9	61.9	59.6	59.1	57.6	58.9	63.1	66.2
Cement production.....normal=100..	39.8	55.8	51.4	54.4	52.6	52.8	49.6	43.8	46.8	40.8	42.3	43.9	37.9
Cotton consumption.....normal=100..	90.1	89.2	89.9	90.8	92.0	68.5	77.6	82.4	58.5	92.2	86.0	84.3	97.0
Electric power production.....normal=100..	100.0	93.1	93.7	96.1	95.3	95.8	96.7	94.1	92.4	92.5	93.6	97.8	97.6
Lumber production.....normal=100..	58.1	49.5	60.6	53.3	51.9	47.6	44.8	55.5	50.2	46.7	42.5	46.3	54.6
Pig-iron production.....normal=100..	68.2	45.8	50.9	54.5	63.1	64.6	40.6	34.8	31.2	31.8	33.3	37.2	52.3
Silk consumption.....normal=100..	68.4	66.6	69.6	71.6	71.8	61.7	58.2	57.1	54.4	75.5	60.8	74.6	67.1
Steel ingot production †.....normal=100..	68.4	54.9	59.3	69.8	77.7	77.4	40.8	34.3	34.3	36.1	42.8	57.3	69.1
Wool consumption.....normal=100..	65.1	75.8	77.4	72.6	66.8	63.0	69.0	62.8	41.2	76.0	102.2	123.1	65.3
Zinc production.....normal=100..	61.5	61.5	62.1	59.1	59.6	52.2	51.4	52.7	53.8	66.2	68.0	66.7	65.3
<b>INDUSTRIAL PRODUCTION (F. R. B.)</b>													
Total, unadjusted.....1923-25=100..	p 91	83	86	88	89	84	73	73	72	75	74	78	88
Manufactures, unadjusted.....1923-25=100..	p 91	82	85	89	89	83	71	71	70	73	72	77	88
Automobiles*.....1923-25=100..	112	76	96	109	98	93	82	67	56	38	24	58	86
Cement.....1923-25=100..	27	37	42	53	68	72	64	62	63	53	47	35	25
Food products.....1923-25=100..	79	90	82	87	96	95	100	100	122	110	108	103	90
Glass, plate.....1923-25=100..	179	106	115	108	90	79	91	87	85	87	79	105	155
Iron and steel*.....1923-25=100..	83	66	75	84	91	85	44	38	37	40	45	56	76
Leather and shoes §.....1923-25=100..	p 108	110	110	114	108	97	98	107	102	93	88	89	98
Lumber.....1923-25=100..	29	28	39	35	35	32	29	38	33	30	25	26	29
Paper and printing.....1923-25=100..	p 102	p 102	p 104	p 102	154	156	157	152	154	156	154	154	151
Petroleum refining.....1923-25=100..	144	143	152	153	154	156	157	152	154	156	154	154	151
Rubber tires and tubes.....1923-25=100..	108	117	115	102	102	81	78	76	73	80	92	106	106
Shipbuilding.....1923-25=100..	21	46	63	50	47	41	140	133	12	12	14	19	19
Textiles.....1923-25=100..	105	p 97	p 96	p 93	p 89	p 73	p 76	p 63	p 92	p 91	p 92	108	108
Tobacco manufactures.....1923-25=100..	121	120	113	118	130	144	139	135	129	129	128	115	128
Minerals, unadjusted.....1923-25=100..	p 91	88	91	81	87	85	83	87	87	84	85	91	91
Anthracite.....1923-25=100..	p 73	95	89	76	76	60	52	50	62	68	65	71	82
Bituminous coal.....1923-25=100..	p 85	78	84	60	62	60	59	60	68	71	72	74	82
Iron ore shipments.....1923-25=100..	51	66	58	55	65	57	51	43	52	58	57	60	50
Lead.....1923-25=100..	127	116	121	125	128	132	131	126	125	123	120	120	126
Petroleum, crude.....1923-25=100..	70	39	52	46	43	44	34	30	34	39	38	54	50
Silver.....1923-25=100..	78	71	72	67	60	55	53	56	58	73	77	76	76
Total, adjusted.....1923-25=100..	p 89	81	84	85	86	83	76	73	71	73	74	86	91
Manufactures, adjusted.....1923-25=100..	p 88	80	82	85	86	83	74	72	69	72	73	86	90
Automobiles*.....1923-25=100..	105	71	78	85	78	82	78	61	51	41	37	105	104
Cement.....1923-25=100..	45	61	58	55	57	58	53	48	50	46	48	45	42
Food products.....1923-25=100..	81	91	84	93	98	96	102	106	120	107	102	102	91
Glass, plate.....1923-25=100..	166	98	106	98	83	77	92	86	84	87	83	140	174
Iron and steel*.....1923-25=100..	79	63	66	76	84	85	47	38	37	41	48	64	79
Leather and shoes §.....1923-25=100..	p 106	108	107	117	118	101	99	97	88	85	92	104	106
Lumber.....1923-25=100..	30	29	38	33	33	31	29	36	32	29	26	29	33
Paper and printing.....1923-25=100..	p 99	p 100	p 100	p 100	154	156	157	152	153	155	153	153	151
Petroleum refining.....1923-25=100..	144	143	152	153	154	156	157	152	153	155	153	153	151
Rubber tires and tubes.....1923-25=100..	100	106	97	81	84	83	79	79	79	82	107	133	115
Shipbuilding.....1923-25=100..	30	59	65	39	38	28	95	133	17	14	18	18	27
Textiles.....1923-25=100..	p 100	p 91	p 94	p 90	p 88	p 77	p 78	p 61	p 90	p 87	p 97	p 103	103
Tobacco manufactures.....1923-25=100..	133	132	119	128	128	132	128	126	125	120	125	143	136
Minerals, adjusted.....1923-25=100..	95	91	100	90	89	87	85	80	82	81	81	89	94
Anthracite.....1923-25=100..	p 68	89	109	73	76	69	63	59	62	53	64	72	76
Bituminous coal.....1923-25=100..	p 80	84	84	72	72	67	65	61	64	64	65	69	74
Iron ore shipments.....1923-25=100..	50	64	57	56	66	56	53	44	55	56	55	60	50
Lead.....1923-25=100..	p 130	118	122	125	127	130	128	124	122	122	121	124	131
Petroleum, crude.....1923-25=100..	65	36	47	45	44	45	40	39	36	39	35	53	50
Silver.....1923-25=100..	73	67	68	64	65	57	57	60	61	76	77	74	71
Zinc.....1923-25=100..	73	67	68	64	65	57	57	60	61	76	77	74	71
<b>MARKETINGS</b>													
Agricultural products* (quantity).....1923-25=100..	50	60	67	66	77	74	92	93	105	114	89	73	59
Animal products.....1923-25=100..	60	72	80	84	97	93	107	112	102	100	93	84	74
Dairy products.....1923-25=100..	77	84	100	94	123	127	124	118	100	102	86	78	88
Livestock.....1923-25=100..	56	68	67	72	83	77	100	122	116	111	91	81	75
Poultry and eggs.....1923-25=100..	63	81	111	119	120	100	77	67	63	70	105	102	66
Wool.....1923-25=100..	18	36	24	22	91	253	444	173	105	91	81	36	34
Crops.....1923-25=100..	39	47	55	47	56	54	78	74	107	129	84	62	43
Cotton.....1923-25=100..	31	38	50	42	42	28	35	50	160	210	134	86	42
Fruits.....1923-25=100..	69	57	71	70	108	60	87	92	81	104	74	66	67
Grains.....1923-25=100..	22	43	37	29	37	57	119	101	69	58	38	33	23
Vegetables.....1923-25=100..	83	78	104	90	102	120	75	54	82	108	76	64	78

\* New series. See p. 18 of the March 1933 issue, marketings (quantities).

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

‡ For 1933 revisions of the combined index and automobile and steel ingot production indexes see p. 22 of the August 1934 issue.

§ Revised. Preliminary.

\* Series revised. For earlier data see p. 19 of the January 1934 issue. Revisions did not change the combined indexes except for a few months and in these instances by a slight amount.

• Index of automobile and iron and steel production revised for 1933. See p. 22 of the September 1934 issue for a complete record of the revisions.

† Data revised for 1934. January revision 105.3.



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
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	

## BUSINESS INDEXES—Continued

<b>MARKETINGS—Continued</b>														
Agricultural products, cash income received from marketings of:†														
Crops and livestock:														
Unadjusted.....1924-29=100..	45.0	45.5	48.0	45.0	50.0	48.5	54.5	60.0	69.0	74.5	57.5	51.5	50.5	
Adjusted.....1924-29=100..	54.0	54.5	57.0	58.5	58.0	65.5	71.0	62.5	60.5	55.0	52.0	49.5	51.5	
Crops, adjusted.....1924-29=100..	43.5	56.0	60.0	64.0	59.5	77.0	87.5	68.0	58.0	47.0	40.5	41.5	40.0	
Livestock and products, adjusted														
1924-29=100..	64.5	53.5	53.5	52.5	56.0	54.0	54.5	56.5	63.0	63.5	63.5	58.0	64.0	
Dairy products, adjusted.....1924-25=100..	79.0	61.5	65.0	63.5	65.0	63.5	65.0	70.0	72.0	72.5	73.5	72.5	76.0	
Meat animals, adjusted.....1924-29=100..	57.0	47.5	45.5	47.0	51.5	48.0	47.5	48.5	58.5	57.5	54.0	49.5	59.0	
Poultry and eggs, adjusted.....1924-29=100..	62.0	53.0	59.0	50.5	52.0	51.0	50.5	53.0	57.5	60.0	71.5	58.5	57.5	
<b>STOCKS</b>														
Domestic stocks.....1923-25=100..	134	155	148	142	136	132	140	143	154	160	161	159	143	
Manufactured goods.....1923-25=100..	105	111	108	109	108	109	114	108	109	108	107	106	105	
Chemicals and allied prod.....1923-25=100..	123	129	126	123	117	115	117	119	121	117	113	117	115	
Food products.....1923-25=100..	80	92	81	81	84	94	108	103	103	100	100	100	86	
Forest products.....1923-25=100..	117	117	116	116	116	117	116	116	117	117	117	118	118	
Iron and steel products.....1923-25=100..	96	99	99	104	105	95	96	96	93	94	96	95	95	
Leather.....1923-25=100..	80	80	80	81	80	79	79	78	79	79	81	79	83	
Metals, nonferrous.....1923-25=100..	161	162	162	159	150	143	141	145	150	155	160	163	163	
Paper, newsprint.....1923-25=100..	71	84	71	85	78	92	115	79	91	86	71	48	66	
Rubber products.....1923-25=100..	113	117	116	111	113	107	109	112	113	113	113	113	113	
Stone, clay, and glass.....1923-25=100..	162	157	160	160	159	161	162	160	161	150	152	160	162	
Textiles.....1923-25=100..	115	169	163	160	159	148	130	119	119	120	123	117	118	
Raw materials.....1923-25=100..	155	188	178	168	158	149	161	169	187	198	200	198	170	
Chemicals and allied prod.....1923-25=100..	98	108	101	96	94	93	90	92	109	122	121	116	107	
Foodstuffs.....1923-25=100..	140	192	188	182	171	162	188	217	217	208	202	207	162	
Metals.....1923-25=100..	90	115	108	98	93	97	108	105	107	113	107	93	87	
Textile materials.....1923-25=100..	226	252	231	213	198	182	173	173	217	254	269	263	239	
World stocks—foodstuffs and raw materials:														
Total.....1923-25=100..	242	245	245	258	260	259	266	262	246	231	228	226	220	
Coffee—adj. for seasonal.....1923-25=100..	279	367	423	407	392	390	390	390	303	288	332	329	278	
Cotton—adj. for seasonal.....1923-25=100..	150	193	209	211	225	218	221	231	221	191	174	171	163	
Rubber—adj. for seasonal.....1923-25=100..	357	347	347	347	369	387	374	373	373	363	354	352	358	
Silk—adj. for seasonal.....1923-25=100..	281	263	266	260	287	242	238	234	210	200	186	208	208	
Sugar—adj. for seasonal.....1923-25=100..	296	297	332	328	304	309	295	267	273	294	295	291	291	
Tea—adj. for seasonal.....1923-25=100..	134	144	152	147	142	142	141	146	153	148	145	140	140	
Tin—unadjusted.....1923-25=100..	94	104	98	85	83	83	78	74	79	72	66	71	71	
Wheat—adj. for seasonal.....1923-25=100..	198	192	197	202	215	241	237	228	211	190	196	190	190	

## COMMODITY PRICES

<b>COST OF LIVING (N. I. C. B.)</b>														
Total, all groups.....1923=100..	82.4	78.3	78.5	78.4	78.6	78.8	79.1	79.6	81.0	80.9	80.8	80.8	81.6	
Clothing.....1923=100..	76.3	77.5	77.7	77.9	77.8	77.3	77.0	77.2	77.6	77.5	77.4	77.3	76.9	
Food.....1923=100..	83.5	74.1	74.3	73.5	74.1	74.5	75.2	76.5	79.9	79.1	78.8	78.4	81.1	
Fuel and light.....1923=100..	87.1	87.1	87.1	86.5	85.7	85.8	86.4	86.9	87.4	87.5	87.6	87.5	87.1	
Housing.....1923=100..	67.4	62.8	63.1	63.7	64.2	64.6	64.7	65.4	66.0	66.4	66.6	66.8	66.9	
Sundries.....1923=100..	93.0	92.1	92.2	92.4	92.4	92.5	92.5	92.3	92.4	92.8	92.8	93.0	93.0	
<b>FARM PRICES (Dept. of Agri.) ‡</b>														
Total, all groups.....1909-14=100..	111	83	84	82	82	86	87	96	103	102	101	101	107	
Chickens and eggs.....1909-14=100..	119	78	74	72	72	72	76	86	104	108	125	119	114	
Cotton and cottonseed.....1909-14=100..	108	93	94	94	90	94	99	107	110	107	107	109	108	
Dairy products.....1909-14=100..	121	92	95	91	91	93	94	97	99	99	105	107	112	
Fruits.....1909-14=100..	90	87	97	96	110	137	113	101	93	98	94	85	87	
Grains.....1909-14=100..	114	79	79	77	78	89	91	106	112	109	109	116	115	
Meat animals.....1909-14=100..	105	65	66	64	64	64	66	68	82	74	72	73	96	
Truck crops.....1909-14=100..	188	101	79	98	89	80	102	108	133	110	107	130	117	
Miscellaneous.....1909-14=100..	101	98	98	96	92	90	94	125	126	137	123	113	111	
<b>RETAIL PRICES</b>														
Department of Labor indexes:														
Coal.....1913=100..	165	168	168	164	156	157	159	162	165	166	165	165	164	
Food#.....1913=100..	122	108	109	107	108	109	110	112	117	116	115	114	119	
Fairchild's index:*														
Combined index.....Dec. 1930=100..	86.6	89.5	89.6	89.4	88.6	88.2	87.9	87.7	87.7	87.4	87.4	87.2	86.8	
Apparel:														
Infants' wear.....Dec. 1930=100..	93.4	93.2	93.6	93.9	93.9	93.8	93.9	94.0	94.0	94.4	94.3	93.9	93.9	
Men's.....Dec. 1930=100..	87.4	88.4	88.9	87.9	88.1	87.7	88.3	87.7	87.7	87.7	87.3	87.4	87.4	
Women's.....Dec. 1930=100..	87.8	90.2	91.2	91.4	91.0	90.8	90.4	90.1	89.8	89.5	88.8	88.1	87.9	
Home furnishings.....Dec. 1930=100..	88.2	87.5	88.7	88.2	88.4	88.1	88.2	88.5	88.9	88.9	89.2	88.5	88.2	
Piece goods.....Dec. 1930=100..	85.8	85.6	85.9	85.5	85.5	85.5	84.8	85.5	87.6	86.3	86.1	86.0	85.8	
<b>WHOLESALE PRICES</b>														
Department of Labor index:														
Combined index (784).....1926=100..	79.5	73.6	73.7	73.3	73.7	74.6	74.8	76.4	77.6	76.5	76.5	76.9	78.8	
Economic classes:														
Finished products.....1926=100..	81.5	77.0	77.2	77.1	77.8	78.2	78.2	79.2	80.1	79.2	79.3	79.5	80.8	
Raw materials.....1926=100..	77.4	66.0	65.9	65.1	65.1	67.3	68.3	71.6	73.9	72.1	72.2	73.1	76.6	
Semimanufactures.....1926=100..	71.7	74.8	74.3	73.9	73.7	72.9	72.7	72.6	71.8	71.5	71.1	71.0	71.2	
Farm products.....1926=100..	79.1	61.3	61.3	59.6	59.6	63.3	64.5	69.8	73.4	70.6	70.8	72.0	77.6	
Grains.....1926=100..	87.4	62.2	62.3	58.8	63.9	72.4	74.8	86.0	88.1	85.0	87.2	91.5	88.8	
Livestock and poultry.....1926=100..	78.4	48.2	49.5	49.2	47.8	48.3	48.8	56.2	64.1	55.3	54.0	57.2	73.3	

\* Revised. ‡ Preliminary.

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

§ Data for Mar. 15, 1935: Total 108, chickens and eggs 97, cotton and cottonseed 102, dairy products 114, fruits 90, grains 111, meat animals 117, truck crops 162, miscellaneous 92.

† Index of farm prices has been completely revised. For earlier data see p. 20 of the November 1934 issue. Revised total, rubber adjusted and sugar adjusted indexes for January 1927-June 1932, appeared on p. 20 of the September 1932 issue. Cash income for marketings of agricultural products revised from July 1933-June 1934. See p. 23 of the September 1934 issue.

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

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
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	

## COMMODITY PRICES—Continued

WHOLESALE PRICES—Continued														
Department of Labor index—Continued.														
Combined index—Continued.														
Foods.....1926=100..	82.7	66.7	67.3	66.2	67.1	69.8	70.6	73.9	76.1	74.8	75.1	75.3	79.9	
Dairy products.....1926=100..	87.0	69.1	68.9	66.5	67.1	73.0	74.8	77.3	76.2	77.1	78.6	79.6	83.5	
Fruits and vegetables.....1926=100..	63.6	71.7	71.6	67.9	68.2	70.1	68.2	65.6	66.0	67.6	65.3	62.4	62.8	
Meats.....1926=100..	87.9	53.3	56.5	57.3	60.0	62.2	63.4	69.4	76.6	70.0	68.4	69.0	81.6	
Other products.....1926=100..	77.4	78.7	78.5	78.6	78.9	78.2	78.4	78.3	78.3	78.0	78.0	78.0	77.7	
Building materials.....1926=100..	85.0	86.6	86.4	86.7	87.3	87.8	87.0	85.8	85.6	85.2	85.0	85.1	84.9	
Brick and tile.....1926=100..	90.6	87.2	88.5	90.7	91.2	91.1	91.3	91.3	91.3	91.2	91.2	91.2	91.1	
Cement.....1926=100..	93.9	93.9	93.9	89.7	89.4	93.9	93.9	93.9	93.9	93.9	93.9	93.9	93.9	
Lumber.....1926=100..	80.5	87.3	86.4	87.2	85.9	86.3	85.3	81.8	82.3	82.0	81.2	81.2	79.9	
Chemicals and drugs.....1926=100..	80.4	75.5	75.7	75.5	75.4	75.6	75.4	75.7	76.5	77.1	76.9	77.8	79.3	
Chemicals.....1926=100..	86.5	78.8	79.0	78.6	78.6	78.6	78.5	79.2	80.3	81.1	80.9	82.2	84.5	
Drugs and pharmaceuticals.....1926=100..	73.1	71.5	71.9	72.2	72.8	73.1	73.0	72.7	72.7	73.5	73.5	73.4	73.1	
Fertilizer materials.....1926=100..	66.2	69.2	69.5	68.7	66.4	67.9	67.6	64.8	66.4	65.7	64.6	66.3	66.5	
Fuel and lighting.....1926=100..	72.5	72.4	71.4	71.7	72.5	72.8	73.9	74.6	74.6	74.6	74.4	73.7	72.9	
Electricity.....1926=100..	91.8	88.5	88.3	88.9	90.6	92.4	92.6	95.2	94.5	94.0	93.1	89.9	87.6	
Gas.....1926=100..	89.3	89.4	92.2	94.6	97.5	99.2	99.2	99.2	99.3	96.9	92.4	89.3	87.6	
Petroleum products.....1926=100..	48.7	50.3	48.7	49.4	50.7	50.6	51.3	51.6	51.3	50.4	50.5	49.8	48.8	
Hides and leather.....1926=100..	86.0	89.6	88.7	88.9	87.9	87.1	86.3	83.8	84.1	83.8	84.2	85.1	86.2	
Boots and shoes.....1926=100..	97.2	98.4	98.5	98.5	98.5	98.4	98.0	97.9	97.9	97.7	97.3	97.2	97.1	
Hides and skins.....1926=100..	49.6	78.0	73.4	76.7	73.5	70.1	66.6	57.4	60.4	59.7	63.1	67.4	71.1	
Leather.....1926=100..	74.6	80.1	79.7	78.4	76.3	75.3	75.1	71.3	70.6	70.5	70.8	71.8	74.3	
House-furnishing goods.....1926=100..	80.7	81.0	81.4	81.6	82.0	82.0	81.6	81.8	81.8	81.7	81.3	81.2	81.2	
Furniture.....1926=100..	77.2	79.2	79.8	79.9	80.1	79.0	78.5	78.9	78.8	79.0	78.4	78.2	78.2	
Furnishings.....1926=100..	84.1	83.0	83.2	83.5	84.1	85.1	84.8	84.6	84.8	84.4	84.3	84.2	84.3	
Metals and metal products.....1926=100..	85.8	87.0	87.1	87.9	89.1	87.7	86.8	86.7	86.6	86.3	86.2	85.9	85.8	
Iron and steel.....1926=100..	86.1	86.3	86.3	87.3	90.2	88.6	86.7	86.6	86.5	86.2	86.0	85.6	85.7	
Metals, nonferrous.....1926=100..	67.2	65.8	66.3	68.0	68.1	68.5	68.8	68.9	68.4	68.1	67.7	67.5	67.6	
Plumbing and heating equip- ment.....1926=100..	67.1	72.7	72.7	76.2	75.0	75.1	75.0	75.0	71.6	68.1	68.8	68.8	68.0	
Textile products.....1926=100..	70.1	76.9	76.5	75.3	73.6	72.7	71.5	70.8	71.1	70.3	69.7	70.0	70.3	
Clothing.....1926=100..	78.5	87.2	87.2	85.7	82.7	82.6	81.9	79.5	79.7	79.1	78.4	78.4	78.4	
Cotton goods.....1926=100..	83.3	88.6	89.1	88.2	86.3	86.0	85.1	86.4	87.8	86.6	84.4	84.3	84.1	
Knit goods.....1926=100..	63.6	67.0	65.6	64.2	65.3	62.8	59.5	59.3	59.9	60.5	61.0	61.9	63.5	
Silk and rayon.....1926=100..	28.1	31.0	29.4	28.4	26.5	25.0	24.5	24.4	24.3	24.8	25.8	27.1	28.6	
Woolens and worsted.....1926=100..	73.6	84.3	84.0	82.0	81.0	80.8	80.7	78.9	78.0	74.8	74.1	74.0	73.8	
Miscellaneous.....1926=100..	70.1	68.5	69.3	69.5	69.8	70.2	69.9	70.2	70.2	69.7	70.6	71.0	70.7	
Auto tires and tubes.....1926=100..	47.5	43.5	44.6	44.6	44.6	44.6	44.6	44.7	44.7	44.7	47.5	47.5	47.5	
Paper and pulp.....1926=100..	80.9	82.7	82.7	83.6	83.7	83.5	82.4	82.4	82.4	82.4	82.1	81.5	81.5	
Other wholesale price indexes:														
Bradstreet's (96).....1926=100..	75.8	71.7	71.0	70.9	70.7	71.5	72.1	73.4	73.2	71.8	71.9	73.5	75.7	
Dun's (300).....1926=100..	93.7	87.5	86.6	85.5	86.9	88.6	89.0	89.7	90.2	89.1	90.2	91.8	93.7	
World prices, foodstuffs and raw materials:*														
Combined index.....1923-25=100..	48.4	43.2	42.4	40.9	40.3	43.6	47.0	50.4	50.1	48.3	48.2	48.9	47.9	
Coffee.....1923-25=100..	50.9	57.3	57.8	55.9	55.9	55.9	53.9	56.8	56.8	55.9	54.9	55.4	54.4	
Copper.....1923-25=100..	63.5	56.3	56.3	59.1	59.9	62.1	63.5	63.5	63.5	63.5	63.5	63.5	63.5	
Cotton.....1923-25=100..	46.3	45.2	45.2	43.8	41.9	45.2	47.4	49.3	48.2	46.0	46.3	46.7	46.7	
Rubber.....1923-25=100..	30.1	24.5	25.8	28.3	31.0	31.6	34.2	36.2	36.0	32.7	30.5	30.3	30.7	
Silk.....1923-25=100..	20.0	21.7	19.6	18.4	17.9	16.8	15.9	15.8	15.7	16.6	18.0	19.0	18.8	
Sugar.....1923-25=100..	53.6	33.2	27.7	19.5	19.5	32.9	41.6	43.4	49.4	49.9	50.9	51.1	47.4	
Tea.....1923-25=100..	62.1	78.2	76.3	76.8	74.3	69.0	66.4	67.5	64.2	66.6	64.5	61.3	61.4	
Tin.....1923-25=100..	99.4	102.7	106.9	110.6	106.5	101.9	103.3	103.3	102.4	101.3	101.9	101.2	101.2	
Wheat.....1923-25=100..	48.3	42.1	42.6	43.2	42.4	42.7	48.4	59.4	54.5	48.8	48.3	51.4	49.8	
Wholesale prices, actual. (See under respec- tive commodities.)														
PURCHASING POWER OF THE DOLLAR*														
Wholesale prices.....1923-25=100..	126.6	136.8	136.6	137.4	136.6	135.0	134.6	131.8	129.7	131.6	131.6	130.9	127.7	
Retail food prices.....1923-25=100..	122.9	138.3	138.1	139.5	138.5	137.4	136.2	134.0	128.2	129.5	130.4	131.1	126.4	
Farm prices†.....1923-25=100..	132.5	177.0	175.1	179.2	179.2	170.9	168.9	153.1	142.7	144.1	145.6	145.6	137.4	
Cost of living.....1923-25=100..	123.6	130.0	129.7	129.9	129.5	129.2	128.7	127.9	125.6	125.8	125.9	125.9	124.7	

## CONSTRUCTION AND REAL ESTATE

CONSTRUCTION CONTRACTS AWARDED														
Contracts awarded, <i>F. R. B.</i> †														
Total, unadjusted.....1923-25=100..	24	38	33	36	32	31	30	28	30	29	28	25	22	
Residential.....1923-25=100..	12	10	12	14	13	13	12	10	11	12	11	10	10	
Total, adjusted.....1923-25=100..	28	44	33	32	26	26	27	27	29	31	31	31	27	
Residential.....1923-25=100..	13	12	11	12	11	12	12	10	11	12	11	12	12	
<i>F. W. Dodge Corporation (37 States):</i> ▲														
Total, all types:														
Projects.....number.....	6,135	5,507	7,927	8,114	9,153	8,368	7,182	7,625	7,665	10,013	7,505	5,771	6,458	
Valuation.....thous. of dol..	75,084	96,716	178,346	131,330	134,439	127,116	119,663	120,015	110,151	135,225	111,692	92,685	99,774	
Nonresidential buildings:†														
Projects.....number.....	2,349	2,256	2,959	3,141	3,210	3,061	2,905	3,134	2,787	3,535	2,696	2,170	2,526	
Floor space.....thous. of sq. ft.	4,985	4,271	7,673	7,991	8,093	7,147	8,275	8,996	7,524	7,885	7,258	4,939	5,622	
Valuation.....thous. of dol..	30,613	29,015	57,329	38,737	52,797	43,142	60,751	50,816	42,309	43,686	39,440	28,067	32,958	
Public utilities:‡														
Projects.....number.....	122	185	245	193	205	232	199	206	196	289	252	165	156	
Valuation.....thous. of dol..	3,885	6,443	21,003	12,372	5,599	13,069	7,901	8,651	6,510	12,642	8,496	12,911	8,707	
Public works:‡														
Projects.....number.....	700	1,101	1,761	1,184	1,537	1,344	1,051	1,087	1,313	1,918	1,210	945	876	
Valuation.....thous. of dol..	23,953	46,739	71,937	57,535	51,202	44,340	31,166	41,906	43,479	52,598	43,847	37,156	35,699	
Residential buildings:														
Projects.....number.....	2,964	1,965	2,962	3,596	4,201	3,731	3,027	3,198	3,370	4,271	3,347	2,491	2,900	
Floor space.....thous. of sq. ft.	4,569	3,634	8,046	5,985	6,159	7,504	4,795	5,030	4,847	7,015	5,319	4,048	5,528	
Valuation.....thous. of dol..	16,617	14,520	28,076	22,686	24,840	26,565	19,845	18,641	17,854	26,300	19,910	14,551	22,410	
Engineering construction:‡														
Total contracts awarded ( <i>E. N. R.</i> )														
thous. of dol..	68,089	101,261	147,204	101,192	116,743	102,993	118,000	109,115	94,439	90,591	134,148	101,419	148,264	

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
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>													
<b>HIGHWAY CONSTRUCTION</b>													
Concrete pavement contract awards:													
Total.....thous. of sq. yd..	2,331	3,586	3,353	2,459	3,752	2,628	2,949	2,858	4,600	5,082	3,619	6,301	3,271
Roads only.....thous. of sq. yd..	1,683	2,356	2,143	1,463	2,200	1,572	2,093	1,557	3,491	3,760	3,101	4,336	2,356
Highways:													
Approved for construction (N. I. R. A.): *													
Mileage.....number of miles..	3,561	4,333	4,267	3,279	2,405	1,718	1,225	1,614	2,886	2,845	2,892	3,320	3,367
Public works funds allotted.....thous. of dol..	59,385	80,456	77,283	62,216	43,297	31,149	22,481	25,548	38,824	43,654	46,851	58,065	57,573
Under construction (N. I. R. A.): *													
Estimated total cost.....thous. of dol..	155,448	216,291	239,974	269,229	288,460	283,506	267,509	231,554	203,027	179,453	159,599	147,807	145,639
Public works funds allotted.....thous. of dol..	140,060	198,759	221,169	248,942	267,371	263,042	246,394	211,960	183,915	160,775	139,017	131,388	130,660
Federal aid funds allotted.....thous. of dol..	4,031	7,574	7,955	8,435	8,914	8,634	8,421	7,608	7,123	6,093	5,399	4,714	4,146
Mileage.....number of miles..	7,166	12,827	13,062	14,111	14,311	13,674	12,524	10,220	8,831	7,879	7,280	6,911	6,836
<b>CONSTRUCTION COSTS</b>													
Building costs—all types (American Appraisal Co.) *.....1913=100..		154	156	157	158	158	157	157	157	158	158	158	180
Building costs—all types (A. G. C.).....1913=100..	179	169	172	180	180	180	182	183	182	181	181	180	180
Building costs—all types (E. N. R.) §.....1913=100..	196.0	194.0	* 194.1	195.9	199.6	199.6	199.7	198.4	200.6	200.9	201.4	201.9	198.7
Building costs—factory (Aberthaw).....1914=100..			176			177			177			177	
<b>MISCELLANEOUS DATA</b>													
Construction—employment and wages:													
Employment, Ohio. (See Employment.)													
Wages, road building. (See Employment.)													
Fire losses, United States.....thous. of dol..	25,082	31,443	31,312	22,029	25,271	20,006	19,484	19,613	16,244	18,236	20,114	23,896	23,431
Foreclosures *.....number..	15,319	14,198	16,111	15,807	16,680	16,348	15,499	15,462	15,972	16,723	16,940	17,736	17,896
Ship construction. (See Trans. Equipment.)													
Real estate:													
Home Loan Bank, loans outstanding *.....thous. of dol..	77,142	94,040	93,125	88,922	86,842	86,248	85,723	85,519	86,647	87,446	87,714	87,258	82,585
Market activity.....each month 1926=100..		46.3	46.3	45.2	45.7	47.9	48.3	52.5	48.6	56.1	51.8	53.4	
New financing. (See Finance.)													

## DOMESTIC TRADE

<b>ADVERTISING</b>													
Radio broadcasting:													
Cost of facilities, total.....thous. of dol..	4,412	* 3,599	3,998	3,740	3,728	3,104	2,495	2,249	2,561	4,527	4,363	4,451	4,646
Automotive.....thous. of dol..	363	* 325	348	338	371	309	188	178	222	544	299	380	408
Building materials.....thous. of dol..	25	4	6	7	32	26	0	0	18	35	37	33	22
Clothing and dry goods.....thous. of dol..	30	30	36	40	30	22	27	19	27	25	28	36	29
Confectionery.....thous. of dol..	176	* 133	119	109	78	80	68	34	20	117	115	130	185
Drugs and toilet goods.....thous. of dol..	1,552	1,089	1,222	1,168	1,168	1,022	921	787	969	1,497	1,460	1,513	1,610
Financial.....thous. of dol..	74	57	64	63	56	37	36	36	40	57	51	46	49
Foods.....thous. of dol..	1,197	* 970	1,061	999	974	829	688	719	700	1,218	1,259	1,279	1,303
House furnishings.....thous. of dol..	67	* 49	78	46	50	12	12	6	38	26	29	17	15
Machinery.....thous. of dol..	0	3	0	0	0	0	0	0	0	8	17	21	8
Paints and hardware.....thous. of dol..	18	21	22	24	20	13	5	7	19	24	21	16	19
Petroleum products.....thous. of dol..	216	245	267	241	243	202	188	189	193	318	325	289	273
Radios.....thous. of dol..	91	39	45	45	36	33	34	39	56	95	91	96	97
Shoes and leather goods.....thous. of dol..	9	0	0	0	0	0	0	6	12	15	6	0	0
Soaps and housekeepers' supplies.....thous. of dol..	179	142	190	190	216	178	141	112	160	134	178	174	185
Sporting goods.....thous. of dol..	0	0	0	0	0	0	0	0	0	0	0	0	0
Stationery and publishers.....thous. of dol..	32	13	18	31	35	43	27	23	24	49	72	56	54
Tobacco manufactures.....thous. of dol..	293	392	416	326	310	187	93	33	46	316	302	319	321
Miscellaneous.....thous. of dol..	90	89	112	114	110	107	65	54	16	48	75	46	67
Magazine advertising:													
Cost, total.....thous. of dol..	9,618	8,209	9,232	11,693	11,586	10,822	9,200	7,291	8,008	10,653	10,852	8,938	* 6,510
Automotive.....thous. of dol..	855	1,136	982	1,543	1,665	1,630	1,386	907	1,016	965	755	362	* 828
Building materials.....thous. of dol..	292	139	183	293	267	191	171	131	214	295	274	196	116
Clothing and dry goods.....thous. of dol..	238	187	298	413	393	326	281	113	296	477	452	278	171
Confectionery.....thous. of dol..	158	86	142	168	165	178	178	226	178	212	209	237	151
Drugs and toilet goods.....thous. of dol..	2,499	1,894	2,193	2,431	2,170	2,119	1,884	1,698	1,502	1,992	2,382	1,819	1,450
Financial.....thous. of dol..	264	192	220	250	266	241	222	195	230	232	285	232	253
Foods.....thous. of dol..	1,826	1,785	1,916	1,969	1,711	1,568	1,607	1,330	1,366	1,823	2,071	1,636	1,071
Garden.....thous. of dol..	111	76	59	75	61	41	31	8	16	11	7	18	57
House furnishings.....thous. of dol..	488	348	535	867	1,039	780	351	183	448	817	796	539	134
Jewelry and silverware.....thous. of dol..	36	34	33	109	190	236	86	36	52	179	233	284	45
Machinery.....thous. of dol..	58	32	27	40	45	39	32	41	32	52	60	49	55
Office equipment.....thous. of dol..	109	83	91	110	102	99	81	70	59	139	180	146	108
Paints and hardware.....thous. of dol..	27	45	91	162	203	135	88	24	51	144	84	28	11
Petroleum products.....thous. of dol..	158	119	145	258	228	303	288	248	213	229	163	180	103
Radios.....thous. of dol..	102	65	115	108	100	85	98	64	80	238	213	180	100
Schools.....thous. of dol..	145	110	101	113	128	133	132	143	150	128	109	115	130
Shoes and leather goods.....thous. of dol..	39	39	62	198	213	222	106	39	134	237	201	123	27
Soaps and housekeepers' supplies.....thous. of dol..	565	583	576	717	711	643	651	438	461	556	555	318	235
Sporting goods.....thous. of dol..	102	55	72	114	184	223	223	179	169	112	101	179	83
Stationery and books.....thous. of dol..	187	161	187	198	149	137	117	82	167	310	257	385	152
Tobacco manufactures.....thous. of dol..	531	439	449	523	425	486	454	461	433	548	503	539	406
Travel and amusement.....thous. of dol..	256	284	343	459	521	418	257	152	188	313	302	354	221
Miscellaneous.....thous. of dol..	663	319	414	574	652	580	472	433	554	643	660	739	603
Lineage, total †.....thous. of lines..	2,014	1,765	2,013	2,469	2,501	2,271	1,853	1,534	1,827	2,264	2,317	2,136	1,581

\* New series. For earlier data on building costs, American Appraisal Co., refer to p. 20 of the August 1933 issue. N. I. R. A. highway work started in September 1933; see November 1934 issue for beginning of series. First Home Loan Bank loan data were issued for December 1932. See special note below on foreclosures.

† Revised series. See p. 20 of the October 1933 issue, Magazine lineage.

§ Index as of Mar. 1, 1935, 193.5.

• 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.

• Revised.

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
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	

## DOMESTIC TRADE—Continued

<b>ADVERTISING—Continued</b>														
Newspaper advertising:														
Lineage, total (52 cities).....thous. of lines.....	85,430	80,788	103,643	107,491	112,122	103,646	83,183	87,692	96,378	108,810	106,999	105,669	88,055	
Classified.....thous. of lines.....	15,323	13,661	16,577	17,808	17,932	18,689	16,475	17,790	17,936	18,605	17,414	17,389	15,781	
Display.....thous. of lines.....	70,108	67,126	87,071	89,683	94,190	84,957	66,709	69,902	78,442	90,205	89,585	88,280	72,274	
Automotive.....thous. of lines.....	4,183	4,358	6,179	8,180	9,296	9,503	7,076	6,514	4,841	3,917	3,592	3,920	6,260	
Financial.....thous. of lines.....	1,450	1,643	2,010	1,808	1,481	1,528	1,718	1,219	1,193	1,653	1,285	1,432	2,083	
General.....thous. of lines.....	16,939	16,745	19,384	20,183	21,798	19,531	15,279	13,769	16,103	22,039	19,095	13,482	14,989	
Retail.....thous. of lines.....	47,535	44,381	59,498	59,512	61,616	54,395	42,636	48,401	56,305	62,595	65,614	69,446	48,942	
<b>GOODS IN WAREHOUSES</b>														
Space occupied, public merchandising ware- houses.....percent of total.....		67.2	67.4	65.9	66.0	70.1	65.8	66.0	63.9	63.2	65.7	67.1	66.3	
<b>NEW INCORPORATIONS</b>														
Business incorporations (4 States).....number.....	2,159	2,106	2,507	2,393	2,320	2,185	2,048	2,013	1,788	2,140	2,092	2,106	2,608	
<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		
Money orders:														
Domestic, issued (50 cities):														
Number.....thousands.....	3,625	3,419	3,822	3,519	3,553	3,452	3,270	3,286	3,138	3,915	4,394	4,040	3,780	
Value.....thous. of dol.....	33,812	31,743	36,183	34,225	34,097	33,896	32,670	32,795	31,753	36,639	34,306	38,328	36,429	
Domestic, paid (50 cities):														
Number.....thousands.....	10,777	10,056	11,999	10,476	11,257	10,953	9,784	10,253	10,375	12,620	12,049	13,142	11,916	
Value.....thous. of dol.....	82,717	79,192	94,176	85,219	89,684	88,088	83,727	88,045	87,976	111,756	102,390	101,699	90,710	
Foreign, issued—value.....thous. of dol.....		2,006	3,047	2,113	2,219	2,422	2,043	2,299	2,507	1,985	2,267	5,567	2,217	
Receipts, postal:														
50 selected cities.....thous. of dol.....														
50 industrial cities.....thous. of dol.....														
<b>RETAIL TRADE</b>														
Automobiles:*														
New passenger car sales:														
Unadjusted.....1929-31=100.....	73.0	45.7	68.4	87.9	78.1	84.6	73.9	63.1	51.9	47.3	39.2	27.7	51.5	
Adjusted.....1929-31=100.....	87.0	54.5	64.5	59.0	55.5	63.5	67.0	56.0	53.0	59.0	63.0	49.0	75.0	
Chain store sales:														
Chain Store Age index*†														
Combined index (18 companies)†														
av. same month 1929-31=100.....	96	91	91	92	90	92	93	93	95	92	93	94	92	
Apparel index (3 companies)†														
av. same month 1929-31=100.....	96	90	100	103	98	91	88	97	99	101	102	99	95	
Grocery (5 companies)†														
av. same month 1929-31=100.....	88	82	81	82	82	84	85	85	86	85	85	86	86	
Five-and-ten (variety) stores:*														
Unadjusted.....1929-31=100.....	75.7	73.0	87.2	82.5	90.0	86.3	79.7	79.9	85.5	91.3	92.9	163.9	67.2	
Adjusted.....1929-31=100.....	90.7	87.5	94.8	87.2	90.0	90.8	89.5	90.3	89.5	90.0	91.5	88.9	90.2	
H. L. Green Co., Inc.:*														
Sales.....thous. of dol.....	1,609	1,525	2,377	1,903	2,218	2,287	1,840	1,974	2,081	2,327	2,289	4,446	1,557	
Stores operated.....number.....	128	132	133	133	132	131	131	132	131	130	130	130	128	
S. S. Kresge Co.:*														
Sales.....thous. of dol.....	8,975	8,797	12,321	10,146	11,680	11,523	9,472	10,252	10,414	11,409	11,285	21,213	8,488	
Stores operated.....number.....	732	722	723	724	723	724	724	726	727	728	731	731	732	
S. H. Kress & Co.:*														
Sales.....thous. of dol.....	4,968	5,083	6,331	5,732	6,096	5,757	5,336	5,574	5,685	6,367	6,182	12,412	4,762	
Stores operated.....number.....	232	231	230	230	230	229	227	227	227	230	232	232	232	
McCrory Stores Corp.:*														
Sales.....thous. of dol.....	2,317	2,497	3,257	2,582	2,745	2,820	2,365	2,419	2,390	2,777	2,658	5,526	2,148	
Stores operated.....number.....	205	205	204	204	204	202	200	195	194	194	194	194	207	
G. C. Murphy Co.:*														
Sales.....thous. of dol.....	1,891	1,584	2,246	2,060	2,367	2,466	2,076	2,118	2,105	2,481	2,426	4,471	1,803	
Stores operated.....number.....	186	180	180	180	181	181	181	181	181	184	185	186	186	
F. W. Woolworth Co.:*														
Sales.....thous. of dol.....	18,219	17,861	24,035	19,788	22,003	22,000	19,515	20,795	21,342	23,364	22,332	39,566	17,148	
Stores operated.....number.....	1,956	1,937	1,940	1,944	1,946	1,949	1,949	1,951	1,954	1,954	1,956	1,954	1,955	
Restaurant chains (3 companies):*														
Sales.....thous. of dol.....		3,146	3,678	3,541	3,475	3,308	3,265	3,623	3,520	3,725	3,444	3,766	3,418	
Stores operated.....number.....		373	373	372	373	372	372	372	369	368	365	367	361	
Other chains:														
W. T. Grant & Co.:*														
Sales.....thous. of dol.....	5,571	4,550	6,774	5,950	7,180	7,361	5,743	6,295	6,572	7,822	7,494	14,212	5,166	
Stores operated.....number.....	465	457	457	457	457	458	458	458	461	462	464	465	465	
J. C. Penney Co.:*														
Sales.....thous. of dol.....	12,039	11,742	16,497	15,477	17,086	16,797	13,967	16,119	19,984	21,242	21,381	29,300	12,905	
Stores operated.....number.....	1,474	1,466	1,467	1,465	1,467	1,465	1,465	1,467	1,468	1,469	1,473	1,474	1,474	
Department stores:														
Collections:*														
Installment account														
percent of accounts receivable.....		15.8	18.3	17.3	17.5	16.0	15.0	16.0	15.6	17.1	16.7	16.5	16.4	
Open account														
percent of accounts receivable.....		39.3	42.7	41.6	43.6	43.3	40.7	38.9	39.0	44.3	44.1	43.9	45.7	
Sales, total value, unadjusted.....1923-25=100.....	61	59	73	73	77	70	51	60	79	82	83	135	59	
Atlanta*.....1923-25=100.....	70	68	84	83	83	74	58	70	90	91	91	146	61	
Boston.....1923-25=100.....	47	46	73	64	71	70	45	54	66	82	73	122	58	
Chicago*†.....1923-25=100.....	62	58	75	72	78	73	51	66	80	79	78	126	60	
Cleveland*.....1923-25=100.....	56	56	71	73	79	70	50	59	71	71	74	122	58	
Dallas*.....1923-25=100.....	70	66	80	76	77	68	53	59	91	85	92	146	60	
Kansas City.....1923-25=100.....	60	54	75	70	74	63	48	64	85	81	78	129	55	
Minneapolis*.....1929=100.....	55	52	78	70	75	69	47	64	81	85	76	117	61	
New York*.....1925-27=100.....	60	60	72	72	73	70	53	60	77	88	89	137	58	
Philadelphia*.....1923-25=100.....	46	45	64	60	65	64	43	48	59	72	70	115	44	
Richmond.....1923-25=100.....	63	57	92	81	97	90	59	73	85	112	102	172	65	
St. Louis.....1923-25=100.....	53	52	71	67	75	62	43	58	76	74	78	117	53	
San Francisco*.....1923-25=100.....	67	62	75	70	71	65	60	74	80	81	83	144	66	

\* Revised. † Preliminary.

\* New series. For description of Chain Store Age indexes see p. 19 of the December 1932 issue. Comparable data of H. L. Green Co., Inc., sales prior to July 1933 not available. For earlier data on automobiles see p. 19 of the April 1934 issue and variety store sales p. 18 of the March 1934 issue. Data prior to October 1933 on collections not published. Data are currently being received from about 400 stores on open accounts and about 250 on installment accounts. New series on air mail not available prior to May 1934. Series on basis of weight carried was published in the Survey for the period February 1926 to December 1933. For earlier data on department store sales by Federal Reserve districts, see p. 20 of the February 1935 issue 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 by an asterisk the series are as published in the 1932 Annual Supplement and subsequent issues.

† Revised series. For revisions refer to the indicated pages of the monthly issues as follows: Apparel sales index of Chain Store Age, p. 26, October 1933. Combined index and grocery index of Chain Store Age have been revised for period January 1932 through August 1934. See footnote on p. 26 of the November 1934 issue. For revised index of department store sales in the Chicago Federal Reserve district see p. 19 of this issue.

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935	1934												1935
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	
DOMESTIC TRADE—Continued														
RETAIL TRADE—Continued														
Department stores—Continued.														
Sales, total value, adjusted.....1923-25=100..	75	71	77	77	77	74	72	79	76	74	73	77	72	
Atlanta*.....	80	78	86	84	82	82	83	90	96	76	80	86	77	
Chicago*†.....	79	73	76	73	76	74	72	82	78	72	71	75	76	
Cleveland*.....	68	68	77	68	74	72	66	70	68	67	70	74	77	
Dallas*.....	83	78	80	81	74	73	76	82	86	74	79	89	72	
Minneapolis*.....	72	69	79	68	74	71	61	74	75	72	77	78	69	
New York*.....	72	71	81	77	77	73	71	78	75	77	76	78	73	
Philadelphia*.....	56	55	69	62	67	67	59	63	66	63	58	65	54	
San Francisco*.....	80	74	79	73	73	74	73	76	78	78	81	83	79	
Installment sales, New England dept. stores, ratio to total sales.....percent..	9.3	9.4	6.6	6.5	7.5	6.1	7.6	12.2	8.5	8.5	7.3	4.7	9.2	
Stocks, value, end of month:														
Unadjusted.....1923-25=100..	61	63	67	68	68	63	59	61	67	71	74	60	57	
Adjusted.....1923-25=100..	61	66	65	65	66	65	64	64	64	64	65	64	64	
Mail-order and store sales:														
Total sales, 2 companies.....thous. of dol.	41,573	36,016	43,592	46,037	51,072	46,330	37,387	44,134	52,997	64,134	60,595	76,631	41,194	
Montgomery Ward & Co.....thous. of dol.	17,905	15,422	18,312	20,872	20,935	19,266	15,891	18,915	23,093	29,704	26,901	34,684	17,418	
Sears, Roebuck & Co.....thous. of dol.	23,668	20,594	25,280	25,165	30,137	27,064	21,496	25,219	29,904	34,430	33,694	41,947	23,776	
Rural sales of general merchandise*:														
Unadjusted.....1929-31=100..	82.0	73.1	74.0	70.8	74.9	68.3	58.2	68.1	97.9	108.7	110.4	134.2	72.6	
Adjusted.....1929-31=100..	90.6	80.7	79.6	73.8	79.7	72.3	75.5	79.2	98.8	89.1	89.8	94.5	87.5	

## EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT														
Factory, unadjusted ( <i>B. L. S.</i> )*	1923-25=100	81.2	77.7	80.8	82.4	82.5	81.1	78.7	79.5	75.8	78.4	76.8	78.0	78.7
Chemicals and products	1923-25=100	109.4	110.6	112.8	113.3	106.1	104.5	105.3	106.9	108.6	109.4	108.6	108.8	108.4
Chemicals	1923-25=100	102.8	104.8	107.7	110.8	111.2	111.7	112.3	110.9	108.0	106.5	104.4	103.9	103.0
Druggists' preparations	1923-25=100	102.4	102.4	103.1	100.6	97.7	96.9	93.8	98.6	103.0	106.8	105.5	102.8	101.3
Paints and varnishes	1923-25=100	102.2	97.6	98.4	102.6	107.4	106.1	101.2	99.1	98.8	99.6	99.7	99.5	98.7
Petroleum refining	1923-25=100	107.3	110.6	110.2	107.8	109.5	111.4	111.7	113.4	112.9	112.9	111.9	110.8	109.0
Rayon and products	1923-25=100	346.8	325.2	321.9	319.0	267.7	273.8	296.8	304.2	305.5	307.0	320.8	329.5	338.0
Food and products	1923-25=100	93.8	93.9	96.2	97.2	99.6	105.1	110.1	122.1	127.1	119.5	109.0	103.8	94.4
Baking	1923-25=100	111.3	108.4	110.3	111.2	113.2	114.6	116.3	115.8	115.7	116.1	115.4	115.4	106.7
Beverages	1923-25=100	145.7	141.5	147.7	156.6	169.1	183.0	188.9	185.8	176.7	168.2	151.9	148.7	144.6
Slaughtering, meat packing	1923-25=100	87.2	95.5	92.8	92.4	96.7	101.4	103.5	112.4	121.2	117.6	109.3	105.5	94.3
Iron and steel and products	1923-25=100	70.6	66.6	70.0	72.6	75.2	76.4	70.3	68.6	66.0	66.0	66.2	66.6	67.8
Blast furnaces and steel works	1923-25=100	72.9	67.3	70.1	72.9	76.8	79.1	72.4	69.7	65.3	65.4	65.9	66.9	69.4
Structural and metal work	1923-25=100	53.8	52.8	53.9	56.0	58.5	59.7	59.0	59.0	58.6	57.1	57.9	57.6	55.9
Tin cans, etc.	1923-25=100	83.9	79.6	85.4	88.2	91.2	96.7	99.6	99.1	101.0	93.9	89.6	85.5	85.0
Leather and products	1923-25=100	91.6	90.3	92.7	92.3	91.4	87.7	89.4	91.1	85.7	83.4	81.6	84.8	88.3
Boots and shoes	1923-25=100	90.7	89.6	92.2	92.2	91.3	86.8	89.0	91.9	85.5	82.3	79.8	82.9	87.0
Leather	1923-25=100	95.6	93.6	95.1	93.2	92.1	91.5	91.5	88.4	86.8	88.2	89.2	92.7	94.0
Lumber and products	1923-25=100	49.4	47.1	48.5	49.4	51.0	50.0	48.8	49.0	49.3	49.5	48.6	47.8	47.1
Furniture	1923-25=100	66.9	62.4	63.0	60.8	61.3	62.4	62.0	62.9	65.0	66.5	65.2	65.0	64.1
Millwork	1923-25=100	37.9	36.1	37.6	39.4	40.4	37.9	37.0	36.2	34.6	36.3	36.3	36.7	35.9
Sawmills	1923-25=100	32.7	31.3	32.6	34.3	36.1	35.1	33.8	33.9	34.1	33.9	32.8	31.6	30.9
Turpentine and rosin	1923-25=100	96.3	98.6	101.4	101.2	102.4	98.6	97.3	98.3	96.2	89.3	92.4	92.9	95.6
Machinery	1923-25=100	82.1	72.9	76.8	80.3	81.3	80.8	79.0	78.9	78.0	77.9	77.9	78.5	79.6
Agricultural implements	1923-25=100	92.7	75.6	75.9	87.2	83.0	73.3	69.3	66.8	67.8	72.9	79.6	83.8	89.6
Electrical machinery, etc.	1923-25=100	67.5	59.2	61.8	63.7	65.4	66.2	65.1	65.3	65.9	65.0	65.4	65.6	65.9
Foundry and machine-shop products	1923-25=100	72.0	64.1	68.3	71.6	73.6	73.1	69.5	69.0	66.8	66.4	66.0	66.8	69.2
Radio and phonographs	1923-25=100	188.8	177.5	187.6	200.2	201.2	206.0	205.0	217.5	219.9	222.8	214.5	207.9	191.4
Metals, nonferrous	1923-25=100	79.2	70.9	75.1	76.9	77.8	75.9	73.1	73.4	73.2	75.1	76.0	76.9	75.9
Aluminum manufactures	1923-25=100	65.0	79.6	81.5	82.2	78.1	76.0	67.5	67.7	57.5	61.8	62.5	62.2	61.2
Brass, bronze, copper prod.	1923-25=100	80.8	72.7	78.1	79.1	81.2	78.2	75.0	72.7	70.8	71.0	72.0	74.0	75.4
Stamped and enamel ware	1923-25=100	94.3	79.8	87.5	94.0	95.6	93.0	90.3	87.1	84.4	82.9	83.9	87.5	89.1
Paper and printing	1923-25=100	96.7	93.1	93.7	95.1	95.9	94.7	93.4	93.8	95.3	96.4	96.8	97.5	95.6
Paper and pulp	1923-25=100	108.7	102.5	104.4	106.8	107.2	106.0	104.8	104.8	105.4	106.6	106.9	107.4	106.8
Railroad repair shops	1923-25=100	52.9	53.4	55.5	57.8	59.6	59.8	58.3	55.2	55.7	53.9	51.6	52.0	51.6
Electric railroad	1923-25=100	65.9	65.8	66.3	66.3	66.7	66.7	66.3	66.0	65.7	65.1	65.7	65.5	65.3
Steam railroad	1923-25=100	51.9	52.5	54.7	57.2	59.1	59.3	57.7	54.4	55.0	53.1	50.5	51.0	50.6
Rubber products	1923-25=100	83.2	84.6	87.1	90.0	89.1	85.6	83.9	80.7	78.4	77.4	76.6	79.0	81.8
Rubber tires and tubes	1923-25=100	75.7	74.6	78.1	82.1	82.7	81.7	77.4	73.9	70.4	69.4	68.7	71.9	74.7
Stone, clay, and glass products	1923-25=100	49.6	49.8	52.1	55.3	57.7	57.1	54.2	53.1	52.9	51.9	52.2	50.1	47.2
Brick, tile, and terra cotta	1923-25=100	25.7	25.6	26.9	30.5	33.1	34.4	31.7	31.8	30.4	29.9	29.9	28.0	24.8
Cement	1923-25=100	37.8	41.0	42.4	48.0	57.6	59.1	58.4	55.0	54.0	50.7	48.2	41.6	37.2
Glass	1923-25=100	91.7	89.5	93.9	95.9	95.1	93.6	89.1	87.6	87.3	86.1	88.5	87.4	86.5
Textiles and products	1923-25=100	98.4	96.8	100.0	99.1	96.1	90.9	85.9	88.2	73.1	92.3	90.9	92.8	95.2
Fabrics	1923-25=100	97.2	96.4	98.4	96.8	94.9	89.9	87.0	85.6	62.0	94.7	89.7	94.0	95.8
Wearing apparel	1923-25=100	96.8	93.4	99.4	100.0	94.7	89.3	79.8	90.1	95.5	94.4	89.6	86.0	89.4
Tobacco manufactures	1923-25=100	57.3	62.1	64.4	64.7	61.3	62.4	61.1	65.1	64.7	65.3	64.0	61.9	56.5
Transportation equipment	1923-25=100	100.9	84.6	93.4	99.4	99.7	95.6	88.4	83.7	74.2	64.2	62.2	78.4	92.4
Automobiles	1923-25=100	117.5	97.4	108.4	114.9	114.4	106.8	98.4	92.5	80.9	68.7	67.1	88.9	108.1
Cars, electric and steam	1923-25=100	43.6	37.7	41.1	46.2	50.6	57.8	55.8	51.7	44.8	36.6	32.4	34.0	34.2
Shipbuilding	1923-25=100	72.8	66.0	69.3	71.7	73.1	76.6	69.2	71.2	71.3	71.2	69.3	68.5	68.3
Factory adjusted ( <i>F. R. B.</i> )*	1923-25=100	81.9	78.4	81.0	82.2	82.4	81.4	79.4	79.3	73.9	76.7	76.7	78.9	80.5
Chemicals and products	1923-25=100	108.6	109.6	110.9	109.4	107.9	108.9	109.6	110.9	108.2	107.5	107.2	108.1	108.4
Chemicals	1923-25=100	101.2	103.1	106.5	110.1	113.1	113.9	115.1	114.9	108.5	105.3	102.3	101.8	101.6
Druggists' preparations	1923-25=100	101.4	101.4	100.9	102.4	101.3	101.4	101.4	101.4	101.8	102.1	101.8	101.3	99.1
Paints and varnishes	1923-25=100	102.3	97.7	97.7	102.2	103.6	102.2	101.4	101.8	100.0	99.3	100.5	101.1	101.0
Petroleum refining	1923-25=100	108.7	112.1	111.3	107.8	109.7	110.4	109.3	111.3	110.9	113.1	113.0	112.1	111.1
Rayon and products	1923-25=100	346.8	325.2	321.9	319.0	267.7	273.8	296.8	304.2	305.5	307.0	320.8	329.5	338.0
Food and products	1923-25=100	105.0	104.3	107.8	104.0	106.4	107.3	106.7	110.8	110.5	109.3	107.3	107.9	104.8
Baking	1923-25=100	113.8	110.8	112.6	113.0	113.2	113.4	114.6	115.4	113.7	114.3	113.6	115.4	109.0
Slaughtering, meat packing	1923-25=100	85.7	93.9	95.1	95.4	97.9	101.9	104.1	114.7	122.4	116.7	108.2	101.1	91.6
Iron and steel and products	1923-25=100	70.4	66.4	69.1	71.5	74.3	76.3	71.4	68.8	65.4	65.6	66.4	67.7	69.4
Blast furnaces and steel works	1923-25=100	72.2	66.6	68.6	71.4	75.7	79.3	73.4	70.3	65.4	65.9	66.7	68.0	69.9
Structural and metal work	1923-25=100	55.3	54.3	55.2	56.7	58.9	59.4	57.8	57.6	57.0	55.8	57.8	58.1	57.4
Tin cans, etc.	1923-25=100	87.7	83.2	88.1	87.8	90.3	93.4	95.8	92.4	95.3	94.1	93.6	88.9	90.0

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	1934												1935
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
EMPLOYMENT CONDITIONS AND WAGES—Continued													
EMPLOYMENT—Continued													
Factory adjusted—Continued.													
Leather and products.....1923-25=100..	89.7	88.4	90.5	93.0	94.0	91.4	88.9	87.9	82.4	81.4	83.4	88.9	89.1
Boots and shoes.....1923-25=100..	88.9	87.8	90.0	93.1	94.2	90.9	87.7	87.5	81.4	79.7	82.3	88.1	88.4
Leather.....1923-25=100..	93.2	91.2	92.9	93.0	93.4	93.8	94.1	89.7	86.7	88.3	88.6	92.3	92.3
Lumber and products.....1923-25=100..	50.8	48.4	49.8	50.0	51.3	49.8	48.8	48.4	48.0	47.7	47.3	47.8	48.8
Furniture.....1923-25=100..	67.6	63.0	64.1	63.0	64.5	64.7	64.9	62.8	63.0	61.2	60.7	62.0	66.4
Millwork.....1923-25=100..	38.4	36.6	38.1	39.2	39.9	37.4	36.7	35.7	34.3	36.0	36.3	37.3	37.0
Sawmills.....1923-25=100..	34.2	32.7	33.7	34.5	35.6	34.2	33.1	33.0	33.0	33.3	32.6	32.2	32.4
Machinery.....1923-25=100..	83.2	74.0	78.4	81.5	82.0	81.2	79.1	78.1	75.7	75.8	77.2	79.2	81.4
Agricultural implements.....1923-25=100..	87.1	71.1	70.9	82.3	80.5	73.8	73.2	70.5	72.4	76.4	82.1	84.1	86.7
Electrical machinery, etc.....1923-25=100..	67.5	59.2	61.8	63.7	65.4	66.2	65.1	65.3	65.9	65.0	65.4	65.6	65.9
Foundry and machine-shop products.....1923-25=100..	71.6	63.8	67.4	70.4	72.4	72.3	69.5	68.9	66.6	66.9	67.3	68.4	70.3
Radios and phonographs.....1923-25=100..	230.2	216.4	250.8	253.7	239.4	227.4	213.5	197.7	164.7	157.1	175.5	203.8	227.3
Metals, nonferrous.....1923-25=100..	73.3	70.1	73.7	76.0	78.2	76.8	75.1	74.9	73.6	74.1	74.9	76.1	76.8
Brass, bronze, copper prod.....1923-25=100..	79.3	71.3	76.0	77.7	80.7	78.7	75.8	73.3	71.6	71.9	72.8	74.5	75.8
Stamped and enamel ware.....1923-25=100..	93.2	78.9	84.3	91.4	94.3	92.9	91.4	89.1	85.8	82.8	84.0	88.4	92.0
Paper and printing.....1923-25=100..	96.4	92.9	93.4	95.5	96.5	95.5	94.4	95.0	95.6	96.0	95.4	95.8	94.9
Paper and pulp.....1923-25=100..	108.7	102.5	104.4	106.8	107.2	106.0	104.8	104.8	105.4	105.6	106.9	107.4	106.8
Railroad repair shops.....1923-25=100..	53.6	54.2	55.8	57.4	59.2	59.4	58.0	55.0	55.4	53.7	51.7	52.1	52.4
Electric railroads.....1923-25=100..	65.9	65.8	66.3	66.3	66.7	66.7	66.3	66.0	65.7	65.1	65.7	65.5	65.3
Steam railroads.....1923-25=100..	52.7	53.3	55.0	56.8	58.7	58.8	57.4	54.2	54.7	52.8	50.7	51.1	51.4
Rubber products.....1923-25=100..	83.8	85.1	89.0	90.4	87.5	83.2	82.8	82.0	79.0	78.1	77.0	79.5	83.4
Rubber tires and tubes.....1923-25=100..	76.4	75.4	79.7	80.7	78.9	76.7	74.0	73.8	71.7	71.8	71.0	74.4	77.0
Stone, clay, and glass products.....1923-25=100..	52.4	52.7	53.1	54.7	56.2	54.9	53.9	52.0	51.1	50.0	51.9	51.2	51.7
Brick, tile, and terra cotta.....1923-25=100..	29.6	29.4	29.2	30.3	31.3	32.0	29.3	29.4	28.7	29.2	30.0	29.5	28.2
Cement.....1923-25=100..	42.4	46.1	45.3	48.2	55.9	55.4	54.3	51.6	50.9	48.3	47.8	43.9	41.9
Glass.....1923-25=100..	94.1	91.8	93.1	94.4	93.4	90.5	92.8	89.1	85.3	81.7	87.4	87.8	94.0
Textiles and products.....1923-25=100..	96.6	95.1	97.3	97.8	96.0	92.2	90.2	91.3	72.9	90.7	90.2	92.1	95.1
Fabrics.....1923-25=100..	95.6	94.8	96.5	96.1	94.8	91.1	90.6	89.0	62.7	88.8	88.2	92.4	94.8
Wearing apparel.....1923-25=100..	94.7	91.3	94.9	97.3	94.8	90.8	85.5	92.4	93.4	91.3	90.8	87.4	91.3
Tobacco manufactures.....1923-25=100..	57.7	62.6	64.9	65.7	61.6	62.7	61.8	65.4	62.9	62.5	61.1	61.6	60.7
Transportation equipment.....1923-25=100..	98.4	82.5	89.6	94.0	91.2	90.6	85.8	83.7	75.5	69.3	70.4	84.4	93.5
Automobiles.....1923-25=100..	114.1	94.6	103.7	108.8	104.1	101.1	95.5	92.3	82.1	74.7	77.4	96.6	109.2
Cars, electric and steam.....1923-25=100..	46.9	40.5	41.4	42.8	46.1	53.2	52.1	49.2	43.9	38.2	35.9	37.0	38.3
Shipbuilding.....1923-25=100..	69.3	62.8	65.7	67.3	70.9	75.7	70.8	75.3	76.0	76.1	72.1	68.5	66.3
Factory, by cities and States:													
Cities:													
Baltimore*.....1929-31=100..	78.4	76.1	79.6	84.6	84.5	81.9	81.6	80.1	80.6	79.4	78.2	77.3	75.7
Chicago*.....1923-27=100..	68.3	63.2	64.2	65.1	66.9	67.7	67.2	67.9	70.1	69.3	65.9	66.0	65.6
Cleveland*.....1923-25=100..	86.4	83.6	84.5	88.5	87.5	86.7	82.6	79.6	76.7	76.3	74.8	78.6	83.9
Detroit.....1923-25=100..	109.5	99.1	107.7	112.7	100.5	83.1	83.9	70.2	64.2	50.2	62.4	91.2	108.3
Milwaukee*.....1925-27=100..	90.0	75.8	80.6	81.6	86.2	85.1	82.6	81.0	77.5	76.9	79.4	84.0	86.9
New York.....1925-27=100..	73.4	71.4	74.7	74.7	73.3	70.5	68.1	71.8	75.1	75.6	74.1	73.6	70.7
Philadelphia*.....1923-25=100..	89.5	81.4	83.9	84.5	83.3	82.9	82.3	83.8	82.1	84.6	86.2	88.4	86.5
Pittsburgh*.....1923-25=100..	67.4	64.1	65.8	67.0	69.2	70.8	68.4	68.9	65.3	66.6	65.8	66.3	65.5
States:													
Delaware*.....1923-25=100..	83.2	90.4	92.7	93.0	92.4	94.7	93.5	89.6	91.2	91.6	86.2	84.6	84.4
Illinois.....1925-27=100..	73.1	66.0	69.1	70.4	72.1	72.7	71.5	72.9	74.2	73.5	70.3	69.9	69.9
Iowa.....1923=100..	110.2	101.6	105.5	108.9	111.0	111.7	106.7	108.5	108.9	111.8	113.0	111.8	109.3
Massachusetts*.....1925-27=100..	73.0	74.1	74.8	73.5	69.3	67.6	68.3	67.4	68.7	67.7	70.1	71.1	71.1
Maryland*.....1929-31=100..	87.9	83.8	86.7	90.3	89.4	87.6	87.0	86.2	86.7	85.4	85.5	85.5	84.9
New Jersey*.....1923-25=100..	73.8	73.9	75.0	74.8	76.4	76.9	76.5	77.0	76.7	76.0	75.0	75.3	73.1
New York.....1925-27=100..	73.1	69.6	72.2	73.2	72.1	71.0	69.7	70.4	71.4	72.0	70.9	71.1	70.6
Ohio.....1926=100..	91.9	85.4	89.6	91.9	93.8	93.3	89.0	87.6	84.4	81.9	83.0	85.3	87.3
Pennsylvania*.....1923-25=100..	76.1	72.4	74.7	75.6	75.5	75.6	74.4	74.5	72.9	75.0	74.0	75.0	74.3
Wisconsin.....1925-27=100..	84.0	77.2	79.3	79.6	84.1	84.1	85.7	82.4	80.9	80.2	79.5	80.6	81.3
Nonmanufacturing (Dept. of Labor):													
Mining:													
Anthracite.....1929=100..	64.4	63.2	67.5	58.2	63.8	57.5	53.6	49.5	56.9	58.5	60.7	61.6	62.9
Bituminous coal.....1929=100..	81.1	76.1	77.8	72.2	76.7	76.7	77.0	77.1	78.2	79.3	79.8	79.7	80.0
Metalliferous.....1929=100..	44.3	40.3	39.8	41.7	40.8	41.0	39.9	42.7	42.3	43.3	43.2	44.4	44.3
Petroleum, crude production.....1929=100..	74.2	72.4	72.8	74.0	76.7	80.0	81.6	82.7	81.8	79.5	78.8	78.7	74.9
Quarrying and nonmetallic.....1929=100..	37.3	38.8	42.0	48.7	54.3	56.6	55.6	54.7	53.3	51.8	49.5	42.1	36.9
Public utilities:													
Electric railroads.....1929=100..	71.0	71.0	71.7	72.2	72.6	73.2	73.1	72.8	72.5	72.2	71.8	71.0	71.2
Power and light.....1929=100..	82.2	81.2	81.7	82.4	83.1	84.0	85.0	85.6	85.8	85.8	85.5	83.6	82.7
Telephone and telegraph.....1929=100..	70.0	69.8	70.0	70.2	70.2	70.4	71.0	71.0	70.9	70.3	69.9	69.7	70.5
Trade:													
Retail*.....1919=100..	80.2	79.6	81.5	82.5	82.9	82.6	79.0	77.8	81.7	82.6	83.7	90.8	80.7
Wholesale*.....1929=100..	84.6	81.2	81.8	82.1	82.8	82.3	82.2	82.5	83.5	84.3	85.1	85.0	84.2
Miscellaneous:													
Banks, brokerage houses, etc.*.....1929=100..	(3)	99.4	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Dyeing and cleaning*.....1929=100..	69.6	68.1	72.4	79.9	84.3	84.9	80.5	78.6	80.0	80.3	75.8	72.4	70.3
Hotels.....1929=100..	86.7	84.8	86.4	86.7	85.7	86.2	86.3	86.2	84.4	84.2	83.7	83.3	83.4
Laundries*.....1929=100..	79.6	78.4	79.2	80.5	82.1	84.0	84.6	83.7	82.9	81.7	80.3	79.5	79.6
Miscellaneous data:													
Construction employment, Ohio 1926=100..	18.0	21.0	20.2	24.5	31.7	38.0	30						



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
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	

## EMPLOYMENT CONDITIONS AND WAGES—Continued

LABOR CONDITIONS														
Hours of work per week in factories:†														
Actual, average per wage earner.....hours..	37.1	35.5	36.4	36.1	35.5	35.4	34.1	33.5	33.3	34.0	33.9	35.0	36.4	
Industrial disputes \$														
Disputes (in progress).....number.....	250	135	216	281	326	264	257	254	232	264	209	203	217	
Man-days lost.....number.....	756,000	939,580	1,424,833	2,517,749	2,226,069	1,675,633	2,018,872	1,734,268	4,027,907	862,778	857,205	393,740	701,000	
Workers involved (in progress).....number.....	89,000	119,910	127,742	199,580	249,693	106,800	218,985	122,092	486,746	103,450	98,735	74,176	108,000	
Labor turn-over: •														
Accessions.....percent of no. on pay roll.....	4.23	6.71	6.33	5.18	4.19	3.58	3.71	3.24	3.61	4.09	4.32	6.14	6.33	
Separations:														
Discharged.....percent of no. on pay roll.....	.18	.19	.21	.23	.22	.18	.19	.19	.16	.19	.15	.15	.18	
Laid off.....percent of no. on pay roll.....	1.88	1.85	2.08	2.04	3.65	3.48	2.96	3.56	3.41	4.38	3.78	2.72	2.10	
Voluntary quits.....percent of no. on pay roll.....	.73	.85	.93	1.11	1.01	.94	.70	.75	1.55	.73	.62	.58	.76	
PAY ROLLS														
Factory unadjusted (B. L. S.)*.....1923-25=100.....	69.1	60.6	64.8	67.3	67.1	64.9	60.5	62.2	58.0	61.0	59.5	63.2	64.1	
Chemicals and products.....1923-25=100.....	93.2	87.2	89.1	92.3	88.3	88.1	88.7	90.0	89.9	91.6	90.9	91.7	91.6	
Chemicals.....1923-25=100.....	91.0	88.0	89.1	95.8	94.4	96.1	96.6	96.5	92.1	92.4	90.7	90.0	90.8	
Druggists' preparations.....1923-25=100.....	97.9	91.8	92.0	92.4	88.5	90.3	86.1	89.9	92.3	99.1	96.8	94.8	96.8	
Paints and varnishes.....1923-25=100.....	83.7	74.5	77.1	83.0	87.9	86.3	78.8	77.9	75.8	78.1	78.5	78.1	79.4	
Petroleum refining.....1923-25=100.....	95.3	90.8	92.0	92.0	92.7	93.1	95.7	97.2	96.3	97.9	96.8	97.8	95.2	
Rayon and products.....1923-25=100.....	252.3	220.0	218.2	221.3	191.2	200.0	208.6	213.2	215.5	217.2	231.6	240.1	245.4	
Food and products.....1923-25=100.....	83.4	81.1	82.2	83.1	87.2	91.9	95.6	105.1	109.3	103.4	96.1	92.9	83.3	
Baking.....1923-25=100.....	93.7	91.4	91.8	91.3	95.3	96.5	98.2	97.8	99.6	98.3	98.6	98.7	89.6	
Beverages.....1923-25=100.....	137.2	128.5	138.3	150.9	167.0	182.5	193.5	185.0	167.0	157.2	142.2	135.0	133.4	
Slaughtering, meat packing.....1923-25=100.....	76.5	78.6	75.9	76.1	80.7	87.2	91.4	99.0	109.2	107.0	100.7	98.4	84.0	
Iron and steel and products.....1923-25=100.....	58.9	45.7	51.3	56.8	61.3	62.6	47.6	45.5	41.1	42.8	44.2	47.6	51.9	
Blast furnaces and steel works.....1923-25=100.....	63.8	46.1	52.2	59.4	66.1	68.9	47.9	44.0	37.3	39.2	41.7	46.5	53.9	
Structural and metal work.....1923-25=100.....	37.6	33.5	35.1	37.6	41.5	42.7	40.6	41.8	40.5	40.8	41.2	39.2	39.5	
Tin cans, etc.....1923-25=100.....	75.5	70.5	79.7	84.2	86.9	94.1	94.5	93.6	96.2	82.5	79.4	79.6	80.7	
Leather and products.....1923-25=100.....	82.5	81.7	84.4	82.1	78.9	72.9	77.2	78.7	69.2	64.3	61.0	69.1	76.4	
Boots and shoes.....1923-25=100.....	79.2	81.0	84.1	81.8	77.6	70.5	76.2	79.1	67.7	60.4	54.6	63.7	72.5	
Leather.....1923-25=100.....	92.6	82.6	83.9	81.9	82.0	79.8	79.2	76.1	73.6	76.9	82.0	86.5	88.5	
Lumber and products.....1923-25=100.....	34.8	30.5	31.9	33.3	34.6	33.9	31.6	33.5	33.9	35.2	33.6	33.3	31.7	
Furniture.....1923-25=100.....	47.1	40.5	41.1	40.3	40.5	41.2	39.3	42.7	44.6	47.2	44.5	45.9	43.5	
Millwork.....1923-25=100.....	25.3	21.7	23.2	24.6	25.3	24.1	23.1	23.1	21.8	24.1	24.0	24.6	23.0	
Sawmills.....1923-25=100.....	21.4	19.1	20.7	22.5	24.2	23.2	20.9	22.1	22.3	22.6	21.3	20.0	19.1	
Turpentine and rosin.....1923-25=100.....	54.2	51.7	46.2	53.7	51.4	51.0	50.3	51.3	52.2	45.1	47.9	50.2	52.7	
Machinery.....1923-25=100.....	64.3	51.8	55.8	60.5	62.2	61.6	58.5	58.1	55.6	57.0	57.2	60.2	60.8	
Agricultural implements.....1923-25=100.....	100.9	75.7	78.2	93.6	87.2	76.1	70.2	68.3	66.7	74.4	85.7	91.2	97.5	
Electrical machinery, etc.....1923-25=100.....	55.0	40.9	43.8	47.8	49.9	51.8	49.8	50.2	48.0	49.3	50.0	52.2	52.4	
Foundry and machine shop products														
1923-25=100.....	55.7	45.4	49.9	54.4	56.8	55.5	51.1	50.3	46.7	47.6	46.6	49.7	51.5	
Radios and phonographs.....1923-25=100.....	105.2	96.5	101.5	108.9	112.4	117.4	114.4	123.1	127.0	137.8	131.5	132.0	112.5	
Metals, nonferrous.....1923-25=100.....	63.4	52.2	56.8	58.9	60.6	57.9	53.6	53.2	54.0	57.5	58.8	61.5	58.4	
Aluminum manufactures.....1923-25=100.....	58.7	61.1	64.2	67.0	63.5	59.1	43.8	40.8	41.4	51.1	53.8	56.2	51.1	
Brass, bronze, copper prod.....1923-25=100.....	63.2	51.4	56.3	59.8	62.1	58.4	54.4	51.2	48.7	49.5	51.3	55.6	58.3	
Stamped and enamel ware.....1923-25=100.....	86.8	66.2	75.8	80.8	83.6	80.1	72.9	70.8	66.7	70.4	71.9	79.1	77.6	
Paper and printing.....1923-25=100.....	84.1	76.0	77.7	77.7	80.6	78.9	77.3	78.4	80.3	82.7	82.7	86.3	83.4	
Paper and pulp.....1923-25=100.....	86.8	76.4	78.6	81.3	79.8	78.5	77.1	78.8	79.6	83.2	82.0	83.5	83.5	
Railroad repair shops.....1923-25=100.....	48.0	45.6	48.5	53.0	53.8	53.8	51.1	48.5	45.6	46.8	44.4	44.4	43.8	
Electric railroads.....1923-25=100.....	59.7	56.4	58.6	59.2	59.4	59.6	58.8	58.5	56.9	57.1	57.4	58.4	58.0	
Steam railroads.....1923-25=100.....	47.2	44.9	47.9	52.7	53.5	53.5	50.6	47.9	44.9	46.2	43.5	43.5	42.9	
Rubber products.....1923-25=100.....	71.9	65.2	70.5	73.4	70.3	66.5	61.9	58.8	56.1	58.3	58.1	66.0	69.4	
Rubber tires and tubes.....1923-25=100.....	65.8	57.9	63.4	67.6	64.5	61.1	55.9	49.9	47.6	49.6	50.4	60.0	62.2	
Stone, clay, and glass products.....1923-25=100.....	34.8	33.3	34.7	38.8	39.5	38.8	36.1	34.9	34.7	35.5	35.6	34.4	31.6	
Brick, tile, and terra cotta.....1923-25=100.....	15.0	13.1	13.7	16.4	18.1	19.3	17.0	16.8	16.1	16.9	16.5	15.3	13.0	
Cement.....1923-25=100.....	22.1	22.5	24.1	30.6	35.8	39.9	39.1	35.4	33.9	32.4	29.4	24.1	21.2	
Glass.....1923-25=100.....	75.6	73.5	74.6	80.8	75.8	73.4	69.5	68.2	67.4	69.4	72.0	71.9	69.9	
Textiles and products.....1923-25=100.....	84.5	77.9	82.6	79.8	74.1	66.4	62.5	68.1	57.5	74.7	71.1	75.3	78.5	
Fabrics.....1923-25=100.....	84.5	78.3	80.8	79.3	74.9	66.9	64.4	64.7	49.1	73.1	72.5	80.2	82.2	
Wearing apparel.....1923-25=100.....	79.5	72.3	81.4	76.1	68.1	61.7	55.3	70.6	70.9	73.4	64.1	61.3	66.6	
Tobacco manufactures.....1923-25=100.....	40.8	45.5	45.8	46.2	46.3	47.5	47.3	49.3	50.3	49.0	48.8	49.9	41.5	
Transportation equipment.....1923-25=100.....	94.7	71.9	84.4	92.4	88.3	78.5	66.0	70.4	52.3	49.7	48.4	67.6	79.4	
Automobiles.....1923-25=100.....	110.3	82.3	98.1	107.4	100.4	85.8	70.7	76.5	54.3	52.0	51.3	76.4	92.2	
Cars, electric and steam.....1923-25=100.....	43.4	35.4	38.9	44.8	49.2	56.7	50.7	51.2	40.0	34.4	30.0	31.5	31.7	
Shipbuilding.....1923-25=100.....	59.7	49.0	52.4	53.9	60.0	60.2	55.6	56.4	57.0	56.2	54.0	55.3	56.2	
Factory by cities:														
Baltimore*.....1929-31=100.....	72.0	65.9	70.6	75.3	76.6	77.6	75.4	68.8	68.9	66.2	67.7	66.4	65.2	
Chicago*.....1925-27=100.....	48.4	40.5	41.4	42.0	44.6	45.5	45.8	45.2	46.1	46.4	43.7	45.0	45.6	
Milwaukee*.....1925-27=100.....	73.4	53.6	58.6	59.7	64.8	65.8	61.8	61.1	56.7	58.8	60.7	66.4	67.7	
New York*.....1925-27=100.....	60.9	57.4	62.1	60.9	59.2	56.2	55.3	59.4	60.8	61.8	59.6	60.3	58.6	
Philadelphia*†.....1923-25=100.....	74.4	64.5	68.0	68.8	68.1	67.4	67.1	68.1	66.4	70.8	72.5	75.1	72.4	
Pittsburgh*†.....1923-25=100.....	64.1	49.6	54.9	57.8	68.3	68.6	62.9	58.4	50.3	54.7	53.7	55.8	56.4	
Factory by States:														
Delaware†.....1923-25=100.....	62.8	65.5	66.2	66.7	65.9	68.5	68.3	64.7	65.1	67.7	61.6	61.2	61.7	
Illinois*.....1925-27=100.....	52.7	43.2	45.2	46.8	49.1	49.9	48.0	48.6	48.6	49.8	47.4	48.2	48.8	
Maryland*.....1929-31=100.....	78.0	70.3	74.5	78.7	78.9	79.9	77.1	72.6	73.0	70.5	72.5	72.1	70.9	
Massachusetts*†.....1925-27=100.....	58.8	58.8	60.6	60.7	59.6	55.0	54.3	55.0	47.5	53.1	51.9	58.4	59.8	
New Jersey†.....1923-25=100.....	59.5	56.3	57.0	67.7	59.4	59.6	58.1	59.3	59.0	58.8	58.3	59.7		

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
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	
EMPLOYMENT CONDITIONS AND WAGES—Continued														
PAY ROLLS—Continued														
Nonmanufacturing ( <i>Department of Labor</i> )—Con. Trade:														
Retail †.....1929=100.....	59.4	58.8	59.8	61.2	61.5	61.4	60.1	58.4	60.6	61.9	61.8	66.0	60.0	
Wholesale †.....1929=100.....	64.6	61.0	62.0	63.1	62.6	62.8	63.8	62.7	63.6	64.5	64.2	64.8	63.9	
Miscellaneous:														
Banks, brokerage houses, etc.*†.1929=100.....	(3)	87.0	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	
Dyeing and cleaning*†.....1929=100.....	49.8	46.3	51.7	60.8	65.1	64.1	58.9	56.7	59.0	59.1	53.9	51.1	50.4	
Hotels.....1929=100.....	67.8	65.2	66.6	66.5	65.9	66.2	65.6	64.5	64.3	65.3	64.9	64.9	66.0	
Laundries*†.....1929=100.....	64.1	61.7	62.7	64.4	66.9	68.3	68.2	66.6	65.9	64.8	63.7	63.3	63.9	
WAGES—EARNINGS AND RATES														
Factory, weekly earnings (25 industries):*†														
All wage earners.....dollars.....	22.10	19.81	20.49	21.00	20.79	20.70	19.92	19.59	19.53	20.01	20.07	20.70	21.61	
Male:														
Skilled and semiskilled.....dollars.....	24.65	22.28	22.87	23.46	23.25	23.22	22.38	21.73	21.60	22.41	22.55	23.03	23.95	
Unskilled.....dollars.....	18.04	16.42	16.95	17.41	16.88	17.04	16.47	15.96	16.01	16.31	16.21	16.58	17.65	
Female.....dollars.....	15.46	14.85	14.63	14.71	14.63	14.58	14.36	14.24	14.08	14.38	14.39	15.09	15.21	
All wage earners.....1923=100.....	83.1	74.4	77.0	78.9	78.1	77.8	74.9	73.6	73.4	75.2	75.4	77.8	81.2	
Male:														
Skilled and semiskilled.....1923=100.....	80.0	72.3	74.3	76.2	75.5	75.4	72.7	70.6	70.1	72.8	73.2	74.8	77.8	
Unskilled.....1923=100.....	81.0	73.7	76.1	78.1	75.8	76.5	73.9	71.6	71.9	73.2	72.8	74.4	79.2	
Female.....1923=100.....	89.7	86.1	84.9	85.3	84.9	84.6	83.3	82.6	81.7	83.4	83.5	87.5	88.2	
Factory, av. hourly earnings (25 industries):*†														
All wage earners.....dollars.....	.595	.558	.561	.579	.586	.586	.587	.588	.591	.593	.594	.593	.594	
Male:														
Skilled and semiskilled.....dollars.....	.659	.614	.615	.633	.646	.648	.649	.650	.654	.656	.658	.656	.656	
Unskilled.....dollars.....	.490	.459	.465	.479	.486	.480	.484	.481	.481	.487	.490	.486	.491	
Female.....dollars.....	.431	.415	.410	.425	.428	.429	.429	.425	.430	.428	.428	.428	.430	
Factory, weekly earnings, by States:														
Delaware.....1923-25=100.....	79.6	76.6	75.4	75.8	75.3	76.3	77.1	76.3	75.4	78.0	75.4	76.3	77.1	
Illinois.....1925-27=100.....	77.1	70.5	71.2	72.1	73.6	74.1	72.6	71.7	70.7	72.8	72.3	73.7	74.4	
Massachusetts*†.....1925-27=100.....	75.3	75.3	76.4	75.9	75.8	74.3	75.2	75.4	77.5	72.5	72.4	78.6	79.4	
New Jersey.....1923-25=100.....	90.4	85.7	85.4	86.7	87.3	87.0	85.3	86.5	86.4	86.9	87.3	88.9	89.1	
New York.....1925-27=100.....	83.3	78.6	80.8	80.6	80.7	80.2	79.8	80.9	80.2	79.5	79.1	81.6	82.6	
Pennsylvania.....1923-25=100.....	81.4	73.5	76.7	78.2	82.6	81.3	74.4	77.0	74.0	76.9	76.7	78.4	78.1	
Wisconsin.....1925-27=100.....	78.4	68.1	72.1	72.2	74.0	74.3	69.3	71.2	69.4	73.5	73.0	75.2	74.3	
Miscellaneous data:														
Construction wage rates:*														
Common labor ( <i>E.N.R.</i> ).....dol. per hour.....	.524	.527	.527	.534	.534	.534	.530	.530	.535	.536	.539	.541	.538	
Skilled labor ( <i>E.N.R.</i> ).....dol. per hour.....	1.10	1.06	1.07	1.08	1.10	1.10	1.10	1.11	1.12	1.12	1.12	1.12	1.13	
Farm wages, without board (quarterly)														
dol. per month.....			26.88			27.29			27.83			26.69		
Railroads, wages.....dol. per hour.....	.631	.609	.610	.600	.599	.596	.612	.629	.616	.632	.636	.636		
Road-building wages, common labor*†														
United States.....dol. per hour.....	.39	.37	.42	.43	.43	.43	.42	.41	.41	.41	.41	.40	.39	
East North Central.....dol. per hour.....	.53	.46	.50	.51	.51	.51	.50	.50	.50	.51	.51	.52	.52	
East South Central.....dol. per hour.....	.30	.25	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30	
Middle Atlantic.....dol. per hour.....	.44	.42	.42	.41	.41	.41	.41	.41	.42	.42	.42	.42	.42	
Mountain States.....dol. per hour.....	.55	.49	.55	.55	.55	.55	.56	.56	.56	.55	.55	.55	.55	
New England.....dol. per hour.....	.45	.41	.44	.46	.44	.43	.43	.43	.44	.42	.42	.42	.43	
Pacific States.....dol. per hour.....	.55	.57	.57	.57	.57	.57	.58	.58	.58	.58	.57	.57	.57	
South Atlantic.....dol. per hour.....	.31	.23	.31	.31	.31	.31	.32	.31	.32	.32	.32	.32	.31	
West North Central.....dol. per hour.....	.47	.36	.41	.41	.43	.42	.43	.45	.45	.46	.47	.48	.48	
West South Central.....dol. per hour.....	.36	.32	.35	.35	.35	.35	.34	.34	.34	.34	.34	.34	.35	
Steel industry:														
U.S. Steel Corporation.....dol. per hour.....	.485	.440	.440	.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	101.5	

## FINANCE

<b>BANKING</b>														
Acceptances and com'l paper outstanding:														
Bankers' acceptances, total.....mills. of dol..	493	750	685	613	569	534	516	520	539	562	561	543	516	
Held by Federal Reserve banks:														
For own account.....mills. of dol.....	56	23	3	3	2	1	1	1	1	1	1	1	1	
For foreign correspondents.....mills. of dol.....	5	5	4	3	2	1	1	1	1	1	1	1	1	
Held by group of accepting banks, total														
Own bills.....mills. of dol.....	452	581	576	536	507	480	472	483	503	516	517	597	485	
Purchased bills.....mills. of dol.....	217	266	252	236	226	220	222	222	223	245	252	243	238	
Com'l paper outstanding.....mills. of dol.....	235	315	324	299	281	260	250	261	280	271	265	254	247	
Held by others.....mills. of dol.....	41	108	81	70	59	53	42	37	35	46	44	46	30	
Com'l paper outstanding.....mills. of dol.....	177	117	133	139	141	151	168	188	192	188	178	166	171	
Agricultural loans outstanding:														
Farm mortgages:														
Federal land banks.....mills. of dol.....	1,945	1,371	1,458	1,484	1,549	1,631	1,690	1,746	1,792	1,829	1,866	1,896	1,923	
Joint stock-land banks.....mills. of dol.....		370	349	345	335	320	306	295	285	121				
Land bank commissioner*.....mills. of dol.....	665	174	238	259	311	379	430	478	516	552	587	617	643	
Federal intermediate credit bank loans to and discounts for: ▲														
Regional agricultural credit corp's and production credit ass'ns.....mills. of dol.....	103	77	86	103	120	127	128	125	118	105	101	100	100	
All other institutions.....mills. of dol.....	87	71	70	70	70	71	73	74	73	83	88	90	88	
Other loans:														
Agricultural marketing act revolving fund loans to cooperatives.....mills. of dol.....	50	69	68	67	55	55	55	55	55	57	57	55	54	
Banks for cooperatives, incl. Central Bank*.....mills. of dol.....	29	15	16	17	19	21	21	23	23	25	25	28	28	
Emergency crop loans* (1921-1934).....mills. of dol.....	76	73	68	84	90	91	91	92	91	83	78	78	77	
Prod. cred. ass'ns*.....mills. of dol.....	71	(1)	4	14	28	39	50	58	61	58	58	61	65	
Regional ag. credit corp.*.....mills. of dol.....	82	146	145	145	143	138	129	118	107	97	91	87	85	

▲ Less than 1 million. Data shown in thousands appeared in the Oct. 1934 issue. Joint-stock land banks in liquidation. These figures will no longer be reported.

\* Not available. \* Revised.

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

† Revised series. For revisions on the following subjects refer to the indicated pages of the monthly issues, as follows: Pay rolls of banks, brokerage houses, etc., for 1932, p. 29, January 19 4; Massachusetts weekly earnings for 1931, 1932, and 1933, p. 19, August 1933 issue; pay rolls in laundries and dyeing and cleaning establishments, p. 20, August 1934; factory weekly and hourly earnings revised for 1933, p. 20 of the July 1934 issue. Certain classes of loans included in figures shown through May 1934 have been reclassified by FCA and removed from the agricultural loan category. For revised data on pay rolls in wholesale and retail trade for 1929-34, inclusive, see p. 20 of the March 1935 issue.

▲ Beginning with March 1932 method of computing rates was changed.

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

▲ Construction wage rates as of Mar. 1, 1935, common labor, \$0.524; skilled labor, \$1.11.

▲ Breakdown of figure shown in issues up to November 1934.



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

## FINANCE—Continued

<b>BANKING—Continued</b>													
Bank debits, total.....mills. of dol.	25,730	25,015	29,685	31,231	28,757	30,142	27,752	25,705	24,009	26,750	24,752	30,915	• 30,063
New York City.....mills. of dol.	12,549	13,231	15,608	16,953	14,652	15,388	13,842	12,285	11,122	12,286	11,343	15,214	14,997
Outside New York City.....mills. of dol.	13,181	11,784	14,077	14,278	14,105	14,754	13,910	13,420	12,888	14,465	13,409	15,701	• 15,066
Brokers' loans:													
Reported by N. Y. Stock Exch.....mills. of dol.	816	938	981	1,088	1,016	1,082	923	874	832	827	831	880	825
Ratio to market value.....percent.	2.54	2.56	2.67	2.99	3.00	3.14	3.00	2.68	2.57	2.62	2.45	2.59	2.50
By reporting member banks:													
To brokers and dealers in													
N. Y.*.....mills. of dol.	726									693	660	598	702
To brokers and dealers out-													
side N. Y.*.....mills. of dol.	166									153	155	54	166
Federal Reserve banks:													
Assets, total.....mills. of dol.	8,873	7,309	7,669	7,953	8,028	8,175	8,161	8,197	8,220	8,229	8,332	8,442	8,719
Reserve bank credit outstanding													
Bills bought.....mills. of dol.	2,465	2,567	2,545	2,485	2,463	2,472	2,462	2,464	2,464	2,455	2,453	2,463	2,461
Bills discounted.....mills. of dol.	6	62	29	9	5	5	5	5	6	6	6	6	7
United States securities.....mills. of dol.	6	64	54	39	31	25	22	23	15	11	11	7	7
Reserves, total.....mills. of dol.	2,430	2,432	2,447	2,431	2,430	2,432	2,432	2,432	2,431	2,430	2,430	2,430	2,430
Gold reserves.....mills. of dol.	5,807	4,140	4,537	4,843	4,899	5,022	5,154	5,220	5,196	5,212	5,317	5,401	5,080
Liabilities, total.....mills. of dol.	5,559	3,931	4,336	4,303	4,683	4,808	4,930	5,101	4,980	4,989	5,107	5,143	5,405
Deposits, total.....mills. of dol.	8,873	7,309	7,669	7,953	8,028	8,175	8,161	8,197	8,220	8,229	8,332	8,442	8,719
Member bank reserves.....mills. of dol.	4,889	3,265	3,653	3,982	4,023	4,138	4,295	4,312	4,257	4,262	4,313	4,405	4,810
Notes in circulation.....mills. of dol.	4,587	3,093	3,457	3,599	3,746	3,840	4,029	4,052	3,934	4,003	4,081	4,096	4,543
Reserve ratio.....percent.	3,154	2,980	3,085	3,060	3,069	3,101	3,077	3,134	3,167	3,161	3,213	3,221	3,085
Federal Reserve reporting member banks:	72.2	66.3	67.8	68.8	69.1	69.4	69.9	70.1	70.0	70.2	70.6	70.8	72.0
Deposits:													
Net demand.....mills. of dol.	14,175	11,398	11,794	12,221	12,426	12,504	12,745	12,926	13,083	13,476	13,627	13,685	14,027
Time.....mills. of dol.	4,449	4,370	4,419	4,454	4,455	4,501	4,488	4,510	4,471	4,474	4,392	4,388	4,434
Investments.....mills. of dol.	10,723	9,215	9,311	9,326	9,280	9,723	9,889	9,906	10,017	10,030	10,059	10,575	10,683
U. S. Gov. direct obligations*.....mills. of dol.	7,227									6,639	6,715	7,192	7,237
U. S. Gov. guaranteed issues*.....mills. of dol.	660									529	555	583	601
Other securities*.....mills. of dol.	2,836									2,862	2,789	2,800	2,845
Loans, total.....mills. of dol.	7,598	8,185	8,161	8,136	8,026	8,014	7,873	7,802	7,794	7,807	7,705	7,646	7,561
Acceptances and commercial paper*.....mills. of dol.	440									456	452	436	439
On real estate*.....mills. of dol.	965									986	979	977	971
On securities.....mills. of dol.	2,995	3,520	3,514	3,577	3,476	3,529	3,358	3,247	3,047	3,051	3,017	3,081	3,024
Other loans*.....mills. of dol.	3,198									2,862	3,257	3,152	3,127
Interest rates:													
Acceptances, bankers' prime.....percent.	1/8	1/8	1/8-1/8	1/8-1/8	1/8-1/8	1/8-1/8	1/8-1/8	1/8-1/8	1/8-1/8	1/8-1/8	1/8	1/8	1/8
Call loans, renewal.....percent.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Com'l paper, prime (4-6 mos.).....percent.	9/4	1 1/4-1 1/2	1-1 1/4	1-1 1/4	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
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.	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Intermediate credit bank loans.....percent.	5.00	3.00	2.74	2.50	2.26	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Real estate bonds, long term.....percent.	2.00												
Time loans, 90 days.....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	3/4-1	3/4-1	3/4-1	3/4-1
Savings deposits:													
New York State.....mills. of dol.	5,147	5,076	5,122	5,097	5,090	5,134	5,114	5,054	5,145	5,128	5,119	5,154	5,142
U. S. Postal Savings:													
Bal. to credit of depositors.....thous. of dol.	1,205,655	1,200,049	1,199,985	1,197,488	1,196,907	1,197,820	1,190,288	1,192,199	1,192,764	1,198,578	1,203,548	1,207,428	1,200,826
Balance on deposit in banks.....thous. of dol.	480,000	883,705	855,533	806,163	730,051	694,575	643,600	595,937	573,022	559,918	550,608	• 539,547	517,965
<b>FAILURES</b>													
Commercial failures:													
Total.....number	1,005	1,049	1,102	1,052	977	1,033	912	929	790	1,091	923	963	1,184
Agents and brokers.....number	116	85	106	102	99	95	98	95	64	117	103	100	89
Manufacturers, total.....number	229	248	301	281	246	279	235	237	214	258	223	225	269
Chemicals, drugs, and paints.....number	10	13	6	6	7	6	4	5	4	6	3	4	10
Foodstuffs and tobacco.....number	15	23	23	32	32	27	23	21	28	16	25	25	32
Leather and manufactures.....number	9	13	19	7	7	11	11	9	7	10	7	5	5
Lumber.....number	32	27	40	36	26	32	37	32	24	30	32	28	28
Metals and machinery.....number	25	25	33	38	26	41	25	32	26	28	19	26	37
Printing and engraving.....number	10	17	16	10	10	17	9	16	12	12	14	15	15
Stone, clay, and glass.....number	8	9	17	13	10	12	5	6	11	11	12	11	11
Textiles.....number	40	29	22	26	27	47	40	32	19	30	29	43	43
Miscellaneous.....number	80	92	125	113	101	88	81	84	82	112	96	76	88
Traders, total.....number	660	716	695	669	632	659	579	597	512	716	597	638	826
Books and paper.....number	8	10	14	12	11	14	8	12	9	3	1	6	13
Chemicals, drugs, and paints.....number	59	62	68	59	64	57	68	69	41	68	62	55	76
Clothing.....number	128	104	101	88	109	91	71	65	66	107	106	129	164
Food and tobacco.....number	296	283	264	276	250	298	251	275	230	335	270	274	320
General stores.....number	24	25	23	20	24	22	20	19	31	22	12	26	18
Household furnishings.....number	70	108	131	95	68	64	68	65	64	65	52	60	118
Miscellaneous.....number	81	124	94	119	106	113	93	92	71	116	94	88	117
Liabilities, total.....thous. of dol.	18,738	19,445	27,228	25,787	22,561	23,868	19,326	18,460	16,440	19,968	18,350	19,911	18,824
Agents and brokers.....thous. of dol.	4,722	4,331	4,880	5,319	3,350	3,968	4,416	3,401	1,735	4,477	4,988	4,503	5,375
Manufacturers, total.....thous. of dol.	6,383	5,943	12,239	10,300	9,674	9,581	6,786	7,489	5,927	6,396	7,578	5,319	5,319
Chemicals, drugs, paints.....thous. of dol.	164	831	165	225	62	252	309	22	291	38	20	36	157
Foodstuffs and tobacco.....thous. of dol.	97	207	378	489	331	344	146	192	178	263	237	271	209
Leather and manufactures.....thous. of dol.	315	164	339	86	178	468	138	220	365	73	94	73	59
Lumber.....thous. of dol.	1,291	1,170	2,600	1,638	1,679	1,412	975	1,291	1,892	1,654	1,018	1,052	836
Metals and machinery.....thous. of dol.	1,054	284	1,159	3,237	1,334	1,703	766	1,543	1,737	333	342	991	818
Printing and engraving.....thous. of dol.	180	508	504	126	140	412	778	175	85	139	183	281	135
Stone, clay, and glass.....thous. of dol.	265	140	1,099	194	348	432	192	146	365	312	316	138	132
Textiles.....thous. of dol.	784	580	2,183	601	951	1,361	717	998	673	418	481	350	553
Miscellaneous.....thous. of dol.	2,233	2,059	3,812	3,704	4,751	3,197	2,765	2,902	1,881	2,097	3,705	3,786	2,420
Traders, total.....thous. of dol.	7,633	9,171	10,108	10,168	9,537	10,319	8,124	7,569	7,238	9,564	6,966	7,830	8,130
Books and paper.....thous. of dol.	61	127	217	198	80	157	135	225	177	57	5	51	124
Chemicals, drugs, paints.....thous. of dol.	421	781	812	609	739	462	870	714	436	508	634	478	580
Clothing.....thous. of dol.	1,044	1,254	1,083	894	1,001	1,357	790	587	504	994	1,027	1,719	1,431
Foods and tobacco.....thous. of dol.	3,028	2,769	3,124	4,424	3,875	3,957	3,222	3,505	3,362	4,087	2,567	2,942	2,573
General stores.....thous. of dol.	327	224	457	278	175	317	123	145	320	532	155	311	158
Household furnishings.....thous. of dol.	645	1,732	2,467	1,222	1,091	802	839	943	988	1,054	1,117	678	1,789
Miscellaneous.....thous. of dol.	2,107	2,284	1,948	2,543	2,573	3,267	2,145	1,449	1,451	2,272	1,461	1,651	1,475

\* Revised. • Rate changed Oct. 20, 1933, and Feb. 2, 1934.

\* New series. Earlier data for Federal Reserve member banks shown on p. 18 of the January 1934 issue except as noted below. These data cover 90 cities and supersede the previous data for 101 cities. They

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
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January

## FINANCE—Continued

<b>LIFE INSURANCE</b> (Association of Life Insurance Presidents)													
Assets, admitted, total†.....mills. of dol.	18,247	17,345	17,360	17,417	17,487	17,556	17,659	17,725	17,798	17,891	17,982	18,040	18,176
Mortgage loans.....mills. of dol.	4,819	5,568	5,511	5,457	5,398	5,335	5,272	5,201	5,141	5,077	4,997	4,917	4,877
Farm.....mills. of dol.	917	1,193	1,164	1,143	1,124	1,101	1,076	1,047	1,023	1,001	971	950	932
Other.....mills. of dol.	3,902	4,375	4,347	4,314	4,274	4,234	4,196	4,154	4,118	4,076	4,026	3,967	3,945
Bonds and stocks held (book value):													
Government.....mills. of dol.	8,016	6,763	6,794	6,868	6,919	7,010	7,133	7,200	7,392	7,517	7,603	7,834	7,948
Public utility.....mills. of dol.	2,959	1,945	1,967	2,022	2,047	2,116	2,203	2,236	2,407	2,503	2,577	2,804	2,878
Railroad.....mills. of dol.	1,812	1,712	1,716	1,719	1,727	1,732	1,740	1,750	1,754	1,758	1,784	1,791	1,805
Other.....mills. of dol.	2,635	2,588	2,584	2,587	2,586	2,592	2,606	2,617	2,619	2,626	2,626	2,629	2,630
Policy loans and premium notes.....mills. of dol.	610	616	627	540	559	570	584	597	612	630	612	610	635
Insurance written†:	2,854	2,936	2,924	2,915	2,907	2,898	2,893	2,889	2,886	2,880	2,869	2,868	2,861
Policies and certificates.....thousands.	1,054	1,015	1,228	1,178	1,201	1,132	1,042	1,073	880	1,104	1,061	1,260	1,051
Group.....thousands.	14	15	30	46	34	51	26	25	16	25	21	54	24
Industrial.....thousands.	790	752	894	841	868	805	766	793	654	821	784	922	744
Ordinary.....thousands.	250	248	304	291	290	276	250	255	211	258	256	284	282
Value, total.....thous. of dol.	721,391	648,073	787,923	794,495	791,544	762,490	694,259	699,879	551,556	694,718	676,757	838,576	824,903
Group.....thous. of dol.	20,388	26,862	33,241	62,214	40,989	57,812	46,795	39,628	21,987	36,206	28,137	71,394	27,348
Industrial.....thous. of dol.	209,017	196,816	228,107	220,366	226,013	211,473	202,256	212,380	170,935	216,439	205,463	239,873	166,255
Ordinary.....thous. of dol.	411,886	424,395	526,280	511,915	524,542	493,205	445,208	447,871	359,534	442,673	443,157	527,309	601,300
Premium collections†.....thous. of dol.	224,676	251,119	245,099	244,281	246,414	252,572	254,662	211,862	215,252	235,514	367,481	302,195	302,195
Annuities.....thous. of dol.	19,925	22,557	23,030	28,742	29,266	33,246	33,501	22,760	27,165	36,771	73,579	71,797	71,797
Group.....thous. of dol.	7,765	9,724	8,255	8,250	7,813	8,885	8,350	7,870	8,344	7,845	9,753	9,864	9,864
Industrial.....thous. of dol.	51,121	54,012	52,340	48,018	54,523	54,072	49,111	50,772	55,301	48,392	104,056	52,549	52,549
Ordinary.....thous. of dol.	145,865	164,826	159,474	159,271	154,812	156,369	143,700	130,490	154,442	143,506	180,093	167,955	167,955
<b>(Life Insurance Sales Research Bureau)</b>													
Insurance written, ordinary, total.....mills. of dol.	534	471	571	581	588	556	498	484	400	495	476	590	645
Eastern district.....mills. of dol.	231	203	244	248	251	233	213	208	162	213	206	251	305
Far Western district.....mills. of dol.	53	45	55	55	56	58	48	47	40	49	46	59	55
Southern district.....mills. of dol.	61	54	63	67	68	66	60	59	52	58	57	71	70
Western district.....mills. of dol.	189	169	209	211	213	199	177	170	146	175	167	209	215
Lapse rates 1925-26=100.....			125			118						135	
<b>MONETARY STATISTICS</b>													
<b>Foreign exchange rates:#</b>													
Argentina.....dol. per gold peso.	.325	.336	.340	.344	.340	.337	.336	.338	.333	.330	.333	.330	.326
Belgium.....dol. per belga.	.233	.229	.233	.234	.234	.234	.234	.237	.237	.235	.233	.234	.233
Brazil.....dol. per milreis.	.081	.085	.085	.086	.086	.085	.085	.085	.083	.082	.082	.082	.082
Canada.....dol. per Canadian dol.	.999	.992	.998	1.002	1.002	1.008	1.012	1.024	1.029	1.021	1.025	1.013	1.002
Chile.....dol. per peso.	.051	.096	.101	.103	.103	.102	.103	.103	.103	.103	.104	.012	.051
England.....dol. per £.	4.87	5.03	5.09	5.15	5.11	5.05	5.04	5.07	4.99	4.94	4.99	4.95	4.89
France.....dol. per franc.	.066	.065	.066	.066	.066	.066	.066	.067	.067	.066	.066	.066	.066
Germany.....dol. per reichsmark.	.401	.389	.397	.396	.395	.383	.385	.395	.403	.405	.402	.402	.401
India.....dol. per rupee.	.368	.379	.383	.388	.383	.379	.379	.381	.376	.371	.375	.372	.369
Italy.....dol. per lira.	.085	.086	.086	.086	.085	.086	.086	.087	.087	.085	.085	.085	.085
Japan.....dol. per yen.	.284	.298	.300	.303	.302	.299	.298	.300	.298	.287	.291	.288	.285
Netherlands.....dol. per florin.	.676	.660	.673	.679	.679	.678	.684	.686	.681	.676	.676	.676	.675
Spain.....dol. per peseta.	.096	.133	.136	.137	.137	.137	.133	.138	.138	.137	.137	.137	.130
Sweden.....dol. per krona.	.251	.260	.263	.263	.263	.260	.260	.261	.258	.255	.257	.255	.252
Uruguay.....dol. per peso.	.801	.788	.802	.806	.806	.803	.801	.810	.812	.806	.802	.802	.800
<b>Gold and money:</b>													
Gold:													
Monetary stocks, U. S.....mills. of dol.	8,465	7,138	7,602	7,736	7,759	7,821	7,893	7,971	7,971	7,989	8,047	8,191	8,284
Movement, foreign:													
Net release from earmark.....thous. of dol.	236	68,653	-837	-1,133	489	986	588	-1,055	2,419	260	-85	71	1,131
Exports.....thous. of dol.	46	51	44	37	1,780	6,586	114	14,556	22,255	2,173	310	140	363
Imports.....thous. of dol.	122,817	452,622	237,380	54,785	35,362	70,291	52,460	51,781	3,585	13,010	121,199	92,249	149,735
Net gold imports, including gold released from earmark *.....thous. of dol.	123,007	521,223	236,499	53,615	34,071	64,691	52,934	36,170	-16,251	11,097	120,804	92,170	150,523
Production, Rand.....fine ounces.		828,363	874,112	865,822	898,418	868,129	876,094	881,861	857,442	885,627	878,847	866,037	890,875
Receipts at mint, domestic.....fine ounces.	79,564	68,845	93,222	97,751	101,217	94,439	141,910	93,212	144,313	153,887	96,365	119,884	95,590
Money in circulation, total.....mills. of dol.	5,439	5,339	5,368	5,366	5,355	5,341	5,350	5,355	5,427	5,473	5,494	5,577	5,411
Silver:													
Exports.....thous. of dol.	1,661	734	665	1,425	1,638	2,404	1,789	1,741	1,424	1,162	1,698	1,014	1,248
Imports.....thous. of dol.	16,351	2,128	1,823	1,955	4,435	5,431	2,458	21,926	20,831	14,425	15,011	8,711	19,085
Price at New York.....dol. per fine oz.	.546	.452	.459	.452	.442	.452	.463	.490	.495	.524	.543	.544	.544
Production, world *.....thous. of fine oz.	14,801	13,427	13,640	16,519	16,131	14,871	13,667	15,481	15,032	15,581	15,349	15,427	15,717
Canada.....thous. of fine oz.	905	1,351	1,085	1,015	1,543	963	1,359	1,378	1,512	1,039	1,517	1,187	1,531
Mexico.....thous. of fine oz.	5,500	5,413	4,495	7,822	7,065	6,461	5,321	6,536	6,098	6,821	6,241	5,614	6,000
United States.....thous. of fine oz.	3,411	1,903	2,791	2,389	2,303	2,312	1,853	2,087	1,786	2,099	1,976	2,917	2,722
Stocks, refinery, end of month:													
United States.....thous. of fine oz.	1,614	8,919	10,645	11,865	7,174	7,907	7,865	5,068	5,465	4,419	916	1,146	1,369
Canada.....thous. of fine oz.	3,144	2,389	2,141	2,423	2,449	2,630	2,402	2,257	2,739	2,593	2,955	2,743	3,452
<b>NET CORPORATION PROFITS</b> (Quarterly)													
Profits, total.....mills. of dol.			315.0			364.1							
Industrial and mercantile, total.....mills. of dol.			94.6			145.3							
Autos, parts and accessories.....mills. of dol.			31.8			46.2							
Foods.....mills. of dol.			20.6			24.8							
Metals and mining.....mills. of dol.			9.2			8.4							
Machinery.....mills. of dol.			3.1			5.4							
Oil.....mills. of dol.			2.8			5.8							
Steel and railroad equip.....mills. of dol.			10.9			16.4							
Miscellaneous.....mills. of dol.			38.0			39.9							
Public utilities.....mills. of dol.			59.1			55.1							
Railroads, class I (net railway operating income).....mills. of dol.			112.2			113.6							
Telephones (net op. income).....mills. of dol.			49.1			50.1							

\* Or exports (—).

# Deficit.

P Preliminary

† Quotation based on paper peso instead of gold peso as formerly. Former equivalent to 44 percent of latter. See note on p. 56 of the March 1934 issue.  
 \* Decision of Treasury and Federal Reserve to omit gold coin from circulation figures as of Jan. 31, at which time it was carried as \$287,000,000, is not reflected in the January total, which is the daily average figure for the month. Large increase in February 1934 resulted from revaluation of the dollar to 59.06 percent of former gold content.  
 \* New series superseding old series which covered the physical movement only. For earlier data see p. 20 of December 1932 issue, net gold imports.  
 † Revised series. For earlier data see pp. 18 and 20 of the July 1933 issue, insurance written and admitted assets; p. 18 of the June 1933 issue, premium collections, and p. 19 of the July 1934 issue, corporation profits.

• Data are compiled by the American Bureau of Metal Statistics and represent the estimated world output. The series previously presented in the SURVEY covered the principal producing countries which produced the following percentages of the world total: 1928, 87.9; 1929, 87.1; 1930, 85.5; 1931, 82.0; 1932, 75.5; and 1933, 77.5.  
 # Par values of foreign currencies as given on pp. 86 and 87 of 1932 annual supplement were changed with the reduction in gold content of the United States dollar.

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933	1934											1935	
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	
FINANCE—Continued														
PUBLIC FINANCE (FEDERAL)														
Debt, gross, end of month.....mills. of dol.	28,526	26,052	26,158	26,118	26,155	27,053	27,189	27,080	27,190	27,188	27,299	28,479	28,476	
Expenditures, total (incl. emergency) §	528,998	643,965	623,592	2,983,939	563,226	749,347	478,859	523,078	462,034	771,530	656,589	663,725	481,343	
Receipts, total ¶	239,248	3,024,210	434,555	199,278	246,801	411,337	232,712	297,256	515,383	302,287	292,219	439,088	233,486	
Customs.....thous. of dol.	24,960	23,275	23,122	23,792	21,041	20,837	19,331	22,952	36,174	30,509	28,376	32,428	26,351	
Internal revenue, total.....thous. of dol.	181,621	174,036	390,533	153,364	194,294	362,243	195,582	229,548	379,738	209,697	189,119	333,755	194,366	
Income tax.....thous. of dol.	33,310	* 24,799	228,526	21,075	23,776	186,161	21,709	22,924	171,177	19,189	22,528	163,057	22,321	
Reconstruction Finance Corporation loans out- standing, end of month: *§†														
Grand total.....thous. of dol.	2,658,503	2,571,455	2,654,838	2,701,206	2,734,607	2,883,600	2,714,040	2,691,917	2,680,898	2,654,955	2,671,378	2,690,032	2,662,732	
Total section 5 as amended.....thous. of dol.	1,233,102	1,561,335	1,498,661	1,465,359	1,438,924	1,430,187	1,336,592	1,297,412	1,289,672	1,283,439	1,295,928	1,309,206	1,264,450	
Bank and trust companies, including re- ceivers.....thous. of dol.	568,814	690,465	651,176	620,470	606,072	598,909	582,200	594,905	591,972	583,452	599,397	632,209	595,717	
Building and loan assoc.....thous. of dol.	13,567	59,553	55,226	49,970	44,486	40,443	36,893	31,494	28,252	25,205	23,259	20,082	15,640	
Insurance companies.....thous. of dol.	22,664	54,058	51,553	38,249	35,397	34,748	32,619	31,678	30,722	29,982	29,420	24,829	21,023	
Mortgage loan companies.....thous. of dol.	155,367	167,316	161,098	187,475	190,870	192,151	184,790	162,081	160,767	159,327	155,874	160,501	156,292	
Railroads, incl. receivers.....thous. of dol.	379,713	345,176	345,179	344,932	344,695	353,382	354,447	343,189	343,287	353,170	361,506	376,555	379,087	
All other under section 5.....thous. of dol.	92,977	244,774	234,435	224,269	217,409	216,559	145,643	134,064	134,672	132,303	126,471	94,940	93,691	
Total emergency relief and construction act as amended.....thous. of dol.	481,344	538,245	556,231	561,147	571,631	612,189	571,964	533,864	505,902	474,255	466,125	473,312	478,617	
Self-liquidating projects.....thous. of dol.	127,839	71,218	80,196	82,667	88,446	93,010	96,002	107,287	111,184	112,291	117,027	122,743	125,408	
Financing of exports of agricultural sur- pluses.....thous. of dol.	15,164	10,052	11,051	12,314	12,749	13,947	15,185	14,985	14,954	15,271	14,992	15,176	15,176	
Financing of agricultural commodities, and livestock.....thous. of dol.	40,624	157,973	165,993	167,268	171,875	206,672	162,175	113,068	81,538	48,687	36,332	36,620	40,315	
Amounts made available for relief and work relief.....thous. of dol.	297,718	299,014	298,991	298,997	298,560	298,559	298,542	298,524	298,227	298,006	297,774	297,774	297,718	
Total bank conservation act as amended.....thous. of dol.	897,046	465,081	593,041	656,178	704,017	814,708	781,436	803,280	827,660	837,929	849,819	865,083	874,221	
Other loans.....thous. of dol.	47,011	6,789	6,900	19,519	20,031	20,511	24,048	57,362	57,664	59,391	59,506	42,431	45,443	
CAPITAL ISSUES														
Total, all issues (Commercial and Financial Chronicle).....thous. of dol.	95,818	*86,448	146,879	236,245	141,872	305,522	373,362	258,810	69,246	157,574	141,668	186,127	140,852	
Domestic, total.....thous. of dol.	95,818	*86,448	146,879	235,045	141,872	305,522	373,362	208,810	69,246	157,574	131,668	186,127	140,852	
Foreign, total.....thous. of dol.	0	0	0	1,200	0	0	0	50,000	0	0	10,000	0	0	
Corporate, total.....thous. of dol.	29,791	15,366	26,340	87,524	31,781	33,167	145,779	18,019	17,187	31,390	29,800	47,259	7,726	
Industrial.....thous. of dol.	7,791	3,366	4,609	5,195	6,199	420	1,569	10,500	1,300	9,390	600	4,038	4,319	
Investment trusts.....thous. of dol.	0	0	0	0	0	0	310	0	0	0	0	18,500	0	
Land, buildings, etc.....thous. of dol.	0	0	0	0	0	0	400	0	0	0	0	0	0	
Long-term issues.....thous. of dol.	0	0	0	0	0	0	400	0	0	0	0	0	0	
Partments 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.	11,000	12,000	15,000	5,583	8,000	4,000	43,500	6,315	13,187	20,000	28,000	1,360	2,963	
Railroads.....thous. of dol.	8,000	0	6,481	76,746	17,582	19,747	100,000	1,204	1,200	2,000	1,200	23,072	0	
Miscellaneous.....thous. of dol.	3,000	0	250	0	0	9,000	0	0	1,500	0	0	290	444	
Farm loan bank issues.....thous. of dol.	12,500	8,900	25,000	45,000	32,500	158,900	135,000	164,111	13,000	83,000	10,000	18,300	36,200	
Municipal, States, etc.....thous. of dol.	53,527	*65,182	95,540	103,722	77,591	113,455	92,583	26,680	39,059	43,184	91,868	120,568	96,926	
Purpose of issue:														
New capital, total.....thous. of dol.	50,011	*81,060	97,276	143,404	102,733	122,506	216,645	179,548	43,375	121,903	107,036	140,941	92,097	
Domestic, total.....thous. of dol.	50,011	*81,060	97,276	143,404	102,733	122,506	216,645	179,548	43,375	121,903	107,036	140,941	92,097	
Corporate.....thous. of dol.	6,500	13,058	13,770	28,241	28,823	9,420	20,279	8,019	4,387	390	8,227	34,861	5,267	
Farm loan bank issues.....thous. of dol.	0	7,000	3,000	15,000	12,500	11,500	105,000	153,111	0	83,000	10,000	0	6,000	
Municipal, State, etc.....thous. of dol.	43,511	*61,002	80,506	100,164	61,410	101,586	91,366	18,418	36,188	38,513	88,809	106,080	80,830	
Foreign.....thous. of dol.	0	0	0	0	0	0	0	0	0	0	0	0	0	
Refunding, total.....thous. of dol.	45,807	*8,388	49,603	92,841	39,139	183,016	156,717	79,262	25,872	35,671	34,632	45,185	48,755	
Corporate.....thous. of dol.	23,291	2,308	12,569	59,283	2,958	23,747	125,500	10,000	10,000	31,000	21,573	12,338	2,459	
Type of security, all issues:														
Bonds and notes, total.....thous. of dol.	95,818	88,390	142,270	231,550	138,631	296,102	371,783	258,810	64,197	157,184	141,668	184,800	138,848	
Corporate.....thous. of dol.	29,791	*14,307	26,340	87,524	28,540	23,747	125,500	18,019	17,187	31,390	29,800	47,259	5,722	
Stocks.....thous. of dol.	0	1,058	4,609	4,695	3,241	9,420	1,579	0	2,300	390	0	1,327	2,004	
State and municipals (Bond Buyer):														
Permanent (long term).....thous. of dol.	*75,420	*104,554	*112,561	80,928	*183,738	*122,043	49,166	*41,134	*69,733	*90,153	*113,657	88,192		
Temporary (short term).....thous. of dol.	25,395	59,341	18,850	39,596	60,474	60,478	18,852	99,050	13,986	22,420	41,963	119,686		
SECURITY MARKETS														
Bonds														
All listed bonds (N. Y. S. E.).....dollars.	91.29	88.27	89.15	90.46	90.17	90.80	89.79	88.99	88.27	89.39	89.85	90.73	91.30	
Domestic issues.....dollars.	93.35	90.12	91.09	92.54	92.32	93.16	92.00	91.13	90.05	91.23	91.68	92.57	93.35	
Foreign issues.....dollars.	80.94	80.43	80.89	81.57	80.79	80.15	79.59	78.97	79.89	80.61	80.97	81.58	81.06	
Domestic (Dow-Jones) (40)														
percent of par 4% bond.....	83.16	77.85	79.73	83.42	82.93	83.89	84.12	81.66	78.97	81.25	82.05	83.91	86.02	
Industrials (10).....percent of par 4% bond.....	83.75	69.64	72.34	76.72	76.07	76.57	77.55	76.83	74.31	75.40	77.13	80.06	83.07	
Public utilities (10)														
percent of par 4% bond.....	89.26	80.18	81.98	87.37	88.34	91.26	92.59	93.48	90.33	92.76	95.39	96.18	98.45	
Rails, high grade (10)														
percent of par 4% bond.....	112.52	95.19	97.46	100.50	101.57	103.47	104.68	102.19	99.70	103.25	104.68	107.47	110.25	
Rails, second grade (10)														
percent of par 4% bond.....	62.22	71.22	71.97	73.94	71.84	71.45	69.92	64.59	62.13	64.52	63.49	64.61	65.64	
Domestic (Standard Statistics) (60).....dollars.	101.3	92.9	95.1	97.0	97.6	99.0	99.3	97.8	96.7	98.4	98.8	100.0	101.3	
U. S. Government (Stand. Stat.).....dollars.	107.11	102.74	103.74	104.66	105.34	105.90	106.47	105.42	103.47	104.69	104.85	105.53	106.50	
Foreign (N. Y. Trust) (40).....percent of par.....	70.22	66.78	67.78	666										

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
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	
FINANCE—Continued														
SECURITY MARKETS—Continued														
Bonds—Continued														
Yields:														
Domestic (Standard Statistics) (60) percent..	4.32	4.90	4.74	4.61	4.56	4.47	4.45	4.55	4.63	4.51	4.48	4.40	4.32	
Industrials (15) percent..	4.75	5.70	5.51	5.28	5.29	5.19	5.10	5.12	5.22	5.09	4.99	4.88	4.75	
Municipals (15) percent..	3.39	4.48	4.24	4.11	3.93	3.73	3.75	3.81	3.84	3.69	3.57	3.52	3.45	
Public utilities (15) percent..	4.41	4.75	4.65	4.58	4.57	4.51	4.47	4.57	4.64	4.56	4.53	4.47	4.44	
Railroads (15) percent..	4.72	4.66	4.56	4.46	4.47	4.45	4.47	4.68	4.82	4.68	4.82	4.70	4.63	
Domestic, municipals (Bond Buyer) (20) percent..	3.55	4.74	4.56	4.27	4.17	4.01	4.05	4.15	4.21	3.94	3.89	3.81	3.61	
Domestic, U. S. Government:														
U. S. Treasury bills:														
91-day bills* percent..		.63	.08	.08	.06									
182-day bills* percent..	.12	.85	.27	.18	.14	.07	.08	.20	.27	.21	.22	.15	.14	
U. S. Treasury bonds* percent..	2.73	3.32	3.21	3.12	3.01	2.94	2.85	2.99	3.20	3.08	3.05	2.97	2.83	
Cash Dividend and Interest Payments and Rates														
Dividend payments (N. Y. Times)														
Industrial and miscellaneous thous. of dol..	212,606	212,413	177,807	162,170	264,155	217,544	113,255	245,625	162,704	140,477	343,031	231,750	181,107	
Railroad thous. of dol..	196,048	188,244	172,416	155,651	246,149	182,794	107,860	230,336	158,368	135,419	319,129	209,080	152,303	
16,558	24,169	5,391	6,519	18,006	34,750	5,435	15,289	4,336	5,058	23,902	22,670	28,504		
Dividend payments and rates (Moody's):														
Dividend payments, annual payments at current rate (600 companies) mills. of dol..	1,184.4	1,063.4	1,079.8	1,073.4	1,094.5	1,105.1	1,113.4	1,128.9	1,131.1	1,137.1	1,163.9	1,168.7	1,177.5	
Number of shares, adjusted millions..	918.08	926.87	929.04	929.04	929.04	929.04	918.05	918.08	918.08	918.08	918.08	918.08	918.08	
Dividend rate per share, weighted average (600)														
Banks (21) dollars..	1.29	1.15	1.16	1.16	1.18	1.19	1.21	1.23	1.23	1.24	1.27	1.27	1.28	
Industrial (492) dollars..	3.68	3.58	3.58	3.58	3.58	3.60	3.77	3.77	3.77	3.77	3.77	3.73	3.68	
Insurance (21) dollars..	1.08	.88	.90	.91	.94	.95	.96	.98	.98	.99	1.03	1.06	1.07	
Public utilities (30) dollars..	1.91	1.67	1.69	1.70	1.70	1.70	1.71	1.71	1.71	1.71	1.71	1.78	1.91	
Railroads (36) dollars..	1.87	.206	2.06	1.98	1.98	1.97	1.97	1.98	1.98	1.98	1.98	1.90	1.87	
1.24	.98	.98	.98	.98	.98	1.09	1.20	1.20	1.20	1.20	1.21	1.21	1.24	
Stocks														
Prices:														
Dow-Jones:														
Industrials (30) dol. per share..	103.0	107.3	102.1	104.3	95.3	96.7	94.5	91.6	90.5	93.5	99.3	101.6	103.1	
Public utilities (20) dol. per share..	16.5	28.4	26.4	26.0	23.1	23.8	22.2	20.5	19.8	19.8	18.8	18.0	17.5	
Railroads (20) dol. per share..	32.4	50.8	48.1	49.5	43.6	44.3	40.7	35.4	35.1	35.7	35.8	36.5	35.5	
New York Times (50)														
Industrials (25) dol. per share..	84.64	94.35	90.06	92.36	82.66	85.71	83.00	79.16	78.76	81.71	85.14	85.07	85.82	
Railroads (25) dol. per share..	141.23	147.91	141.30	144.84	131.17	135.70	133.87	130.46	129.95	135.32	141.62	141.46	144.21	
Standard Statistics (421) 1926=100..	25.06	40.79	38.83	39.88	34.15	35.73	32.12	27.86	27.56	28.11	28.67	28.68	27.43	
Industrials (351) 1926=100..	67.8	80.5	77.1	79.6	71.8	73.5	71.4	67.8	67.0	67.3	69.4	69.2	69.7	
Public utilities (37) 1926=100..	80.0	88.4	84.9	88.3	79.0	81.4	79.7	76.7	75.7	76.4	80.1	80.3	81.4	
Railroads (33) 1926=100..	54.5	80.6	76.1	76.3	69.8	71.9	69.2	64.6	63.7	62.9	60.7	58.2	57.4	
Standard Statistics: 1926=100..	31.8	50.0	47.6	49.3	43.3	44.1	41.2	35.6	35.1	35.6	35.3	35.8	34.6	
Standard Statistics:														
Banks, N. Y. (20) 1926=100..	53.4	57.8	56.7	60.4	58.6	58.7	57.8	53.4	48.1	48.7	51.6	49.1	51.5	
Fire insurance (20) 1926=100..	74.2	64.2	62.8	66.9	65.2	66.7	66.8	65.1	65.0	67.3	72.4	73.2	73.7	
Sales, N. Y. S. E. thous. of shares..														
14,404	56,634	29,916	29,847	25,343	16,802	21,116	16,693	12,636	15,600	20,868	23,588	19,410		
Values, and shares listed, N. Y. S. E.:														
Market value all listed shares. mills. of dol..	32,180	36,658	36,700	36,432	33,817	34,440	30,752	32,618	32,320	31,613	33,888	33,934	32,991	
Number of shares listed millions..	1,303	1,293	1,294	1,295	1,294	1,295	1,294	1,310	1,313	1,305	1,305	1,305	1,305	
Yields:														
Common, Standard Statistics (90) percent..	4.24	3.10	3.33	3.25	3.58	3.55	3.67	4.00	4.21	4.22	4.14	4.25	4.24	
Industrials (50) percent..	3.74	2.81	3.00	2.90	3.25	3.29	3.38	3.60	3.83	3.83	3.70	3.76	3.74	
Public utilities (20) percent..	8.07	4.94	5.50	5.58	5.83	5.44	5.73	6.30	6.53	6.71	7.14	7.84	8.02	
Railroads (20) percent..	4.13	2.18	2.32	2.24	2.54	2.49	2.69	3.71	3.76	3.70	3.72	3.68	3.79	
Preferred, Standard Statistics:														
Industrials, high grade (20) percent..	5.38	6.01	5.96	5.82	5.78	5.73	5.67	5.71	5.79	5.79	5.64	5.48	5.42	
Stockholders (Common Stock)														
American Tel. & Tel. Co., total number..			671,052			675,426			675,410			674,739		
Foreign number..			7,563			7,686			7,743			7,826		
Pennsylvania Railroad Co., total number..			235,809			233,826			233,707			232,998		
Foreign number..			3,174			3,165			3,151			3,156		
U. S. Steel Corporation, total number..			186,612			190,745			192,214			191,446		
Foreign number..			3,770			3,785			3,802			4,083		
Shares held by brokers percent of total..			19.01			19.73			19.03			19.44		

## FOREIGN TRADE

<b>INDEXES</b>														
<b>Value:</b>														
Exports, unadjusted 1923-25=100..	43	43	50	47	42	45	43	45	50	54	51	45	46	
Exports, adjusted for seasonal 1923-25=100..	47	47	50	50	45	50	48	49	48	45	45	43	45	
Imports, unadjusted 1923-25=100..	47	41	49	45	48	42	39	37	41	40	47	41	52	
Imports, adjusted for seasonal 1923-25=100..	48	42	44	42	47	44	43	39	43	39	47	41	51	
<b>Quantity, exports:</b>														
Total agricultural products 1910-14=100..	50	80	75	60	50	59	46	46	65	82	73	62	57	
Total, excluding cotton 1910-14=100..	39	63	67	63	60	48	46	54	61	70	58	46	43	
<b>VALUE</b>														
<b>Exports, incl. reexports.</b> thous. of dol..	163,006	162,805	191,015	179,444	160,207	170,574	161,787	171,965	191,660	206,352	194,901	170,676	176,223	
<b>By grand divisions and countries:</b>														
Africa thous. of dol..	7,149	4,999	6,595	5,708	5,637	7,064	8,502	6,659	7,996	5,757	7,290	6,663	5,376	
Asia and Oceania thous. of dol..	37,403	34,229	37,641	37,490	27,538	38,393	35,935	38,132	40,119	46,883	41,837	44,294	39,969	
Japan thous. of dol..	15,974	14,926	16,295	14,824	11,507	16,310	12,812	13,857	19,977	26,994	22,846	23,309	19,901	
Europe thous. of dol..	66,482	82,182	92,496	80,150	66,692	67,618	61,814	68,728	86,912	95,100	88,541	69,346	78,550	
France thous. of dol..	7,326	10,935	12,909	10,674	7,263	8,140	6,379	6,476	10,334	10,512	9,131	9,935	7,544	
Germany thous. of dol..	6,075	13,820	15,392	10,824	6,847	8,230	7,703	6,803	7,443	6,275	5,063	4,646	4,735	

\* New series. For earlier data see p. 20 of the August 1934 issue, yield on United States domestic long term bonds (all issues except those due or callable within 8 years).  
 See special note below on yield on U. S. Treasury bills.  
 † Revised series. For earlier data see pp. 19 and 33, of the April 1933 issue, yield on domestic and municipal bonds.  
 ‡ Data revised for 1932. See p. 34 of the March 1933 issue. Other revisions for the year 1932 were shown on p. 34 of the April, May, December 1933, and January 1934 issues. For revised data for months of 1933 see p. 20 of the September 1934 issue.  
 • Monthly data on yields from 91-day bills for period December 1929 to May 1934 are shown on p. 20 of January 1935 issue. Data on yields from 182-day bills not available prior to February 1934.

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

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

## FOREIGN TRADE—Continued

VALUE—Continued														
Exports, incl. reexports—Continued.														
By grand divisions and countries—Contd.														
Europe—Continued.														
Italy.....	thous. of dol.	6,870	6,291	5,327	4,596	4,853	4,276	4,275	4,951	5,093	6,226	8,445	4,821	6,233
United Kingdom.....	thous. of dol.	25,766	27,962	32,288	28,840	25,922	24,862	24,380	30,694	40,119	47,036	40,536	28,486	37,968
North America, northern.....	thous. of dol.	23,664	19,879	25,798	26,650	32,415	28,515	27,281	27,852	25,370	27,420	26,655	21,379	23,151
Canada.....	thous. of dol.	23,317	19,602	25,363	26,254	31,989	27,987	26,761	27,257	24,850	26,875	26,038	21,009	22,815
North America, southern.....	thous. of dol.	14,353	11,788	15,405	15,989	14,927	15,064	14,656	14,073	15,976	17,418	15,485	15,842	15,674
Mexico.....	thous. of dol.	4,370	3,764	4,382	4,668	4,753	4,666	4,762	4,765	4,614	5,910	4,506	4,407	5,035
South America.....	thous. of dol.	13,955	9,728	13,081	13,449	12,998	13,919	13,597	16,522	15,318	13,774	15,092	13,152	13,503
Argentina.....	thous. of dol.	3,765	2,552	3,909	3,619	3,368	3,504	3,692	4,437	3,712	4,135	3,780	2,946	3,504
Brazil.....	thous. of dol.	3,534	2,838	3,400	3,169	2,989	3,343	3,216	3,965	3,979	2,961	4,359	3,225	3,551
Chile.....	thous. of dol.	1,316	593	654	1,020	883	1,048	814	1,329	1,181	1,045	1,645	1,271	1,110
By economic classes:														
Exports, domestic.....	thous. of dol.	160,312	159,671	187,495	176,499	157,171	167,957	159,242	169,832	189,237	203,622	192,321	168,467	173,560
Crude materials.....	thous. of dol.	44,995	54,218	55,276	45,878	37,975	47,003	37,199	39,662	66,437	82,879	71,744	54,520	55,814
Raw cotton.....	mills. of dol.	27.1	37.7	34.7	24.5	17.6	28.9	20.3	17.8	32.2	43.4	39.2	35.0	32.2
Foodstuffs, total.....	thous. of dol.	16,270	19,569	20,073	17,821	16,816	14,923	17,058	22,071	20,059	21,873	18,458	15,669	16,253
Foodstuffs, crude.....	thous. of dol.	3,897	6,894	6,139	5,348	3,994	3,023	3,685	5,287	4,060	5,342	4,589	3,621	4,086
Foodstuffs, mfrd.....	thous. of dol.	12,373	12,675	13,934	12,473	12,822	11,900	13,373	16,784	15,999	16,531	13,869	12,048	12,167
Fruits and prep.....	mills. of dol.	6.2	6.8	5.5	4.4	3.3	4.0	2.9	7.7	7.1	9.0	5.4	5.4	5.3
Meats and fats.....	mills. of dol.	4.4	5.4	5.9	5.1	6.8	5.7	5.7	5.8	5.4	4.9	5.6	4.1	4.7
Wheat and flour.....	mills. of dol.	1.2	2.7	3.2	3.7	1.9	1.1	1.6	3.0	2.0	1.7	1.7	1.4	1.2
Manufactures, semi.....	thous. of dol.	25,483	24,456	31,382	29,361	26,189	27,923	28,834	29,408	29,729	28,818	30,412	30,309	27,196
Manufactures, finished.....	thous. of dol.	73,565	61,428	80,764	83,440	76,191	78,108	76,152	78,690	73,012	70,053	71,707	67,970	74,297
Autos and parts.....	mills. of dol.	20.5	13.2	20.6	21.5	20.6	20.0	18.4	15.3	14.0	12.4	11.0	12.4	17.2
Gasoline.....	mills. of dol.	2.8	4.3	5.6	5.8	3.8	4.0	3.5	4.1	3.8	4.2	4.1	3.4	4.3
Machinery.....	mills. of dol.	18.8	14.6	18.3	19.2	17.0	18.6	18.9	20.2	18.7	18.7	20.6	19.1	18.2
Imports, total, \$.....	thous. of dol.	152,537	132,656	157,908	146,517	154,647	136,082	127,342	119,515	131,659	129,629	150,919	132,252	167,006
Imports for consumption*.....	thous. of dol.	152,288	125,011	153,075	141,137	146,866	135,048	124,123	117,288	149,755	137,859	149,412	126,231	168,623
By grand divisions and countries:#														
Africa.....	thous. of dol.	4,746	2,780	4,785	3,700	2,605	2,806	2,335	2,260	1,960	2,620	2,488	1,961	3,016
Asia and Oceania.....	thous. of dol.	50,922	36,211	48,893	51,746	55,877	49,146	38,335	34,368	37,290	36,839	42,709	26,535	60,515
Japan.....	thous. of dol.	12,251	9,114	11,453	10,186	10,121	9,279	8,599	8,805	11,913	10,242	11,818	7,032	10,196
Europe.....	thous. of dol.	40,606	44,765	45,753	37,545	39,412	35,823	37,899	35,788	41,980	40,566	47,862	37,023	46,614
France.....	thous. of dol.	4,054	7,436	5,611	3,898	4,320	4,189	3,534	4,198	4,358	4,560	6,165	5,167	4,644
Germany.....	thous. of dol.	5,918	6,075	7,495	5,738	5,469	5,168	5,354	5,515	5,854	5,719	5,675	5,056	7,024
Italy.....	thous. of dol.	2,674	2,852	3,613	2,912	2,988	2,474	2,651	2,771	3,130	3,402	4,113	2,905	2,764
United Kingdom.....	thous. of dol.	11,055	11,033	11,357	9,008	10,302	7,881	9,703	7,649	10,433	8,215	10,377	7,743	10,970
North America, northern.....	thous. of dol.	18,342	14,343	18,208	16,506	19,242	18,468	19,360	19,260	21,078	22,497	21,974	24,432	19,555
Canada.....	thous. of dol.	18,194	14,163	17,929	16,271	18,735	17,856	18,697	18,759	20,648	21,661	21,602	23,685	19,248
North America, southern.....	thous. of dol.	14,242	8,472	10,768	9,720	10,912	13,039	9,285	10,651	29,016	15,314	13,280	19,441	18,864
Mexico.....	thous. of dol.	3,869	2,859	3,922	3,110	3,000	3,466	2,441	2,962	2,509	2,165	2,279	3,484	4,023
South America.....	thous. of dol.	23,429	18,721	24,620	21,921	18,818	16,800	16,908	14,961	18,432	20,023	21,100	16,839	20,059
Argentina.....	thous. of dol.	4,419	2,727	3,365	3,076	2,981	1,683	2,010	1,159	2,006	2,222	2,302	3,706	2,980
Brazil.....	thous. of dol.	9,194	8,561	9,436	7,127	5,496	5,635	6,583	6,671	8,648	10,219	9,508	6,305	8,181
Chile.....	thous. of dol.	2,324	898	2,631	3,784	2,288	1,325	1,448	1,038	972	1,940	1,912	1,685	1,909
By economic classes:#														
Crude materials.....	thous. of dol.	45,209	36,894	44,862	41,009	42,812	42,578	39,086	34,237	38,612	35,090	40,117	28,839	43,133
Foodstuffs, crude.....	thous. of dol.	30,118	20,967	26,108	21,916	18,406	17,283	17,239	17,748	23,023	22,726	23,440	18,597	27,693
Foodstuffs, manufactured.....	thous. of dol.	21,609	17,299	22,482	23,676	27,913	21,977	11,860	13,100	34,319	24,068	24,326	29,190	38,118
Manufactures, semi.....	thous. of dol.	29,029	22,220	29,728	26,118	26,889	26,849	27,464	22,973	24,249	26,103	27,447	21,018	29,550
Manufactures, finished.....	thous. of dol.	26,322	27,602	29,847	28,418	30,846	26,361	28,474	29,230	29,552	29,872	34,082	28,587	30,129

## TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Express Operations													
Operating revenue.....	thous. of dol.	6,590	7,052	7,011	7,392	6,961	6,826	7,079	7,421	7,521	7,497	8,051	-----
Operating income.....	thous. of dol.	142	136	136	122	149	136	118	139	141	146	142	-----
Electric Street Railways													
Fares, average (320 cities).....	cents.	8.120	8.143	8.143	8.143	8.143	8.143	8.143	8.143	8.126	8.126	8.126	* 8.120
Passengers carried.....	thousands	698,933	790,773	833,230	751,053	697,676	640,278	654,485	654,649	736,686	702,067	754,459	752,500
Operating revenues.....	thous. of dol.												
Steam Railroads													
Freight carloadings (F. R. B.):													
Index, unadjusted.....	1923-25=100	61	61	63	60	63	64	63	67	64	60	56	58
Coal.....	1923-25=100	81	85	82	57	61	58	55	57	68	69	70	76
Coke.....	1923-25=100	70	86	71	48	58	56	38	35	45	46	44	54
Forest products.....	1923-25=100	36	31	33	23	35	34	30	31	31	29	26	28
Grain and products.....	1923-25=100	57	65	63	57	61	78	95	84	76	65	60	57
Livestock.....	1923-25=100	37	46	40	48	49	46	70	95	103	83	64	51
Merchandise, l. c. l.....	1923-25=100	63	65	67	67	67	65	64	65	67	66	65	62
Ore.....	1923-25=100	8	8	10	19	59	87	83	73	63	42	14	8
Miscellaneous.....	1923-25=100	62	58	64	68	70	71	65	64	69	70	63	55
Index, adjusted.....	1923-25=100	65	64	66	62	63	64	61	59	59	57	59	64
Coal.....	1923-25=100	75	78	87	68	69	66	63	58	63	60	64	71
Coke.....	1923-25=100	62	76	71	50	58	56	43	39	45	45	43	51
Forest products.....	1923-25=100	35	30	32	31	33	33	30	29	30	30	30	32
Grain and products.....	1923-25=100	59	68	75	74	75	90	79	70	63	58	56	58
Livestock.....	1923-25=100	39	48	46	52	52	54	84	107	87	62	55	61
Merchandise, l. c. l.....	1923-25=100	65	67	66	65	65	65	65	65	64	63	64	66
Ore.....	1923-25=100	34	34	41	38	39	48	46	43	39	30	20	34
Miscellaneous.....	1923-25=100	73	67	67	66	68	68	62	59	58	60	64	71
Total cars.....	thousands	2,326	* 2,314	3,059	2,335	2,442	3,078	2,346	2,420	3,142	2,531	2,353	2,692
Coal.....	thousands	574	* 550	730	401	427	502	373	383	581	484	494	615
Coke.....	thousands	35	40	45	23	27	34	18	17	26	22	20	31
Forest products.....	thousands	100	87	118	97	101	123	83	89	110	90	85	92
Grain and products.....	thousands	102	120	148	106	112	174	171	160	174	122	111	125
Livestock.....	thousands	50	61	67	65	65	77	89	124	171	114	90	82
Merchandise, l. c. l.....	thousands	609	* 628	828	664	690	789	613	638	797	653	640	721
Ore.....	thousands	13	12	19	29	83	166	125	116	122	69	26	16
Miscellaneous.....	thousands	844	* 756	1,105	950	957	1,214	875	892	1,163	978	885	912
													773

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

## TRANSPORTATION AND COMMUNICATIONS—Continued

<b>TRANSPORTATION—Continued</b>														
<b>Steam Railroads—Continued</b>														
Freight-car surplus, total.....thousands..	320	375	357	368	355	338	348	359	318	328	381	392	342	
Box.....thousands..	192	225	210	211	213	200	201	200	195	207	224	228	207	
Coal.....thousands..	78	94	93	106	93	94	111	119	94	85	109	111	84	
Equipment, mfrs. (See Trans. Equip.)														
Financial operations (class I railways):														
Operating revenues.....thous. of dol.	254,940	248,457	293,178	265,391	282,024	282,779	275,984	282,679	275,511	292,903	256,967	257,506	264,213	
Freight.....thous. of dol.	206,024	201,679	240,991	214,266	228,687	225,709	221,291	224,837	220,492	238,792	208,547	199,356	211,008	
Passenger.....thous. of dol.	27,264	25,377	27,440	27,045	26,575	31,555	32,187	32,801	30,607	28,572	24,846	32,016	30,448	
Operating expenses.....thous. of dol.	200,103	188,606	209,251	200,187	210,011	208,313	208,484	211,706	203,800	212,573	197,872	195,351	212,972	
Net railway operating income.....thous. of dol.	25,720	29,421	52,038	32,265	39,495	41,836	35,221	39,677	41,020	48,625	31,583	38,738	21,349	
Operating results (class I roads):														
Freight carried 1 mile.....mills. of tons..	23,198	27,793	23,472	25,260	25,212	24,257	25,402	25,855	26,497	23,708	23,105	24,964		
Receipts per ton-mile.....cents..	.963	.966	1.015	1.007	.994	1.011	.985	.943	.980	.946				
Passengers carried 1 mile.....millions..	1,234	1,343	1,377	1,340	1,612	1,778	1,854	1,695	1,543	1,279	1,635			
<b>Waterway Traffic</b>														
Canals:														
Cape Cod.....thous. of short tons..	164	112	217	250	274	243	206	223	214	272	264	254	204	
New York State.....thous. of short tons..	0	0	0	140	550	557	519	627	465	726	559	0	0	
Panama, total.....thous. of long tons..	2,124	2,465	2,291	2,302	2,302	2,176	2,188	2,143	2,143	2,173	2,339	2,089	1,945	
U. S. vessels.....thous. of long tons..	979	1,118	1,038	1,008	835	901	770	976	1,045	1,029	1,015	885	825	
St. Lawrence.....thous. of short tons..	0	0	0	54	979	901	977	866	924	1,036	884	39	0	
Sault Ste. Marie.....thous. of short tons..	0	0	0	13	5,745	7,901	7,522	6,990	6,145	5,006	2,627	300	0	
Suez.....thous. of metric tons..	2,035	2,435	2,534	2,392	2,151	2,194	2,403	2,303	2,707	2,424				
Welland.....thous. of short tons..	0	0	254	1,236	1,236	1,334	1,273	1,171	1,331	1,253	142		0	
Rivers:														
Allegheny.....thous. of short tons..	125	31	133	174	248	280	282	261	222	213	181	147	113	
Mississippi (Government barges)	91	70	82	90	106	101	109	130	113	100	100	76	103	
Monongahela.....thous. of short tons..	1,545	531	1,427	1,404	1,592	1,683	1,030	1,088	944	963	977	1,049	1,429	
Ohio (Pittsburgh to Wheeling)														
thous. of short tons..	717	78	788	897	888	918	698	599	569	584	597	632	711	
Ocean traffic:														
Clearances, vessels in foreign trade†														
Foreign.....thous. of net tons..	4,170	4,201	4,717	4,860	5,739	5,996	6,023	6,541	5,855	5,691	5,296	4,327	4,288	
United States.....thous. of net tons..	2,725	2,725	3,123	3,098	3,492	3,818	3,859	4,260	3,666	3,666	3,402	2,819	2,818	
Shipbuilding. (See Trans. Equip.)	1,435	1,475	1,594	1,762	2,247	2,177	2,165	2,282	2,188	2,025	1,893	1,508	1,471	
<b>Travel</b>														
Airplane travel:														
Express carried*.....pounds..	147,623	135,354	150,383	153,331	170,275	163,342	198,902	206,327	221,905	206,327	217,852			
Miles flown*.....thous. of miles..	3,004	2,399	2,451	2,699	3,655	4,118	4,189	3,660	4,019	3,660	3,365			
Passengers carried*.....number..	27,624	22,006	31,415	35,899	43,292	48,172	54,835	44,728	48,477	44,728	33,553			
Passenger miles flown*.....thous. of miles..	10,476	8,717	12,374	14,409	17,897	18,153	21,358	18,875	20,838	18,875	15,595			
Hotel business:														
Average sale per occupied room.....dollars..	2.95	2.95	2.83	2.88	2.74	2.86	2.84	2.98	2.91	2.96	3.03	2.92	2.85	
Rooms occupied.....percent of total..	62	57	54	57	58	54	52	54	57	61	58	54	64	
Foreign travel:														
Arrivals, U. S. citizens.....number..	15,334	20,795	22,249	19,479	18,213	24,065	49,341	43,927	24,976	15,091	12,388	14,443		
Departures, U. S. citizens.....number..	15,433	14,899	22,349	18,003	18,984	26,642	48,696	37,533	20,825	18,542	13,942	17,016		
Emigrants.....number..	2,077	2,304	2,730	2,343	3,033	3,515	4,004	4,710	2,630	4,354	3,833	2,424		
Immigrants.....number..	1,714	2,324	2,432	3,126	2,975	2,777	3,785	3,585	3,586	3,386	2,559	2,943		
Passports issued.....number..	5,139	6,541	10,946	19,760	24,279	12,294	7,591	5,599	5,046	4,959	5,658			
National parks:														
Visitors.....number..	63,257	57,526	81,707	81,939	132,030	287,721	570,295	531,734	385,147	74,709	38,729	37,404	54,720	
Automobiles.....number..	9,599	9,344	12,453	15,291	31,626	78,928	145,887	163,074	54,624	16,830	7,375	7,656	9,767	
Pullman Co.:														
Passengers carried.....thousands..	1,132	1,227	1,212	1,122	1,303	1,280	1,403	1,354	1,265	1,131	1,371	1,398		
Revenues, total.....thous. of dol.	3,385	3,740	3,488	3,334	3,978	3,710	3,928	3,892	3,790	3,310	3,794	4,231		
<b>COMMUNICATIONS</b>														
Telephone (class A companies):#														
Operating revenues.....thous. of dol.	78,533	82,615	81,785	83,349										
Station revenues.....thous. of dol.	53,220	55,015	54,862	55,428										
Tolls, message.....thous. of dol.	18,341	20,507	19,833	20,799										
Operating expenses.....thous. of dol.	54,780	57,763	56,414	58,564										
Operating income.....thous. of dol.	15,799	16,621	17,416	16,220										
Stations in service, end of mo.....thousands..	14,523	14,581	14,635	14,685										
Telegraphs and cables:														
Operating revenues.....thous. of dol.	8,276	9,557	8,910	9,523	9,477	8,750	9,324	8,686	9,130	8,443	9,411			
Commercial telegraph tolls.....thous. of dol.	6,272	7,396	6,887	7,397	7,372	6,718	7,226	6,657	6,984	6,477	7,362			
Operating expenses.....thous. of dol.	7,360	7,925	7,768	8,168	8,154	7,961	8,024	7,664	7,906	7,639	8,095			
Operating income.....thous. of dol.	613	1,222	734	943	910	381	895	620	822	405	1,091			

## CHEMICALS AND ALLIED PRODUCTS

<b>CHEMICALS</b>														
Alcohol:														
Denatured:														
Consumption (disposed of)														
thous. of wine gal.....	5,398	6,103	5,228	5,680	5,589	6,448	6,760	10,048	19,582	10,542	8,874			
Production.....thous. of wine gal.....	5,456	5,870	5,259	6,192	5,540	6,731	6,943	9,841	19,194	10,316	8,780			
Stocks, end of month.....thous. of wine gal.....	1,298	1,059	1,076	1,580	1,527	1,801	1,978	1,763	1,380	1,149	1,063			
Ethyl:														
Production.....thous. of proof gal.....	13,810	12,313	12,781	13,478	12,998	13,702	13,823	15,636	21,332	19,550	17,065	12,290		
Stocks, warehoused, end of month.....thous. of proof gal.....	20,642	21,590	24,375	25,893	27,971	28,967	29,788	27,094	14,449	15,566	15,216	15,630		
Withdrawn for denaturing														
thous. of proof gal.....	9,032	9,668	8,666	10,148	9,248	11,359	11,684	16,456	32,682	17,272	14,855			
Tax paid*.....thous. of proof gal.....	1,551	1,558	1,025	1,172	1,176	1,052	1,121	1,075	1,620	1,573	2,096	1,453		

\* Revised.

† Preliminary.

# New series. Data on airplane travel covers scheduled airlines operating in United States. For data on passengers carried for period of 1926 to 1933 and passenger-miles flown from 1930 to 1933, see p. 20 of the February 1934 issue. For data on miles flown and express carried from 1926 through 1933, see p. 19 of the January 1935 issue. For alcohol withdrawn tax paid, see p. 20 of this issue.

† Revised series. For earlier data see p. 20 of the April 1934 issue for operating revenues, operating expenses, and net railway operating income of class I railways. For revisions of data for clearances of vessels in foreign trade, see p. 35 of the September 1934 issue.

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

† Revised series. Tonnage of vessels less than 300 tons not included.



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
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January

## CHEMICALS AND ALLIED PRODUCTS—Continued

<b>CHEMICALS—Continued</b>													
<b>Alcohol—Continued:</b>													
Methanol:													
Exports, refined..... gallons.....	44,525	101,484	135,279	57,259	38,556	52,612	28,348	77,732	44,937	41,941	48,945	38,211	23,222
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.....	300,008	337,983	366,052	342,307	324,063	298,165	256,136	253,612	260,402	297,759	309,739	319,190	315,983
Synthetic..... gallons.....	1,126,799	690,961	916,872	754,980	897,294	922,551	939,439	951,834	1,079,910	1,309,086	1,789,970	1,301,841	1,303,171
Explosives:													
Orders, new*..... thous. of lb.....	26,019	25,584	27,725	26,958	24,231	24,812	23,384	26,063	25,489	26,892	25,108	22,635	29,147
Sulphur and sulphuric acid:													
Sulphur, production (quarterly) • long tons.....			291,366			289,089			314,199			293,025	
Sulphuric acid (104 plants):													
Consumed in prod. of fertilizer short tons.....		149,236	133,983	107,842	83,969	80,214	83,079	77,404	85,915	137,357	143,282	152,268	162,658
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.....	139,615	132,549	119,619	107,568	92,894	88,049	97,478	116,120	149,908	159,781	172,052	169,301	
Purchases:													
From fertilizer mfrs..... short tons.....	20,151	16,945	12,158	5,735	3,441	7,411	13,048	21,136	38,164	39,330	36,734	34,545	
From others..... short tons.....	27,300	27,766	22,721	18,793	26,577	25,951	17,060	12,560	27,249	22,796	28,813	27,824	
Shipments:													
To fertilizer mfrs..... short tons.....	21,242	23,733	21,926	14,312	10,242	14,596	28,111	31,056	39,797	41,520	47,367	39,693	
To others..... short tons.....	22,793	34,167	30,240	25,894	25,783	21,991	29,587	23,594	34,938	28,615	28,537	35,186	
<b>FERTILIZER</b>													
Consumption, Southern States †..... thous. of short tons.....	684	499	1,234	764	157	51	26	48	101	126	88	97	316
Exports, total..... long tons.....	92,846	109,938	118,692	98,294	113,752	105,285	83,382	126,110	109,982	135,588	118,437	127,081	68,928
Nitrogenous..... long tons.....	10,746	14,240	37,438	18,043	2,646	5,064	4,577	10,553	29,591	27,121	21,093	13,615	6,241
Phosphate materials..... long tons.....	78,276	91,639	75,950	74,287	106,354	96,262	75,600	108,475	76,987	104,143	93,509	107,313	56,946
Prepared fertilizers..... long tons.....	258	62	289	206	426	164	273	405	174	350	265	312	153
Imports, total..... long tons.....	141,787	121,845	206,781	178,430	103,723	66,707	69,285	48,442	69,176	81,560	82,121	91,807	155,348
Nitrogenous..... long tons.....	89,477	70,739	147,722	133,706	71,057	44,164	43,576	18,535	24,666	31,579	38,728	42,085	63,245
Nitrate of soda..... long tons.....	44,404	17,343	74,584	80,466	39,321	10,564	10,976	150	931	1,212	7,195	17,085	27,811
Phosphates..... long tons.....	3,169	2,309	2,267	4,158	5,847	1,910	1,495	1,541	3,141	1,786	2,001	2,411	3,126
Potash..... long tons.....	46,213	47,293	55,344	35,845	17,910	13,355	19,265	25,845	38,963	44,422	35,276	44,015	84,235
Price, nitrate of soda, 95 percent, N. Y. dol. per cwt.....	1.275	1.350	1.350	1.350	1.350	1.350	1.350	1.350	1.275	1.275	1.275	1.275	1.275
Superphosphate, bulk:													
Production..... short tons.....		295,334	285,762	232,936	168,509	153,236	147,084	152,566	188,007	276,444	307,653	332,140	342,210
Shipments to consumers..... short tons.....		59,466	161,372	209,026	85,508	21,463	9,711	21,831	108,752	63,486	24,965	23,358	34,553
Stocks, end of month..... short tons.....		1,124,243	976,775	806,914	820,096	839,680	871,093	875,320	880,238	957,279	1,078,044	1,159,392	1,189,505
<b>NAVAL STORES</b>													
Pine oil:													
Production..... gallons.....	360,252	306,375	293,589	305,273	293,807	266,020	261,410	282,242	312,375	300,544	303,686	317,912	330,830
Rosin, gum:													
Price, wholesale "B", N. Y. dol. per bbl.....	5.16	5.38	5.44	5.56	5.49	5.46	5.31	5.31	5.30	5.42	5.25	5.25	5.20
Receipts, net, 3 ports..... bbl. (500 lb.).....	19,525	32,640	59,443	69,496	97,905	102,417	116,019	100,234	89,289	92,482	100,257	122,173	27,411
Stocks, 3 ports, end of month..... bbl. (500 lb.).....	217,489	152,569	142,574	156,447	161,001	171,805	200,649	218,256	244,968	260,040	272,027	321,660	272,474
Rosin, wood:													
Production..... bbl. (500 lb.).....	43,252	46,016	43,753	45,454	43,243	38,554	37,037	38,537	43,095	39,785	41,884	41,016	44,489
Stocks, end of month..... bbl. (500 lb.).....	111,659	86,492	89,963	90,329	98,080	98,558	105,286	105,887	108,933	109,812	108,244	105,339	110,806
Turpentine, gum:													
Price, wholesale, N. Y. dol. per gal.....	.55	.62	.59	.59	.56	.51	.48	.46	.46	.52	.53	.52	.54
Receipts, net, 3 ports..... bbl. (50 gal.).....	2,235	2,639	8,721	17,315	24,658	27,614	31,148	32,473	26,856	25,161	22,999	22,834	4,300
Stocks, 3 ports, end of month..... bbl. (50 gal.).....	86,987	54,138	46,010	46,465	42,570	47,692	55,171	65,510	71,778	86,020	94,189	106,971	94,781
Turpentine, wood:													
Production..... bbl. (50 gal.).....	6,138	7,892	7,279	7,729	7,050	6,393	5,547	5,904	6,798	6,288	6,548	6,290	7,075
Stocks, end of month..... bbl. (50 gal.).....	13,418	17,859	19,253	20,289	20,689	19,515	19,016	19,078	19,817	18,504	18,752	16,819	16,116
<b>OILS, FATS, AND BYPRODUCTS</b>													
<b>Animal fats and byproducts (quarterly):</b>													
Animal fats: †													
Consumption, factory..... thous. of lb.....			177,809			190,774			228,945			217,186	
Production..... thous. of lb.....			692,340			545,950			465,719			498,603	
Stocks, end of quarter..... thous. of lb.....			417,599			444,620			382,938			418,631	
Gelatin, edible:													
Production..... thous. of lb.....			4,886			3,585			1,570			4,679	
Stocks, end of quarter..... thous. of lb.....			9,561			8,908			6,556			7,817	
Greases: †													
Consumption, factory..... thous. of lb.....			64,940			64,722			60,992			49,246	
Production..... thous. of lb.....			88,154			90,175			81,954			89,257	
Stocks, end of quarter..... thous. of lb.....			84,600			75,652			69,600			73,856	
Lard compounds and substitutes: †													
Production..... thous. of lb.....			240,739			218,114			352,965			338,859	
Stocks, end of quarter..... thous. of lb.....			26,599			25,133			24,964			27,584	
Fish oils (quarterly): †													
Consumption, factory..... thous. of lb.....			38,166			43,104			33,595			46,358	
Production..... thous. of lb.....			33,158			9,136			68,374			98,116	
Stocks, end of quarter..... thous. of lb.....			158,396			161,411			189,492			71,872	
<b>Vegetable oils and products:</b>													
Vegetable oils, total:													
Consumption, factory (quarterly) †..... thous. of lb.....			829,229			652,544			479,873			802,381	
Exports..... thous. of lb.....	522	2,524	2,138	1,773	923	1,094	1,034	883	1,161	234	427	372	331
Imports#..... thous. of lb.....	78,745	66,010	51,535	70,163	50,668	59,694	68,665	41,302	55,213	53,935	60,028	34,200	71,191
Production (quarterly) †..... thous. of lb.....			640,075			361,986			416,559			730,260	
Stocks, end of quarter: †													
Crude..... thous. of lb.....			716,692			530,959			548,547			554,108	
Refined..... thous. of lb.....			870,068			797,171			502,427			598,460	
Copra and coconut oils:													
Copra:													
Consumption, factory (quar.) short tons.....			74,697			65,439			45,000			47,392	
Imports#..... short tons.....	10,415	18,079	21,698	12,037	24,519	20,599	3,735	10,079	8,624	5,177	20,606	27,674	17,393
Stocks, end of quarter..... short tons.....			49,190			35,386			16,772			15,210	

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

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

# See footnote on p. 35 of this issue. Monthly revisions for 1933 are shown on p. 20 of the October 1934 issue.

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

\* Texas only. Louisiana produced 23 percent of United States production in 1933.

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

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

## CHEMICALS AND ALLIED PRODUCTS—Continued

## OILS, FATS, AND BYPRODUCTS—Con.

Vegetable oils and products—Continued.													
Copra and coconut oils—Continued.													
Coconut or copra oil:													
Consumption, factory:													
Crude (quarterly)†.....thous. of lb.			178,399			177,236			113,731			124,715	
Refined, total (quarterly)†.....thous. of lb.			78,290			72,048			67,374			94,202	
In oleomargarine.....thous. of lb.	17,282	12,745	13,599	10,559	9,396	4,542	6,315	7,765	10,279	11,360	12,787	13,771	14,428
Imports#.....thous. of lb.	27,736	35,816	22,079	30,533	24,614	29,047	35,742	17,210	17,990	14,810	20,935	17,492	31,609
Production (quarterly):													
Crude.....thous. of lb.			95,032			84,291			56,716			61,238	
Refined.....thous. of lb.			76,143			97,301			63,617			80,658	
Stocks, end of quarter:†													
Crude.....thous. of lb.			192,808			174,154			174,924			152,747	
Refined.....thous. of lb.			14,792			39,586			37,381			34,277	
Cottonseed and products:†													
Cottonseed:†													
Consumption (crush).....short tons.	343,591	437,274	344,610	176,265	109,367	92,258	99,699	195,761	442,281	598,613	531,067	415,455	400,855
Receipts at mills.....short tons.	63,347	156,696	107,420	46,346	55,546	52,407	42,923	271,145	947,372	1,030,607	527,904	300,626	138,700
Stocks at mills, end of month.....short tons.	574,739	741,321	504,131	374,209	320,388	280,537	222,761	300,023	803,236	1,232,067	1,232,067	1,117,238	855,083
Cottonseed cake and meal:†													
Exports!.....short tons.	127	5,305	380	203	78	366	91	1,195	124	196	306	82	94
Production.....short tons.	157,995	197,142	161,050	84,241	51,407	41,011	45,738	90,633	197,694	265,597	245,389	189,717	180,603
Stocks at mills, end of month.....short tons.	346,876	289,156	265,348	252,025	219,637	175,441	124,572	96,147	170,251	257,409	299,200	20,322	340,057
Cottonseed oil, crude:†													
Production.....thous. of lb.	109,046	135,949	112,032	59,563	38,462	29,879	31,544	59,322	133,970	183,600	165,808	128,872	123,708
Stocks, end of month.....thous. of lb.	102,514	175,250	145,129	109,328	76,318	45,794	34,400	38,670	74,034	97,752	100,685	95,267	100,563
Cottonseed oil, refined:													
Consumption, factory (quarterly)†													
In oleomargarine.....thous. of lb.	12,171	1,859	2,158	2,073	3,369	3,718	4,150	6,280	7,428	7,322	7,323	7,533	9,015
Price, summer yellow, prime, N. Y. ....dol. per lb.	.114	.051	.051	.052	.050	.053	.059	.068	.075	.081	.092	.101	.109
Production†.....thous. of lb.	102,890	134,295	127,447	94,486	65,822	54,643	43,529	48,522	81,050	155,437	149,593	129,457	110,283
Stocks, end of month†.....thous. of lb.	524,340	812,754	841,139	843,168	804,946	738,542	655,552	543,144	450,012	461,440	487,369	516,717	513,341
Flaxseed and products:													
Flaxseed:													
Imports, United States#.....thous. of bu.	1,997	1,524	1,690	1,144	1,637	806	821	695	959	1,297	743	1,823	770
Minneapolis and Duluth:													
Receipts.....thous. of bu.	135	118	155	139	322	298	162	681	1,230	910	294	252	139
Shipments.....thous. of bu.	54	36	58	208	169	113	98	152	126	234	127	83	114
Stocks, end of month.....thous. of bu.	978	983	981	793	696	646	628	672	1,008	1,218	1,210	1,108	1,011
Oil mills:†													
Consumption, quarterly.....thous. of bu.			5,156			5,016			4,293			4,569	
Stocks, end of quarter.....thous. of bu.			2,051			1,421			1,368			1,851	
Price, no. 1, Minneapolis.....dol. per lb.	1.94	1.89	1.82	1.91	1.91	1.91	1.90	2.05	1.98	1.90	1.86	1.99	1.97
Production, crop estimate.....thous. of bu.												* 5,253	
Stocks, Argentina, end of month.....thous. of bu.	5,118	6,299	7,283	6,693	5,118	4,724	3,150	3,543	2,756	2,362	1,575	2,362	3,937
Linseed cake and meal:													
Exports.....thous. of lb.	23,524	37,766	38,080	38,136	31,739	34,328	33,441	32,126	20,935	30,869	31,338	21,558	32,805
Shipments from Minneapolis.....thous. of lb.	9,653	10,025	9,847	5,513	6,648	5,871	5,292	7,628	5,533	6,483	7,325	8,182	7,714
Linseed oil:													
Consumption, factory (quarterly)†													
Price, wholesale, N. Y. ....dol. per lb.	.092	.093	.093	.093	.097	.099	.098	.099	.094	.091	.088	.087	.089
Production (quarterly)†.....thous. of lb.			97,452			95,026			85,038			90,253	
Shipments from Minn.....thous. of lb.	4,209	2,337	2,859	3,644	3,909	3,603	3,735	2,774	4,163	4,145	3,525	2,233	3,298
Stocks at factory, end of quarter.....thous. of lb.			160,791			128,413			109,367			113,722	
Lard compound:													
Price, tierces, Chicago*.....dol. per lb.	.133	.073	.074	.073	.073	.074	.078	.086	.098	.107	.111	.124	129
Oleomargarine:													
Consumption (tax-paid withdrawals)													
Price, standard, uncolored, Chicago.....dol. per lb.	.125	.070	.080	.073	.070	.078	.080	.080	.090	.098	.100	.104	.119
Production.....thous. of lb.	41,895	21,572	23,616	18,023	18,266	13,986	16,363	22,026	26,842	26,517	28,809	30,470	33,632
PAINTS													
Paints, varnish, and lacquer products:§													
Total sales.....thous. of dol.	21,889	17,674	23,135	27,704	33,615	28,750	23,451	24,314	22,199	24,206	20,300	16,515	21,529
Classified.....thous. of dol.	15,252	11,895	15,610	18,436	22,172	18,944	15,910	16,081	14,177	15,382	13,224	10,805	14,687
Industrial.....thous. of dol.	7,299	5,639	7,105	7,500	8,092	7,630	7,449	6,579	5,268	5,814	5,208	5,226	7,140
Trade.....thous. of dol.	7,953	6,256	8,505	10,846	14,080	11,314	8,461	9,502	8,909	9,568	8,016	5,579	7,547
Unclassified (273 estab.).....thous. of dol.	6,636	5,778	7,525	9,268	11,443	9,806	7,541	8,233	8,022	8,824	7,076	5,710	6,842
Plastic, cold-water paints, and calcimines:													
Sales:													
Calcimines.....dollars.	221,663	118,811	140,743	271,929	322,583	277,547	211,782	235,325	259,136	274,366	225,078	227,827	284,758
Plastic paints.....dollars.	24,312	49,437	45,136	44,706	39,825	25,782	21,330	25,292	27,314	30,807	27,864	18,188	22,665
Cold-water paints.....dollars.	69,000	50,452	69,406	70,783	93,204	77,454	63,442	71,299	71,828	78,496	70,304	52,869	64,215
CELLULOSE PLASTIC PRODUCTS													
Nitro-cellulose:*													
Sheets, rods, and tubes:													
Production.....thous. of lb.	1,476	1,152	1,435	1,384	973	778	715	965	841	1,131	948	1,089	1,465
Shipments.....thous. of lb.	1,122	1,046	1,252	1,085	1,069	946	748	956	872	1,094	1,028	954	1,263
Cellulose-acetate:*													
Sheets, rods, and tubes:													
Production.....thous. of lb.	922	436	405	510	512	301	317	375	393	449	304	466	1,004
Shipments.....thous. of lb.	849	418	351	558	512	265	220	383	415	409	276	448	1,026

\* Dec. 1 estimate.

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

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

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

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



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

## CHEMICALS AND ALLIED PRODUCTS—Continued

ROOFING													
Dry roofing felt:													
Production.....short tons.....	11,726	7,722	13,817	19,816	19,945	17,021	12,232	19,467	15,667	14,710	12,972	11,310	12,899
Stocks, end of month.....short tons.....	7,484	6,647	6,350	5,072	4,677	6,324	5,397	5,687	6,411	6,648	6,672	8,555	6,629
Prepared roofing shipments:†													
Total.....thous. squares.....	1,118	1,051	2,221	2,955	2,413	1,326	1,677	3,762	2,019	2,387	1,941	1,373	1,361
Grit roll.....thous. squares.....	278	227	430	550	606	336	395	790	557	597	462	345	1,385
Shingles (all types).....thous. squares.....	257	183	424	743	678	406	436	850	477	655	483	315	258
Smooth roll.....thous. squares.....	583	641	1,367	1,662	1,129	583	846	2,123	985	1,136	996	713	717

## ELECTRIC POWER AND GAS

ELECTRIC POWER													
Fuel consumed in production of electrical energy. (See Fuels.)													
Production, total.....mills. of kw.-hr.....	7,508	7,049	7,717	7,443	7,683	7,472	7,605	7,710	7,206	7,831	7,606	8,058	8,334
By source:													
Fuels.....mills. of kw.-hr.....	4,528	4,751	4,642	3,955	4,465	4,779	5,005	5,231	4,813	5,136	4,662	4,875	5,071
Water power.....mills. of kw.-hr.....	2,980	2,298	3,075	3,488	3,218	2,693	2,600	2,475	2,393	2,695	2,944	3,183	3,264
By type of producer:													
Central stations.....mills. of kw.-hr.....	7,077	6,571	7,263	6,981	7,195	7,040	7,176	7,318	6,845	7,424	7,203	7,601	7,866
Street railways, manufacturing plants, etc. mills. of kw.-hr.....	431	478	454	462	488	432	429	392	361	407	403	457	468
Sales of electrical energy:													
Sales to ultimate consumers, total (Edison Elec. Inst.).....mills. of kw.-hr.....	5,766	5,796	5,842	5,917	5,882	5,808	5,982	5,774	5,988	5,989	6,126	6,469	6,469
Domestic service.....mills. of kw.-hr.....	1,123	1,056	1,026	967	973	956	957	1,024	1,081	1,168	1,224	1,317	1,317
Commercial—retail.....mills. of kw.-hr.....	1,085	1,046	1,059	1,035	1,049	1,060	1,080	1,111	1,112	1,157	1,192	1,245	1,245
Commercial—wholesale.....mills. of kw.-hr.....	2,831	2,971	3,119	3,293	3,273	3,212	3,337	3,034	3,142	2,989	2,969	3,135	3,135
Municipal and street lighting.....mills. of kw.-hr.....	262	191	176	168	174	150	167	180	194	203	206	222	222
Railroads:													
Electrified steam.....mills. of kw.-hr.....	62	66	59	57	55	54	54	55	59	56	64	67	67
Street and interurban.....mills. of kw.-hr.....	388	413	356	349	338	324	334	323	353	361	418	431	431
Revenues from ultimate consumers (Edison Elec. Inst.).....thous. of dol.....	154,832	149,780	149,852	147,915	147,337	146,529	148,464	150,196	155,812	160,451	163,807	170,101	170,101
GAS													
Manufactured gas:†													
Customers, total.....thousands.....	9,876	9,861	9,911	9,971	10,004	9,996	10,014	10,057	10,083	10,053	10,010	10,010	10,010
Domestic.....thousands.....	9,335	9,318	9,364	9,425	9,461	9,457	9,474	9,514	9,526	9,488	9,440	9,440	9,440
House heating.....thousands.....	91	88	93	95	91	87	89	95	106	115	118	118	118
Industrial and commercial.....thousands.....	441	445	443	440	441	441	441	440	442	442	443	443	443
Sales to consumers.....millions of cu. ft.....	33,425	33,841	31,886	30,149	28,657	25,358	24,862	27,575	29,341	30,246	32,222	32,222	32,222
Domestic.....millions of cu. ft.....	20,905	21,201	20,454	20,871	20,441	18,021	17,607	20,189	20,860	19,897	19,817	19,817	19,817
House heating.....millions of cu. ft.....	4,833	4,592	3,348	1,660	670	317	274	430	1,237	2,969	4,747	4,747	4,747
Industrial and commercial.....millions of cu. ft.....	7,481	7,848	7,872	7,460	7,404	6,846	6,846	6,792	7,060	7,191	7,465	7,465	7,465
Revenue from sales to consumers.....thous. of dol.....	34,242	34,481	32,869	32,313	31,351	28,196	27,470	30,615	32,031	32,068	33,003	33,003	33,003
Domestic.....thous. of dol.....	25,128	25,394	24,684	25,224	25,162	22,639	22,017	24,898	25,480	24,329	24,141	24,141	24,141
House heating.....thous. of dol.....	3,019	2,851	2,152	1,298	540	289	256	388	910	1,946	2,954	2,954	2,954
Industrial and commercial.....thous. of dol.....	5,950	6,094	5,900	5,669	5,549	5,165	5,088	5,219	5,512	5,663	5,768	5,768	5,768
Natural gas:†													
Customers, total.....thousands.....	5,500	5,504	5,492	5,478	5,484	5,435	5,466	5,515	5,564	5,630	5,613	5,613	5,613
Domestic.....thousands.....	5,191	5,193	5,189	5,184	5,199	5,155	5,188	5,234	5,274	5,319	5,297	5,297	5,297
Industrial and commercial.....thousands.....	307	309	301	292	283	278	276	280	289	308	314	314	314
Sales to consumers.....millions of cu. ft.....	94,349	92,177	83,073	72,127	66,509	59,115	58,618	63,779	67,257	78,909	90,305	90,305	90,305
Domestic.....millions of cu. ft.....	38,402	37,879	29,756	21,143	15,106	11,256	10,331	12,180	15,570	23,354	34,066	34,066	34,066
Industrial and commercial.....millions of cu. ft.....	54,836	52,898	52,340	50,143	50,523	46,865	47,260	50,583	50,833	54,618	55,135	55,135	55,135
Revenues, from sales to consumers.....thous. of dol.....	34,815	34,085	29,418	24,170	21,020	18,098	17,698	19,328	21,281	26,196	32,506	32,506	32,506
Domestic.....thous. of dol.....	23,814	23,382	19,254	14,799	11,851	9,804	9,299	10,357	12,132	16,056	21,498	21,498	21,498
Industrial and commercial.....thous. of dol.....	10,812	10,498	9,996	9,236	9,035	8,135	8,252	8,793	9,007	9,984	10,826	10,826	10,826

## FOODSTUFFS AND TOBACCO

BEVERAGES													
Fermented malt liquors:*													
Consumption (tax-paid withdrawals).....thous. of bbl.....	1,865	2,625	2,855	3,796	4,550	4,939	4,567	3,512	3,277	2,968	2,722	2,722	2,722
Production.....thous. of bbl.....	2,422	3,263	3,703	4,455	4,826	5,075	4,708	3,271	3,290	2,721	2,592	2,592	2,592
Stocks, end of month.....thous. of bbl.....	5,218	5,675	6,325	6,718	6,868	6,797	6,692	6,270	6,064	5,654	5,438	5,438	5,438
Distilled spirits:†													
Consumption (tax-paid withdrawals)*†.....thous. of proof gal.....	2,301	2,802	2,410	2,384	2,366	2,748	3,431	4,604	5,963	6,072	6,323	4,214	4,214
Whisky.....thous. of proof gal.....	1,893	2,376	2,124	2,097	1,974	2,210	2,828	3,961	5,267	5,338	5,616	3,700	3,700
Production, total.....thous. of proof gal.....	7,970	10,281	9,635	9,334	8,158	8,814	8,838	9,465	12,110	12,224	14,536	15,754	15,754
Whisky.....thous. of proof gal.....	7,211	9,009	8,828	8,695	7,600	8,182	8,170	8,785	11,200	11,258	13,134	14,875	14,875
Stocks, end of month.....thous. of proof gal.....	37,992	45,766	51,404	58,137	63,351	68,872	73,841	78,380	84,093	90,055	98,028	109,203	109,203
Whisky.....thous. of proof gal.....	34,496	41,326	46,386	52,859	57,962	63,422	68,343	72,883	78,471	84,198	91,630	102,504	102,504
Rectified spirits:													
Alcohol, ethyl, withdrawn tax paid (see p. 36). Consumption (tax-paid withdrawals)*.....thous. of proof gal.....	1,993	2,052	1,676	1,306	958	1,389	1,532	1,577	2,672	2,825	3,137	3,137	3,137
DAIRY PRODUCTS													
Butter:													
Consumption, apparent*†.....thous. of lb.....	110,936	146,444	144,107	136,671	159,369	138,657	133,067	150,881	137,487	144,961	140,844	136,810	128,802
Price, N. Y., wholesale (92 score). dol. per lb.....	.36	.25	.25	.24	.24	.25	.24	.27	.26	.27	.29	.31	.34
Production (factory)†.....thous. of lb.....	97,003	107,427	122,746	133,218	174,692	181,759	171,682	162,589	141,809	130,861	110,655	102,702	100,130
Receipts, 5 markets.....thous. of lb.....	37,873	40,888	50,520	47,206	61,499	63,812	61,251	57,881	49,392	49,928	41,564	39,110	42,716
Stocks, cold storage, creamery, end of month.....thous. of lb.....	7,981	36,853	15,351	11,838	27,161	70,148	108,748	120,467	125,047	111,073	81,034	47,175	18,907

\* Revised. † Preliminary.

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

† For revised data for electric-power production for 1932 see pp. 33 and 56 of the May 1933 issue; for 1933 see p. 38 of the May 1934 issue; for manufactured gas for 1932 and 1933 and natural gas for 1931, 1932, and 1933 see p. 20 of the May 1934 issue; for butter production for 1931 see p. 20 of the January 1933 issue; for 1932 and 1933 butter consumption and 1933 butter production see p. 19 of the March 1935 issue. Data consumption of distilled spirits revised to include brandy tax paid direct from fruit distilleries, revision for December 1933, 4359. Series on prepared roofing revised. Revisions for earlier months will be shown in a subsequent issue.

† Consumption of rectified spirits figures plus ethyl alcohol withdrawn tax paid (see p. 36) equals Bureau of Internal Revenue total of distilled spirits withdrawn tax paid. † Revised series. Data revised beginning with January 1933. Revisions will be shown in a subsequent issue. January 1934 revisions are as follows: Total, 1,100 grit roll, 220; shingles (all types), 155, and smooth roll, 725.

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												1935
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>DAIRY PRODUCTS—Continued</b>													
<b>Cheese:</b>													
Consumption, apparent†.....thous. of lb.	42,820	* 45,946	47,833	45,459	59,854	45,352	46,932	54,874	50,163	61,136	50,072	42,394	50,528
Imports#.....thous. of lb.	4,084	3,902	4,757	3,676	3,936	3,897	3,213	3,511	4,063	4,460	5,730	3,565	3,575
Price, no. 1 Amer. N. Y.....dol. per lb.	.18	.17	.15	.13	.14	.15	.13	.15	.14	.14	.15	.15	.17
Production (factory)†.....thous. of lb.	27,743	* 31,168	37,541	44,897	61,754	66,545	62,682	57,887	51,206	47,464	35,835	31,163	26,109
American whole milk†.....thous. of lb.	19,493	* 22,977	28,234	33,788	47,563	53,222	49,106	44,650	38,205	33,732	28,146	21,517	18,771
Receipts, 5 markets.....thous. of lb.	10,821	12,366	9,938	10,553	15,029	14,392	16,487	17,257	12,840	14,277	13,609	9,522	13,526
Stocks, cold storage, end of month†													
American whole milk†.....thous. of lb.	70,144	67,819	62,153	65,450	71,469	96,960	115,842	122,495	127,363	118,008	109,972	102,197	* 81,220
.....thous. of lb.	60,935	54,934	49,856	52,217	58,073	79,925	97,018	103,805	108,624	102,832	96,688	89,878	* 71,007
<b>Milk:</b>													
Condensed and evaporated:													
Production†													
Condensed (sweetened).....thous. of lb.	15,122	* 13,765	16,989	20,532	24,907	22,103	16,997	19,425	16,226	16,691	15,943	13,683	14,297
Evaporated (unsweetened)§.....thous. of lb.	123,657	* 109,249	131,719	152,401	188,688	210,750	190,089	175,125	146,130	138,107	103,419	93,731	118,562
Exports:													
Condensed (sweetened).....thous. of lb.	599	253	201	597	544	1,276	1,261	985	797	553	821	470	499
Evaporated (unsweetened).....thous. of lb.	2,642	2,597	3,421	4,053	1,615	2,562	3,278	5,066	2,759	3,324	2,840	2,965	2,679
Prices, wholesale, N. Y.:													
Condensed (sweetened).....dol. per case	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85
Evaporated (unsweetened).....dol. per case	3.00	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.79
Stocks, manufacturers, end of month:													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	4,213	5,943	4,918	4,937	8,458	10,105	9,921	9,210	9,476	9,417	9,135	7,687	* 5,635
Case goods.....thous. of lb.	5,153	4,774	4,875	5,024	9,239	13,912	17,156	17,432	15,891	13,555	11,236	10,516	8,068
Evaporated (unsweetened):													
Case goods.....thous. of lb.	28,913	112,936	99,176	117,115	151,691	153,149	205,545	167,864	175,129	215,700	203,402	156,793	59,791
<b>Fluid milk:</b>													
Consumption in oleomargarine													
.....thous. of lb.	9,622	5,041	5,682	4,225	4,168	3,461	3,900	5,184	6,332	6,165	6,552	6,880	7,731
Production, Minn. and St. Paul													
.....thous. of lb.	25,978	33,813	38,665	36,732	37,908	35,202	31,899	27,988	24,004	24,174	23,449	24,747	27,094
Receipts:													
Boston, incl. cream.....thous. of qt.		16,250	18,216	17,758	18,793	19,168	20,766	19,291	18,099	18,290	17,846	17,350	-----
Greater New York*.....thous. of qt.		96,427	107,667	103,395	111,196	110,931	110,460	103,812	103,331	106,118	102,914	101,691	103,072
<b>Powdered milk:</b>													
Exports.....thous. of lb.	223	130	316	316	225	309	209	319	376	163	234	168	213
Orders, net, new.....thous. of lb.	15,105	10,577	11,197	10,923	12,670	14,691	13,184	11,601	11,090	11,629	11,437	* 11,176	10,700
Stocks, mfrs. end of mo.....thous. of lb.	23,530	24,920	25,006	27,648	35,003	40,315	43,007	42,838	41,794	40,795	36,530	33,151	* 30,207
<b>FRUITS AND VEGETABLES</b>													
<b>Apples:</b>													
Production, crop estimate.....thous. of bu.													
Shipments, car lot†.....carloads.....	5,838	4,722	4,367	2,254	1,387	756	1,145	1,897	10,405	17,742	7,776	* 119,855	5,732
Stocks, cold storage, end of month													
.....thous. of bbl.	4,651	3,858	2,131	1,055	392	-----	-----	-----	4,092	10,408	10,328	8,890	* 6,928
Citrus fruit, car-lot shipments†.....carloads.....	14,199	11,741	15,785	13,039	12,303	10,140	8,128	7,051	5,851	7,394	13,631	14,533	14,866
Onions, car-lot shipments†.....carloads.....	2,601	2,125	1,971	2,933	3,031	2,872	1,303	2,342	3,682	3,514	2,083	1,886	2,787
<b>Potatoes:</b>													
Price, white, N. Y.....dol. per 100 lb.	1.006	2.506	2.388	2.013	1.762	1.541	1.200	.894	1.006	.948	1.006	.975	.975
Production, crop estimate.....thous. of bu.													
Shipments, car lot†.....carloads.....	20,923	17,158	23,634	19,763	21,467	25,687	18,748	11,513	14,761	21,627	14,829	* 385,287	18,393
<b>GRAINS</b>													
Exports, principal grains, including flour and													
meal†.....thous. of bu.	1,615	4,854	5,757	6,220	5,182	1,884	759	3,371	3,388	2,884	2,773	1,842	2,050
<b>Barley:</b>													
Exports, including malt†.....thous. of bu.	209	502	690	425	408	139	165	789	743	582	535	111	628
Price, no. 2, Minn.:													
Straight*.....dol. per bu.	1.08	-----	-----	-----	-----	-----	.81	.95	1.07	1.02	1.06	1.09	1.09
Malting*.....dol. per bu.	1.15	-----	-----	-----	-----	-----	.91	1.00	1.16	1.10	1.17	1.20	1.18
Production, crop estimate.....thous. of bu.													
Receipts, principal markets*.....thous. of bu.	1,893	3,026	3,574	2,678	3,502	3,813	3,509	8,556	8,595	5,484	5,188	4,796	2,297
Visible supply, end of month*.....thous. of bu.	11,516	13,362	12,207	10,911	9,301	8,317	6,946	9,006	12,403	13,525	14,900	14,401	12,962
<b>Corn:</b>													
Exports, including meal†.....thous. of bu.	51	244	247	209	371	248	518	471	357	308	224	147	74
Grindings.....thous. of bu.	3,399	4,662	5,662	4,690	5,271	6,738	5,721	6,539	4,839	5,302	4,062	5,261	4,051
Prices, wholesale:													
No. 3, yellow (Kansas City).....dol. per bu.	.92	.45	.45	(1)	(1)	.57	(1)	.78	.81	.80	.91	.96	.96
No. 3, white (Chicago).....dol. per bu.	.94	.49	.51	.49	.55	.62	.66	.76	.84	.82	.93	1.01	.98
Production, crop estimate.....thous. of bu.													
Receipts, principal markets.....thous. of bu.	5,999	14,458	12,800	8,632	8,072	9,579	26,568	41,447	18,685	16,157	8,858	9,226	8,720
Shipments, principal markets.....thous. of bu.	7,767	6,812	9,017	9,471	15,877	11,353	13,610	17,488	10,448	12,372	12,514	11,294	8,031
Visible supply, end of month*.....thous. of bu.	28,190	68,384	65,682	57,396	46,808	38,518	44,830	60,451	62,407	58,683	50,537	43,462	34,204
<b>Oats:</b>													
Exports, including oatmeal†.....thous. of bu.	54	69	84	95	68	81	76	69	87	71	78	73	91
Price, no. 3, white (Chicago).....dol. per bu.	.54	.36	.33	.32	.35	.43	.45	.49	.55	.52	.54	.56	.56
Production, crop estimate.....thous. of bu.													
Receipts, principal markets.....thous. of bu.	2,256	4,029	3,050	2,736	5,002	2,811	3,388	7,231	4,886	4,516	3,876	3,119	1,983
Visible supply, end of month*.....thous. of bu.	19,443	42,307	38,011	32,902	26,205	22,524	21,445	24,605	24,241	22,627	22,191	22,576	21,258
<b>Rice:</b>													
Exports†.....pockets 100 lb.	46,194	87,639	142,504	58,656	41,267	89,197	75,296	59,421	31,328	61,164	61,640	53,225	73,882
Imports#.....pockets 100 lb.	182,985	22,150	35,581	44,493	52,973	59,149	58,464	46,173	47,313	44,645	42,643	46,330	93,287
Price, wholesale, head, clean, New Orleans													
.....dol. per lb.	.039	.039	.039	.039	.039	.039	.039	.039	.039	.039	.049	.049	.049
Production, crop estimate.....thous. of bu.													
Receipts, southern paddy, at mills													
.....thous. of bbl. (162 lb.)	1,280	932	496	191	191	183	153	244	836	1,974	910	612	688
Shipments to mills, total													
.....thous. of pockets (100 lb.)	1,054	853	746	436	417	525	483	555	747	993	810	714	829
New Orleans.....thous. of pockets (100 lb.)	103	63	64	52	57	85	71	78	86	112	77	58	78
Stocks, domestic, end of month													
.....thous. of pockets (100 lb.)	2,562	2,632	2,439	2,215	1,896	1,575	1,267	972	1,083	2,189	2,356	2,311	2,247

\* Revised.

\* Dec. 1 estimate.

† Prices not available.

\* New series. For earlier data see p. 20 of the November 1932 issue, barley, receipts of milk in Greater New York, p. 20 of the August 1934 issue. Since the division of no. 2 barley by the Department of Agriculture into straight and malting grades as of July 1, 1934, prices for each grade have been reported separately.

† Revised series. For revisions refer to the indicated pages of the monthly issues, as follows: For 1931 on apparent consumption of cheese, production of total and American whole-milk cheese, and production of condensed and evaporated milk, p. 20, January 1933. For earlier data on stocks (cold-storage holdings) of total and American whole-milk cheese, p. 19, April 1933. For 1932 revised data on production of factory and American whole-milk cheese, production of condensed and evaporated milk, p. 39, September 1933. For subsequent revisions for 1932 on production of evaporated milk, p. 39, November 1933. For 1932 and 1933 revisions on cheese consumption and 1933 revisions on production of cheese, condensed and evaporated milk, see p. 19 of 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. 2 of September 1934 issue.

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

§ Bulk evaporated milk not included since December 1931.

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

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

## FOODSTUFFS AND TOBACCO—Continued

GRAINS—Continued													
Rye:													
Exports, including flour.....thous. of bu.	0	0	3	0	0	1	0	0	2	0	0	0	0
Price, no. 2, Minneapolis.....dol. per bu.	.69	.61	.59	.57	.60	.69	.74	.89	.87	.76	.76	.80	.76
Production, crop estimate.....thous. of bu.												16,040	445
Receipts, principal markets*.....thous. of bu.	57	236	181	251	1,395	1,993	2,246	847	1,401	1,502	2,332	445	86
Visible supply, end of month*.....thous. of bu.	10,630	12,932	11,021	11,002	10,505	11,452	12,298	11,798	11,776	12,323	13,425	12,572	11,486
Wheat:													
Exports:†													
Wheat, including flour.....thous. of bu.	1,301	4,639	4,733	5,452	4,325	1,445	2,168	2,042	2,199	1,923	1,936	1,511	1,257
Wheat only.....thous. of bu.	4	2,667	3,055	3,576	1,454	357	826	1,776	109	57	152	32	14
Prices, wholesale:													
No. 1, Northern, Spring, Minn. ....dol. per bu.	(9)	.90	.83	.83	.91	1.09	1.10	1.17	1.25	(9)	1.10	1.12	1.10
No. 2, Red, Winter, St. Louis.....dol. per bu.	.93	.91	.89	.83	.87	.91	.92	1.01	1.04	1.00	1.01	1.04	1.02
No. 2, Hard, Winter, K. C.....dol. per bu.	1.00	.85	.82	.78	.89	.89	.93	1.07	1.08	1.02	1.02	1.04	1.01
Weighted average 6 markets, all grades.....dol. per bu.	1.12	.91	.88	.83	.94	.95	.95	1.15	1.19	1.14	1.13	1.12	1.12
Production, crop estimate, total.....thous. of bu.													
Spring wheat.....thous. of bu.													496,469
Winter wheat.....thous. of bu.													91,435
Receipts.....thous. of bu.	3,771	10,609	9,034	8,408	12,479	23,445	43,708	23,015	19,082	12,946	9,154	7,843	5,127
Shipments.....thous. of bu.	5,846	8,087	10,231	6,492	11,566	15,447	16,831	13,934	14,767	15,395	15,066	8,051	8,638
Stocks, visible supply, world.....thous. of bu.		558,449	332,980	455,151	653,600	151,860	477,196	491,130	506,250	497,570	471,620	509,410	517,317
Canada.....thous. of bu.	235,515	227,060	220,759	211,001	196,869	199,717	185,126	183,710	222,260	243,247	249,636	233,110	242,363
United States*.....thous. of bu.	62,769	101,551	94,504	95,831	77,731	79,395	117,072	121,727	119,991	107,050	98,750	89,766	74,774
Stocks, held by mills (quarterly).....thous. of bu.			115,247			102,965			160,904			134,935	
Wheat flour:													
Consumption (computed)†.....thous. of bbl.		8,633	9,171	7,963	9,052	8,487	7,550	8,891	9,258	9,875	8,881	8,694	8,600
Exports.....thous. of bbl.	276	292	335	436	270	219	286	435	443	397	340	315	265
Grinding of wheat.....thous. of bu.	34,529	35,029	38,320	34,187	37,089	34,476	33,701	39,682	40,371	41,833	37,393	34,323	37,766
Prices, wholesale:													
Standard Patents, Minn.....dol. per bbl.	7.28	6.83	6.61	6.34	6.84	7.05	7.18	7.46	7.50	7.32	7.25	7.25	7.32
Winter, straights, Kansas City.....dol. per bbl.	5.75	5.55	5.49	5.28	5.48	5.79	6.01	6.14	6.22	5.88	5.79	5.85	5.79
Production:													
Flour, actual (Census).....thous. of bbl.	7,604	7,867	8,362	7,455	8,193	7,587	7,325	8,654	8,822	9,181	8,211	7,547	8,315
Flour prorated, total (Russell's)†.....thous. of bbl.		8,677	9,465	8,298	9,298	8,467	7,966	9,425	9,881	10,382	9,311	8,585	9,024
Offal.....thous. of lb.	600,481	639,724	674,587	607,078	657,265	613,279	606,486	764,208	716,936	736,619	655,023	601,417	657,904
Operations, percent of total capacity.....	53	55	50	48	50	46	47	52	59	55	53	49	51
Stocks, total, end of month (computed).....thous. of bbl.		4,761	4,700	4,761	4,650	4,570	4,790	4,320	5,090	5,200	5,250	4,820	4,700
Held by mills (quarterly).....thous. of bbl.			4,157			3,911			3,473			3,857	
LIVESTOCK AND MEATS													
Total meats:													
Consumption, apparent.....mills. of lb.		1,000	1,052	1,015	1,175	1,055	981	1,092					
Production (inspected slaughter).....mills. of lb.		1,052	1,015	1,057	1,241	1,142	1,076	1,008					
Stocks, cold storage, end of month, total.....mills. of lb.													
Miscellaneous meats.....mills. of lb.	986	1,043	945	935	920	932	994	881	852	828	921	1,077	1,021
Cattle and beef:	90	65	56	62	53	61	78	90	105	107	113	126	110
Beef and veal:													
Consumption, apparent.....thous. of lb.	438,808	463,946	448,926	499,895	461,965	420,045	483,974						
Exports.....thous. of lb.	1,164	1,778	2,676	2,063	1,514	1,556	2,250	2,269	1,893	1,638	1,961	1,371	1,342
Price, wholesale:													
Beef, fresh native steers, Chicago.....dol. per lb.	.175	.090	.092	.099	.123	.113	.114	.125	.141	.133	.123	.126	.157
Production, inspected slaughter.....thous. of lb.	431,060	454,655	437,914	438,768	463,111	453,986	498,457	573,493					
Stocks, cold storage, end of month.....thous. of lb.	111,149	64,745	55,848	46,590	42,516	45,471	61,545	80,075	92,575	108,399	127,953	140,940	127,097
Cattle and calves:													
Movement, primary markets:													
Receipts.....thous. of animals.....	1,381	* 1,407	1,509	1,592	1,809	1,812	2,685	4,234	3,777	3,090	2,163	1,797	1,889
Slaughter, local.....thous. of animals.....	850	952	999	1,048	1,209	1,225	1,672	2,186	2,140	1,711	1,356	1,221	1,226
Slaughter, inspected. (See Leather and leather products.).....thous. of animals.....													
Shipments, total.....thous. of animals.....	500	* 441	495	518	592	585	1,231	2,041	1,071	1,257	835	565	649
Stocker and feeder.....thous. of animals.....	192	121	138	147	192	139	470	802	550	477	317	165	190
Price, wholesale, cattle, corn-fed, Chicago.....dol. per 100 lb.	11.98	5.83	6.51	7.44	8.23	8.57	8.40	8.50	9.36	8.71	8.46	9.17	10.88
Hogs and products:													
Hogs:													
Movement, primary markets:													
Receipts.....thous. of animals.....	1,823	* 2,728	2,468	2,674	3,076	2,684	2,519	2,067	2,093	2,807	3,218	3,140	2,422
Slaughter, local.....thous. of animals.....	1,223	1,853	1,679	1,883	2,272	1,934	1,777	1,420	1,531	2,032	2,338	2,189	1,651
Slaughter, inspected. (See Leather and leather products.).....thous. of animals.....													
Shipments, total.....thous. of animals.....	601	* 874	801	781	798	759	732	645	561	771	881	953	764
Stocker and feeder.....thous. of animals.....	26	34	37	28	39	45	45	59	67	66	52	42	30
Price, heavy, Chicago.....dol. per 100 lb.	8.49	4.27	4.53	3.87	3.58	4.34	4.85	6.19	7.23	5.95	5.95	6.51	7.99
Pork, including lard:													
Consumption, apparent.....thous. of lb.		512,275	536,044	518,588	631,250	577,156	463,580	550,967	442,679	568,240	525,748	486,486	
Exports, total.....thous. of lb.	24,165	56,715	52,114	49,762	79,942	56,251	51,243	45,644	41,650	35,737	34,023	25,670	27,419
Lard.....thous. of lb.	15,890	36,908	39,493	39,359	66,167	41,008	33,466	29,358	31,506	26,870	19,739	16,170	17,667
Prices:													
Hams, smoked, Chicago.....dol. per lb.	.176	.120	.136	.123	.136	.156	.171	.172	.184	.176	.164	.161	.165
Lard:													
Prime contract, N. Y.....dol. per lb.	.143	.086	.067	.071	.066	.068	.072	.090	.102	.101	.112	.122	.136
Refined, Chicago*.....dol. per lb.	.145	.071	.077	.073	.070	.073	.081	.099	.116	.108	.116	.131	.141

\* Revised. \* New series. For earlier data, see p. 20 of the November 1932 issue, rye; and p. 18 of the January 1934 issue, wholesale price of lard.

† Data revised. For revisions of wheat flour, production and consumption (Russell's) from July 1931 to December 1932 see p. 19 of the August 1933 issue. For revisions of beef and veal exports for 1932, see p. 40 of the June 1933 issue. For revised export data for 1933, see p. 20 of the September 1934 issue.

\* Dec. 1 estimate.

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

† Price not available.

‡ Discontinued.

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
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>LIVESTOCK AND MEATS—Continued</b>													
Hogs and products—Continued.													
Production, inspected slaughter, total													
Lard.....thous. of lb.....	573,706	508,993	572,457	699,676	633,062	574,229	452,672	427,324	561,807	625,056	641,917		
Stocks, cold storage, end of mo.....thous. of lb.....	115,974	99,612	113,056	137,597	124,069	107,101	78,125	69,424	88,548	101,482	109,999		
Fresh and cured.....thous. of lb.....	781,823	910,000	830,997	835,185	823,808	823,560	853,063	709,165	652,274	610,256	675,740	805,670	* 780,481
Lard.....thous. of lb.....	671,315	733,956	657,222	656,087	641,568	628,425	643,566	542,010	524,220	504,737	571,913	687,563	* 687,984
Lard.....thous. of lb.....	110,508	176,044	173,775	179,098	182,240	195,135	209,497	167,155	128,054	105,519	103,827	118,107	* 112,497
Sheep and lambs:													
Lamb and mutton:													
Consumption, apparent.....thous. of lb.....	48,605	52,039	47,676	47,160	45,709	47,452	57,083						
Production, inspected slaughter.....thous. of lb.....	47,519	51,097	46,976	47,286	45,829	47,551	57,215						
Stocks, cold storage, end of mo.....thous. of lb.....	3,502	3,052	2,024	1,281	1,363	1,450	1,518	1,608	2,400	3,074	4,687	4,500	* 3,819
Movement, primary markets:													
Receipts.....thous. of animals.....	1,522	* 1,476	1,570	1,838	2,114	1,810	2,152	2,615	3,324	4,056	1,833	1,542	1,749
Slaughter, local.....thous. of animals.....	850	902	957	959	1,014	918	998	1,106	1,384	2,126	1,017	902	1,022
Slaughter, inspected. (See Leather and leather products.)													
Shipments, total.....thous. of animals.....	666	* 549	625	872	1,104	891	1,155	1,482	1,931	1,943	819	644	720
Stocks and feeder.....thous. of animals.....	134	79	81	135	155	115	190	390	774	908	283	133	151
Prices, wholesale:													
Ewes, Chicago.....dol. per 100 lb.....	4.09	4.18	5.00	4.75	3.00	1.63	1.78	1.47	2.09	2.00	2.00	2.63	3.91
Lambs, Chicago.....dol. per 100 lb.....	6.47	8.33	8.63	8.90	8.97	7.24	5.91	5.59	5.56	5.56	5.61	5.98	6.53
Poultry and eggs:													
Eggs:													
Receipts, 5 markets.....thous. of cases.....	858	1,165	1,824	2,051	1,927	1,452	1,009	828	665	655	588	642	750
Stocks, cold storage, end of month:													
Case.....thous. of cases.....	32	90	1,208	4,640	7,819	8,965	8,961	7,938	6,803	4,633	2,380	648	* 39
Frozen.....thous. of lb.....	39,394	39,181	33,679	62,632	93,947	116,058	121,564	111,994	99,951	88,715	76,073	64,879	* 52,726
Poultry:													
Receipts, 5 markets.....thous. of lb.....	16,501	19,336	16,435	13,347	19,604	22,755	22,417	21,861	24,725	31,383	64,370	59,223	23,641
Stocks, cold storage, end of mo.....thous. of lb.....	106,242	101,776	74,197	49,212	39,700	40,609	44,904	46,053	55,262	73,401	105,565	132,001	* 122,285
<b>TROPICAL PRODUCTS</b>													
Cocoa:													
Imports #.....long tons.....	46,706	16,919	30,502	28,539	8,044	10,843	10,456	10,914	18,973	17,154	16,713	10,933	23,378
Price, spot, Accra, N. Y.....dol. per lb.....	.0525	.0520	.0540	.0539	.0561	.0572	.0535	.0535	.0510	.0485	.0487	.0504	.0527
Shipments, Gold Coast and Nigeria.....long tons.....	52,091	47,607	42,235	22,287	9,850	10,598	10,798	15,803	3,441	11,822	32,462	45,259	59,032
Coffee:													
Clearances from Brazil, total.....thous. of bags.....	1,118	1,476	1,242	842	903	1,449	787	1,077	1,467	1,308	978	1,076	1,096
To United States.....thous. of bags.....	724	779	636	425	418	546	512	649	783	815	514	572	609
Imports into United States #.....thous. of bags.....	1,199	1,353	1,305	906	700	736	788	758	919	1,018	1,021	762	1,059
Price, Rio No. 7, N. Y.....dol. per lb.....	.085	.107	.109	.104	.103	.102	.095	.097	.095	.094	.093	.093	.094
Receipts at ports, Brazil.....thous. of bags.....	1,029	1,351	1,534	1,212	789	901	919	1,245	1,047	1,154	1,113	1,105	1,093
Stocks, world total, incl. interior of Brazil.....thous. of bags.....	(1)	(1)	31,118	29,309	27,141	(1)	(1)	22,266	21,133				
Visible supply, total excl. interior of Brazil.....thous. of bags.....	6,477	7,564	8,084	8,600	8,564	8,526	8,496	8,499	8,302	7,064	6,820	6,642	6,537
United States.....thous. of bags.....	873	980	1,025	891	932	886	955	916	818	866	820	716	705
Sugar:													
Raw sugar:													
Cuba:													
Stocks, total, end of month.....thous. of long tons.....	1,789	1,335	1,862	2,422	2,475	2,364	2,212	2,041	1,764	1,589	1,345	983	930
United States:													
Meltings, 8 ports.....long tons.....	300,884	259,470	289,666	272,885	344,352	350,731	300,448	307,685	350,048	411,507	278,822	227,522	356,818
Price, wholesale, 96° centrifugal, New York.....dol. per lb.....	.029	.033	.031	.028	.028	.029	.032	.033	.029	.029	.029	.029	.028
Receipts:													
From Hawaii and Puerto Rico.....long tons.....	151,033	192,519	205,989	155,446	146,258	149,087	188,196	73,180	98,415	49,393	65,794	58,463	100,368
Imports #.....long tons.....	139,153	114,484	173,838	214,079	250,111	197,640	53,117	91,212	683,137	241,262	165,562	260,715	484,448
Stocks at refineries, end of mo.....long tons.....	439,952	291,644	406,345	516,505	561,680	537,831	633,593	626,796	501,240	363,932	456,679	718,953	483,143
Refined sugar:													
Exports, including maple.....long tons.....	10,307	4,187	4,248	4,246	5,622	4,649	6,376	9,494	13,369	20,194	24,453	21,461	8,948
Price, retail, gran., N. Y.....dol. per lb.....	.051	.051	.051	.051	.051	.052	.055	.055	.055	.055	.053	.052	.052
Price, wholesale, gran., N. Y.....dol. per lb.....	.042	.044	.044	.044	.041	.045	.047	.047	.047	.046	.045	.043	.042
Receipts:													
From Hawaii and Puerto Rico*.....long tons.....	18,816	9,981	13,596	15,294	14,180	12,366	11,039	536	3,089	0	670	2,528	6,972
Imports:													
Cuba*.....long tons.....	18,385	16,478	10,879	9,913	16,473	21,226	18,317	15,439	134,194	61,724	4,911	6,343	53,280
Philippine Islands*.....long tons.....	0	0	0	0	21,512	3,323	590	0	0	2,619	2,435	53	18
Shipments, 2 ports.....long tons.....	48,267	53,045	45,883	76,934	58,694	70,545	68,609	73,211	59,952	59,952			
Stocks, end of month, 2 ports.....long tons.....	21,950	30,782	31,164	25,147	22,373	18,918	10,228	16,805	20,663				
Tea:													
Imports #.....thous. of lb.....	6,524	4,696	6,758	4,493	4,389	5,419	6,471	9,193	7,426	7,942	7,668	5,015	7,385
Price, wholesale, Formosa, fine, N. Y.....dol. per lb.....	.275	.185	.185	.193	.199	.215	.215	.215	.215	.215	.215	.215	.215
<b>MISCELLANEOUS PRODUCTS</b>													
Candy sales by manufacturers.....thous. of dol.....		19,538	21,951	16,792	16,884	12,945	10,010	16,433	24,420	25,106	24,935	24,596	20,475
Fish:													
Landings, fresh fish, principal ports.....thous. of lb.....		18,185	24,782	37,906	34,848	30,699	33,392	37,791	33,240	20,288	26,966	24,350	21,616
Salmon, canned, shipments.....cases.....		513,130	449,736	229,108	203,316	263,883	496,061	832,225	941,121	889,651	367,430	362,326	348,805
Stocks, total, cold storage, 15th of month.....thous. of lb.....	51,574	* 32,523	* 18,513	* 15,830	* 20,553	* 34,674	* 50,777	* 62,601	* 73,637	* 77,151	* 77,126	* 73,850	* 64,176

\* Revised. Note major correction in data on imports of sugar from Cuba June-November 1934.

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

† For revised data for 1932 on sugar meltings and stocks, see p. 41 of the May 1933 issue. For 1932 revisions of sugar imports and exports, see p. 41 of the June 1933 issue. For revisions of exports in 1933, see p. 20 of the September 1934 issue.

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

! Data not available.

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
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January

## FOODSTUFFS AND TOBACCO—Continued

TOBACCO													
Leaf:													
Exports†.....thous. of lb.	24,629	28,406	44,411	41,342	31,380	29,563	19,013	25,605	53,097	64,810	47,534	28,609	31,711
Imports, unmanufactured#.....thous. of lb.	4,501	5,449	4,228	4,775	4,548	6,139	5,209	3,830	5,989	5,140	4,521	3,608	4,418
Production, crop estimate.....thous. of lb.												1,095,662	
Stocks, total, including imported types (quarterly).....mills. of lb.			2,435			2,214			2,202			2,223	
Flue-cured, fire-cured, and air-cured mills. of lb.			1,957			1,736			1,749			1,782	
Cigar types.....mills. of lb.			384			387			372			359	
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes.....millions.	9,306	9,168	9,333	9,294	11,174	12,045	11,355	11,810	10,294	10,718	9,727	9,210	11,337
Large cigars.....thousands.	320,804	299,214	354,165	345,067	380,450	404,456	378,056	425,453	394,862	494,456	466,164	317,563	327,578
Manufactured tobacco and snuff thous. of lb.	26,103	28,351	31,478	27,260	29,056	29,420	28,691	30,948	27,234	30,506	27,769	22,709	30,120
Exports, cigarettes.....thousands.	329,290	188,956	246,278	344,740	336,264	252,609	225,387	310,334	260,409	280,590	282,269	288,768	332,412
Prices, wholesale:													
Cigarettes.....dol. per 1,000.	5.380	5.350	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380
Cigars.....dol. per 1,000.	48.820	46.839	46.839	46.839	46.839	46.839	46.839	46.839	46.839	46.742	46.697	46.697	46.697

## FUELS AND BYPRODUCTS

COAL													
Anthracite:													
Exports.....thous. of long tons.	140	99	88	71	125	89	82	87	90	122	120	91	116
Prices:													
Retail, composite, chestnut dol. per short ton.	13.02	13.27	13.27	12.94	12.34	12.40	12.60	12.83	13.05	13.11	13.04	13.02	13.01
Wholesale, composite, chestnut dol. per short ton.	9.841	9.881	9.878	9.459	9.084	9.216	9.451	9.598	9.760	9.815	9.833	9.847	11.033
Production†.....thous. of short tons.	4,558	5,952	6,418	4,837	5,250	4,184	3,443	3,584	3,977	4,729	4,181	4,705	5,691
Shipments†.....thous. of short tons.	3,946	5,198	5,356	4,173	4,491	3,495	2,974	3,110	3,401	4,027	3,601	4,214	5,071
Stocks in storage:													
Total.....thous. of short tons.	921	316	308	690	1,105	1,541	1,769	2,197	2,506	2,673	2,540	1,921	1,415
Stocks, in yards of dealers, end of month no. of days' supply.	2	19	17	44	59	61	65	79	80	54	60	36	24
Bituminous:													
Consumption:													
Coke plants.....thous. of short tons.	4,178	3,852	4,578	4,306	4,757	4,459	3,529	3,376	3,241	3,481	3,438	3,637	4,199
Electric power plants†.....thous. of short tons.	2,681	2,871	2,821	2,391	2,652	2,801	2,944	3,006	2,740	2,911	2,696	2,870	3,002
Railroads.....thous. of short tons.	5,180	5,759	4,837	4,804	4,553	4,543	4,735	4,801	4,735	5,059	4,855	5,248	5,550
Vessels, bunker.....thous. of long tons.	82	70	90	81	122	107	101	119	98	109	120	89	79
Exports.....thous. of long tons.	351	382	490	675	1,074	991	1,108	1,036	1,063	1,059	949	537	366
Price, retail composite, 38 cities dol. per short ton.	8.39	8.22	8.23	8.18	8.13	8.18	8.23	8.30	8.31	8.35	8.35	8.36	8.37
Prices, wholesale:													
Composite, mine run.....dol. per short ton.	4.180	3.974	3.972	4.120	4.179	4.200	4.185	4.199	4.192	4.190	4.190	4.190	4.180
Prepared sizes (composite) dol. per short ton.	4.462	4.210	4.216	4.233	4.217	4.236	4.343	4.393	4.435	4.449	4.449	4.460	4.459
Production†.....thous. of short tons.	34,423	32,606	38,497	24,772	28,100	26,424	25,280	27,402	27,070	32,573	30,450	31,386	36,393
Stocks, consumers, end of month thous. of short tons.	32,209	27,100	28,371	27,711	28,490	29,493	30,387	31,441	33,077	35,810	36,356	34,476	32,045
COKE													
Exports.....thous. of long tons.	25	55	45	25	52	66	105	127	114	92	83	42	32
Price, furnace, Connellsville dol. per short ton.	3.73	3.50	3.43	3.59	3.64	3.73	3.73	3.73	3.73	3.73	3.73	3.73	3.73
Production:													
Beehive.....thous. of short tons.	93	129	150	61	51	51	51	44	55	76	94	84	88
Byproduct†.....thous. of short tons.	2,781	2,493	2,969	2,875	3,192	2,990	2,381	2,280	2,175	2,317	2,267	2,418	2,802
Petroleum.....thous. of short tons.		121	126	101	74	104	96	101	110	129	113	97	116
Stocks, end of month:													
Byproduct plants.....thous. of short tons.	2,860	1,808	1,713	1,964	1,948	2,047	2,312	2,648	2,846	3,081	3,418	3,418	3,129
Petroleum, refinery.....thous. of short tons.		595	565	553	515	504	494	478	484	464	450	405	375
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Consumption (run to stills).....thous. of bbl.	66,470	71,807	73,563	76,258	76,054	80,065	79,928	73,611	75,991	73,784	76,593	75,456	
Imports #.....thous. of bbl.	1,753	2,272	2,877	3,442	3,947	2,561	2,621	3,270	2,395	3,448	2,794	1,699	
Price, Kansas-Oklahoma.....dol. per bbl.	.940	.940	.940	.940	.940	.940	.940	.940	.940	.940	.940	.940	
Production ‡.....thous. of bbl.	65,450	75,548	75,796	79,870	80,040	81,548	79,058	75,810	76,776	72,463	75,010	78,715	
Refinery operations.....pct. of capacity.	69	67	71	70	72	73	72	68	67	69	70	69	
Stocks, end of month:													
California:													
Heavy crude and fuel oil§.....thous. of bbl.	83,812	81,584	78,965	76,604	74,815	73,834	71,207	69,490	67,133	63,891	61,861	60,879	
Light crude §.....thous. of bbl.	35,148	35,842	35,659	35,467	35,507	35,881	36,279	36,672	37,209	37,290	37,529	37,823	
East of California, total ‡.....thous. of bbl.	309,864	311,576	312,005	313,840	315,263	312,938	308,138	305,740	302,636	297,068	292,810	293,226	
Refineries ‡.....thous. of bbl.	55,582	56,383	55,482	57,069	56,738	55,959	55,432	56,245	56,339	55,253	55,019	55,892	
Tank farms and pipe lines†.....thous. of bbl.	254,282	255,193	256,523	256,771	258,525	256,979	252,706	249,495	246,267	241,815	237,791	237,334	
Wells completed ‡.....number.	810	930	914	1,112	1,126	1,182	1,216	1,047	1,234	1,032	1,050	1,004	
Mexico:													
Exports.....thous. of bbl.	2,148	2,260	2,179	2,167	2,037	2,621	2,099	2,573	3,394	3,333			
Production.....thous. of bbl.	2,862	3,192	3,206	2,715	2,923	3,299	3,433	3,278					
Venezuela:													
Exports.....thous. of bbl.	9,944	9,199	10,268	9,962	10,723	10,822	10,576	10,661	10,586	10,930	10,319	11,112	11,528
Production.....thous. of bbl.	10,916	9,769	10,900	11,028	11,542	11,203	11,976	12,233	12,076	12,241	11,732	12,115	12,451

\* Revised.

† Preliminary.

‡ Revised series. For revisions refer to the indicated pages of the monthly issues, as follows: Exports of tobacco for 1932, p. 42, June 1933—data revised for 1933. See p. 20 of the September 1934 issue; 1932 final revision of anthracite and bituminous coal production, p. 42, January 1934; anthracite shipments for 1932, p. 42, December 1933; consumption of bituminous coal by electric power plants, p. 42, May 1933; beehive and byproduct coke for 1932, p. 43 of December 1933 issue and for 1933 revisions see p. 43, July 1934. Crude petroleum production, stocks, east of California (total), at refineries and at tank farms and pipe lines, and wells completed, for 1932. See footnote on p. 56, November 1933.

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

† Price converted to short-ton basis. Data prior to November 1931 not published.

‡ Dec. 1 estimate.

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

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

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

## FUELS AND BYPRODUCTS—Continued

<b>PETROLEUM AND PRODUCTS—Con.</b>													
Refined products:													
Gas and fuel oils:													
Consumption:													
Electric power plants†.....thous. of bbl.	786	875	812	755	801	832	866	914	865	924	800	894	892
Railroads.....thous. of bbl.	2,800	2,890	3,250	3,118	3,174	3,234	3,242	3,216	3,282	3,494	3,215	3,353	3,437
Vessels, bunker.....thous. of bbl.	2,148	2,399	2,782	2,457	2,652	2,530	2,412	2,633	2,350	2,354	2,250	2,434	2,477
Price, fuel oil, Oklahoma, 24-26 refineries dol. per bbl.	.750	.750	.738	.750	.750	.750	.725	.725	.725	.725	.750	.750	.750
Production:													
Residual fuel oil*†\$.....thous. of bbl.	18,183	20,539	19,344	20,297	20,136	20,824	20,139	19,447	20,070	19,913	21,066	20,335	
Gas oil and distillate fuels*†\$ thous. of bbl.	7,155	8,004	7,563	7,761	8,042	7,651	8,723	8,298	7,904	8,044	8,136	7,696	
Stocks:													
Residual fuel oil, east of California*†\$ thous. of bbl.	14,233	14,044	15,673	16,501	19,249	21,659	24,645	26,768	27,379	28,081	26,579	25,274	
Gas oil and distillate fuels, total*†\$ thous. of bbl.	12,563	10,658	11,403	13,174	16,313	19,603	22,927	24,205	24,848	24,449	21,957	18,021	
Gasoline:													
Consumption†\$.....thous. of bbl.	25,048	33,528	32,735	38,141	36,296	37,395	38,941	34,934	37,535	34,961	30,486	28,062	
Exports.....thous. of bbl.	1,092	1,772	2,235	2,436	1,643	1,780	1,495	1,766	1,677	1,823	1,833	1,429	1,845
Exports, value, (See Foreign Trade.)													
Price, wholesale:													
Drums, delivered, N. Y.....dol. per gal.	.128	.166	.158	.145	.150	.155	.155	.155	.155	.155	.165	.161	.136
Refinery, Oklahoma.....dol. per gal.	.044	.048	.044	.045	.048	.046	.045	.047	.046	.043	.046	.046	.045
Price, retail, service station, 50 cities dol. per gal.		.142	.136	.136	.139	.141	.140	.139	.136	.119	.124		
Production:													
At natural gas plants†\$.....thous. of bbl.	2,795	3,019	2,926	2,907	2,838	2,960	3,031	3,046	3,238	3,212	3,236	3,236	
At refineries†\$.....thous. of bbl.	30,472	32,705	34,097	35,194	34,850	37,078	37,296	34,488	36,282	35,591	35,997	35,330	
Retail distribution (41 States)† mills. of gal.	788	940	978	1,061	1,070	1,090	1,123	1,075	1,095	1,023	933		
Stocks, end of month:													
At natural gas plants†\$.....thous. of bbl.	979	1,022	1,276	1,517	1,646	1,590	1,589	1,346	1,083	889	1,336	1,461	
At refineries†\$.....thous. of bbl.	41,852	41,783	40,914	36,507	33,835	33,190	30,421	28,949	26,340	25,201	28,311	33,224	
Kerosene:													
Consumption†\$.....thous. of bbl.	4,154	4,218	3,654	3,222	2,372	2,815	2,804	3,571	3,956	4,451	4,761	4,299	
Exports.....thous. of bbl.	441	716	657	1,148	848	962	751	789	957	625	797	691	
Price, 150° water white, refinery, Pa. dol. per gal.	.049	.045	.048	.048	.047	.048	.046	.046	.047	.049	.048	.046	.047
Production:													
At natural gas plants.....thous. of bbl.	3,961	4,576	4,617	4,548	4,206	4,320	4,376	4,262	4,889	4,786	4,777	5,011	
At refineries.....thous. of bbl.	5,299	4,966	4,822	5,470	6,335	7,062	7,651	7,539	7,497	7,199	6,398	6,358	
Lubricating oil:													
Consumption†\$.....thous. of bbl.	1,302	1,643	1,651	1,941	1,569	1,491	1,498	1,387	1,677	1,495	1,394	1,557	
Price, cylinder oil, refinery, Pa. dol. per gal.	.113	.220	.220	.219	.208	.183	.148	.160	.146	.134	.126	.110	
Production:													
At natural gas plants.....thous. of bbl.	1,865	2,152	2,322	2,577	2,211	2,209	2,152	2,106	2,145	2,090	2,346	2,175	
At refineries, end of mo\$.....thous. of bbl.	7,120	6,837	6,796	6,773	6,752	6,782	6,841	6,965	6,939	6,869	7,331	7,100	
Other products:													
Asphalt:													
Imports#.....thous. of short tons.	9	1	0	3	1	3	3	1	1	0	1	0	3
Production\$.....thous. of short tons.	106	156	205	250	278	318	320	263	267	215	153	147	
Stocks, refinery, end of month thous. of short tons.	331	371	378	382	358	359	339	315	292	307	338	366	
Coke. (See Coke.)													
Wax:													
Production.....thous. of lb.	39,200	43,120	39,480	41,720	40,320	34,160	33,880	33,880	39,480	39,480	37,520	36,960	
Stocks, refinery, end of mo\$.....thous. of lb.	83,791	86,644	91,763	101,551	108,087	115,137	119,702	118,991	123,099	130,222	136,136	141,252	

## LEATHER AND PRODUCTS

<b>HIDES AND SKINS</b>													
Imports, total hides and skins†#.....thous. of lb.	18,568	17,683	20,709	22,625	21,235	22,181	19,907	12,958	10,879	10,018	11,095	12,635	16,879
Calf and kip skins.....thous. of lb.	1,306	1,580	1,856	1,221	2,259	1,914	1,900	808	806	919	658	1,092	1,289
Cattle hides.....thous. of lb.	7,402	5,837	6,388	7,265	5,184	9,577	8,268	4,571	2,408	2,148	3,763	5,342	5,610
Goat skins.....thous. of lb.	5,870	5,837	7,598	9,119	7,217	5,818	5,607	4,355	3,906	3,202	3,219	2,856	5,752
Sheep and lamb skins.....thous. of lb.	2,351	3,315	3,457	3,124	4,247	3,006	2,930	2,512	2,409	2,658	2,554	2,397	2,549
Livestock, inspected slaughter:													
Calves.....thous. of animals.	390	437	534	526	600	601	770	970	831	658	495	494	512
Cattle.....thous. of animals.	659	733	771	749	864	932	1,912	1,576	1,786	1,408	1,232	1,188	977
Hogs.....thous. of animals.	2,409	3,433	3,039	3,411	4,218	3,763	3,323	2,641	2,601	3,546	4,023	4,195	3,047
Sheep.....thous. of animals.	1,137	1,169	1,242	1,164	1,244	1,259	1,294	1,623	1,734	2,609	1,368	1,314	1,345
Prices, wholesale:													
Packers, heavy native steers, Chicago dol. per lb.	.111	.103	.096	.108	.104	.098	.098	.088	.099	.096	.099	.110	.120
Calfskins, no. 1 country, Chicago dol. per lb.	.113	.137	.121	.129	.116	.106	.093	.076	.093	.092	.110	.114	.122
<b>LEATHER</b>													
Exports:													
Sole leather.....thous. of lb.	184	136	282	186	186	294	205	753	425	363	451	233	281
Upper leather*.....thous. of sq. ft.	7,307	4,859	6,144	5,457	4,336	4,918	3,850	5,043	5,354	6,684	6,030	5,677	5,428
Production:													
Calf and kip*.....thous. of skins.	879	911	999	1,032	1,086	1,152	1,177	970	1,161	1,015	1,079	1,107	
Cattle hides*†.....thous. of hides.	1,662	1,744	1,681	1,706	1,634	1,512	1,678	1,474	1,673	1,684	1,683	1,664	
Goat and kid*.....thous. of skins.	4,074	4,358	3,949	3,940	3,496	3,638	3,707	3,290	3,637	3,329	3,274	3,536	
Sheep and lamb*†.....thous. of skins.	3,244	3,478	3,672	3,180	2,641	2,452	2,334	2,222	3,062	2,871	2,707	2,969	
Prices, wholesale:													
Sole, oak, scoured backs (Boston).....dol. per lb.	.30	.31	.30	.30	.30	.29	.29	.27	.27	.27	.27	.28	.30
Upper, composite, chrome, calf, black, "B" grade.....dol. per sq. ft.	.320	.352	.347	.343	.337	.333	.320	.300	.297	.296	.298	.307	.319

\* Revised.

† New series. For earlier data see p. 20 of the February 1933 issue, production and stocks of residual fuel oil and gas oil and distillate fuels, and p. 19 of the June 1933 issue, leather.

‡ Revised series. For revisions refer to the indicated pages of the monthly issues, as follows: Consumption of gas and fuel oils in electric-power plants for 1932, p. 43, May 1933; for 1933 revisions, p. 43, May 1934; production of residual fuel oils and gas oil and distillate fuels, stocks of residual fuel oil east of California, consumption of gasoline, production of gasolines at natural gas plants and refineries, stocks of gasoline at refineries, consumption of kerosene and lubricating oil, and production of asphalt for 1932, p. 55, November 1933; retail distribution gasoline in 41 States for 1932, p. 43, May 1933, for 1933, p. 43, May 1934; production of cattle and sheep and lamb hides, p. 44, April 1934; imports of total hides and skins and exports upper leather for 1932, p. 43, June 1933.

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

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

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

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

§ Data on production of sheep and lamb, from 1927-34 have been revised. Revisions not shown above will appear 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
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	

## LEATHER AND PRODUCTS—Continued

<b>LEATHER—Continued</b>														
Stocks of cattle hides and leathers (all kinds) end of month:														
Total*.....thous. of equiv. hides.....	14,867	14,685	14,515	14,374	14,444	14,852	15,216	16,057	16,751	17,296	17,893	18,262		
In process and finished*.....	10,507	10,512	10,455	10,360	10,291	10,321	10,120	10,037	10,253	10,507	10,830	11,257		
Raw*.....thous. of equiv. hides.....	4,360	4,173	4,060	4,014	4,153	4,531	5,096	6,020	6,498	6,789	7,063	7,005		
<b>LEATHER MANUFACTURES</b>														
Gloves and mittens:														
Production (cut), total*.....dozen pairs.....							187,068	226,267	192,446	209,337	196,371	141,377	141,124	
Dress and semidress*.....dozen pairs.....							119,189	146,879	121,183	134,592	131,082	86,735	74,649	
Work*.....dozen pairs.....							67,879	79,388	71,263	74,745	65,289	54,642	66,475	
Shoes:														
Exports.....thous. of pairs.....	55	41	100	76	75	90	88	88	73	72	77	49	40	
Prices, wholesale:														
Men's black calf blucher, Boston.....dol. per pair.....	5.50	5.50	5.50	5.55	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, ox- ford, 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.....	29,353	30,533	35,554	34,425	34,060	28,544	28,394	35,624	28,184	28,709	23,852	23,200	28,834	
Men's.....thous. of pairs.....	7,922	8,673	8,427	8,219	7,587	6,734	8,616	6,969	7,634	6,939	6,563	7,673	7,673	
Boys' and youths'.....thous. of pairs.....	1,487	1,503	1,506	1,540	1,479	1,452	1,757	1,321	1,512	1,252	1,194	1,381	1,381	
Women's.....thous. of pairs.....	12,432	14,083	13,222	12,870	9,553	11,844	15,025	10,564	8,804	6,147	7,746	11,760	11,760	
Misses' and children's.....thous. of pairs.....	3,122	3,686	3,271	3,155	2,757	2,647	3,157	2,630	2,771	2,293	2,401	3,055	3,055	
Slippers, all types.....thous. of pairs.....	2,329	3,565	3,639	4,072	3,809	3,333	4,240	4,279	5,212	4,827	2,892	1,748	1,748	
All other footwear.....thous. of pairs.....	3,240	4,044	4,359	4,173	3,268	2,383	2,828	2,421	2,775	2,394	2,404	3,217	3,217	

## LUMBER AND MANUFACTURES

<b>LUMBER</b>														
Exports (boards, planks, and scant- lings)*.....M ft. b. m.....	93,762	70,282	83,453	109,919	60,991	53,879	62,452	115,145	92,933	104,126	93,860	106,766	91,728	
Retail movement:														
Retail yards, Ninth Fed. Res. Dist.:														
Sales.....M ft. b. m.....	2,738	2,691	2,994	4,440	6,467	6,656	6,574	8,657	9,251	10,290	7,777	4,019	3,403	
Stocks, end of month.....M ft. b. m.....	63,831	65,640	61,827	62,857	63,800	62,665	60,754	64,388	61,864	57,614	55,191	53,948	58,442	
Retail yards, Tenth Fed. Res. Dist.:														
Sales.....M ft. b. m.....	1,689	1,792	2,059	2,300	2,268	2,083	1,290	2,103	2,278	2,801	2,499	1,626	1,735	
Stocks, end of month.....M ft. b. m.....	25,895	27,493	28,351	28,052	27,760	27,734	13,643	27,259	26,548	26,221	25,929	25,399	25,584	
<b>Flooring</b>														
Maple, beech, and birch:														
Orders:														
New.....M ft. b. m.....	4,630	4,763	6,438	3,037	4,437	3,283	4,092	4,072	3,165	3,395	2,905	2,609	4,122	
Unfilled, end of month.....M ft. b. m.....	5,831	5,667	7,167	5,598	5,998	5,771	5,606	5,148	4,700	4,149	3,819	3,510	4,561	
Production.....M ft. b. m.....	3,440	2,964	4,596	4,226	4,480	4,103	2,451	3,326	3,529	4,546	2,673	3,339	3,366	
Shipments.....M ft. b. m.....	2,812	3,665	4,643	4,303	4,512	3,573	4,421	4,279	3,386	3,408	3,005	2,668	3,302	
Stocks, end of month.....M ft. b. m.....	21,508	18,666	18,828	19,195	19,526	20,828	19,059	18,741	19,582	20,832	20,286	21,001	21,059	
Oak:														
Orders:														
New.....M ft. b. m.....	12,264	28,238	682	5,800	8,646	6,521	6,937	8,061	8,212	9,802	8,262	6,246	9,939	
Unfilled, end of month.....M ft. b. m.....	8,504	29,788	17,005	12,415	11,135	9,426	8,764	8,241	8,242	7,972	6,425	5,678	6,406	
Production.....M ft. b. m.....	7,773	7,737	8,919	10,360	9,546	8,951	7,301	8,115	8,579	9,404	9,182	7,704	8,777	
Shipments.....M ft. b. m.....	9,015	8,112	13,711	9,476	9,813	7,965	7,713	9,041	9,003	10,095	9,533	6,964	8,676	
Stocks, end of month.....M ft. b. m.....	61,442	65,285	62,532	63,938	62,635	63,375	64,251	64,168	63,444	62,793	63,077	63,614	63,302	
<b>Hardwoods</b>														
Hardwoods (Southern and Appalachian dis- tricts):														
Total:														
Orders:														
New.....mill. ft. b. m.....	173	124	135	150	113	94	98	105	94	101	109	124	146	
Unfilled, end of month.....mill. ft. b. m.....	287	240	239	265	241	232	228	229	223	229	227	261	269	
Production.....mill. ft. b. m.....	146	128	120	135	116	146	116	101	105	98	90	86	131	
Shipments.....mill. ft. b. m.....	161	116	128	131	124	109	94	101	105	113	109	109	131	
Stocks, total, end of month.....mill. ft. b. m.....	1,905	1,801	1,862	1,866	1,861	1,914	1,940	1,959	1,961	1,947	1,927	1,932	1,914	
Unsold stocks.....mill. ft. b. m.....	1,618	1,651	1,623	1,591	1,621	1,682	1,730	1,730	1,737	1,719	1,700	1,671	1,645	
Gum:														
Orders, unfilled, end of month.....mill. ft. b. m.....	58	46	48	48	44	41	39	36	37	36	38	49	59	
Stocks, total, end of month.....mill. ft. b. m.....	421	414	425	424	427	442	447	450	452	445	441	432	429	
Unsold stocks.....mill. ft. b. m.....	363	368	377	376	383	401	408	414	415	409	403	383	370	
Oak:														
Orders, unfilled, end of month.....mill. ft. b. m.....	109	88	90	110	95	95	91	96	93	99	97	106	95	
Stocks, total, end of month.....mill. ft. b. m.....	644	588	582	578	580	606	623	634	633	641	639	648	644	
Unsold stocks.....mill. ft. b. m.....	536	500	492	468	485	511	523	538	545	541	542	542	549	
Northern hardwoods:														
Production.....M ft. b. m.....	16,733	19,965	17,227	14,581	12,890	9,578	7,129	5,048	5,188					
Shipments.....M ft. b. m.....	13,354	18,086	18,204	16,919	13,090	10,607	13,290	13,075	14,043					
<b>Softwoods</b>														
Fir, Douglas:														
Exports:§														
Lumber.....M ft. b. m.....	43,911	25,492	25,380	52,956	14,701	1,173	7,190	60,138	38,954	35,959	40,728	45,325	39,622	
Timber.....M ft. b. m.....	25,338	13,876	20,824	25,256	10,422	426	3,252	34,513	20,363	19,715	26,156	27,565	30,327	
Orders:														
New.....M ft. b. m.....	140,114	119,970	145,933	141,457	139,666	83,710	89,530	143,695	127,132	125,789	124,446	128,923	141,904	
Unfilled, end of month.....M ft. b. m.....	153,096	144,143	123,103	152,648	179,059	153,991	225,167	131,161	136,980	140,114	110,121	145,038	136,085	

\* Revised.

\* Preliminary.

§ New series. For data on lumber exports for period of January 1919 to September 1932, see p. 20 of the November 1932 issue. For earlier data on leather stocks, see p. 19 of the January 1935 issue. New series on leather gloves and mittens cover 234 identical manufactures as reported to the U. S. Department of Commerce, Bureau of the Census. Data prior to July 1934 are not available. These data are not comparable with figures through January 1934 previously shown in the Survey.

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

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

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







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

## METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued														
Iron, Crude and Semimanufactured—Continued														
Pig iron—Continued														
Prices, wholesale:														
Basic (valley furnace).....dol. per long ton..	18.00	17.00	17.00	17.25	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	17.94	17.94	18.36	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	19.39	19.39	19.64	20.59	20.29	20.39	20.39	20.39	20.39	20.39	20.39	20.39	20.39
Production.....thous. of long tons..	1,609	1,264	1,620	1,727	2,043	1,930	1,225	1,054	898	951	957	1,028	1,477	
Iron, Manufactured Products														
Cast-iron boilers and radiators:														
Boilers, range: †														
Orders:														
New.....number of boilers..	53,597	88,274	39,974	39,326	35,683	34,627	33,576	36,006	51,734	64,211	57,566	44,906	68,106	
Unfilled, end of month, total.....number of boilers..	15,892	21,725	14,368	17,013	11,238	11,818	9,738	9,993	12,724	10,195	9,740	16,329	19,357	
Delivery, 30 days or less.....number of boilers..	15,892	19,002	12,044	13,101	8,688	9,150	7,844	8,695	11,878	9,492	9,355	16,329	19,357	
Delivery, more than 30 days.....number of boilers..	0	2,723	2,324	3,912	2,650	2,668	1,894	1,298	846	703	385	0	879	
Production.....number of boilers..	57,294	80,668	49,100	35,960	41,021	34,741	33,255	37,735	45,375	63,434	59,673	40,337	63,879	
Shipments.....number of boilers..	57,362	87,104	46,301	36,681	41,358	33,180	33,746	35,751	49,003	66,740	59,439	37,471	64,904	
Stocks, end of month.....number of boilers..	30,375	32,387	35,186	34,465	34,126	34,902	33,869	35,833	32,225	28,919	29,153	35,446	30,443	
Boilers, round:														
Production.....thous. of lb.....	4,246	4,913	3,982	4,133	3,342	2,691	4,195	3,886	5,762	4,391	2,946	3,233	2,666	
Shipments.....thous. of lb.....	3,081	2,827	2,544	2,859	2,361	2,592	4,571	6,258	10,652	5,330	3,626	2,666	2,666	
Stocks, end of month.....thous. of lb.....	40,012	40,558	42,012	43,585	44,544	44,739	44,437	42,035	37,136	36,218	32,366	32,826	32,826	
Boilers, square:														
Production.....thous. of lb.....	11,428	15,255	11,965	15,014	15,498	11,652	15,554	15,030	18,833	19,783	13,099	16,457	16,457	
Shipments.....thous. of lb.....	8,710	8,241	8,287	8,332	10,029	11,172	17,890	25,208	34,185	19,353	13,436	10,604	10,604	
Stocks, end of month.....thous. of lb.....	104,263	108,077	111,800	118,411	123,956	124,414	121,973	111,740	96,329	96,933	96,554	101,340	101,340	
Boiler fittings, cast iron:														
Production.....short tons..	4,190	4,237	4,178	3,667	3,557	3,495	3,333	3,914	4,225	6,045	5,995	4,298	4,690	
Shipments.....short tons..	3,865	3,572	3,184	3,564	3,604	3,586	3,523	4,651	4,655	5,943	5,027	3,060	4,750	
Boiler fittings, malleable:														
Production.....short tons..	3,181	2,610	2,730	2,450	2,856	2,436	2,282	2,174	2,383	2,838	2,984	2,992	3,153	
Shipments.....short tons..	2,704	2,390	2,094	2,175	2,570	2,445	2,180	2,484	2,354	2,890	3,090	1,914	3,205	
Radiators:														
Production														
thous. of sq. ft. heating surface.....	2,409	2,923	2,663	3,969	3,964	3,483	4,282	4,011	4,680	5,208	3,632	4,679	4,679	
Shipments.....thous. of sq. ft. heating surface.....	2,307	2,182	2,682	3,630	3,197	3,136	5,336	6,262	9,282	6,456	4,482	3,117	3,117	
Stocks, end of month.....thous. of sq. ft. heating surface.....	30,593	31,365	31,389	32,775	33,537	33,867	32,969	30,885	26,517	25,473	24,786	26,178	26,178	
Radiators, convection type: *														
New orders:														
Heating elements only, without cabinets or grilles.....thous. of sq. ft. heating surface †..	43	45	77	30	45	62	77	62	44	94	124	115	81	
Heating elements, including cabinets and grilles.....thous. of sq. ft. heating surface †..	66	76	97	135	95	122	128	178	158	196	131	182	93	
Sanitary Ware														
Bathroom accessories: †														
Production.....number of pieces..	121,190	147,407	167,684	108,593	233,176	222,872	156,270	205,380	349,072	143,483	202,354	267,293	75,310	
Shipments.....number of pieces..	111,005	136,027	161,893	106,716	219,629	223,461	150,739	211,005	328,010	133,571	195,289	271,912	64,305	
Stocks, end of month.....number of pieces..	369,605	368,629	374,420	376,297	383,646	383,557	383,161	375,376	376,512	371,499	370,036	358,472	363,755	
Plumbing brass. (See Nonferrous metals.).....dollars..	202.61	204.74	203.50	217.40	216.88	218.91	217.88	218.16	211.26	207.03	206.89	206.50	206.07	
Porcelain enameled flatware:														
Orders, new, total.....dollars..	692,358	521,796	731,321	817,818	899,506	736,858	594,146	719,146	636,811	713,141	563,137	525,540	689,715	
Signs.....dollars..	235,427	155,005	197,691	286,555	343,340	266,811	226,883	306,463	193,716	248,598	180,523	193,535	318,343	
Table tops.....dollars..	153,431	106,895	105,844	119,387	112,965	107,398	110,079	145,494	220,279	178,245	133,900	111,188	149,384	
Shipments, total.....dollars..	637,165	530,096	715,665	722,258	842,156	826,975	738,460	740,802	652,158	764,436	583,567	530,050	594,427	
Signs.....dollars..	190,316	204,817	231,974	215,673	302,888	307,511	304,752	332,917	232,206	269,665	199,652	204,527	219,672	
Table tops.....dollars..	142,380	99,155	114,041	117,335	110,862	116,601	106,273	145,001	195,541	205,059	131,903	106,772	152,409	
Porcelain plumbing fixtures:														
Orders:														
New, net.....number of pieces..	1,013	1,265	1,455	1,787	1,822	1,722	1,785	2,723	2,017	2,427	2,582	1,269	1,620	
Unfilled, end of month.....number of pieces..	2,720	8,320	6,888	6,276	5,777	4,852	4,390	4,333	3,854	3,298	3,667	3,020	2,978	
Shipments.....number of pieces..	1,236	1,536	2,594	2,074	2,354	1,769	1,954	2,542	2,198	2,771	2,110	1,300	1,509	
Stocks, end of month.....number of pieces..	9,960	9,818	8,951	9,140	10,422	10,981	10,762	9,626	8,847	7,873	7,610	9,703	9,660	
Vitreous-china plumbing fixtures: ‡														
Orders:														
New, net.....number of pieces..	301,925	84,320	62,437	96,347	120,033	130,757	111,496	130,449	130,012	258,657	183,982	234,350	183,261	
Unfilled, end of month.....number of pieces..	369,128	92,928	76,362	81,133	88,478	105,208	98,924	107,020	113,991	165,687	183,152	283,202	282,383	
Shipments.....number of pieces..	195,160	75,933	79,003	91,576	112,688	114,027	117,780	122,353	132,041	206,961	166,517	134,300	204,120	
Stocks, end of month.....number of pieces..	380,756	674,334	697,571	710,206	708,871	692,644	676,061	656,033	615,467	519,867	482,685	489,729	426,570	
Steel, Crude and Semimanufactured														
Bars, steel, cold finished, shipments short tons..														
Castings, steel: •	31,903	25,989	27,838	28,885	30,809	29,940	18,130	17,622	14,304	18,500	17,923	24,049	31,783	
Orders, new, total.....short tons..														
Railway specialties.....short tons..	5,490	15,471	26,758	32,818	16,812	10,408	22,407	5,697	4,417	5,538	4,283	8,128	6,835	
Percent of capacity.....	26.6	22.8	38.3	40.3	29.9	26.5	26.7	16.3	12.8	15.5	13.8	17.4	20.3	
Production, total.....short tons..	29,687	28,526	39,491	46,242	57,313	50,268	46,182	43,748	31,816	29,142	25,799	23,916	28,519	
Railway specialties.....short tons..	6,181	6,428	12,174	18,324	23,309	18,904	17,661	17,741	11,152	9,309	7,218	5,142	6,052	
Percent of capacity.....	24.9	18.2	25.2	29.5	36.6	32.1	29.5	27.9	20.0	18.6	16.5	15.3	18.2	
Ingots, steel: †														
Production.....thous. of long tons..	2,742	2,183	2,761	2,898	3,353	3,016	1,473	1,364	1,252	1,462	1,589	1,942	2,834	
Percent of capacity.....	52	41	46	53	56	53	27	23	23	25	28	35	47	

<sup>a</sup> Revised.

\* New series. For earlier data, see p. 20 of the January 1933 issue wholesale price of plumbing and heating equipment. Figures on convection-type radiators prior to

January 1932 not published.

‡ In equivalent direct radiation.

† Revised series. For earlier data on bathroom accessories see p. 20 of the October 1933 issue, and for range boilers see p. 20 of the July 1934 issue.

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

• Revised Series. See footnote on p. 20 of the October 1934 issue

Revised series. Data revised starting Jan. 1933. Revisions for this year will be shown in a subsequent issue. Jan. 1934 revision net new orders 58,943, unfilled orders 814, shipments 58,618, and stocks 656,680.

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	1934												1935
	February	February	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
<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..	.0244	.0231	.0231	.0240	.0253	.0253	.0246	.0244	.0244	.0244	.0241	.0244	.0244
Steel billets, Bessemer, Pittsburgh.....dol. per long ton..	27.60	26.00	26.00	26.75	29.00	29.00	27.40	27.00	27.00	27.00	27.00	27.00	27.00
Structural-steel beams, Pittsburgh.....dol. per lb..	.0150	.0170	.0170	.0170	.0185	.0185	.0181	.0180	.0180	.0180	.0180	.0180	.0180
Steel scrap, Chicago.....dol. per gross ton..	11.25	11.00	12.13	11.75	10.95	9.75	9.65	9.19	8.50	8.75	9.25	10.31	11.80
U. S. Steel Corporation:													
Earnings, net.....thous. of dol.	583,137	335,509	538,205	543,009	745,003	985,337	365,938	378,023	370,306	343,062	366,119	418,630	534,055
Shipments, finished products*.....long tons..													
<b>Steel, Manufactured Products</b>													
Barrels, steel:													
Orders, unfilled, end of month.....number..	1,158,398	500,355	726,509	820,884	865,012	935,651	684,403	305,573	596,694	460,880	330,593	452,930	1,171,996
Production.....number..	355,220	521,930	620,439	533,182	431,537	612,895	519,144	316,340	363,885	524,232	421,003	373,850	390,459
Percent of capacity.....	26.2	38.6	43.9	43.6	30.1	42.8	38.7	22.3	25.5	38.7	29.6	26.4	30.0
Shipments.....number..	353,418	520,987	628,485	599,347	426,175	607,692	528,847	318,678	368,771	516,684	419,500	374,924	391,232
Stocks, end of month.....number..	28,357	39,412	31,396	30,241	35,633	41,158	31,755	29,461	24,575	32,123	33,628	27,328	26,555
Boilers, steel, new orders:													
Area.....thous. of sq. ft.	282	227	376	441	277	390	385	565	539	416	287	260	392
Quantity.....number of boilers..	296	212	204	380	394	415	458	597	626	696	447	331	329
Furniture, steel:													
Business group:													
Orders:													
New.....thous. of dol.	1,108	1,023	1,023	972	1,030	1,115	860	870	815	993	1,026	1,063	1,184
Unfilled, end of month.....thous. of dol.	797	910	975	1,013	975	1,044	1,047	815	663	664	651	619	663
Shipments.....thous. of dol.	1,094	894	950	934	1,011	1,046	863	1,101	879	998	1,039	1,050	1,139
Shelving: A													
Orders:													
New.....thous. of dol.	237	274	306	321	313	252	222	206	209	253	255	219	273
Unfilled, end of month.....thous. of dol.	208	272	272	245	301	290	181	172	129	154	196	164	192
Shipments.....thous. of dol.	251	279	335	345	288	354	231	226	261	224	217	208	245
Sales:													
Orders:													
New.....thous. of dol.	142	143	158	154	159	183	139	162	118	147	161	190	160
Unfilled, end of month.....thous. of dol.	211	174	195	157	160	194	200	196	177	181	215	230	245
Shipments.....thous. of dol.	175	135	153	164	191	153	130	166	130	142	126	172	145
Lock washers, shipments.....thous. of dol.	241	174	251	245	238	201	171	162	87	130	129	171	277
Plate, fabricated steel, new orders, total													
Oil storage tanks.....short tons..	15,044	14,841	38,924	20,085	21,801	27,395	12,523	16,293	15,108	16,581	16,629	26,025	18,778
Sheets, black, blue, galvanized, and full finished:													
Orders:													
New.....short tons..	183,322	184,355	158,244	272,412	246,315	114,855	72,517	66,064	77,063	102,920	133,344	103,130	321,831
Unfilled, end of month.....short tons..	248,931	206,292	159,672	251,125	257,845	71,392	69,472	64,270	67,062	77,423	109,745	158,456	279,012
Production, total.....short tons..	219,692	194,830	220,282	214,522	256,537	193,438	85,286	77,197	76,051	104,898	143,057	159,740	235,714
Percent of capacity.....	71.5	60.0	67.8	66.0	79.6	61.4	26.2	23.8	23.4	32.3	44.0	49.2	74.0
Shipments.....short tons..	201,654	146,305	200,791	184,042	240,736	301,832	85,442	77,706	73,280	95,107	108,880	141,566	205,915
Stocks, end of month, total.....short tons..	108,783	117,230	114,631	135,706	137,510	109,950	119,499	109,282	99,885	192,294	107,550	104,720	105,182
Unsold stocks.....short tons..	62,024	63,900	57,722	53,683	48,714	55,696	71,392	71,998	64,398	63,667	65,400	64,393	60,177
Tin and terneplate:													
Production.....thous. of long tons..		101	144	160	166	150	80	115	85	93	83	90	120
Track work, production.....short tons..	2,892	3,310	4,446	6,132	5,794	6,184	5,226	5,364	3,382	2,153	2,065	2,272	2,333
<b>MACHINERY AND APPARATUS</b>													
Air-conditioning equipment:†													
Orders, new, total.....thous. of dol.	980	695	911	1,201	1,234	1,263	1,230	1,267	1,191	1,501	1,592	1,328	1,106
Air-washer group.....thous. of dol.	209	60	258	251	324	265	273	197	147	89	152	127	93
Fan group.....thous. of dol.	433	343	390	575	574	617	693	519	467	590	575	459	485
Unit-heater group.....thous. of dol.	347	322	313	316	356	360	424	550	576	822	865	742	527
Electric overhead cranes:													
Orders:													
New.....thous. of dol.	209	52	319	123	89	84	167	194	59	136	139	129	303
Unfilled, end of month.....thous. of dol.	808	216	479	522	518	477	563	689	659	651	670	592	905
Shipments.....thous. of dol.	297	70	88	80	99	123	78	79	89	143	158	207	80
Electrical equipment. (See Nonferrous metals.)													
Exports, machinery. (See Foreign Trade.)													
Foundry equipment:													
Orders:													
New.....1922-24=100..	75.7	65.8	75.4	67.9	66.5	70.4	50.7	43.1	46.4	55.3	80.4	66.9	86.6
Unfilled, end of month.....1922-24=100..	57.7	56.3	51.5	63.9	52.1	57.8	43.1	36.3	46.6	49.1	69.7	54.4	69.2
Shipments.....1922-24=100..	85.1	42.9	62.6	55.5	75.5	64.3	67.2	48.7	37.0	51.5	59.6	81.1	76.2
Fuel equipment:†													
Oil burners:††													
Orders:													
New.....no. of burners..	4,689	3,318	5,550	7,375	9,381	6,147	8,416	12,849	16,714	19,274	9,355	5,338	4,667
Unfilled, end of month.....no. of burners..	857	1,793	1,812	2,600	2,780	2,285	3,510	3,894	2,475	1,776	1,386	735	871
Shipments.....no. of burners..	4,691	3,113	5,548	6,988	8,291	6,047	7,191	12,465	18,133	19,973	9,745	5,952	4,531
Stocks, end of month.....no. of burners..	13,490	15,928	14,464	14,011	15,220	18,094	19,639	18,022	14,600	11,461	11,348	12,469	12,986
Pulverized fuel equipment:													
Orders, new, storage system:													
Furnaces and kilns.....no. of pulverizers..	0	0	0	0	2	0	0	0	0	0	0	3	0
Water-tube boilers.....no. of pulverizers..	0	0	0	2	0	0	0	0	0	0	0	0	0
Orders, new, unit system:													
Fire-tube boilers.....no. of pulverizers..	0	2	0	2	0	0	0	3	3	0	2	0	0
Furnaces and kilns.....no. of pulverizers..	4	1	4	0	1	4	0	2	0	5	2	6	6
Water-tube boilers.....no. of pulverizers..	12	6	5	12	0	4	17	21	3	7	3	8	5
Stokers, mechanical, new orders:†													
Class 1, residential.....number..	1,109	686	641	560	902	1,215	1,270	2,678	4,636	5,077	2,761	2,125	1,241
Class 2, apartment and small commercial.....number..	107	65	64	58	85	140	141	269	429	458	265	210	147
Class 3, general commercial and small commercial heaters*.....number..	48	30	22	41	28	60	78	133	188	177	142	90	61
Class 4, large commercial:†													
Number.....	105	77	160	90	150	172	200	241	287	292	205	167	139
Horsepower.....	21,164	19,157	28,289	23,679	28,852	34,679	44,100	43,893	41,987	46,623	39,767	28,199	24,339
Machine tools:†													
Orders:													
New.....1926=100..	53.0	50.9	48.1	46.5	45.9	35.3	34.7	41.4	36.2	43.9	52.4	66.1	65.5

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

† Series covering shipments and unfilled orders temporarily discontinued.

† Revised series. Data on air-conditioning machinery, mechanical stokers and oil burners revised starting January 1933. The revisions for this year will be shown in a subsequent issue. Revised data for January 1934 on air-conditioning equipment, new orders, total, 715; air washer group 71, fan group 341 and unit heater group 303, oil burners, new orders 3,635, unfilled orders 1,558, shipments 5,687, and stocks 15,363; mechanical stokers, new orders, class 1, 660; class 2, 98; class 3, 89; and class 4, number, 140, horsepower, 26,920.

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
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	

## METALS AND MANUFACTURES—Continued

<b>MACHINERY AND APPARATUS—Con.</b>														
<b>Pumps:</b>														
Domestic, water, shipments: †														
Pitcher, hand, and windmill.....units..	36,433	43,122	33,421	30,335	34,193	39,152	36,771	39,552	26,022	25,127	21,702	31,151	36,482	
Power, horizontal type.....units..	690	496	720	607	854	785	971	910	696	732	545	541	615	
Measuring and dispensing, shipments:														
Gasoline:														
Hand operated.....units..	446	661	849	685	692	773	488	620	538	611	563	419	a 366	
Power.....units..	3,001	1,888	1,879	2,745	3,327	2,712	3,193	2,630	1,867	2,240	2,306	1,794	a 2,501	
Oil, grease, and other:														
Hand operated.....units..	5,133	5,323	5,119	6,678	6,960	5,526	5,242	5,092	4,860	5,942	5,591	4,490	6,069	
Power.....units..	442	621	404	613	608	579	488	614	614	766	422	339	485	
Steam, power, and centrifugal:														
Orders:														
New.....thous. of dol..	777	469	727	654	665	703	541	580	637	663	615	630	698	
Water-softening apparatus, shipments: †	395	346	344	400	510	360	304	344	383	440	321	350	420	
Water systems, shipments: †	6,679	5,204	7,133	5,855	8,254	9,710	7,056	8,204	5,270	5,574	5,570	4,632	6,363	
Woodworking machinery:														
Orders:														
Canceled.....thous. of dol..		8	6			3	2	5	1	4	4	4	1	
New.....thous. of dol..		286	292	256	244	237	252	262	172	222	243	244	312	
Unfilled, end of month.....thous. of dol..		303	250	263	225	233	297	312	241	228	249	247	313	
Shipments:														
Quantity.....machines.....		199	199	143	172	123	127	148	199	152	114	114	131	
Value.....thous. of dol..		244	342	247	292	220	186	239	242	227	214	236	241	
<b>NONFERROUS METALS AND PRODUCTS</b>														
<b>Metals</b>														
Aluminum:														
Imports, bauxite#.....long tons..	7,191	13,936	13,534	10,576	10,685	13,394	13,249	12,985	14,463	16,749	14,130	12,587	19,211	
Wholesale prices:														
No. 1, virgin, 98-99 (N. Y.).....dol. per lb..	(2)	.2095	.2095	.2095	.2095	.2095	.2095	.2095	.2095	.2095	(2)	(2)	(2)	
Scrap, cast (N. Y.).....dol. per lb..	1.225	.0981	.1025	.1069	.1106	.1003	.0938	.0907	.0888	.0923	.1019	.1097	.1251	
Babbitt metal:														
Production, total.....thous. of lb..	2,139	2,147	2,474	2,528	2,426	2,262	1,989	1,856	1,653	1,808	1,726	2,164	2,401	
For own use.....thous. of lb..	461	431	498	564	536	643	553	457	380	444	378	541	408	
Sales.....thous. of lb..	1,678	1,716	1,976	1,964	1,890	1,619	1,435	1,400	1,273	1,364	1,327	1,622	1,993	
Copper:														
Exports, refined#.....short tons..	24,869	19,395	24,210	24,925	22,306	30,721	25,324	24,279	24,476	29,784	28,675	23,648	22,739	
Imports, total#.....short tons..	22,913	5,785	25,382	13,724	15,247	23,226	14,780	16,565	12,236	22,817	18,486	15,152	15,110	
Ore and blister.....short tons..	22,129	5,533	24,729	13,418	15,011	23,221	14,724	15,048	10,895	19,131	17,286	13,922	13,834	
Price, electrolytic (N. Y.).....dol. per lb..	.0878	.0778	.0778	.0817	.0828	.0859	.0878	.0878	.0878	.0878	.0878	.0878	.0878	
Lead:														
Ore:														
Receipts in U. S. ore.....short tons..	25,510	22,137	24,375	24,005	25,729	21,803	22,304	26,080	26,713	25,218	23,211	25,563	27,644	
Shipments, Joplin district.....short tons..	1,981	1,404	3,597	2,933	3,390	5,082	1,518	2,238	3,901	1,183	1,792	4,767	4,536	
Refined:														
Imports#.....short tons..	1,464	364	1,928	955	1,537	1,662	1,719	1,587	2,055	2,726	797	851	3,002	
Price, pig, desilverized (N. Y.).....dol. per lb..	.0353	.0400	.0400	.0418	.0414	.0398	.0377	.0375	.0369	.0365	.0357	.0360	.0369	
Production.....short tons..	24,963	31,892	31,379	28,723	34,741	29,695	27,354	22,999	27,070	31,243	29,755	32,500	27,176	
Shipments, reported.....short tons..	32,518	25,778	30,365	30,673	29,316	28,276	29,479	33,606	36,018	35,943	31,762	34,680	a 33,695	
Stocks, end of month.....short tons..	226,799	216,224	221,465	222,892	233,245	238,181	240,595	234,312	230,219	229,859	232,934	235,457	a 231,928	
Tin:														
Consumption in manufacture of tin and terne plate*.....long tons..		1,570	2,540	2,480	2,570	2,330	1,240	1,780	1,320	1,440	1,230	1,400	1,860	
Deliveries.....long tons..	3,905	2,940	3,835	4,405	4,110	3,845	3,575	4,045	3,850	2,925	4,845	4,530	4,600	
Imports, bars, blocks, etc.#.....long tons..	5,196	1,944	3,569	3,307	3,932	4,242	4,900	2,826	3,231	3,118	3,859	1,478	4,023	
Price, Straits (N. Y.).....dol. per lb..	.4996	.5162	.5374	.5560	.5352	.5122	.5192	.5195	.5149	.5083	.5122	.5087	.5087	
Stocks, end of month:														
World, visible supply.....long tons..	19,652	21,694	20,423	17,704	17,371	17,251	16,313	15,494	15,386	16,475	15,094	13,698	14,694	
United States.....long tons..	3,571	7,014	6,459	5,649	5,089	5,094	6,461	4,968	4,243	4,988	4,048	2,638	2,581	
Zinc:														
Ore, Joplin district:														
Shipments.....short tons..	32,264	21,600	26,487	25,689	25,300	34,934	11,820	27,686	31,782	21,203	23,063	36,827	26,257	
Stocks, end of month.....short tons..	17,649	14,778	17,211	16,562	17,922	21,788	13,368	16,992	21,290	17,397	20,574	17,600	15,263	
Price, slab, prime, western (St. Louis) .....dol. per lb..	.0371	.0438	.0437	.0435	.0435	.0424	.0432	.0428	.0405	.0383	.0373	.0371	.0373	
Production, total (primary)#.....short tons..	33,072	30,286	33,845	30,686	30,944	25,160	24,756	26,169	26,515	34,527	34,977	35,685	35,614	
Refineries in operation, end of mo. ....number..	33,210	30,763	26,952	26,692	27,193	31,264	30,324	30,442	31,352	31,064	32,793	32,914	32,658	
Shipments, total#.....short tons..	34,903	32,485	32,877	32,072	35,589	30,217	26,964	21,663	21,913	30,294	29,928	31,707	35,538	
Domestic#.....short tons..	34,870	32,485	32,874	32,072	35,589	30,169	26,966	21,663	21,913	30,294	29,875	31,707	35,538	
Stocks, refinery, end of month#.....short tons..	118,075	109,792	110,760	109,374	104,729	99,672	97,462	101,968	106,570	110,803	115,852	119,830	119,906	
<b>Electrical Equipment</b>														
Conduit, nonmetallic, shipments.....thous. of ft..														
Delinquent accounts, electrical trade. (See Domestic trade.)		1,097	1,111	1,488	1,981	1,551	1,426	1,575	1,609	1,692	1,810	1,142	1,895	
Furnaces, electric, new orders.....kilowatts..		1,422	1,462	1,415	1,090	484	479	1,150	1,163	1,519	3,284	984		
Electrical goods, new orders (quarterly) .....thous. of dol..			92,302			128,034			100,334			118,397		
Laminated phenolic products, shipments .....dollars..	750,943	566,490	844,449	780,160	760,788	804,870	667,198	695,382	561,273	585,565	528,925	604,610	698,402	
Mica, manufactured:														
Orders, unfilled, end of month.....thous. of dol..	105	112	78	78	63	53	57	46	67	62	64	103	108	
Shipments.....thous. of dol..	154	121	158	111	147	114	106	99	84	106	116	114	163	
Motors (direct current):														
Billings (shipments).....dollars..	309,232	274,937	287,031	280,771	335,307	260,355	297,734	209,308						
Orders, new.....dollars..	215,558	337,280	245,784	321,433	366,613	207,654	243,700	242,528						
Panel boards and cabinets, shipments .....thous. of dol..		152	192	197	225	204	211	328	207	257	233	227		
Porcelain, electrical, shipments:														
Special.....dollars..	48,031	28,568	43,433	40,374	42,307	51,359	53,523	49,371	39,351	56,099	49,073	45,189	47,771	
Standard.....dollars..	34,500	17,244	22,403	27,066	22,169	21,539	22,383	24,601	23,599	27,263	27,585	20,723	34,649	
Power cables, shipments.....thous. of ft..	303	180	390	321	312	363	337	470	220	277	223	350	320	

a Revised.

\* New series; for earlier data, see p. 20 of the December 1932 issue for tin and terne plate.

† Revised series; for earlier data on new orders for electrical goods see p. 19 of the August 1933 issue.

‡ Present series on water systems now cover 49 companies. Data revised beginning January 1933. See p. 49 of the December 1934 issue.

• Data on exports revised for 1933: see p. 20 of the September 1934 issue.

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

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

\* Discontinued.

† Revised series. Data on domestic pump shipments and water systems revised starting January 1931. Revisions for January 1931, pitcher, hand, and windmills, 28,292; power, horizontal type pumps, 347, and water systems, 4,392. Water softening apparatus revised starting January 1933. Revisions for this year 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	1933		1934										1935
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January

## METALS AND MANUFACTURES—Continued

<b>NONFERROUS METALS AND PRODUCTS—Continued</b>													
<b>Electrical Equipment—Continued</b>													
Power switching equipment, new orders:													
Indoor.....dollars.....	29,680	32,122	33,963	35,475	33,283	27,611	22,920	45,045	36,728	35,322	37,442	27,855	30,214
Outdoor.....dollars.....	72,425	43,075	92,297	86,788	115,806	90,477	125,838	107,437	113,002	96,646	91,908	72,974	78,993
Radiators, convection type. (See Iron and steel.)													
Reflectors, industrial, sales.....units.....	51,956	45,604	48,456	52,453	57,641	46,081	44,666	50,746	48,256	56,021	53,255	48,678	61,344
Vacuum cleaners, shipments:													
Floor cleaners.....number.....	75,580	54,000	78,475	65,526	65,213	50,348	40,065	50,211	63,936	67,414	68,866	71,307	60,180
Hand-type cleaners*.....number.....	22,872	11,968	23,461	18,759	21,738	20,014	12,025	18,097	21,758	20,384	21,838	23,920	18,744
Vulcanized fiber:													
Consumption.....thous. of lb.....	1,431	1,464	1,908	1,767	1,912	1,833	1,839	1,552	1,333	1,306	1,053	990	1,381
Shipments.....thous. of dol.....	460	294	387	357	432	451	316	329	270	315	267	270	434
Welding sets, new orders:													
Multiple operator.....units.....		4	2	9	1	1	2	1	7	2	5	3	1
Single operator.....units.....		252	335	332	395	333	292	241	223	371	273	368	347
<b>Miscellaneous Products</b>													
Brass and bronze (ingots): •													
Shipments and deliveries.....net tons.....		4,322	5,291	5,223	5,143	4,941	4,317	3,757	3,260	4,106	3,919	3,688	5,338
Brass, plumbing:													
Shipments*.....number of pieces.....		660,820	799,592	704,816	788,911	740,222	693,979	707,156	708,694	960,463	849,415	758,548	969,823
Brass sheets, wholesale price, mill.....dol. per lb.....	.143	.138	.138	.140	.143	.144	.145	.145	.145	.145	.144	.143	.143
Copper, wire cloth:													
Orders:													
Make and hold-over, end of month.....thous. of sq. ft.....	(2)	76	63	56	51	48	49	50	47	41	42	42	33
New.....thous. of sq. ft.....	369	307	691	314	270	238	282	369	292	417	337	329	404
Unfilled, end of month.....thous. of sq. ft.....	462	451	798	745	622	461	423	393	437	441	428	479	411
Production.....thous. of sq. ft.....	374	324	430	418	350	343	281	382	331	357	333	317	393
Shipments.....thous. of sq. ft.....	357	211	384	378	325	401	300	380	273	371	326	281	435
Stocks, end of month.....thous. of sq. ft.....	706	714	748	788	814	725	718	696	747	735	742	743	694

## PAPER AND PRINTING

<b>WOOD PULP</b>													
Consumption and shipments*.....short tons.....	317,942	354,398	336,425	343,199	324,473	311,543	333,873	317,730	360,177	347,711	329,961	376,632	376,632
Groundwood*.....short tons.....	82,636	96,551	94,631	108,359	100,309	89,473	93,471	88,610	99,382	94,499	96,815	103,616	103,616
Sulphate*.....short tons.....	94,516	105,097	95,723	97,340	87,992	87,922	95,241	90,069	107,943	102,503	91,762	111,376	111,376
Sulphite total*.....short tons.....	109,292	119,189	114,177	108,549	104,795	104,257	117,663	110,104	119,965	119,475	112,674	128,091	128,091
Bleached*.....short tons.....	61,242	67,854	64,492	64,916	62,309	63,985	69,562	60,029	69,767	70,398	62,476	75,980	75,980
Unbleached*.....short tons.....	48,050	51,335	49,685	43,634	42,486	40,272	48,101	50,075	50,198	49,077	50,198	52,111	52,111
Soda*.....short tons.....	23,840	26,865	21,701	27,080	25,195	22,795	24,576	22,340	25,498	24,966	22,552	26,730	26,730
Damaged, off-quality & misc'l*.....short tons.....	7,678	6,696	7,193	4,750	6,182	7,086	8,622	6,607	7,389	6,288	6,158	6,819	6,819
Production, all grades*.....short tons.....	317,113	362,422	352,710	368,040	328,261	298,903	326,204	312,107	359,938	354,234	333,594	380,466	380,466
Groundwood*.....short tons.....	83,215	102,039	107,985	116,515	96,831	82,240	82,540	83,482	93,092	101,646	99,902	106,321	106,321
Sulphate*.....short tons.....	94,651	105,199	95,122	97,287	87,901	87,666	96,504	96,869	108,551	102,168	92,108	111,520	111,520
Sulphite, total*.....short tons.....	107,246	122,629	117,492	123,574	111,789	100,302	115,713	108,555	125,073	119,808	113,739	128,782	128,782
Bleached*.....short tons.....	61,418	70,013	67,114	74,791	65,628	60,553	69,736	63,660	72,190	69,631	66,056	76,019	76,019
Unbleached*.....short tons.....	4,798	51,986	50,378	47,783	46,131	39,744	48,977	46,195	52,883	50,177	47,083	52,763	52,763
Soda*.....short tons.....	23,691	27,683	25,069	27,652	25,492	22,108	24,409	21,889	26,446	24,556	21,866	27,002	27,002
Damaged, off-quality & misc'l*.....short tons.....	8,910	6,670	7,162	4,532	6,338	6,587	6,908	6,002	6,776	6,056	5,979	6,811	6,811
Stocks*.....short tons.....	86,131	94,158	110,411	138,394	136,627	123,947	111,278	103,655	105,361	111,759	115,675	119,398	119,398
Groundwood*.....short tons.....	37,989	43,418	56,802	64,958	61,199	53,866	42,915	37,847	31,502	38,623	41,710	44,400	44,400
Sulphate*.....short tons.....	5,431	5,533	4,932	4,839	4,748	4,492	5,555	6,555	7,163	6,828	7,174	6,148	6,148
Sulphite, total*.....short tons.....	33,297	36,137	39,152	53,488	50,396	56,341	34,391	54,142	59,250	59,484	60,648	62,670	62,670
Bleached*.....short tons.....	19,804	22,083	24,765	34,580	37,929	34,502	31,676	35,307	37,730	36,963	40,543	41,929	41,929
Unbleached*.....short tons.....	13,493	14,054	14,387	18,908	22,377	21,839	22,715	18,835	21,520	22,521	20,105	20,741	20,741
Soda*.....short tons.....	4,310	4,351	4,659	5,330	5,737	5,110	5,643	5,202	6,150	5,740	5,238	5,449	5,449
Damaged, off-quality & misc'l*.....short tons.....	5,316	4,690	4,599	4,481	4,637	4,138	2,514	1,909	1,296	1,084	965	731	731
Imports:													
Chemical, total †.....short tons.....	108,563	144,133	109,405	77,150	125,486	136,947	150,031	142,864	139,512	165,936	146,060	139,263	179,303
Groundwood*.....short tons.....	13,020	11,408	9,239	14,213	17,555	11,051	21,037	17,272	19,319	16,880	18,707	17,950	16,977
Price, wholesale, sulphite, unbleached.....dol. per 100 lb.....	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10
<b>PAPER ‡</b>													
Total paper:													
Production†.....short tons.....													
Shipments†.....short tons.....													
Book paper:													
Orders, new:													
Coated.....percent of normal production.....	57	67	63	59	67								
Uncoated.....percent of normal production.....	61	64	63	61	59								
Orders, unfilled:													
Coated.....number of days' production.....	5	6	6	5	5								
Uncoated.....number of days' production.....	5	5	5	4	4								
Production†.....short tons.....													
Percent of capacity.....													
Shipments†.....short tons.....													
Newsprint:													
Canada:													
Exports.....short tons.....	146,697	131,919	239,443	157,031	222,071	202,177	212,845	183,930	190,794	204,904	221,553	245,136	184,243
Production.....short tons.....	130,305	175,105	211,819	216,510	242,490	229,637	208,238	216,164	196,172	235,021	240,869	239,544	201,959
Shipments from mills.....short tons.....	160,859	170,563	207,906	220,769	236,704	225,449	199,926	209,938	195,320	228,921	262,206	254,657	180,026
Stocks, at mills, end of month.....short tons.....	71,364	93,911	42,973	37,247	42,459	46,782	55,099	61,359	61,903	67,994	46,488	30,366	51,932
United States:													
Consumption by publishers.....short tons.....		153,358	156,721	160,815	193,088	154,175	150,500	145,095	151,900	168,372	172,287	165,496	157,870
Imports*.....short tons.....	138,647	124,584	168,329	196,490	204,636	200,004	197,227	171,390	159,944	201,146	194,392	222,897	160,973
Price, rolls, contract, destination, N. Y. base.....dol. per short ton.....	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	42.00
Production, total.....short tons.....	70,805	71,243	84,966	80,605	89,726	82,260	74,017	79,971	74,120	80,562	74,851	79,777	80,576
Shipments from mills.....short tons.....	69,478	68,257	88,078	83,196	89,937	78,480	68,947	89,984	69,728	81,229	79,129	86,363	75,678
Stocks, end of month:													
At mills.....short tons.....	18,673	27,837	18,630	22,335	20,337	24,080	30,174	20,601	23,702	22,596	18,425	12,428	17,277
At publishers.....short tons.....	192,898	192,335	202,467	216,061	241,136	253,489	270,690	241,893	236,734	244,388	277,125	261,282	261,282
In transit to publishers.....short tons.....	38,345	45,749	43,422	46,200	28,915	28,202	27,670	42,818	33,717	35,391	46,237	38,622	38,622

\* Revised.

† Discontinued.

• New series. For earlier data on hand-type vacuum cleaners see p. 29 of the August 1934 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 94 percent of the total U. S. pulp industry

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
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January

## PAPER AND PRINTING—Continued

<b>PAPER—Continued</b>													
Paper board:													
Production..... short tons													
Shipments..... short tons													
Paper board:													
Consumption, waste paper†..... short tons	208, 283	180, 765	229, 772	197, 741	176, 018	207, 476	224, 874	208, 332	200, 164	230, 695	196, 461	168, 375	213, 551
Orders:													
New..... short tons	250, 250	234, 318	264, 985	230, 754	225, 957	214, 236	200, 278	246, 187	228, 804	255, 744	218, 980	201, 121	277, 780
Unfilled, end of month..... short tons	83, 276	75, 143	86, 033	76, 578	80, 958	72, 996	73, 256	71, 523	72, 930	68, 756	62, 352	65, 723	80, 046
Production..... short tons	249, 299	223, 369	251, 819	244, 334	223, 476	224, 214	201, 924	246, 266	233, 426	263, 679	227, 733	199, 940	266, 054
Operations, percent of capacity.....	688	63. 5	63. 4	65. 1	55. 4	57. 1	58. 7	61. 4	63. 9	57. 8	54. 2	(2)	62. 4
Shipments..... short tons	(2)	192, 685	221, 114	213, 956	197, 543	190, 896	179, 264	223, 686	198, 729	226, 740	193, 372	(2)	(2)
Stocks, end of month..... short tons	(2)	75, 687	81, 326	82, 190	74, 679	70, 659	69, 119	70, 064	71, 478	73, 325	72, 592	(2)	(2)
Stocks of waste paper, end of month:													
At mills..... short tons	212, 084	197, 510	206, 090	215, 618	227, 877	221, 846	230, 298	232, 819	241, 669	231, 094	226, 941	223, 692	208, 620
In transit and unshipped purchases..... short tons	39, 726	37, 065	31, 346	28, 493	27, 707	15, 970	27, 726	24, 877	26, 618	33, 005	27, 764	20, 000	35, 073
Writing (fine) paper:													
Production..... short tons													
Percent of capacity.....													
Shipments..... short tons													
Wrapping paper:													
Production..... short tons													
Percent of capacity.....													
Shipments..... short tons													
All other grades:													
Production..... short tons													
Shipments..... short tons													
<b>PAPER PRODUCTS</b>													
Abrasive paper and cloth, shipments:													
Domestic..... reams	59, 071	46, 235	56, 811	57, 097	58, 121	54, 185	46, 050	48, 528	48, 986	52, 392	46, 635	41, 536	58, 287
Foreign..... reams	5, 934	10, 947	15, 322	7, 312	11, 554	8, 030	8, 100	8, 216	6, 990	5, 998	8, 121	5, 220	6, 804
Paper board shipping boxes:													
Production, total..... mills. of sq. ft.		1, 459	1, 827	1, 650	1, 693	1, 640	1, 576	1, 779	1, 757	1, 943	1, 634	1, 492	
Corrugated*..... mills. of sq. ft.		1, 282	1, 603	1, 147	1, 492	1, 438	1, 371	1, 545	1, 521	1, 696	1, 442	1, 323	
Solid fiber*..... mills. of sq. ft.		177	225	204	201	202	205	234	236	247	193	169	
<b>PRINTING</b>													
Blank forms, new orders..... thous. of sets	70, 401	60, 789	72, 204	70, 209	72, 167	92, 182	63, 133	69, 937	76, 895	82, 103	83, 118	76, 239	83, 930
Book publication, total..... number of editions	628	630	806	585	542	698	485	552	852	771	727	1, 080	518
New books..... number of editions	563	539	677	491	457	564	386	457	712	653	612	847	456
New editions..... number of editions	65	91	129	94	85	134	99	95	140	118	115	233	62
Operations (productive capacity)..... 1923-100		74	77	75	77	71	71	70	78	78	80	81	77
Sales books:													
Orders, new..... thous. of books	11, 689	9, 733	12, 135	9, 782	11, 650	11, 127	11, 422	11, 129	11, 799	14, 605	11, 564	11, 233	11, 130
Shipments..... thous. of books	10, 737	9, 932	10, 953	10, 655	11, 395	11, 470	11, 357	13, 010	10, 793	12, 924	11, 399	11, 590	11, 818

## RUBBER AND RUBBER PRODUCTS

<b>CRUDE AND SCRAP RUBBER</b>													
Crude:													
Consumption, total..... long tons	38, 568	36, 548	43, 329	40, 902	39, 571	36, 620	30, 035	30, 312	27, 317	28, 526	31, 358	32, 996	42, 864
For tire†..... long tons		28, 304	33, 766	31, 219	30, 195	27, 611	22, 033	22, 509	19, 864	20, 489	23, 467	25, 137	32, 575
Imports, total, including latex †..... long tons	47, 844	35, 220	42, 253	45, 175	49, 901	48, 748	42, 674	32, 700	32, 010	29, 240	37, 212	18, 171	40, 523
Price, wholesale, smoked sheets, N. Y. .... dol. per lb.	1.29	1.04	1.09	1.26	1.13	1.13	1.146	1.155	1.154	1.139	1.130	1.129	1.136
Shipments, world..... long tons	76, 000	85, 000	83, 000	84, 000	115, 000	70, 000	70, 000	88, 000	68, 000	76, 000	99, 000	75, 000	
Stocks, world, end of month..... long tons	680, 169	652, 690	653, 000	617, 993	659, 885	669, 699	672, 312	663, 761	668, 814	669, 557	672, 852	670, 000	674, 000
Afloat, total..... long tons	94, 711	103, 329	105, 403	108, 314	112, 401	98, 373	92, 766	86, 408	88, 169	87, 809	88, 281	104, 555	92, 583
For United States..... long tons	53, 711	66, 329	68, 403	70, 314	72, 491	58, 373	57, 336	50, 348	48, 539	47, 809	48, 281	59, 555	52, 583
London and Liverpool..... long tons	155, 727	92, 519	94, 237	96, 134	96, 214	99, 733	105, 989	105, 290	113, 052	121, 020	127, 888	134, 927	148, 337
British Malaya..... long tons	94, 095	92, 210	96, 499	97, 146	96, 971	102, 045	105, 448	107, 607	103, 485	101, 349	96, 556	90, 000	98, 471
United States..... long tons	335, 036	364, 632	355, 254	351, 759	354, 909	360, 518	367, 109	364, 456	364, 108	359, 379	358, 000	341, 224	332, 608
Reclaimed rubber:													
Consumption..... long tons	8, 178	6, 423	8, 328	7, 697	7, 980	7, 615	7, 006	7, 066	5, 132	7, 097	6, 492	7, 034	9, 583
Production..... long tons	10, 072	8, 934	10, 790	10, 185	10, 848	10, 820	9, 446	8, 160	6, 974	8, 143	7, 268	7, 353	10, 465
Stocks, end of month..... long tons	15, 765	16, 770	18, 333	18, 508	19, 454	19, 641	22, 035	20, 649	20, 319	21, 079	20, 015	18, 740	17, 743
Scrap rubber:													
Consumption by reclaimers..... long tons			32, 731			36, 875			27, 693			25, 959	
<b>TIRES AND TUBES</b>													
Pneumatic casings:													
Production..... thousands	4, 205	5, 025	4, 627	4, 323	4, 212	3, 252	3, 427	2, 848	3, 188	3, 241	3, 665	4, 488	
Shipments, total..... thousands	3, 186	4, 096	4, 305	5, 172	5, 071	4, 033	4, 179	3, 087	2, 919	3, 095	3, 015	3, 553	
Domestic..... thousands	3, 106	3, 966	4, 212	5, 049	4, 956	3, 954	4, 091	2, 993	2, 834	3, 026	2, 921	3, 469	
Stocks, end of month..... thousands	10, 403	11, 301	11, 621	10, 793	9, 913	9, 154	8, 436	8, 166	8, 397	8, 516	9, 171	10, 086	
Solid and cushion tires:													
Production..... thousands	12	15	16	19	21	18	18	15	17	16	16	22	
Shipments, total..... thousands	13	15	14	18	19	18	18	13	15	17	15	20	
Domestic..... thousands	12	14	13	17	19	17	15	13	14	16	14	20	
Stocks, end of month..... thousands	28	28	30	29	31	30	33	34	35	33	35	32	
Inner tubes:													
Production..... thousands	3, 956	5, 039	4, 593	4, 228	3, 974	3, 425	3, 570	3, 017	3, 123	3, 074	3, 398	4, 131	
Shipments, total..... thousands	3, 224	3, 995	4, 212	4, 755	5, 150	4, 193	4, 072	2, 934	2, 609	2, 684	2, 765	3, 610	
Domestic..... thousands	3, 164	3, 906	4, 141	4, 663	5, 058	4, 133	4, 003	2, 871	2, 543	2, 630	2, 689	3, 539	
Stocks, end of month..... thousands	8, 892	9, 937	10, 267	9, 741	8, 532	7, 812	7, 328	7, 410	7, 907	8, 247	8, 904	9, 332	
Raw material consumed:													
Crude rubber. (See Crude rubber.)													
Fabrics..... thous. of lb.	18, 721	20, 927	19, 371	18, 785	17, 716	13, 267	13, 724	12, 942	13, 169	15, 382	15, 627	19, 608	

\* Revised    † Discontinued.

† Revised series. For earlier data see pp. 19 and 20 of the December 1933 issue for writing, wrapping, and other grades of paper; for 1932 revisions, p. 50 of the June 1933 issue for crude rubber imports; and for 1932 revisions, p. 50 of the May 1933 issue for world and United States stocks. Data on consumption of rubber for tires revised for 1932, 1933, and 1934. For revisions see p. 51 of the August 1934 issue. Earlier data 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 .012 of an inch or more in thickness reported by the cooperating manufacturers. The difference between this series and the paper board data on production, operations, and new and unfilled orders are for 94 identical manufacturers; shipments and finished stocks are for 78 manufacturers, and consumption and stocks of waste paper for 82 manufacturers.

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

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

\* New series. See p. 19 of the December 1933 issue for the complete paper-board series. New series on paper board shipping boxes compiled by the Container Code 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.

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
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	
RUBBER AND RUBBER PRODUCTS—Continued														
MISCELLANEOUS PRODUCTS														
Rubber bands, shipments.....thous. of lb.	228	220	262	342	293	238	220	237	231	330	209	174	230	
Rubber clothing, calendar:														
Orders, net.....number of coats and sundries..	(1)	15,245	19,963	15,615	20,930	24,335	15,127	24,185	47,497	38,625	22,756	17,059	(1)	
Production.....number of coats and sundries..	(1)	20,052	11,364	13,735	21,610	27,149	23,016	22,651	31,274	38,484	25,868	24,596	(1)	
Rubber-proofed fabrics, production, total														
Auto fabrics.....thous. of yd.	3,194	3,575	3,877	3,908	3,155	3,352	4,291	4,742	5,279	3,410	3,331	3,776		
Auto fabrics.....thous. of yd.	301	434	575	594	478	529	570	568	804	405	744	286		
Raincoat fabrics.....thous. of yd.	1,423	1,527	1,670	1,778	1,320	1,269	1,827	2,405	2,813	1,552	884	1,441		
Rubber flooring, shipments.....thous. of sq. ft.	235	121	437	540	449	372	413	539	335	410	411	268		
Rubber and canvas footwear:														
Production, total.....thous. of pairs..	5,353	5,430	6,467	4,843	4,919	4,478	3,537	5,161	3,918	5,078	4,992	4,870	5,668	
Tennis.....thous. of pairs..	3,033	3,530	4,185	2,451	1,819	1,596	843	1,011	877	1,291	1,165	1,570	2,668	
Waterproof.....thous. of pairs..	2,310	1,899	2,281	2,392	3,100	2,912	2,744	4,150	3,041	3,877	3,827	3,300	2,999	
Shipments, total.....thous. of pairs..	1,752	4,585	6,845	2,749	2,927	3,813	4,611	6,529	6,448	5,525	4,727	5,347	6,379	
Tennis.....thous. of pairs..	3,284	3,241	5,419	1,338	2,081	1,989	1,174	1,543	911	749	575	1,258	2,778	
Waterproof.....thous. of pairs..	1,468	1,345	1,426	881	813	1,833	3,436	4,986	5,537	4,735	4,152	4,060	3,601	
Shipments, domestic, total.....thous. of pairs..	4,619	4,555	6,795	2,973	2,874	3,551	4,591	6,143	6,436	5,486	4,653	5,273	6,250	
Tennis.....thous. of pairs..	3,165	3,220	5,378	1,798	2,036	1,913	1,170	1,497	857	758	528	1,240	2,661	
Waterproof.....thous. of pairs..	1,454	1,335	1,418	875	848	1,629	3,423	4,952	5,579	4,727	4,125	4,033	3,589	
Stocks, total, end of month.....thous. of pairs..	15,047	16,394	16,016	17,774	20,080	20,945	19,935	18,587	15,858	15,243	15,513	15,177	14,466	
Tennis.....thous. of pairs..	6,663	8,165	6,932	7,378	7,259	6,846	6,515	5,983	5,821	6,085	6,675	6,909	6,890	
Waterproof.....thous. of pairs..	8,384	8,229	9,084	10,396	12,821	14,099	13,419	12,584	10,037	9,163	8,838	8,178	7,576	
Rubber heels:														
Production.....thous. of pairs..	16,233	10,993	17,802	19,603	19,412	15,993	18,605	13,911	14,437	13,922	13,428	14,351	14,351	
Shipments, total.....thous. of pairs..	20,544	19,294	16,991	20,120	20,513	15,658	15,403	13,210	16,859	15,749	14,975	16,030	16,030	
Export.....thous. of pairs..	175	347	328	137	423	346	339	219	377	326	359	296	296	
Repair trade.....thous. of pairs..	9,273	6,695	1,673	6,925	3,948	4,435	4,936	4,070	5,238	4,175	3,435	5,667	5,667	
Shoe manufacturers.....thous. of pairs..	11,036	12,199	11,991	13,055	16,142	10,825	10,218	8,921	11,273	11,244	10,281	10,667	10,667	
Stocks, end of month.....thous. of pairs..	38,936	39,512	39,961	30,793	38,415	38,937	42,140	42,652	40,015	38,040	37,751	35,811	35,811	
Rubber soles:														
Production.....thous. of pairs..	5,711	5,723	5,018	5,040	4,772	3,082	3,691	2,952	3,239	3,541	3,400	3,705	3,705	
Shipments, total.....thous. of pairs..	5,894	5,770	4,739	4,831	5,050	3,277	3,692	3,197	3,297	3,617	3,592	3,696	3,696	
Export.....thous. of pairs..	1	3	5	1	10	2	2	2	13	3	3	9	9	
Repair trade.....thous. of pairs..	617	532	275	493	241	313	382	455	584	585	539	650	650	
Shoe manufacturers.....thous. of pairs..	5,186	5,235	4,459	4,387	4,791	2,957	3,218	2,650	2,699	3,030	3,059	3,037	3,037	
Stocks, end of month.....thous. of pairs..	5,010	4,838	4,953	5,370	4,955	4,933	4,844	4,718	4,653	4,528	4,329	4,311	4,311	
Mechanical rubber goods, shipments:														
Total.....thous. of dol.	3,491	4,437	4,297	4,589	4,424	3,834	3,923	3,187	3,715	3,094	3,601	4,515	4,515	
Belting.....thous. of dol.	757	839	861	950	900	1,001	984	846	996	707	743	871	871	
Hose.....thous. of dol.	1,147	1,500	1,498	1,730	1,533	1,362	1,399	1,133	1,376	1,078	1,001	1,430	1,430	
Other.....thous. of dol.	1,587	2,103	1,937	1,840	1,852	1,472	1,540	1,243	1,343	1,310	1,554	2,215	2,215	

## STONE, CLAY, AND GLASS PRODUCTS

<b>BRICK §</b>														
Common brick, wholesale price, red, N. Y. dol. per thous.	10.44	9.88	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Face brick (average per plant):														
Orders, unfilled, end of mo.....thous. of brick..	258	614	654	657	621	545	503	405	339	351	322	233	254	254
Production (machine)*.....thous. of brick..	71	33	57	194	137	158	179	131	158	203	218	120	64	64
Shipments.....thous. of brick..	97	77	136	149	197	180	181	208	172	217	143	115	64	64
Stocks, end of month.....thous. of brick..	2,348	2,532	2,493	2,451	2,450	2,380	2,300	2,333	2,292	2,247	2,303	2,303	2,310	2,310
Sand-lime brick:														
Orders, unfilled, end of mo.....thous. of brick..	900	355	705	605	425	155	145	110	175	830	140	100	100	100
Production.....thous. of brick..	359	563	437	1,340	1,228	1,219	1,137	1,164	920	1,651	1,651	1,651	1,651	1,651
Shipments by rail.....thous. of brick..	54	126	20	60	41	45	45	12	83	552	32	0	0	0
Shipments by truck.....thous. of brick..	386	721	1,096	1,346	965	848	1,045	1,121	889	1,105	531	350	350	350
Stocks, end of month.....thous. of brick..	2,042	1,755	1,518	1,324	1,434	1,351	1,959	2,091	1,877	2,715	1,561	1,317	1,317	1,317
<b>PORTLAND CEMENT</b>														
Price, wholesale, composite.....dol. per bbl.	1.650	1.650	1.650	1.575	1.570	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650
Production.....thous. of bbl.	3,053	4,168	5,257	6,544	8,554	8,813	8,144	7,842	7,680	6,675	5,779	4,447	3,202	3,202
Percent of capacity.....	14.9	20.2	23.0	29.6	37.5	39.8	35.7	34.5	34.8	29.3	26.2	19.5	14.1	14.1
Shipments.....thous. of bbl.	2,952	2,952	4,618	6,492	8,784	8,541	7,898	8,249	7,388	8,439	5,674	3,104	2,846	2,846
Stocks, finished, end of month.....thous. of bbl.	21,948	20,762	21,422	21,557	21,301	21,600	21,852	21,424	21,734	19,972	20,078	21,460	*21,847	*21,847
Stocks, clinker, end of month.....thous. of bbl.	6,399	5,936	6,318	6,565	6,304	6,424	6,588	6,332	5,975	6,055	6,213	6,137	*6,318	*6,318
<b>GLASSWARE, ETC.</b>														
Glass containers: #														
Production.....thous. of gross..	2,639	2,600	2,920	3,032	3,252	3,160	3,117	3,168	2,860	3,134	2,864	2,922	2,935	2,935
Percent of capacity.....	49.9	49.2	49.2	55.1	56.8	55.2	55.6	53.2	54.1	52.6	52.0	53.0	49.3	49.3
Shipments.....thous. of gross..	2,534	2,585	3,137	2,914	3,172	3,135	2,974	3,080	3,272	3,132	2,842	2,437	2,679	2,679
Stocks, end of month.....thous. of gross..	8,010	7,719	7,480	7,553	7,545	7,483	7,567	7,622	7,215	7,152	7,442	7,872	7,990	7,990
Illuminating glassware:*														
Orders:														
New and contract.....number of turns..	1,850	1,781	1,522	1,145	1,491	1,553	1,453	1,423	1,411	2,184	1,990	1,681	1,774	1,774
Unfilled, end of month.....number of turns..	2,356	2,259	1,918	1,794	1,853	1,951	2,205	2,216	2,235	2,540	2,365	2,305	2,252	2,252
Production.....number of turns..	1,774	1,255	1,763	1,495	1,512	1,276	1,062	1,453	1,188	1,844	2,022	1,877	1,638	1,638
Shipments:														
Total.....number of turns..	1,685	1,413	1,936	1,255	1,427	1,446	1,105	1,390	1,427	1,880	1,999	1,851	1,691	1,691
Percent of full operation.....	65.6	55.1	75.4	48.9	55.6	56.3	43.1	49.9	55.6	73.3	77.9	72.1	65.9	65.9
Stocks, end of month.....number of turns..	4,624	4,431	4,367	4,615	4,735	4,641	4,610	4,649	4,457	4,432	4,475	4,525	4,487	4,487
Plate glass, polished, production† thous. of sq. ft.	13,723	7,441	9,927	8,629	7,764	6,520	7,242	7,450	6,738	7,512	6,587	8,390	13,365	13,365

\* Revised.

† Discontinued.

• New series. Earlier data not published on rubber heels and soles prior to December 1932, and on illuminating glassware prior to July 1932 (except production and percent of capacity); for earlier data see p. 23 of the June 1933 issue, face brick, machine production.

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

\* Adjusted for grading and year-end physical inventories.

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

• Series on glass containers are not comparable for 1934 and earlier years due to increase of number of firms reporting to 44. Shipments of the 44 firms for the year of 1933 amounted to 33,056,706 compared with 23,511,943 for the 39 firms reporting a year ago. Comparable statistics on shipments for the companies, now reporting by years, from 1923 to date were as follows (in gross): 1928, 31,943,918; 1929, 33,795,508; 1930, 31,995,933; 1931, 31,413,508; 1932, 23,947,949; and 1933, 33,045,747. Data are not available for this period on production and stocks, nor are monthly figures on shipments available. It may be noted from the trend of these data that the monthly figures prior to 1934 had a downward bias. Basis of estimating capacity was changed in computing the new series.

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



Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933	1934											
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
<b>STONE, CLAY, AND GLASS PRODUCTS—Continued</b>													
<b>GYPSUM*</b>													
Crude (quarterly):													
Imports..... short tons.....			7,989			92,703			88,408			101,805	
Production..... short tons.....			266,761			439,953			450,364			334,318	
Shipments (uncalcined)..... short tons.....			85,747			173,218			145,404			99,956	
Calcined (quarterly):													
Production..... short tons.....			206,476			325,958			257,048			234,735	
Calcined products (quarterly):													
Shipments:													
Board, plaster (and lath)..... thous. of sq. ft.....			19,339			31,591			32,601			32,904	
Board, wall..... thous. of sq. ft.....			43,058			76,218			44,612			49,793	
Cement, Keenes..... short tons.....			2,514			4,258			3,501			2,866	
Plasters, neat, wood fiber, sanded, gaging, finish, etc..... short tons.....			149,420			226,405			188,314			162,020	
For pottery, terra cotta, plate glass, mixing plants, etc..... short tons.....			24,063			29,437			24,681			23,985	
Tile, partition..... thous. of sq. ft.....			2,222			2,426			1,721			1,550	
<b>TERRA COTTA</b>													
Orders, new:													
Quantity..... short tons.....	934	506	902	880	996	1,630	964	1,382	515	761	539	1,090	967
Value..... thous. of dol.....	80	39	82	69	95	122	83	84	50	65	41	82	80

## TEXTILE PRODUCTS

<b>CLOTHING</b>													
Hosiery:*†													
Production..... thous. of dozen pairs.....	9,092	10,471	9,878	10,132	8,474	6,674	7,838	6,959	9,564	9,466	8,001	9,996	
Shipments..... thous. of dozen pairs.....	8,242	10,488	9,402	9,611	8,458	6,349	8,668	8,078	9,791	9,308	8,220	8,588	
Stocks, end of month..... thous. of dozen pairs.....	17,501	17,571	18,134	18,742	18,845	19,164	18,332	17,238	17,006	17,159	16,934	18,343	
Men's and boys' garments cut:													
Overcoats..... thous. of garments.....													
Separate trousers..... thous. of garments.....													
Suits..... thous. of garments.....													
<b>COTTON</b>													
Consumption†..... thous. of bales.....	478	477	545	513	519	363	360	421	296	520	477	414	547
Exports:													
Quantity, exclusive of linters..... thous. of bales.....	390	628	550	387	285	459	306	253	454	616	572	504	466
Value. (See Foreign Trade.)													
Ginnings (total crop to end of month)													
Imports#..... thous. of bales.....	8	14	12,664	12	15	10	100	1,308	4,958	7,920	9,030	9,174	9,380
Prices:													
To producer..... dol. per lb.....	.122	.117	.117	.116	.110	.116	.123	.131	.131	.125	.123	.124	.123
Wholesale, middling, N. Y..... dol. per lb.....	.126	.123	.123	.119	.114	.123	.129	.134	.131	.125	.126	.127	.127
Production, crop estimate..... thous. of bales.....													
Receipts into sight..... thous. of bales.....	374	427	598	522	515	339	432	527	1,676	2,283	1,498	977	482
Stocks, end of month:†													
Domestic, total mills and warehouses													
Mills..... thous. of bales.....	9,534	10,293	9,499	8,679	7,982	7,311	6,794	6,905	8,673	10,521	11,089	10,940	10,158
Warehouses..... thous. of bales.....	1,161	1,657	1,651	1,585	1,422	1,326	1,228	1,081	1,057	1,140	1,294	1,301	1,194
World visible supply, total..... thous. of bales.....	8,373	8,637	7,848	7,094	6,560	5,985	5,566	5,824	7,616	9,381	9,795	9,631	8,964
American cotton..... thous. of bales.....	7,197	9,284	8,808	8,566	7,959	7,362	6,950	6,639	7,210	7,963	7,955	7,819	7,482
COTTON MANUFACTURES	5,132	7,025	6,516	6,093	5,541	5,040	4,737	4,532	5,225	6,037	6,086	5,962	5,565
<b>COTTON YARN</b>													
Cotton yarn:													
Prices, wholesale:													
22/1s, cones (Boston)..... dol. per lb.....	.299	.322	.327	.320	.301	.298	.308	.315	.316	.312	.304	.309	.306
40/1s, southern, spinning..... dol. per lb.....	(3)	.479	.480	.471	.458	.451	.459	.464	(3)	(3)	(3)	(3)	(3)
<b>COTTON GOODS</b>													
Abrasive cloth. (See Paper Products.)													
Cotton cloth:													
Exports..... thous. of sq. yd.....	15,848	20,071	22,556	23,791	22,792	21,223	15,647	14,456	17,330	16,423	16,857	16,444	15,484
Imports..... thous. of sq. yd.....	7,727	4,616	5,426	6,135	3,817	1,701	1,944	2,108	2,512	2,592	3,517	4,353	5,474
Prices, wholesale:													
Print cloth, 64 x 60..... dol. per yd.....	.065	.072	.070	.067	.063	.064	.067	.071	.074	.070	.066	.068	.067
Sheeting, brown, 4 x 4 (Trion mill)..... dol. per yd.....	.076	.081	.082	.080	.077	.076	.077	.079	.082	.081	.078	.077	.077
<b>COTTON CLOTH FINISHING*</b>													
Production:													
Bleached, plain..... thous. of yd.....	137,232	132,678	163,772	150,138	137,053	106,741	101,015	113,209	111,531	134,386	126,726	128,898	145,390
Dyed, colors..... thous. of yd.....	193,869	89,192	117,562	104,689	97,838	73,954	66,472	73,651	73,407	89,429	87,679	87,992	107,283
Dyed, black..... thous. of yd.....	25,941	5,238	6,416	5,916	5,834	4,885	5,886	5,738	6,162	7,985	6,693	6,114	66,999
Printed..... thous. of yd.....	117,800	104,920	131,426	122,951	114,803	83,414	75,833	84,499	90,772	126,384	114,139	107,379	120,203
Stocks:•													
Bleached and dyed..... thous. of yd.....	276,863	325,313	327,040	308,895	310,471	314,413	310,039	269,461	266,856	277,030	298,233	234,473	288,864
Printed..... thous. of yd.....	97,232	104,949	99,614	106,388	107,128	118,034	109,756	101,057	101,083	108,830	111,758	107,585	100,008
<b>SPINDLE ACTIVITY†</b>													
Active spindles..... thousands.....	24,925	26,380	26,525	26,485	25,896	24,621	24,418	22,113	25,095	25,051	25,057	25,146	
Active spindle hours, total..... mills. of hours.....	6,575	6,692	7,706	7,259	7,268	5,241	5,152	5,753	3,716	7,185	6,703	6,027	7,510
Average per spindle in place..... hours.....	213	216	240	234	234	169	167	186	120	233	217	195	244
Operations..... percent of capacity.....	100.2	101.5	102.7	105.6	98.0	72.6	74.3	76.8	54.3	97.1	94.0	87.1	102.6

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

• New series. For earlier data on gypsum, see p. 20 of the January 1933 issue; the new series on hosiery compiled by the Hosiery Code Authority and are estimated to represent 95 percent of the industry. The revised data on hosiery presented in the October 1934 issue are based on a check of the data previously reported, made by the Code Authority. Data on cotton cloth finishing are from the National Association of Finishers of Textile Fabrics and cover practically all the industry; comparable figures are not available prior to December 1933; the production statistics are prorated from data for 4-week periods; stocks are as reported at end of each 4-week period.

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

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

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

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

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

† No quotation

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of data, may be found in the 1932 Annual Supplement to the Survey	1935	1934												1935
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	
TEXTILE PRODUCTS—Continued														
RAYON AND SILK														
Rayon:														
Imports, \$#.....thous. of lb.	9	64	42	14	30	4	24	27	11	29	25	6	22	
Prices, wholesale, 150 denier, "A" grade (N. Y.).....dol. per lb.	.60	.65	.65	.55	.55	.55	.55	.55	.55	.55	.55	.57	.60	
Stocks, imported, end of month.....thous. of lb.	477	467	467	449	440	372	280	275	276	272	265	264	264	
Silk:														
Deliveries (consumption).....bales	41,732	39,021	44,080	37,392	38,740	33,069	32,021	36,247	32,509	49,106	37,548	40,941	47,443	
Imports, raw #.....thous. of lb.	6,516	4,279	5,796	4,798	5,176	5,037	4,719	4,731	6,846	5,387	7,219	2,566	5,278	
Prices wholesale:														
Raw, Japanese, 13-15, N. Y.....dol. per lb.	1.432	1.550	1.405	1.318	1.284	1.199	1.139	1.133	1.125	1.185	1.292	1.358	1.348	
Silk goods, composite.....dol. per yd.	.96	1.04	1.04	1.01	.96	.93	.92	.93	.93	.93	.95	.96	.96	
Stocks, end of month:														
World, visible supply.....bales	307,000	287,000	278,000	268,000	259,000	272,000	285,000	285,000	285,300	277,800	275,000	272,300	258,500	
United States:														
At manufacturers.....bales	22,415	22,640	21,902	21,675	20,430	19,479	18,500	20,010	20,844	20,354	21,440	17,630	17,630	
At warehouses.....bales	48,727	74,607	62,828	61,683	61,060	59,048	66,268	58,694	76,645	66,479	76,502	65,934	48,516	
Silk manufacturing:														
Operations, machine activity:														
Spinning spindles:*														
All.....percent of capacity	51.3	62.5	59.7	48.6	31.5	40.0	41.5	40.3	28.0	43.2	44.4	46.8	55.0	
5-B.....percent of capacity	50.8	52.0	53.2	45.9	39.5	38.9	37.2	37.1	37.8	47.4	45.8	45.8	49.9	
Weaving:														
Broad looms.....percent of capacity	64.3	62.3	54.7	33.1	46.5	42.9	41.7	25.0	48.1					
Narrow looms.....percent of capacity	37.0	36.6	35.7	29.0	25.6	24.9	29.7	18.7						
Silk piece goods:*														
Commission mills:														
New orders.....yards per loom			468.0	277.0	247.3	278.4	290.2	428.7	242.3	449.0	342.0	425.7		
Production.....yards per loom			780.9	614.8	434.2	458.5	409.9	462.2	232.2	550.8	512.3	520.0		
Shipments.....yards per loom			766.3	572.0	411.7	426.1	414.8	456.4	248.2	536.5	481.6	534.7		
Stock-carrying mills:														
Production.....yards per loom		416.0	446.6	344.9	269.7	296.3	270.0	292.0	174.7	320.2	325.6	320.9		
Shipments.....yards per loom		412.4	415.8	369.2	357.7	257.8	286.9	400.3	318.5	325.9	367.6	399.4		
Stocks, end of month.....yards per loom		831.0	901.1	937.7	890.3	977.3	1,004.5	952.2	818.6	830.9	853.8	787.5		
Still to come off looms.....yards per loom		454.7	430.3	384.1	375.5	372.8	327.4	320.0	324.5	387.2	393.5	480.9		
WOOL														
Consumption, grease equivalent.....thous. of lb.		34,348	36,119	29,889	28,213	26,213	27,254	28,495	23,467	34,065	44,858	57,065	58,370	
Imports, unmanufactured #.....thous. of lb.	11,964	12,622	16,975	13,567	7,453	8,003	7,632	7,046	7,567	8,850	4,964	5,074	8,583	
Operations, machinery activity:*														
Combs, worsted.....percent of capacity	89	65	61	46	47	40	37	38	29	49	82	95	100	
Looms:														
Carpet and rug.....percent of capacity	45	40	43	35	42	46	33	35	30	34	23	28	36	
Narrow.....percent of capacity	31	39	38	40	41	39	26	24	13	34	29	26	28	
Wide.....percent of capacity	88	60	66	55	56	54	53	51	28	45	48	63	81	
Spinning spindles:														
Woolen.....percent of capacity	92	76	75	70	68	71	71	72	45	63	66	71	85	
Worsted.....percent of capacity	71	48	44	39	49	29	31	26	21	35	48	65	74	
Prices, wholesale:														
Raw, territory, fine, scoured.....dol. per lb.	.60	.88	.87	.85	.84	0.84	.84	.76	.76	.76	.76	.76	.76	
Raw, Ohio and Penn., fleeces.....dol. per lb.	.25	.42	.40	.37	.33	0.31	.31	.31	.30	.28	.28	.27	.26	
Suiting, unfinished worsted, 13 oz. (at mill) .....dol. per yd.	1.510	1.800	1.703	1.650	1.634	1.634	1.634	1.634	1.634	1.460	1.485	1.510	1.510	
Women's dress goods, French serge, 54" (at factory).....dol. per yd.	.990	1.103	1.103	1.103	1.119	1.139	1.139	1.139	1.139	1.139	1.101	.990	.990	
Worsted yarn, 2/32s, crossbred stock Boston .....dol. per lb.	1.08	1.35	1.35	1.35	1.31	1.28	1.26	1.21	1.18	1.17	1.11	1.10	1.10	
Receipts at Boston, total.....thous. of lb.	3,730	7,067	5,929	4,405	13,877	35,315	59,972	23,673	14,829	12,744	11,053	5,758	5,177	
Domestic.....thous. of lb.	2,380	4,739	3,209	2,872	12,025	33,512	58,962	22,987	13,942	12,033	10,687	4,826	4,478	
Foreign.....thous. of lb.	1,350	2,328	2,711	1,533	1,851	1,833	1,010	687	887	711	366	932	699	
Stocks, clean equivalent, end of quarter:†														
Total.....thous. of lb.						168,716			186,229			164,115		
Domestic.....thous. of lb.						140,754			162,233			143,127		
Foreign.....thous. of lb.						27,962			23,996			20,988		
Combing.....thous. of lb.						110,251			132,783			107,907		
Clothing.....thous. of lb.						58,465			53,446			56,208		
MISCELLANEOUS PRODUCTS														
Burlaps and fibers, imports: \$#														
Burlaps.....thous. of lb.	49,447	26,346	35,113	30,573	31,400	27,093	42,471	31,631	27,124	22,517	31,472	27,493	27,196	
Fibers.....long tons	20,271	18,839	23,059	17,561	17,172	21,399	15,010	15,625	10,978	9,044	10,881	10,530	21,098	
Buttons and shells:														
Buttons:														
Imports, total #.....thous. of gross	63	72	78	54	121	45	77	79	75	72	65	28	119	
From the Philippines.....thous. of gross	44	47	47	35	77	42	62	70	70	58	47	21	103	
Fresh-water pearl:														
Production.....percent of capacity	50.3	46.5	62.7	61.7	57.9	40.0	23.7	34.5	37.0	43.1	48.4	41.1	44.8	
Stocks, end of month.....thous. of gross	8,536	7,326	7,187	7,327	7,303	7,118	6,791	6,434	6,432	6,296	6,396	6,236	8,676	
Shells, imports, total #.....thous. of lb.	460	1,862	1,658	345	414	310	335	1,614	222	289	442	1,266	811	
Mother-of-pearl.....thous. of lb.	432	559	657	108	313	226	199	526	165	219	423	130	772	
Tagua nuts, imports #.....thous. of lb.	905	1,291	867	1,118	638	458	650	524	667	853	365	523	1,119	
Elastic webbing, shipments.....thous. of dol.	919	989	1,206	970	828	705	646	840	817	929	823	815	956	
Fur, sales by dealers.....thous. of dol.	1,818	3,228	3,310	2,241	1,842	1,644	2,638	2,669	2,220	1,797	1,887	1,386	1,799	
Pyroxylin-coated textiles (artificial leather):														
Orders, unfilled, end of mo.....thous. linear yd.	2,993	4,210	3,811	5,346	3,129	3,224	3,323	3,065	3,050	2,930	2,988	2,787	3,036	
Pyroxylin spread.....thous. of lb.	4,444	5,278	5,199	4,681	3,370	2,706	2,972	3,654	3,294	3,325	3,257	3,337	4,214	
Shipments, billed.....thous. of linear yd.	4,657	3,812	4,854	4,023	3,327	2,645	2,649	3,059	3,031	3,125	2,833	3,197	3,738	

\* Revised. † Preliminary. # See footnote on p. 35 of this issue.

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

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

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

\* New series. Silk spindle activity, compiled by Silk Throwing Code Authority; not comparable with spinning data previously shown. For earlier data on silk piece goods (stock-carrying mills only), see p. 19 of this issue, excepting for yardage on looms, which is shown on p. 20 of the August 1934 issue. Wool stock series began in June, 1934.

• Beginning with the July 1934 report the statistics are reported on the basis of 4 and 5 weeks, the weekly distribution being determined by the Saturdays. The statistics presented herewith are still based on the pre-code computed normal (currently based on the single-shift performance over the 5-year period 1928-32). The current data represent practically complete coverage of the industry. No allowance for holidays in Jan. 1931; Jan. 1935, and Dec. 1934. Conversion will be made for earlier months (since effective date of code) at a later date.

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

† Compiled by Bureau of the Census and represent stocks of raw wool held by all dealers, topmakers and manufacturers who usually hold significant stocks of wool. ‡ Grease equivalent of shorn wool, plus actual weight of pulled wool. Conversions are based on totals; second wool is multiplied by 2 and pulled wool by 1½. Includes clothing and carpet wools.



Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933		1934										1935
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
<b>TRANSPORTATION EQUIPMENT</b>													
<b>AIRPLANES</b>													
Production, total.....number.....		69	97	120	183	205	155	191	180	120	111	83	-----
Commercial (licensed).....number.....		25	56	67	102	122	105	102	81	60	57	47	-----
Military (deliveries).....number.....		24	26	35	57	65	19	8	15	24	42	21	-----
For export.....number.....		20	15	18	24	18	31	81	84	36	12	15	-----
<b>AUTOMOBILES:</b>													
Exports													
Canada:													
Automobiles, assembled.....number.....	4,858	3,026	4,920	3,950	4,205	5,255	6,555	3,517	3,343	3,778	1,929	641	* 1,598
Passenger cars.....number.....	4,342	2,269	4,161	2,930	3,185	3,970	4,602	2,532	2,285	2,754	1,140	367	* 1,379
United States:													
Value. (See Foreign Trade.)													
Automobiles, assembled, total\$.....number.....	21,827	14,911	26,217	27,265	24,670	24,887	23,959	19,827	17,766	15,552	16,280	15,420	17,626
Passenger cars\$.....number.....	15,067	8,872	16,141	16,509	16,058	18,071	17,621	12,522	10,236	8,040	9,208	8,279	11,035
Trucks\$.....number.....	6,760	6,039	10,076	10,756	8,612	6,816	6,338	7,305	7,530	7,512	7,072	7,141	6,591
Financing:													
Retail purchasers, total.....thous. of dol.....		45,378	69,203	87,998	99,591	99,114	95,485	87,700	67,209	68,224	55,303	43,789	55,838
New cars.....thous. of dol.....		29,290	46,428	59,772	67,991	68,842	65,093	58,029	43,250	42,738	33,784	24,761	35,727
Used cars.....thous. of dol.....		15,198	21,368	26,694	29,763	28,401	28,601	28,028	22,708	24,127	20,390	18,016	18,897
Unclassified.....thous. of dol.....		890	1,407	1,532	1,837	1,871	1,791	1,643	1,252	1,360	1,120	1,012	1,214
Wholesale (manufacturers to dealers).....thous. of dol.....		61,514	102,776	121,061	123,691	102,706	90,294	85,108	55,586	45,263	29,730	36,530	93,827
Fire-extinguishing equipment:†													
Shipments:													
Motor-vehicle apparatus.....number.....	22	20	28	35	25	36	32	45	39	31	25	40	30
Hand-types.....number.....	20,697	15,715	17,956	16,597	28,915	22,264	22,153	21,495	23,056	24,007	31,219	21,536	* 25,169
Production:													
Automobiles:													
Canada, total.....number.....	18,114	8,571	14,180	18,363	20,161	13,905	11,114	9,904	5,579	3,780	1,697	2,732	10,607
Passenger cars.....number.....	13,855	7,101	12,272	15,451	16,504	10,810	8,407	7,325	4,211	2,125	1,052	2,334	8,269
United States, total†.....number.....	340,544	231,707	331,263	351,745	351,652	308,065	266,576	234,810	168,871	132,491	78,465	183,187	292,765
Passenger cars†.....number.....	278,150	187,639	274,722	289,030	273,765	261,852	223,868	183,500	123,909	84,503	45,550	127,944	229,190
Taxis.....number.....		27	16	1	0	0	0	0	0	0	6	115	-----
Trucks.....number.....	62,394	44,041	56,525	65,714	57,887	46,213	42,708	51,310	44,962	47,988	32,909	55,128	63,566
Automobile rims.....thous. of rims.....	1,616	1,262	1,652	1,636	1,140	1,016	1,155	752	526	630	578	1,199	1,869
Registrations:													
New passenger cars†.....number.....	170,000	94,887	173,287	222,900	219,163	223,642	228,760	193,828	146,931	140,880	107,648	75,514	* 136,635
New commercial cars*.....number.....		24,476	33,894	33,882	39,831	34,778	37,490	40,790	37,225	40,878	28,689	24,125	34,759
Sales:													
General Motors Corporation:													
To consumers.....number.....	77,297	58,911	98,174	196,349	95,253	112,847	101,243	86,258	71,648	60,090	62,752	41,530	54,105
To dealers, total†.....number.....	121,146	100,848	153,250	153,954	132,837	146,881	134,324	109,278	71,888	72,050	61,037	41,594	98,268
U. S. dealers.....number.....	92,907	82,222	119,858	121,964	103,844	118,789	107,554	87,429	53,738	50,514	39,048	28,344	75,727
Shipments, accessories and parts, total*													
Jan. 1925=100.....		106	141	127	115	106	99	92	81	79	77	99	113
Accessories, original equipment													
Jan. 1925=100.....		109	159	130	112	101	95	85	71	66	66	101	115
Accessories to wholesalers.....Jan. 1925=100.....		65	73	72	83	96	82	101	101	107	124	110	92
Replacement parts.....Jan. 1925=100.....		118	139	145	143	135	127	134	129	135	123	103	126
Service equipment.....Jan. 1925=100.....		59	72	71	86	71	67	68	60	61	56	55	65
<b>RAILWAY EQUIPMENT</b>													
Equipment condition:													
Freight cars owned:													
Capacity.....mills. of lb.....	182,102	191,580	191,149	190,079	189,760	189,426	188,491	186,889	186,117	185,497	184,898	183,363	* 182,685
Number, total.....thousands.....	1,892	2,012	2,007	1,994	1,989	1,985	1,971	1,919	1,938	1,932	1,925	1,907	* 1,900
Bad order, total.....number.....	277,451	295,582	291,081	295,191	301,368	298,846	299,780	293,173	296,418	297,546	295,947	290,709	285,256
Percent of total in bad order.....	14.9	14.9	14.7	15.0	15.4	15.3	15.5	15.3	15.5	15.6	15.6	15.5	15.2
Locomotives, railway:													
Owned:													
Tractive power.....mills. of lb.....	2,236	2,361	2,356	2,345	2,341	2,334	2,310	2,297	2,285	2,278	2,271	2,251	* 2,243
Number.....number.....	46,363	50,034	49,891	49,575	49,395	49,211	48,587	48,209	47,782	47,553	47,329	46,899	* 46,636
Awaiting classified repairs.....number.....	10,423	11,119	11,259	11,065	11,080	10,803	10,789	10,771	10,616	10,670	10,718	10,344	10,419
Percent of total.....	22.5	22.6	22.8	22.8	22.8	22.3	22.3	22.4	22.2	22.5	22.7	22.1	22.3
Installed.....number.....	64	75	52	46	37	40	70	62	48	62	68	81	80
Retired.....number.....	337	144	192	311	218	224	568	439	475	291	292	543	261
Passenger cars:													
On railroads (end of quarter).....number.....			45,842			45,278						43,354	
Equipment manufacturing:													
Freight cars:													
Orders, new, placed by railroads.....cars.....	806	19,727	522	750	517	1,217	0	113	4	75	4	360	24
Orders, unfilled, total.....cars.....	427	5,019	6,512	15,094	21,011	17,813	13,755	8,372	5,495	3,080	1,771	628	818
Equipment manufacturers.....cars.....	113	0	1,700	10,900	15,174	12,516	9,607	5,525	3,422	1,795	959	53	399
Railroad shops.....cars.....	314	5,019	4,812	5,964	5,837	5,297	4,148	2,847	2,073	1,285	812	575	419
Shipments, total.....cars.....	99	24	25	159	191	1,618	3,129	4,186	3,331	1,788	768	999	* 121
Domestic.....cars.....	99	24	21	159	190	1,616	3,059	4,184	3,329	1,768	748	995	* 115
Locomotives, industrial electric (quarterly):													
Shipments, total.....number.....			39			70			87			63	
Mining use.....number.....			38			70			87			63	
Locomotives, railway:													
Orders, new, placed by railroads.....number.....	1	20	3	40	17	3	0	5	1	5	69	0	0
Orders, unfilled, end of month:													
Equipment manufacturers (Census)													
total.....number.....	102	120	121	146	136	137	133	135	127	118	127	127	115
Domestic, total.....number.....	97	116	117	142	125	126	122	123	115	106	125	121	109
Electric.....number.....	84	85	86	88	69	59	61	59	56	56	89	101	96
Steam.....number.....	13	31	31	54	65	67	61	64	59	50	36	20	13
Railroad shops (A. R. A.).....number.....	0	1	1	1	0	0	20	0	0	0	0	0	0
Shipments:													
Domestic, total.....number.....	12	0	1	9	31	2	6	4	13	11	16	21	13
Electric.....number.....	12	0	1	0	31	2	0	2	3	2	0	3	6
Steam.....number.....	0	0	0	0	0	0	6	2	10	9	16	18	7
Exports, total.....number.....	5	6	7	10	12	14	8	17	8	6	28	4	9
Electric.....number.....	4	4	7	7	11	10	7	14	8	3	17	3	6
Steam.....number.....	1	2	0	3	1	4	1	3	0	3	11	1	3
Passenger cars:													
Orders, new, placed by railroads.....number.....	0	177	58	75	47	0	0	2	0	0	0	0	0
Orders, unfilled (end of quarter).....number.....			92			118			193			182	
Shipments, total.....number.....	10	2	0	0	0	0	5	50	38	41	2	44	41
Domestic.....number.....	10	2	0	0	0	0	5	56	38	41	2	29	41

\* Revised. † Preliminary.

\* New series. For earlier data see p. 20 of the February 1934 issue for total shipments, accessories and parts, and registrations of new commercial cars.

† Revised series. For earlier data see p. 19 of the August 1933 issue for fire extinguishers and passenger-car registrations; and p. 55 of the June 1933 issue for 1932 exports locomotives. Data on automobiles revised for 1933. See p. 55 of the August 1934 issue.

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

\* Data revised for 1932. See p. 54 of the June 1933 issue. Data revised for 1933. See p. 20 of the September 1934 issue.

\* Taxicabs are included in figures for passenger cars, beginning January 1935 in order to avoid disclosure of individual companies.

\* 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
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	

## TRANSPORTATION EQUIPMENT—Continued

ELECTRIC TRUCKS AND TRACTORS														
Shipments, industrial, total.....	number.....	58	52	70	72	63	65	29	38	39	45	24	50	42
Domestic.....	number.....	57	49	64	71	60	64	27	37	36	43	23	45	42
Exports.....	number.....	1	3	6	1	3	1	2	1	3	2	1	5	0
SHIPBUILDING														
United States:														
Merchant vessels:														
Under construction.....	thous. of gross tons.....	36	43	42	48	46	38	35	33	32	33	49	50	38
Completed during month.....	total gross tons.....	4,483	2,976	5,314	12,904	11,958	7,535	10,970	5,156	49,975	2,441	2,370	2,430	3,103
Steel.....	total gross tons.....	3,740	1,437	2,085	8,101	9,843	3,256	7,877	2,907	1,601	1,555	858	447	2,097
World (quarterly):														
Launched:														
Number.....	ships.....			55			99			129			124	
Tonnage.....	thous. of gross tons.....			86			145			307			384	
Under construction:														
Number.....	ships.....			269			288			296			271	
Tonnage.....	thous. of gross tons.....			1,079			1,216			1,311			1,252	

## CANADIAN STATISTICS

Business indexes.*														
Physical volume of business														
Industrial production, total	1926=100.	100.6	86.4	93.1	92.6	99.6	95.8	95.7	99.0	97.1	95.9	96.5	92.4	97.5
Construction†	1926=100.	101.1	84.0	92.0	91.4	99.9	95.2	95.6	99.8	97.5	95.3	97.0	91.0	97.8
Electric power	1926=100.	76.9	34.1	36.2	28.9	35.1	25.7	35.5	40.7	41.3	38.1	43.1	31.2	73.4
Manufacturing	1926=100.	188.9	168.9	176.0	176.7	188.5	185.7	180.6	184.8	162.7	170.4	181.4	188.8	189.7
Forestry	1926=100.	95.2	83.2	88.8	87.7	100.2	98.7	99.0	100.7	99.5	94.8	96.0	91.8	88.9
Mining†	1926=100.	143.5	96.7	100.3	94.2	103.6	100.1	96.7	98.4	93.8	100.3	104.1	110.3	95.7
Distribution	1926=100.	92.5	117.0	149.0	100.2	146.3	127.3	117.2	135.7	132.9	143.5	137.5	121.8	140.4
Carloadings	1926=100.	99.4	93.1	96.3	96.0	98.5	97.5	96.2	96.7	96.2	97.2	95.2	96.1	97.4
Exports (volume)	1926=100.	78.3	71.4	74.3	76.0	75.6	73.4	72.3	74.9	67.0	68.7	65.9	65.7	75.8
Imports (volume)	1926=100.	79.2	63.7	73.0	69.6	79.6	77.1	76.7	77.3	82.8	85.3	60.6	61.6	70.1
Trade employment	1926=100.	70.7	64.0	64.7	69.3	73.1	73.1	72.2	70.0	73.5	78.2	85.3	72.6	71.3
Agricultural marketing	1926=100.	120.7	116.3	119.2	117.2	117.8	119.6	118.0	118.0	119.8	119.5	119.3	123.8	118.8
Grain marketings	1926=100.	62.2	67.1	63.8	56.9	130.6	97.2	148.8	172.8	127.7	61.2	51.2	36.0	30.6
Livestock marketings	1926=100.	55.2	61.1	58.7	49.3	140.1	99.6	164.0	195.8	139.0	57.9	46.3	29.0	19.3
Commodity prices:	1926=100.	93.4	94.0	86.4	90.6	87.8	86.7	80.5	70.0	76.7	75.7	72.8	67.3	81.5
Cost of living index‡	1926=100.	79.1	78.7	79.9	79.4	78.5	78.2	78.4	78.7	79.0	79.3	79.4	79.0	78.9
Wholesale price index‡	1926=100.	72.0	72.1	72.0	71.1	71.1	72.1	72.0	72.3	72.0	71.1	71.2	71.2	71.5
Employment, total (first of month)	1926=100.	94.6	91.4	92.7	91.3	92.0	96.6	101.0	99.9	98.8	100.0	100.2	98.9	94.4
Construction and maintenance	1926=100.	87.2	98.0	100.8	95.8	95.8	116.7	140.6	129.0	118.1	117.0	111.0	105.8	87.9
Manufacturing	1926=100.	90.1	84.2	86.5	88.1	90.2	93.2	93.8	94.2	94.3	94.4	92.8	91.3	87.4
Mining	1926=100.	120.3	109.4	108.9	103.3	103.6	106.2	107.0	110.3	112.4	117.9	121.2	122.9	119.1
Service	1926=100.	111.9	108.7	109.3	111.8	111.7	115.4	119.7	123.0	125.5	116.2	114.9	115.2	115.2
Trade	1926=100.	116.6	111.6	116.2	115.6	116.5	119.1	119.1	116.5	117.1	126.0	121.3	126.0	130.6
Transportation	1926=100.	76.2	76.2	78.0	75.9	78.5	80.3	82.6	83.6	83.6	84.8	83.9	80.1	76.2
Finance:														
Banking:														
Bank debits	.....mills. of dol.	2,089	2,089	2,489	2,536	3,129	2,602	2,767	2,534	2,581	3,410	3,092	3,040	2,682
Interest rates	.....1926=100.	78.3	96.0	90.1	87.7	84.8	85.4	83.1	82.3	82.0	82.9	81.0	76.2	76.2
Commercial failures*	.....number		140	140	141	132	115	122	103	113	130	119	124	107
Security issues and prices:														
New bond issues, total	.....thous. of dol.	25,495	3,634	26,059	31,964	76,972	9,514	51,762	51,968	16,945	271,065	5,248	48,883	35,363
Corporation	.....thous. of dol.	5,100	0	380	16,280	6,602	2,200	765	2,231	3,210	450	685	8,100	1,205
Dominion and provincial	.....thous. of dol.	19,100	3,000	22,700	15,000	57,707	0	50,000	52,150	9,634	270,090	0	18,878	33,730
Municipal	.....thous. of dol.	1,295	634	2,979	684	664	7,314	997	587	4,101	615	4,563	1,405	428
Railways	.....thous. of dol.	0	0	0	12,000	0	0	0	0	0	0	0	20,500	0
Bond yields	.....percent	3.75	4.60	4.32	4.20	4.06	4.09	3.98	3.94	3.93	3.97	3.88	3.65	3.65
Common stock prices, total†	.....1926=100.	87.8	86.5	88.0	90.7	88.6	87.2	81.3	83.8	83.8	85.2	86.0	86.2	88.6
Banks	.....1926=100.	79.9	76.7	76.9	76.1	75.2	72.7	73.6	73.1	74.9	76.1	78.3	79.0	80.1
Industrials	.....1926=100.	123.8	123.8	128.5	133.0	128.0	126.1	116.6	120.1	118.8	122.0	125.3	125.6	129.7
Utilities	.....1926=100.	49.4	58.0	58.8	58.1	56.7	54.5	50.6	51.2	50.1	49.0	46.5	47.5	50.4
Foreign trade:														
Exports	.....thous. of dol.	47,677	38,365	58,364	32,047	58,543	58,643	56,787	55,837	58,815	68,313	65,677	61,395	44,374
Imports	.....thous. of dol.	37,044	33,592	47,519	34,815	52,887	46,186	44,145	43,507	42,208	47,229	49,884	39,108	37,229
Exports, volume:														
Automobiles. (See Transportation Equip.)														
Wheat. (See Paper.)														
Wheat flour	.....thous. of bu.	7,207	6,513	10,103	3,568	19,024	18,426	12,979	14,710	17,588	21,808	18,770	17,336	5,380
Wheat flour	.....thous. of bbl.	310	328	493	341	482	441	408	412	369	486	504	341	346
Railway statistics:														
Carloadings	.....thous. of cars	180	164	189	177	194	193	188	205	212	243	211	172	182
Financial results:														
Operating revenues	.....thous. of dol.	20,627	24,657	23,395	26,069	24,436	25,206	25,201	27,605	29,151	25,702	24,778		
Operating expenses	.....thous. of dol.	19,601	20,630	19,488	21,240	20,763	22,066	22,947	21,088	21,453	19,916	19,902		
Operating income	.....thous. of dol.	60	2,976	2,839	3,814	2,636	2,114	1,180	4,998	6,746	4,797	3,629		
Operating results:														
Freight carried 1 mile	.....mills. of tons	1,629	1,986	1,869	1,873	1,721	1,879	1,751	2,366	2,561	2,226	1,739		
Passengers carried 1 mile	.....mills. of pass.	98	127	103	103	183	150	109	134	106	94	136		
Commodity statistics:														
Production:														
Automobiles. (See Transportation Equip.)														
Electrical energy, central stations														
	.....mills. of kw.-hr.	1,803	1,614	1,797	1,698	1,831	1,709	1,621	1,677	1,627	1,853	1,954	2,053	2,013
Pig iron	.....thous. of long tons	37	12	12	27	38	37	37	42	43	47	39	42	44
Steel ingots and castings														
	.....thous. of long tons	56	58	73	70	71	64	67	64	57	58	57	59	60
Livestock, inspected slaughter:														
Cattle and calves	.....thous. of animals	83	84	106	119	133	116	107	111	117	148	130	86	96
Swine	.....thous. of animals	255	263	259	252	267	223	178	169	179	230	289	294	282
Sheep and lambs	.....thous. of animals	37	36	38	34	32	50	75	97	113	192	95	47	40
Newsprint. (See Paper.)														
Silver. (See Finance.)														
Wheat, visible supply. (See Foodstuffs.)														
Wheat flour	.....thous. of bbl.	1,102	1,064	1,089	1,175	1,127	1,073	1,282	1,383	1,654	1,704	969	1,025	

\* Revised.      \* Deficit.

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

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

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

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

NOTE.—The following footnote applies to the section on "Wood Pulp" shown on p. 50. Data for January 1934: Consumption and shipments, total, 344,661, groundwood, 92,982, sulphate 104,833, sulphite, total, 114,195, bleached, 64,355, unbleached, 49,840, soda, 24,605, damaged, off-quality and miscellaneous, 8,046; production, all grades, 348,332, groundwood, 94,916, sulphate, 104, 375, sulphite, total, 115,655, bleached, 65,633, unbleached, 50,022, soda, 24,208, damaged, off-quality and miscellaneous, 9,178; stocks, total, 58,963, groundwood, 37,381, sulphate, 5,296, sulphite, total, 35,373, bleached, 22,718, unbleached, 12,655, soda, 4,879, damaged, off-quality and miscellaneous, 4,604.

# Monthly Average of Time Series 1932, 1933, and 1934

**S**INCE the lack of printing funds has prevented the publication of the annual supplement to the SURVEY since 1932, monthly averages of the series have not been available later than for the year 1931. In response to the demand from users of the statistics for the publication of these data, this supplement has been prepared. It presents annual averages for the past 3 years. *In using these statistics do not overlook the footnotes on pages 22 to 56.*

In view of the large number of changes in the series since the last annual was issued it has been necessary to distinguish between those figures which represent a continuation of data in the 1932 annual supplement and those which do not. In the following pages the roman type figures are used where the figures are a continuation of the data in the annual supplement. The figures in italics are new or revised series. For earlier published figures on these latter series, consult the footnotes on pages 22 to 56, inclusive.

It is expected that funds will be available to publish the 1936 annual supplement which will permit a more orderly handling of the statistical data.

ITEM	1932	1933	1934	ITEM	1932	1933	1934
<b>BUSINESS INDEXES</b>				<b>BUSINESS INDEXES—Continued</b>			
<b>BUSINESS ACTIVITY (Annual)</b>				<b>STOCKS</b>			
Combined index.....normal=100..	64.2	71.8	74.8	Domestic stocks.....1923-25=100..	148	148	149
Automobile production.....normal=100..	54.0	47.1	66.9	Manufactured goods.....1923-25=100..	104	103	109
Boot and shoe production.....normal=100..	95.8	107.9	110.1	Chemicals and allied prod.....1923-25=100..	125	116	120
Carloadings, freight.....normal=100..	67.5	58.9	62.9	Food products.....1923-25=100..	84	95	96
Cement production.....normal=100..	49.3	39.3	48.4	Forest products.....1923-25=100..	99	106	117
Cotton consumption.....normal=100..	78.1	98.4	83.4	Iron and steel products.....1923-25=100..	94	93	97
Electric power production.....normal=100..	85.6	88.4	94.2	Leather.....1923-25=100..	84	82	80
Lumber production.....normal=100..	39.2	59.7	50.3	Metals, nonferrous.....1923-25=100..	199	178	155
Pig-iron production.....normal=100..	24.8	38.0	44.2	Paper, newsprint.....1923-25=100..	127	81	81
Silk consumption.....normal=100..	84.4	70.3	65.2	Rubber products.....1923-25=100..	86	84	112
Steel ingot production.....normal=100..	29.0	49.8	52.7	Stone, clay, and glass.....1923-25=100..	171	158	158
Wool consumption.....normal=100..	70.3	97.6	75.3	Textiles.....1923-25=100..	82	120	142
Zinc production.....normal=100..	36.2	54.9	59.6	Raw materials.....1923-25=100..	180	182	180
<b>INDUSTRIAL PRODUCTION (F. R. B.)</b>				Chemicals and allied prod.....1923-25=100..	105	107	105
Total, unadjusted.....1923-25=100..	64	76	79	Foodstuffs.....1923-25=100..	182	193	177
Manufactures, unadjusted.....1923-25=100..	63	75	78	Metals.....1923-25=100..	126	99	106
Automobiles.....1923-25=100..	35	48	70	Textile materials.....1923-25=100..	241	235	225
Cement.....1923-25=100..	51	42	52	World stocks—Foodstuffs and raw materials:			
Food products.....1923-25=100..	87	92	99	Total.....1923-25=100..	269	260	248
Glass, plate.....1923-25=100..	53	91	94	Coffee—adj. for seasonal.....1923-25=100..	466	351	362
Iron and steel.....1923-25=100..	31	53	59	Cotton—adj. for seasonal.....1923-25=100..	237	234	207
Leather and shoes.....1923-25=100..	85	97	100	Rubber—adj. for seasonal.....1923-25=100..	331	358	359
Lumber.....1923-25=100..	25	32	32	Silk—adj. for seasonal.....1923-25=100..	218	223	244
Paper and printing.....1923-25=100..	91			Sugar—adj. for seasonal.....1923-25=100..	316	313	299
Petroleum refining.....1923-25=100..	140	145	151	Tea—adj. for seasonal.....1923-25=100..	129	154	157
Rubber tires and tubes.....1923-25=100..	78	88	92	Tin—unadjusted.....1923-25=100..	235	174	84
Shipbuilding.....1923-25=100..	91	48	50	Wheat—adj. for seasonal.....1923-25=100..	218	219	210
Textiles.....1923-25=100..	83	97	85	<b>COMMODITY PRICES</b>			
Tobacco manufactures.....1923-25=100..	111	116	128	<b>COST OF LIVING (N. I. C. B.)</b>			
Minerals, unadjusted.....1923-25=100..	71	81	86	Total, all groups.....1923=100..	77.7	74.8	79.4
Anthracite.....1923-25=100..	62	61	71	Clothing.....1923=100..	66.5	67.6	77.5
Bituminous coal.....1923-25=100..	59	64	68	Food.....1923=100..	69.9	68.1	75.9
Iron ore shipments.....1923-25=100..	7	42	43	Fuel and light.....1923=100..	86.9	85.2	86.9
Lead.....1923-25=100..	45	49	57	Housing.....1923=100..	72.4	63.8	64.8
Petroleum, crude.....1923-25=100..	107	123	123	Sundries.....1923=100..	92.7	90.5	92.4
Silver.....1923-25=100..	37	33	42	<b>FARM PRICES (Dept. of Agriculture)</b>			
Zinc.....1923-25=100..	38	58	66	Total, all groups.....1909-14=100..	65	70	90
<b>MARKETINGS</b>				Chickens and eggs.....1909-14=100..	82	75	89
Agricultural products (quantity).....1923-25=100..	84	89	82	Cotton and cottonseed.....1909-14=100..	47	64	99
Animal products.....1923-25=100..	84	91	93	Dairy products.....1909-14=100..	83	82	96
Dairy products.....1923-25=100..	104	110	103	Fruits.....1909-14=100..	82	74	100
Livestock.....1923-25=100..	74	80	90	Grains.....1909-14=100..	44	62	93
Poultry and eggs.....1923-25=100..	84	106	91	Meat animals.....1909-14=100..	63	60	68
Wool.....1923-25=100..	154	163	115	Truck crops.....1909-14=100..	102	105	104
Crops.....1923-25=100..	84	87	71	Miscellaneous.....1909-14=100..	67	83	107
Cotton.....1923-25=100..	109	109	78	<b>RETAIL PRICES</b>			
Fruits.....1923-25=100..	85	79	78	<b>Department of Labor indexes:</b>			
Grains.....1923-25=100..	61	69	55	Coal.....1913=100..	174	164	164
Vegetables.....1923-25=100..	81	81	87	Food.....1913=100..	102	100	111
Agricultural products, cash income received from marketings of:				Fairchild's index:			
Crops and livestock:				Combined index.....Dec. 1930=100..	75.8	77.5	88.3
Unadjusted.....1924-29=100..	42.6	48.2	54.5	Apparel:			
Adjusted.....1924-29=100..	44.5	51.6	58.0	Infants' wear.....Dec. 1930=100..	80.9	82.7	83.7
Crops, adjusted.....1924-29=100..	59.6	53.1	59.4	Men's.....Dec. 1930=100..	77.4	77.1	87.8
Livestock and products, adjusted				Women's.....Dec. 1930=100..	77.1	79.9	90.1
Dairy products, adjusted.....1924-29=100..	49.9	50.0	56.6	Home furnishings.....Dec. 1930=100..	76.5	77.3	88.3
Meat animals, adjusted.....1924-29=100..	41.2	42.2	50.0	Piece goods.....Dec. 1930=100..	72.7	74.1	85.7
Poultry and eggs, adjusted.....1924-29=100..	56.6	52.8	55.6				

<sup>1</sup> See footnote on this section shown on p. 23.

ITEM	1932	1933	1934	ITEM	1932	1933	1934
<b>BUSINESS INDEXES—Continued</b>				<b>CONSTRUCTION AND REAL ESTATE—Continued</b>			
<b>WHOLESALE PRICES</b>				<b>HIGHWAY CONSTRUCTION</b>			
Department of Labor index:				Concrete pavement contract awards:			
Combined index (784).....1926=100..	64.8	65.9	74.9	Total.....thous. of sq. yd..	8,069	3,761	3,759
Economic classes:				Roads only.....thous. of sq. yd..	7,199	3,095	2,517
Finished products.....1926=100..	70.3	70.5	78.2	Highways:			
Raw materials.....1926=100..	55.1	56.5	68.6	Approved for construction (N. I. R. A.):			
Semimanufactures.....1926=100..	59.3	65.4	72.8	Mileage.....number of miles..		<sup>2</sup> 5,038	<sup>2</sup> 9,40
Farm products.....1926=100..	48.2	51.4	65.3	Public works funds allotted, thous. of dol..		<sup>2</sup> 79,392	<sup>2</sup> 50,885
Grains.....1926=100..	39.4	53.1	74.5	Under construction (N. I. R. A.):			
Livestock and poultry.....1926=100..	48.2	43.4	51.5	Estimated total cost.....thous. of dol..		<sup>2</sup> 105,311	<sup>2</sup> 23,625
Foods.....1926=100..	61.0	60.5	70.5	Public works funds allotted, thous. of dol..		<sup>2</sup> 97,700	<sup>2</sup> 204,473
Dairy products.....1926=100..	61.3	60.7	72.7	Federal aid funds allotted, thous. of dol..		<sup>2</sup> 3,713	<sup>2</sup> 7,326
Fruits and vegetables.....1926=100..	58.0	61.7	67.5	Mileage.....number of miles..		<sup>2</sup> 6,883	<sup>2</sup> 11,143
Meats.....1926=100..	58.2	50.0	62.9				
Other products.....1926=100..	70.2	71.2	78.4				
Building materials.....1926=100..	71.4	77.0	86.2	<b>CONSTRUCTION COSTS</b>			
Brick and tile.....1926=100..	77.3	79.2	90.2	Building costs—all types (American Appraisal Co.).....1913=100..	151	146	157
Cement.....1926=100..	77.2	86.1	93.2	Building costs—all types (A. G. C.).....1913=100..	171	163	178
Lumber.....1926=100..	58.5	70.7	84.5	Building costs—all types (E. N. R.).....1913=100..	157.0	170.2	198.1
Chemicals and drugs.....1926=100..	73.5	72.6	75.9	Building costs—factory (Aberthaw).....1914=100..	<sup>3</sup> 168	<sup>3</sup> 170	<sup>3</sup> 177
Chemicals.....1926=100..	79.5	79.6	79.6				
Drugs and pharmaceuticals.....1926=100..	57.7	56.3	72.1	<b>MISCELLANEOUS DATA</b>			
Fertilizer materials.....1926=100..	66.9	65.9	67.1	Fire losses, United States.....thous. of dol..	36,845	26,408	22,971
Fuel and lighting.....1926=100..	70.3	66.3	73.3	Foreclosures.....number..	17,568	17,417	16,116
Electricity.....1926=100..	104.7	94.3	91.8	Real estate:			
Gas.....1926=100..	101.3	97.5	93.4	Home loan bank, loans outstanding			
Petroleum products.....1926=100..	45.4	41.0	50.5	thous. of dol..		47,913	88,498
Hides and leather.....1926=100..	72.9	80.9	86.6	Market activity.....each month 1926=100..	54.5	47.2	49.5
Boots and shoes.....1926=100..	86.1	90.2	98.1				
Hides and skins.....1926=100..	42.1	67.1	68.6	<b>DOMESTIC TRADE</b>			
Leather.....1926=100..	65.1	71.4	75.0	<b>ADVERTISING</b>			
House-furnishing goods.....1926=100..	75.1	75.8	81.5	Radio broadcasting:			
Furniture.....1926=100..	75.0	75.1	79.0	Cost of facilities, total.....thous. of dol..	3,259	2,626	3,551
Furnishings.....1926=100..	75.4	76.6	84.1	Automotive.....thous. of dol..	162	193	314
Metals and metal products.....1926=100..	80.2	79.8	86.9	Building materials.....thous. of dol..	2	7	17
Iron and steel.....1926=100..	79.4	78.6	86.7	Clothing and dry goods.....thous. of dol..	33	34	28
Metals, nonferrous.....1926=100..	49.8	59.6	67.7	Confectionery.....thous. of dol..	136	102	96
Plumbing and heating equip-ment.....1926=100..	66.8	67.1	72.6	Drugs and toilet goods.....thous. of dol..	711	664	1,168
Textile products.....1926=100..	54.9	64.8	72.9	Financial.....thous. of dol..	104	56	51
Clothing.....1926=100..	63.0	72.2	82.5	Foods.....thous. of dol..	941	791	976
Cotton goods.....1926=100..	54.0	71.2	86.5	House furnishings.....thous. of dol..	55	33	35
Knit goods.....1926=100..	51.6	58.9	63.2	Machinery.....thous. of dol..	5	4	5
Silk and rayon.....1926=100..	31.0	30.6	26.7	Paints and hardware.....thous. of dol..	36	12	18
Woolens and worsted.....1926=100..	57.7	69.3	79.7	Petroleum products.....thous. of dol..	192	299	247
Miscellaneous.....1926=100..	64.4	62.5	69.7	Radios.....thous. of dol..	14	50	55
Auto tires and tubes.....1926=100..	41.1	42.1	44.9	Shoes and leather goods.....thous. of dol..	33	1	3
Paper and pulp.....1926=100..	75.5	76.6	82.7	Soaps and housekeepers' supplies			
Other wholesale price indexes:				thous. of dol..	93	84	163
Bradstreet's (96).....1926=100..	54.3	62.1	71.8	Sporting goods.....thous. of dol..	8	0	0
Dun's (300).....1926=100..	70.7	78.1	88.5	Stationery and publishers.....thous. of dol..	63	17	34
World prices, foodstuffs and raw materials:				Tobacco manufacturers.....thous. of dol..	520	242	265
Combined index.....1923-25=100..	28.2	34.8	45.4	Miscellaneous.....thous. of dol..	135	38	77
Coffee.....1923-25=100..	53.0	45.8	55.6	Magazine advertising:			
Copper.....1923-25=100..	40.2	50.8	61.0	Cost, total.....thous. of dol..	9,612	7,736	9,397
Cotton.....1923-25=100..	23.6	32.0	45.6	Automotive.....thous. of dol..	977	768	1,078
Rubber.....1923-25=100..	8.1	13.9	30.2	Building materials.....thous. of dol..	226	144	204
Silk.....1923-25=100..	21.9	23.5	18.0	Clothing and dry goods.....thous. of dol..	224	207	308
Sugar.....1923-25=100..	23.2	39.4	37.1	Confectionery.....thous. of dol..	216	145	173
Tea.....1923-25=100..	35.7	53.6	70.5	Drugs and toilet goods.....thous. of dol..	2,200	1,835	1,951
Tin.....1923-25=100..	43.8	77.8	163.8	Financial.....thous. of dol..	197	192	229
Wheat.....1923-25=100..	26.3	38.6	47.5	Foods.....thous. of dol..	1,818	1,597	1,663
				Garden.....thous. of dol..	64	32	38
<b>PURCHASING POWER OF THE DOLLAR</b>				House furnishings.....thous. of dol..	642	406	578
Wholesale prices.....1923-25=100..	155.5	152.9	134.4	Jewelry and silverware.....thous. of dol..	109	78	133
Retail food prices.....1923-25=100..	146.6	150.2	135.1	Machinery.....thous. of dol..	36	24	39
Farm prices.....1923-25=100..	236.5	210.1	164.4	Office equipment.....thous. of dol..	77	43	106
Cost of living.....1923-25=100..	131.1	128.1	128.2	Paints and hardware.....thous. of dol..	58	58	89
				Petroleum products.....thous. of dol..	316	220	212
<b>CONSTRUCTION AND REAL ESTATE</b>				Radios.....thous. of dol..	148	107	132
<b>CONSTRUCTION CONTRACTS AWARDED</b>				Schools.....thous. of dol..	185	123	124
Contracts awarded, F. R. B.:				Shoes and leather goods.....thous. of dol..	98	95	156
Total, unadjusted.....1923-25=100..	28	25	32	Soaps and housekeepers' supplies			
Residential.....1923-25=100..	13	11	12	thous. of dol..	624	558	545
F. W. Dodge Corporation (57 States):				Sporting goods.....thous. of dol..	149	97	142
Total, all types:				Stationery and books.....thous. of dol..	199	155	193
Projects.....number..	6,344	7,101	7,713	Tobacco manufacturers.....thous. of dol..	467	376	473
Valuation.....thous. of dol..	112,597	104,642	128,654	Travel and amusement.....thous. of dol..	280	245	323
Nonresidential buildings:				Miscellaneous.....thous. of dol..	304	228	529
Projects.....number..	1,885	2,462	2,529	Lineage, total.....thous. of lines..	1,762	1,555	2,627
Floor space.....thous. of sq. ft..	6,602	8,869	7,127	Newspaper advertising:			
Valuation.....thous. of dol..	40,966	52,644	45,509	Lineage, total (52 cities).....thous. of lines..	97,064	88,793	98,240
Public utilities:				Classified.....thous. of lines..	18,363	16,439	17,110
Projects.....number..	136	169	227	Display.....thous. of lines..	78,701	72,354	81,130
Valuation.....thous. of dol..	6,200	8,609	10,516	Automotive.....thous. of lines..	5,316	5,220	6,109
Public works:				Financial.....thous. of lines..	1,973	1,682	1,594
Projects.....number..	1,152	1,698	1,589	General.....thous. of lines..	16,819	15,679	17,615
Valuation.....thous. of dol..	42,892	41,626	52,987	Retail.....thous. of lines..	54,562	49,782	55,812
Residential buildings:							
Projects.....number..	3,171	3,373	3,157	<b>GOODS IN WAREHOUSES</b>			
Floor space.....thous. of sq. ft..	6,134	6,065	5,527	Space occupied, public merchandising ware-			
Valuation.....thous. of dol..	23,339	20,772	20,742	houses.....percent of total..	63.1	62.5	66.3
Engineering construction:							
Total contracts awarded (E. N. R.)				<b>NEW INCORPORATIONS</b>			
thous. of dol..	101,609	89,031	113,383	Business incorporations (4 States).....number..	2,860	2,863	2,214

\* 4-month average, September-December.

\* Average of quarterly figures.

ITEM	1932	1933	1934	ITEM	1932	1933	1934
<b>DOMESTIC TRADE—Continued</b>				<b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>			
<b>POSTAL BUSINESS</b>				<b>EMPLOYMENT—Continued</b>			
Air mail, mile performance...thous. of pounds.....			<sup>3a</sup> 312,684	Factory, unadjusted—Continued.			
Money orders:				Iron and steel and products.....1923-25=100..	53.3	58.6	69.0
Domestic, issued (50 cities):				Blast furnaces and steel works			
Number.....thousands.....	3,389	3,330	3,618	1923-25=100..	51.5	58.5	69.7
Value.....thous. of dol.....	32,220	34,973	34,265	Structural and metal work.....1923-25=100..	50.8	46.1	56.8
Domestic, paid (50 cities):				Tin cans, etc.....1923-25=100..	73.8	78.7	90.7
Number.....thousands.....	9,220	9,890	11,187	Leather and products.....1923-25=100..	79.0	83.3	87.8
Value.....thous. of dol.....	75,084	91,399	91,809	Boots and shoes.....1923-25=100..	81.7	83.9	87.0
Foreign, issued—value.....thous. of dol.....	3,341	2,589	2,543	Leather.....1923-25=100..	69.1	81.3	91.1
Receipts, postal:				Lumber and products.....1923-25=100..	44.1	44.2	48.7
50 selected cities.....thous. of dol.....	25,356	<sup>4</sup> 24,141		Furniture.....1923-25=100..	57.8	61.7	63.0
50 industrial cities.....thous. of dol.....	2,895	<sup>4</sup> 2,724		Millwork.....1923-25=100..	35.6	34.5	36.8
<b>RETAIL TRADE</b>				Sawmills.....1923-25=100..	26.1	28.7	33.4
Automobiles:				Turpentine and rosin.....1923-25=100..	71.9	83.6	97.2
New passenger car sales:				Machinery.....1923-25=100..	56.3	58.9	77.7
Unadjusted.....1929-31=100..	35.5	43.3	57.6	Agricultural implements.....1923-25=100..	39.2	44.5	75.1
Chain store sales:				Electrical machinery, etc.....1923-25=100..	56.8	51.3	63.9
Chain Store Age index:				Foundry and machine-shop products			
Combined index (18 companies)				1923-25=100..	50.4	52.6	68.0
av. same month 1929-31=100..	84	85	92	Radios and phonographs.....1923-25=100..	100.0	151.4	203.5
Apparel index (3 companies)				Metals, nonferrous.....1923-25=100..	58.1	62.0	74.3
av. same month 1929-31=100..	82	81	97	Aluminum manufactures.....1923-25=100..	64.3	71.8	71.2
Grocery (5 companies)				Brass, bronze, copper prod.....1923-25=100..	57.8	64.1	74.6
av. same month 1929-31=100..	81	78	84	Stamped and enamel ware.....1923-25=100..	69.8	76.5	86.6
Five-and-ten (variety) stores:				Paper and printing.....1923-25=100..	85.0	86.2	94.8
Unadjusted.....1929-31=100..	80.8	82.5	90.4	Paper and pulp.....1923-25=100..	82.4	90.3	105.3
H. L. Green Co., Inc.:				Railroad repair shops.....1923-25=100..	53.4	52.0	55.5
Sales.....thous. of dol.....	<sup>5</sup> 2,315		2,241	Electric railroad.....1923-25=100..	71.7	66.3	66.0
Stores operated.....number.....	134		130	Steam railroad.....1923-25=100..	52.0	50.9	54.7
S. S. Kresge Co.:				Rubber products.....1923-25=100..	65.4	73.9	82.9
Sales.....thous. of dol.....	10,368	10,478	11,452	Rubber tires and tubes.....1923-25=100..	57.1	64.7	75.2
Stores operated.....number.....	723	721	731	Stone, clay, and glass products.....1923-25=100..	44.6	45.0	52.8
S. H. Kress & Co.:				Brick, tile, and terra cotta.....1923-25=100..	29.6	27.0	29.7
Sales.....thous. of dol.....	5,231	5,418	6,305	Cement.....1923-25=100..	44.9	41.1	49.3
Stores operated.....number.....	230	230	232	Glass.....1923-25=100..	58.9	69.8	89.8
McCormick Stores Corp.:				Textiles and products.....1923-25=100..	76.7	87.9	91.2
Sales.....thous. of dol.....	3,306	2,852	2,877	Fabrics.....1923-25=100..	71.9	86.2	89.5
Stores operated.....number.....	242	209	194	Wearing apparel.....1923-25=100..	84.8	88.2	91.1
G. C. Murphy Co.:				Tobacco manufactures.....1923-25=100..	64.0	59.7	62.6
Sales.....thous. of dol.....	1,541	1,820	2,330	Transportation equipment.....1923-25=100..	56.0	54.2	82.9
Stores operated.....number.....	176	180	186	Automobiles.....1923-25=100..	60.8	59.8	93.2
F. W. Woolworth Co.:				Cars, electric and steam.....1923-25=100..	26.3	25.4	43.4
Sales.....thous. of dol.....	20,824	20,876	22,557	Shipbuilding.....1923-25=100..	66.0	55.4	70.2
Stores operated.....number.....	1,932	1,936	1,954	Factory, by cities and States:			
Restaurant chains (3 companies):				Cities:			
Sales.....thous. of dol.....	3,667	3,241	3,497	Baltimore.....1929-31=100..	69.8	69.1	79.7
Stores operated.....number.....	382	374	367	Chicago.....1925-27=100..	55.2	56.4	66.2
Other chains:				Cleveland.....1923-25=100..	62.2	67.2	81.5
W. T. Grant & Co.:				Detroit.....1923-25=100..	56.0	50.9	84.0
Sales.....thous. of dol.....	6,109	6,472	7,066	Milwaukee.....1925-27=100..	59.0	67.4	80.6
Stores operated.....number.....	445	457	465	New York.....1925-27=100..	59.2	61.9	72.5
J. C. Penney Co.:				Philadelphia.....1923-25=100..	67.2	72.4	83.5
Sales.....thous. of dol.....	12,939	14,898	17,670	Pittsburgh.....1923-25=100..	54.1	57.1	66.6
Stores operated.....number.....	1,476	1,466	1,474	States:			
Department stores:				Delaware.....1923-25=100..	71.7	81.5	90.5
Collections:				Illinois.....1925-27=100..	56.5	50.6	70.6
Installment account				Iowa.....1923=100..	93.3	92.1	108.2
percent of accounts receivable.....		15.5	16.6	Massachusetts.....1925-27=100..	60.6	65.7	69.4
Open account				Maryland.....1929-31=100..	71.8	73.9	86.1
percent of accounts receivable.....		37.1	42.0	New Jersey.....1923-25=100..	64.3	66.0	75.5
Sales, total value, unadjusted.....1923-25=100..	69	67	75	New York.....1925-27=100..	59.2	61.5	70.8
Atlanta.....1923-25=100..	70	68	83	Ohio.....1926=100..	64.1	72.1	87.1
Boston.....1923-25=100..	71	65	69	Pennsylvania.....1923-25=100..	63.5	66.5	74.0
Chicago.....1923-25=100..	65	64	74	Wisconsin.....1925-27=100..	63.0	66.7	80.8
Cleveland.....1923-25=100..	60	62	70	Nonmanufacturing (Dept. of Labor):			
Dallas.....1923-25=100..	65	66	79	Mining:			
Kansas City.....1923-25=100..	64	63	73	Anthracite.....1926=100..	62.5	51.7	59.6
Minneapolis.....1929=100..	70	66	73	Bituminous coal.....1926=100..	67.4	67.9	77.2
New York.....1925-27=100..	76	72	76	Metalliferous.....1929=100..	36.5	34.6	41.6
Philadelphia.....1923-25=100..	60	58	63	Petroleum, crude production.....1926=100..	55.3	62.2	77.7
Richmond.....1923-25=100..	81	77	90	Quarrying and nonmetallic.....1929=100..	49.0	41.9	48.9
St. Louis.....1923-25=100..	63	60	69	Public utilities:			
San Francisco.....1923-25=100..	75	71	77	Electric railroads.....1926=100..	75.5	70.8	72.1
Installment sales, New England dept. stores,				Power and light.....1929=100..	83.0	78.8	85.8
ratio to total sales.....percent.....	7.4	7.4	7.7	Telephone and telegraph.....1929=100..	73.1	70.4	76.3
Stocks, value, end of month:				Trade:			
Unadjusted.....1923-25=100..	66	61	65	Retail.....1929=100..	76.8	73.1	82.0
Mail-order and store sales:				Wholesale.....1929=100..	76.8	73.1	82.8
Total sales, (2 companies).....thous. of dol.....	38,345	39,775	49,640	Miscellaneous:			
Montgomery Ward & Co.....thous. of dol.....	15,096	16,041	21,565	Banks, brokerage houses, etc.....1929=100..	98.3	97.8	
Sears, Roebuck & Co.....thous. of dol.....	23,339	23,714	28,075	Dyeing and cleaning.....1929=100..	75.2	74.2	77.1
Rural sales of general merchandise:				Hairdressing.....1929=100..	79.0	71.9	84.9
Unadjusted.....1929-31=100..	63.1	69.2	83.7	Laundries.....1929=100..	87.5	78.8	81.5
<b>EMPLOYMENT CONDITIONS AND WAGES</b>				Miscellaneous data:			
<b>EMPLOYMENT</b>				Construction employment, Ohio.....1926=100..	32.9	25.6	26.2
Factory, unadjusted (B. L. S.).....1923-25=100..	61.1	69.0	78.8	Farm employees, hired, average per farm <sup>6</sup>			
Chemicals and products.....1923-25=100..	81.0	94.7	108.6	number.....	.83	.85	.81
Chemicals.....1923-25=100..	72.9	87.2	108.1	Federal and State highway employment,			
Druggists' preparations.....1923-25=100..	90.5	90.7	101.1	total.....number.....	291,134	329,737	421,179
Paints and varnishes.....1923-25=100..	82.2	85.7	100.3	Construction.....number.....	148,783	178,598	265,291
Petroleum refining.....1923-25=100..	56.1	99.8	111.1	Maintenance.....number.....	142,351	151,130	155,889
Rayon and products.....1923-25=100..	217.0	281.9	307.6	Federal civilian employees:			
Food and products.....1923-25=100..	86.4	94.4	106.5	United States.....number.....	609,512	606,122	688,316
Baking.....1923-25=100..	101.2	101.2	113.2	Washington.....number.....	68,101	68,608	87,443
Beverages.....1923-25=100..	74.0	127.9	163.2	Railroad employees, class I.....thousands.....	1,049	983	1,025
Slaughtering, meat packing.....1923-25=100..	79.8	87.6	103.7	Trades-union members employed:			
				All trades.....percent of total.....	68	69	74
				Building trades.....percent of total.....	36	33	43
				Metal trades.....percent of total.....	58	57	73
				Printing trades.....percent of total.....	81	80	82
				All other trades.....percent of total.....	80	80	82
				On full time, all trades.....percent of total.....	47	48	51

<sup>3a</sup> 8-month average, May-December.<sup>4</sup> 6-month average, January-June.<sup>5</sup> 6-month average, July-December.<sup>6</sup> See footnote on this section shown on p. 28.

ITEM	1932	1933	1934	ITEM	1932	1933	1934
<b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>				<b>WAGES—EARNINGS AND RATES</b>			
<b>LABOR CONDITIONS</b>				Factory, weekly earnings (25 industries):			
Hours of work per week in factories:				All wage earners.....dollars.....	17.10	17.71	20.13
Actual, average per wage earner.....hours.....	34.9	36.4	34.8	Male:			
Labor disputes:				Skilled and semiskilled.....dollars.....	19.52	20.26	22.52
Disputes (in progress).....number.....	69	131	148	Unskilled.....dollars.....	14.54	14.91	16.50
Man-days lost.....number.....	538,581	1,234,904	1,612,269	Female.....dollars.....	11.72	12.36	14.45
Workers involved (in progress).....number.....	20,345	67,761	116,097	All wage earners.....1923=100.....	64.3	66.6	75.6
Labor turn-over:				Male:			
Accessions.....percent of no. on pay roll.....	3.31	5.48	4.74	Skilled and semiskilled.....1923=100.....	63.4	65.8	73.1
Separations:				Unskilled.....1923=100.....	65.2	66.9	74.1
Discharged.....percent of no. on pay roll.....	.16	.21	.19	Female.....1923=100.....	68.0	71.7	83.8
Laid off.....percent of no. on pay roll.....	3.44	2.71	3.02	Factory, av. hourly earnings (25 industries):			
Voluntary quits.....percent of no. on pay roll.....	.69	.91	.80	All wage earners.....dollars.....	.497	.491	.581
				Male:			
				Skilled and semiskilled.....dollars.....	.560	.550	.641
				Unskilled.....dollars.....	.401	.401	.478
				Female.....dollars.....	.325	.340	.425
<b>PAY ROLLS</b>				Factory, weekly earnings, by States:			
Factory unadjusted (B. L. S.).....1923-25=100.....	46.1	48.5	61.9	Delaware.....1923-25=100.....	75.9	72.6	76.0
Chemicals and products.....1923-25=100.....	70.4	74.3	89.4	Illinois.....1925-27=100.....	65.8	64.1	72.0
Chemicals.....1923-25=100.....	63.0	71.9	92.4	Massachusetts.....1925-27=100.....	75.0	73.1	75.2
Druggists' preparations.....1923-25=100.....	82.4	81.0	92.1	New Jersey.....1923-25=100.....	88.4	83.5	86.4
Paints and varnishes.....1923-25=100.....	66.8	64.3	79.6	New York.....1925-27=100.....	78.5	75.4	80.1
Petroleum refining.....1923-25=100.....	85.4	81.1	94.5	Pennsylvania.....1923-25=100.....	63.0	65.6	76.6
Rayon and products.....1923-25=100.....	140.4	178.8	215.4	Wisconsin.....1925-27=100.....	60.2	60.1	71.4
Food and products.....1923-25=100.....	74.2	76.2	92.4	Miscellaneous data:			
Baking.....1923-25=100.....	88.6	82.7	95.5	Construction wage rates:			
Beverages.....1923-25=100.....	64.3	118.0	156.2	Common labor (E. N. R.).....dol. per hour.....	.427	.456	.532
Slaughtering, meat packing.....1923-25=100.....	65.2	67.7	90.5	Skilled labor (E. N. R.).....dol. per hour.....	1.02	1.01	1.10
Iron and steel and products.....1923-25=100.....	29.1	35.2	49.0	Farm wages, without board (quarterly)			
Blast furnaces and steel works.....1923-25=100.....	24.8	35.4	49.2	dol. per month.....	26.55	24.51	27.17
Structural and metal work.....1923-25=100.....	31.1	26.3	38.9	Railroads, wages.....dol. per hour.....	.615	.610	.615
Tin cans, etc.....1923-25=100.....	67.3	70.6	84.4	Road-building wages, common labor:*			
Leather and products.....1923-25=100.....	58.1	62.9	73.9	United States.....dol. per hour.....	.32	.35	.41
Boots and shoes.....1923-25=100.....	58.5	61.5	71.7	East North Central.....dol. per hour.....	.37	.41	.50
Leather.....1923-25=100.....	56.0	66.8	80.2	East South Central.....dol. per hour.....	.10	.20	.29
Lumber and products.....1923-25=100.....	25.1	26.4	33.7	Middle Atlantic.....dol. per hour.....	.36	.36	.42
Furniture.....1923-25=100.....	34.8	36.3	41.9	Mountain States.....dol. per hour.....	.44	.44	.54
Millwork.....1923-25=100.....	21.7	19.5	23.3	New England.....dol. per hour.....	.36	.36	.43
Sawmills.....1923-25=100.....	14.2	16.0	21.4	Pacific States.....dol. per hour.....	.48	.52	.57
Turpentine and rosin.....1923-25=100.....	32.7	36.3	50.1	South Atlantic.....dol. per hour.....	.19	.23	.30
Machinery.....1923-25=100.....	36.1	37.9	57.2	West North Central.....dol. per hour.....	.34	.35	.43
Agricultural implements.....1923-25=100.....	32.4	37.7	77.7	West South Central.....dol. per hour.....	.26	.28	.34
Electrical machinery, etc.....1923-25=100.....	37.1	33.6	47.7	Steel industry:			
Foundry and machine shop products.....1923-25=100.....	31.1	32.8	49.6	U. S. Steel Corporation.....dol. per hour.....	.400	.410	.474
Radios and phonographs.....1923-25=100.....	62.7	85.4	116.5	Youngstown district.....percent base scale.....	98.9	97.8	101.5
Metals, nonferrous.....1923-25=100.....	39.1	41.5	56.0				
Aluminum manufactures.....1923-25=100.....	42.1	60.9	54.4	<b>FINANCE</b>			
Brass, bronze, copper prod.....1923-25=100.....	35.8	41.3	53.9	<b>BANKING</b>			
Stamped and enamel ware.....1923-25=100.....	49.0	52.3	72.9	Acceptances and com'l paper outstanding:			
Paper and printing.....1923-25=100.....	74.8	69.3	79.4	Bankers' acceptances, total.....mills. of dol.....	784	712	597
Paper and pulp.....1923-25=100.....	61.7	64.9	79.2	Held by Federal Reserve banks:			
Railroad repair shops.....1923-25=100.....	42.7	41.7	48.1	For own account.....mills. of dol.....	26	80	16
Electric railroads.....1923-25=100.....	64.3	55.1	58.0	For foreign correspondents.....mills. of dol.....	150	32	2
Steam railroads.....1923-25=100.....	41.2	40.8	47.5	Held by group of accepting banks, total			
Rubber products.....1923-25=100.....	44.9	50.2	63.7	Own bills.....mills. of dol.....	509	484	528
Rubber tires and tubes.....1923-25=100.....	37.7	41.7	56.4	Purchased bills.....mills. of dol.....	195	229	289
Stone, clay, and glass products.....1923-25=100.....	29.1	27.6	35.5	Held by others.....mills. of dol.....	314	255	281
Brick, tile, and terra cotta.....1923-25=100.....	14.0	12.0	16.0	Com'l paper outstanding.....mills. of dol.....	98	107	60
Cement.....1923-25=100.....	27.7	22.2	30.6	Agricultural loans outstanding:	105	95	156
Glass.....1923-25=100.....	45.9	52.9	71.8	Farm mortgages:			
Textiles and products.....1923-25=100.....	53.5	61.2	71.2	Federal land banks.....mills. of dol.....	1,138	1,121	1,633
Fabrics.....1923-25=100.....	50.9	62.2	70.9	Joint stock-land banks.....mills. of dol.....	471	380	388
Wearing apparel.....1923-25=100.....	55.5	55.7	67.7	Land bank commissioner.....mills. of dol.....	11	11	388
Tobacco manufactures.....1923-25=100.....	47.3	42.5	47.1	Federal intermediate credit bank loans to and discounts for:			
Transportation equipment.....1923-25=100.....	40.7	39.5	68.6	Regional agricultural credit corp's and production credit ass'ns.....mills. of dol.....	109	125	105
Automobiles.....1923-25=100.....	42.3	42.8	76.1	All other institutions.....mills. of dol.....	80	80	76
Cars, electric and steam.....1923-25=100.....	23.5	20.5	40.8	Other loans:			
Shipbuilding.....1923-25=100.....	52.5	38.9	54.9	Agricultural marketing act revolving fund loans to cooperatives.....mills. of dol.....	161	168	60
Factory by cities:				Banks for cooperatives, incl. Central Bank.....mills. of dol.....	29	21	21
Baltimore.....1929-31=100.....	51.7	53.9	70.1	Emergency crop loans (1921-1934).....mills. of dol.....	115	89	83
Chicago.....1925-27=100.....	34.2	33.3	43.8	Prod. cred. ass'ns.....mills. of dol.....	11	25	16
Milwaukee.....1925-27=100.....	38.9	38.0	59.8	Regional ag. credit corp.....mills. of dol.....	26,804	25,397	27,061
New York.....1925-27=100.....	50.8	49.1	58.9	Bank debits, total.....mills. of dol.....	13,997	13,409	13,829
Philadelphia.....1923-25=100.....	50.7	53.5	68.1	New York City.....mills. of dol.....	12,867	11,989	13,832
Pittsburgh.....1923-25=100.....	34.0	39.8	55.7	Outside New York City.....mills. of dol.....			
Factory by States:				Brokers' loans:			
Delaware.....1923-25=100.....	51.4	55.8	65.2	Reported by N. Y. Stock Exch. mills. of dol.....	371	650	931
Illinois.....1925-27=100.....	34.3	35.6	47.1	Ratio to market value.....per cent.....	1.63	2.13	2.72
Maryland.....1929-31=100.....	53.7	57.8	73.7	By reporting member banks:			
Massachusetts.....1925-27=100.....	45.6	48.7	55.7	To brokers and dealers in:			
New Jersey.....1923-25=100.....	50.4	48.9	58.1	N. Y.....mills. of dol.....			
New York.....1925-27=100.....	46.6	46.5	56.7	To brokers and dealers outside N. Y.....mills. of dol.....			
Pennsylvania.....1923-25=100.....	41.1	44.3	56.7	Federal Reserve banks:			
Wisconsin.....1925-27=100.....	40.3	44.7	59.6	Assets, total.....mills. of dol.....	5,706	6,607	7,971
Nonmanufacturing (Department of Labor):				Reserve bank credit outstanding			
Mining:				Bills bought.....mills. of dol.....	2,083	2,424	2,494
Anthracite.....1929=100.....	53.7	45.8	55.9	Bills discounted.....mills. of dol.....	58	92	21
Bituminous coal.....1929=100.....	35.6	37.8	54.2	United States securities.....mills. of dol.....	1,502	2,076	2,433
Metalliferous.....1929=100.....	21.6	20.6	26.7	Reserves, total.....mills. of dol.....	3,092	3,675	4,894
Petroleum, crude production.....1929=100.....	44.1	41.1	56.9	Gold reserves.....mills. of dol.....	2,991	3,450	4,656
Quarrying and nonmetallic.....1929=100.....	29.1	24.7	29.6	Liabilities, total.....mills. of dol.....	5,706	6,607	7,971
Public utilities:				Deposits, total.....mills. of dol.....	2,228	2,659	3,995
Electric railroads.....1929=100.....	68.0	58.9	62.2	Member bank reserves.....mills. of dol.....	2,139	2,355	3,715
Power and light.....1929=100.....	79.8	72.0	77.9	Notes in circulation.....mills. of dol.....	2,698	3,137	3,096
Telephone and telegraph.....1929=100.....	81.1	68.2	71.5	Reserve ratio.....percent.....	63.0	64.6	68.9
Trade:							
Retail.....1929=100.....	63.2	55.2	60.8				
Wholesale.....1929=100.....	64.2	66.8	63.0				
Miscellaneous:							
Banks, brokerage houses, etc.....1929=100.....	89.7	84.6	56.1				
Dyeing and cleaning.....1929=100.....	57.3	49.5	56.1				
Hotels.....1929=100.....	64.5	54.4	65.1				
Laundries.....1929=100.....	70.1	59.5	64.9				

\* 4-month average, September-December.

† Average of quarterly figures.

‡ See footnotes on this section shown on p. 30.

ITEM	1932	1933	1934	ITEM	1932	1933	1934
<b>FINANCE—Continued</b>				<b>FINANCE—Continued</b>			
<b>BANKING—Continued</b>				<b>BANKING—Continued</b>			
Federal Reserve member banks:				(Life Insurance Sales Research Bureau)			
Deposits:				Insurance written, ordinary, total, mills. of dol.	535	481	515
Net demand.....mills. of dol.	10,443	10,562	12,584	Eastern district.....mills. of dol.	234	205	220
Time.....mills. of dol.	4,694	4,421	4,441	Far Western district.....mills. of dol.	52	48	50
Investments.....mills. of dol.	7,112	7,986	9,675	Southern district.....mills. of dol.	57	55	61
U. S. Gov. direct obligations.....mills. of dol.				Western district.....mills. of dol.	192	174	185
U. S. Gov. guaranteed issues.....mills. of dol.				Lapse rates.....1925-26=100..	141	139	126
Other securities.....mills. of dol.							
Loans, total.....mills. of dol.	9,825	8,492	7,958	<b>MONETARY STATISTICS<sup>1</sup></b>			
Acceptances and commercial paper.....mills. of dol.				Foreign exchange rates <sup>1</sup>			
On real estate.....mills. of dol.				Argentina <sup>1</sup> .....dol. per gold peso..	585	729	336
On securities.....mills. of dol.	4,248	3,692	3,336	Belgium.....dol. per belga..	139	178	233
Other loans.....mills. of dol.				Brazil.....dol. per milreis..	871	980	984
Interest rates:				Canada.....dol. per Canadian dol.	881	918	1,010
Acceptances, bankers' prime.....percent.	3½-27½	14-35½	16-16	Chile.....dol. per peso..	979	976	1,02
Call loans, renewal.....percent.	2.13	1.16	1.00	England.....dol. per £..	3.51	4.22	5.04
Com'l paper, prime (4-6 mos.).....percent.	114-334	114-41½	34-114	France.....dol. per franc..	939	950	966
Discount rate, N. Y. F. R. Bank.....percent.	2.75	2.50	1.54	Germany.....dol. per reichsmark..	238	304	394
Federal land bank loans.....percent.	6.61	5.30	5.00	India.....dol. per rupee..	263	317	379
Intermediate credit bank loans.....percent.	4.23	3.10	2.29	Italy.....dol. per lira..	951	967	986
Real estate bonds, long term.....percent.	5.25-6.00	5.50		Japan.....dol. per yen..	281	256	297
Time loans, 90 days.....percent.	1½-3½	1½-3½	34-114	Netherlands.....dol. per florin..	403	515	674
Savings deposits:				Spain.....dol. per peseta..	981	107	136
New York State.....mills. of dol.	5,266	5,132	5,108	Sweden.....dol. per krona..	185	219	260
U. S. Postal Savings:				Uruguay.....dol. per peso..	471	601	800
Bal. to credit of depositors.....thous. of dol.	792,903	1,143,965	1,198,163	Gold and money:			
Balance on deposit in banks.....thous. of dol.	699,463	925,280	694,657	Gold:			
<b>FAILURES</b>				Monetary stocks, U. S. <sup>1</sup> .....mills. of dol.	4,240	4,347	7,537
Commercial failures:				Movement, foreign:			
Total.....number	2,652	1,692	1,015	Net release from earmark.....thous. of dol.	38,122	-4,833	6,879
Agents and brokers.....number	160	132	99	Exports.....thous. of dol.	67,461	30,554	4,397
Manufacturers, total.....number	607	385	254	Imports.....thous. of dol.	30,276	16,076	98,889
Chemicals, drugs, and paints.....number	17	12	6	Net gold imports, including gold released from earmark <sup>1</sup> .....thous. of dol.	-989	-19,317	101,372
Foodstuffs and tobacco.....number	56	39	25	Production, Rand.....fine ounces.	962,797	915,625	873,866
Leather and manufactures.....number	21	13	10	Receipts at mint, domestic.....fine ounces.	121,025	115,424	110,131
Lumber.....number	74	43	31	Money in circulation, total.....mills. of dol.	5,615	5,862	5,426
Metals and machinery.....number	66	47	30	Silver:			
Printing and engraving.....number	32	26	14	Exports.....thous. of dol.	1,154	1,587	1,379
Stone, clay, and glass.....number	20	18	11	Imports.....thous. of dol.	1,637	5,018	6,916
Textiles.....number	101	40	30	Price at New York.....dol. per fine oz.	279	347	480
Miscellaneous.....number	220	148	96	Production, world.....thous. of fine oz.	10,782	13,405	14,906
Traders, total.....number	1,885	1,175	663	Canada.....thous. of fine oz.	1,379	1,237	1,276
Books and paper.....number	23	14	10	Mexico.....thous. of fine oz.	5,775	5,675	6,157
Chemicals, drugs, and paints.....number	129	100	63	United States.....thous. of fine oz.	1,933	1,801	2,203
Clothing.....number	403	204	104	Stocks, refinery, end of month:			
Food and tobacco.....number	487	373	278	United States.....thous. of fine oz.	5,976	6,112	6,555
General stores.....number	122	65	23	Canada.....thous. of fine oz.	1,681	1,827	2,481
Household furnishings.....number	360	193	80	<b>NET CORPORATION PROFITS<sup>11a</sup></b>			
Miscellaneous.....number	361	226	195	(Quarterly)			
Liabilities, total.....thous. of dol.	77,359	41,903	22,021	Profits, total.....mills. of dol.			
Agents and brokers.....thous. of dol.	12,253	7,490	4,341	Industrial and mercantile, total, mills. of dol.	2.7	62.5	109.1
Manufacturers, total.....thous. of dol.	29,175	14,995	8,220	Autos, parts and accessories.....mills. of dol.	46.7	29.3	32.7
Chemicals, drugs, paints.....thous. of dol.	890	743	190	Foods.....mills. of dol.	21.8	23.3	23.1
Foodstuffs and tobacco.....thous. of dol.	923	507	285	Metals and mining.....mills. of dol.	41.5	2.7	8.0
Leather and manufactures.....thous. of dol.	1,239	498	199	Machinery.....mills. of dol.	41.0	0	4.1
Lumber.....thous. of dol.	5,507	2,445	1,489	Oil.....mills. of dol.	6.2	2.5	6.0
Metals and machinery.....thous. of dol.	4,391	2,180	1,221	Steel and railroad equip.....mills. of dol.	429.8	17.1	4.2
Printing and engraving.....thous. of dol.	1,086	677	325	Miscellaneous.....mills. of dol.	13.7	26.7	39.3
Stone, clay, and glass.....thous. of dol.	964	809	349	Public utilities.....mills. of dol.	61.9	56.0	53.6
Textiles.....thous. of dol.	3,536	1,071	870	Railroads, class I (net railway operating income).....mills. of dol.	66.9	113.1	113.9
Miscellaneous.....thous. of dol.	10,639	5,975	3,292	Telephones (net op. income).....mills. of dol.	56.5	45.6	
Traders, total.....thous. of dol.	35,932	19,418	9,550	<b>PUBLIC FINANCE (FEDERAL)</b>			
Books and paper.....thous. of dol.	382	246	138	Debt, gross, end of month.....mills. of dol.	19,524	22,341	26,752
Chemicals, drugs, paints.....thous. of dol.	1,664	1,364	661	Expenditures, total (incl. emergency) <sup>12</sup> .....thous. of dol.	451,777	458,504	843,076
Clothing.....thous. of dol.	6,300	2,600	1,124	Receipts, total <sup>12</sup> .....thous. of dol.	167,610	223,860	552,020
Food and tobacco.....thous. of dol.	8,557	4,855	3,750	Customs.....thous. of dol.	22,334	24,013	25,679
General stores.....thous. of dol.	2,212	1,109	298	Internal revenue, total.....thous. of dol.	118,339	174,246	249,515
Household furnishings.....thous. of dol.	8,024	3,898	1,257	Income tax.....thous. of dol.	65,385	60,038	76,731
Miscellaneous.....thous. of dol.	8,794	5,363	2,331	Reconstruction Finance Corporation loans outstanding, end of month:			
<b>LIFE INSURANCE</b>				Grand total.....thous. of dol.	13,732,039	1,777,693	2,676,022
(Association of Life Insurance Presidents)				Total section 5 as amended.....thous. of dol.	13,713,890	1,407,509	1,394,538
Assets, admitted, total.....mills. of dol.	16,647	17,098	17,630	Bank and trust companies, including receivers.....thous. of dol.	13,404,348	680,607	618,177
Mortgage loans.....mills. of dol.	6,383	5,892	5,291	Building and loan assoc.....thous. of dol.	14,53,074	79,066	39,454
Farm.....mills. of dol.	1,455	1,318	1,084	Insurance companies.....thous. of dol.	14,42,061	67,656	37,370
Other.....mills. of dol.	4,828	4,574	4,207	Mortgage loan companies.....thous. of dol.	14,54,350	137,066	171,498
Bonds and stocks held (book value):				Railroads, incl. receivers.....thous. of dol.	14,159,864	325,007	350,519
Government.....mills. of dol.	6,180	6,370	7,145	All other under section 5.....thous. of dol.	14,13,132	117,176	178,876
Public utility.....mills. of dol.	1,333	1,554	2,227	Total emergency relief and construction act as amended.....thous. of dol.	13,390,283	309,091	531,097
Railroad.....mills. of dol.	1,671	1,678	1,741	Self-liquidating projects.....thous. of dol.		37,333	96,068
Other.....mills. of dol.	2,661	2,617	2,604	Financing of exports of agricultural surpluses.....thous. of dol.		3,981	13,297
Policy loans and premium notes.....mills. of dol.	2,339	2,966	2,901	Financing of agricultural commodities and livestock.....thous. of dol.	161,017	10,488	123,263
Insurance written:				Amounts made available for relief and work relief.....thous. of dol.	15,10,488	184,526	298,470
Policies and certificates.....thousands	1,074	1,038	1,101	Total bank conservation act as amended.....thous. of dol.		71,612	217,325
Group.....thousands	29	23	31	Other loans.....thous. of dol.		80,088	761,625
Industrial.....thousands	796	766	806				
Ordinary.....thousands	250	249	265				
Value, total.....thous. of dol.	758,075	651,050	717,119				
Group.....thous. of dol.	52,262	29,767	41,420				
Industrial.....thous. of dol.	206,429	193,406	210,602				
Ordinary.....thous. of dol.	500,107	427,377	465,097				
Premium collections.....thous. of dol.	247,786	238,377	250,821				
Annuities.....thous. of dol.	14,236	20,032	31,559				
Group.....thous. of dol.	7,397	7,829	8,493				
Industrial.....thous. of dol.	62,019	56,909	56,731				
Ordinary.....thous. of dol.	163,635	153,447	154,088				

<sup>1</sup> See footnotes on this section shown on p. 32.<sup>2</sup> 6 months' average July-December.<sup>3</sup> Average of quarterly figures.<sup>4</sup> Represents range of interest rates for the year.<sup>5a</sup> Average of first three quarters of year.<sup>12</sup> See footnotes on this section shown on p. 31.<sup>13</sup> 11 months' average February-December.<sup>14</sup> 10 months' average March-December.<sup>15</sup> 5 months' average August-December.<sup>16</sup> 3 months' average October-December.<sup>d</sup> Deficit.



ITEM	1932	1933	1934	ITEM	1932	1933	1934
<b>FINANCE—Continued</b>				<b>FINANCE—Continued</b>			
<b>CAPITAL ISSUES</b>				<b>SECURITY MARKETS—Continued</b>			
<b>Stocks—Continued</b>				<b>Stocks—Continued</b>			
Total, all issues ( <i>Commercial and Financial Chronicle</i> ).....thous. of dol.	143,616	87,809	182,859	Prices—Continued.			
Domestic, total.....thous. of dol.	138,114	82,665	177,759	Standard Statistics (421).....1926=100..	48.4	63.5	72.5
Foreign, total.....thous. of dol.	5,501	5,144	5,100	Industrials (351).....1926=100..	46.3	66.3	81.3
Corporate, total.....thous. of dol.	53,658	31,798	40,923	Public utilities (37).....1926=100..	78.8	78.2	68.9
Industrial.....thous. of dol.	1,738	15,553	44,308	Railroads (33).....1926=100..	26.2	38.0	41.5
Investment trusts.....thous. of dol.	100	91	1,588	Standard Statistics:			
Land, buildings, etc.....thous. of dol.	681	75	33	Banks, N. Y. (20).....1926=100..	59.4	53.6	54.4
Long-term issues.....thous. of dol.	306	75	33	Fire insurance (20).....1926=100..	40.3	49.9	66.1
Apartments and hotels.....thous. of dol.	0	0	0	Sales, N. Y. S. E.....thous. of shares..	35,436	54,573	26,989
Office and commercial.....thous. of dol.	120	0	0	Values, and shares listed, N. Y. S. E.:			
Public utilities.....thous. of dol.	45,022	7,728	13,204	Market value all listed shares.....mills. of dol.	22,837	29,687	34,211
Railroads.....thous. of dol.	5,079	8,325	20,769	Number of shares listed.....millions..	1,316	1,293	1,300
Miscellaneous.....thous. of dol.	1,039	27	920	Yields:			
Farm-loan bank issues.....thous. of dol.	14,133	7,513	60,143	Common, Standard Statistics (90).....percent..	7.42	4.26	3.72
Municipal, States, etc.....thous. of dol.	70,337	43,304	77,042	Industrials (50).....percent..	7.74	4.06	3.37
Purpose of issue:				Public utilities (20).....percent..	6.70	5.56	6.09
New capital, total.....thous. of dol.	99,354	59,125	117,032	Railroads (20).....percent..	7.54	3.34	2.94
Domestic, total.....thous. of dol.	97,186	59,113	117,032	Preferred, Standard Statistics:			
Corporate.....thous. of dol.	27,114	13,382	14,622	Industrials, high grade (20).....percent..	7.32	6.71	5.81
Farm loan bank issues.....thous. of dol.	6,425	5,325	33,759	<b>Stockholders (Common Stock)</b>			
Municipal, State, etc.....thous. of dol.	63,606	40,408	71,433	American Tel. & Tel. Co., total.....number..	7 694,214	7 688,463	7 674,157
Foreign.....thous. of dol.	2,168	11	0	Foreign.....number..	7 7,262	7 7,541	7 7,705
Refunding, total.....thous. of dol.	44,663	28,683	66,077	Pennsylvania Railroad Co., total.....number..	7 250,173	7 243,024	7 259,085
Corporate.....thous. of dol.	26,545	18,406	26,070	Foreign.....number..	7 3,306	7 3,258	7 3,162
Type of security, all issues:				U. S. Steel Corporation, total.....number..	7 189,807	7 188,675	7 190,254
Bonds and notes, total.....thous. of dol.	141,361	75,060	179,996	Foreign.....number..	7 3,075	7 3,241	7 3,860
Corporate.....thous. of dol.	52,048	21,159	37,593	Shares held by brokers.....percent of total..	7 14.37	7 17.86	7 19.30
Stocks.....thous. of dol.	2,003	12,728	2,884	<b>FOREIGN TRADE</b>			
State and municipals ( <i>Bond Buyer</i> ):				<b>INDEXES</b>			
Permanent (long term).....thous. of dol.	78,071	93,965	98,390	Value:			
Temporary (short term).....thous. of dol.	91,006	82,335	45,548	Exports, unadjusted.....1923-25=100..	35	37	47
<b>SECURITY MARKETS</b>				Imports, unadjusted.....1923-25=100..	34	37	43
<b>Bonds</b>				Quantity, exports:			
Prices:				Total agricultural products.....1910-14=100..	94	85	66
All listed bonds (N. Y. S. E.).....dollars..	74.86	80.64	89.39	Total, excluding cotton.....1910-14=100..	76	62	59
Domestic issues.....dollars..	80.28	83.93	91.39	<b>VALUE</b>			
Foreign issues.....dollars..	64.50	67.57	80.34	Exports, incl. reexports.....thous. of dol.	134,251	139,583	177,797
Domestic ( <i>Dow-Jones</i> ) (40).....percent of par 4% bond..	49.97	58.61	80.97	By grand divisions and countries:			
Industrials (10).....percent of par 4% bond..	45.36	52.99	74.70	Africa.....thous. of dol.	2,998	3,576	6,401
Public utilities (10).....percent of par 4% bond..	67.29	72.68	88.79	Asia and Oceania.....thous. of dol.	27,402	27,283	38,200
Rails, high grade (10).....percent of par 4% bond..	76.03	82.70	100.77	Japan.....thous. of dol.	11,243	11,953	17,535
Rails, second grade (10).....percent of par 4% bond..	34.31	45.87	67.84	Europe.....thous. of dol.	65,337	70,815	79,134
Domestic ( <i>Standard Statistics</i> ) (60).....dollars..	80.1	84.0	96.7	France.....thous. of dol.	9,297	10,143	9,657
U. S. Government ( <i>Stand. Stat.</i> ).....dollars..	102.28	102.75	104.44	Germany.....thous. of dol.	11,139	11,669	9,065
Foreign (N. Y. <i>Trust</i> ) (40).....percent of par..	51.95	57.91	66.59	Italy.....thous. of dol.	4,095	5,103	5,409
Sales on New York Stock Exchange:				United Kingdom.....thous. of dol.	24,027	25,978	31,947
Total.....thous. of dol. par value..	243,998	272,631	306,673	North America, northern.....thous. of dol.	20,478	17,903	25,693
Liberty-Treasury.....thous. of dol. par value..	47,212	41,828	73,676	Canada.....thous. of dol.	20,113	17,554	25,233
Value, issues listed on N. Y. S. E.:				North America, southern.....thous. of dol.	9,935	10,502	14,914
Par all issues.....mills. of dol.	51,124	41,223	43,183	Mexico.....thous. of dol.	2,658	3,127	4,611
Domestic issues.....mills. of dol.	33,179	32,962	35,379	South America.....thous. of dol.	8,049	9,504	13,458
Foreign issues.....mills. of dol.	17,945	8,261	7,804	Argentina.....thous. of dol.	2,594	3,077	3,550
Market value, all issues.....mills. of dol.	38,248	33,246	38,607	Brazil.....thous. of dol.	2,383	2,477	3,365
Domestic issues.....mills. of dol.	26,635	27,668	32,338	Chile.....thous. of dol.	297	443	1,002
Foreign issues.....mills. of dol.	11,612	5,577	6,269	By economic classes:			
Yields:				Exports, domestic.....thous. of dol.	131,346	137,268	175,087
Domestic ( <i>Standard Statistics</i> ) (60).....percent..	5.87	5.62	4.63	Crude materials.....thous. of dol.	42,805	49,214	54,433
Industrials (15).....percent..	7.46	6.93	5.30	Raw cotton.....mills. of dol.	28.8	33.2	31.1
Municipals (15).....percent..	4.65	4.71	3.95	Foodstuffs, total.....thous. of dol.	20,128	16,915	18,924
Public utilities (15).....percent..	5.36	5.18	4.62	Foodstuffs, crude.....thous. of dol.	7,452	4,031	4,940
Railroads (15).....percent..	5.99	5.65	4.65	Foodstuffs, mfgd.....thous. of dol.	12,677	12,884	13,984
Domestic, municipals ( <i>Bond Buyer</i> ) (20).....percent..	4.77	5.14	4.22	Fruits and prep.....mills. of dol.	6.4	5.6	5.8
Domestic, U. S. Government:				Meats and fats.....mills. of dol.	4.7	5.5	5.5
U. S. Treasury bills:				Wheat and flour.....mills. of dol.	4.3	1.5	2.3
91-day bills.....percent..	.88	.52	1.30	Manufactures, semi.....thous. of dol.	16,394	19,753	28,487
182-day bills.....percent..			13.24	Manufactures, finished.....thous. of dol.	52,019	51,387	73,244
U. S. Treasury bonds.....percent..	3.66	3.31	3.10	Autos and parts.....mills. of dol.	6.4	7.6	15.9
<b>Cash Dividend and Interest Payments and Rates</b>				Gasoline.....mills. of dol.	6.6	4.8	4.3
Dividend payments (N. Y. <i>Times</i> )				Machinery.....mills. of dol.	11.0	11.0	18.2
Industrial and miscellaneous.....thous. of dol.	224,819	181,493	206,069	Imports, total <sup>18</sup> .....thous. of dol.	110,231	120,797	137,887
Railroad.....thous. of dol.	15,301	14,228	16,056	Imports for consumption <sup>18</sup> .....thous. of dol.	110,424	119,418	136,212
Dividend payments and rates ( <i>Moody's</i> ):				By grand divisions and countries:			
Dividend payments, annual payments at current rate (600 companies).....mills. of dol.	1,326.9	1,008.1	1,108.2	Africa.....thous. of dol.	2,021	2,355	2,797
Number of shares, adjusted.....millions..	925.60	924.04	923.16	Asia and Oceania.....thous. of dol.	30,845	36,588	41,889
Dividend rate per share, weighted average (600).....dollars..	1.43	1.09	1.20	Japan.....thous. of dol.	11,168	10,701	9,841
Banks (21).....dollars..	5.19	4.14	3.67	Europe.....thous. of dol.	32,414	38,516	40,143
Industrial (492).....dollars..	1.08	.78	.95	France.....thous. of dol.	3,728	4,142	4,827
Insurance (21).....dollars..	2.34	1.70	1.71	Germany.....thous. of dol.	6,131	6,515	5,799
Public utilities (30).....dollars..	2.51	2.18	1.99	Italy.....thous. of dol.	3,534	3,214	3,055
Railroads (36).....dollars..	1.38	.88	1.10	United Kingdom.....thous. of dol.	6,219	9,268	9,308
<b>Stocks</b>				North America, northern.....thous. of dol.	15,118	15,888	19,580
Prices:				Canada.....thous. of dol.	14,508	15,451	18,867
Dow-Jones:				North America, southern.....thous. of dol.	13,092	10,593	13,268
Industrials (30).....dol. per share..	64.6	83.7	98.3	Mexico.....thous. of dol.	3,119	2,560	2,918
Public utilities (20).....dol. per share..	27.2	26.9	22.7	South America.....thous. of dol.	16,742	16,857	18,004
Railroads (20).....dol. per share..	27.2	38.2	41.7	Argentina.....thous. of dol.	1,315	2,820	2,468
New York Times (50).....dol. per share..	57.81	74.63	83.52	Brazil.....thous. of dol.	6,845	6,886	7,663
Industrials (25).....dol. per share..	93.63	118.42	137.84	Chile.....thous. of dol.	1,023	959	1,765
Railroads (25).....dol. per share..	21.99	30.84	33.19	By economic classes:			
<sup>17</sup> Average of quarterly figures.				Crude materials.....thous. of dol.	29,860	34,846	38,322
<sup>18</sup> 11 months' average—February–December.				Foodstuffs, crude.....thous. of dol.	19,414	17,651	20,492
				Foodstuffs, manufactured.....thous. of dol.	14,494	17,114	22,588
				Manufactures, semi.....thous. of dol.	18,081	24,334	25,623
				Manufactures, finished.....thous. of dol.	28,383	26,852	29,184

<sup>17</sup> Average of quarterly figures.  
<sup>18</sup> 11 months' average—February–December.

<sup>19</sup> 5 months' average—January–May.  
<sup>20</sup> See footnotes on this section shown on p. 35.

ITEM	1932	1933	1934	ITEM	1932	1933	1934
<b>TRANSPORTATION AND COMMUNICATIONS</b>				<b>CHEMICALS AND ALLIED PRODUCTS</b>			
<b>TRANSPORTATION</b>				<b>CHEMICALS</b>			
<b>Express Operations</b>				Alcohol:			
Operating revenue.....thous. of dol.	7,532	6,617	7,170	Denatured:			
Operating income.....thous. of dol.	130	131	137	Consumption (disposed of)			
<b>Electric Street Railways</b>				Production.....thous. of wine gal.			
Fares, average (320 cities).....cents.	8,229	8,152	8,139	Stocks, end of month.....thous. of wine gal.			
Passengers carried.....thousands.	715,921	681,580	722,045	Ethyl:			
Operating revenues.....thous. of dol.	50,278			Production.....thous. of proof gal.			
<b>Steam Railroads</b>				Stocks, warehoused, end of month			
Freight carloadings (F. R. B.):				Withdrawn for denaturing			
Index, unadjusted.....1923-25=100.	56	58	62	Tax paid.....thous. of proof gal.			
Coal.....1923-25=100.	59	63	68	Methanol:			
Coke.....1923-25=100.	36	48	54	Exports, refined.....gallons.			
Forest products.....1923-25=100.	24	29	31	Price, refined, wholesale, N. Y. dol. per gal.			
Grain and products.....1923-25=100.	69	69	69	Production:			
Livestock.....1923-25=100.	55	52	62	Crude (wood distilled).....gallons.			
Merchandise, l. c. l.....1923-25=100.	72	67	65	Synthetic.....gallons.			
Ore.....1923-25=100.	10	35	39	Explosives:			
Miscellaneous.....1923-25=100.	55	58	64	Orders, new.....thous. of lb.			
Total cars.....thousands.	2,348	2,435	2,565	Sulphur and sulphuric acid:			
Coal.....thousands.	445	475	507	Sulphur, production (quarterly).....long tons.			
Coke.....thousands.	19	25	28	Sulphuric acid (104 plants):			
Forest products.....thousands.	75	92	96	Consumed in prod. of fertilizer.....short tons.			
Grain and products.....thousands.	138	138	137	Price, wholesale 66°, at works			
Livestock.....thousands.	79	74	90	Production.....dol. per short ton.			
Merchandise, l. c. l.....thousands.	756	704	687	Purchases:			
Ore.....thousands.	18	62	66	From fertilizer mfrs.....short tons.			
Miscellaneous.....thousands.	820	866	955	From others.....short tons.			
Freight-car surplus, total.....thousands.	692	509	363	Shipments:			
Box.....thousands.	365	281	214	To fertilizer mfrs.....short tons.			
Coal.....thousands.	256	166	103	To others.....short tons.			
<b>Financial operations (class I railways):</b>				<b>FERTILIZER</b>			
Operating revenues.....thous. of dol.	260,374	257,962	272,621	Consumption, Southern States			
Freight.....thous. of dol.	204,148	207,734	219,449	Exports, total.....thous. of short tons.			
Passenger.....thous. of dol.	31,415	27,445	28,852	Nitrogenous.....long tons.			
Operating expenses.....thous. of dol.	200,295	187,454	203,481	Phosphat materials.....long tons.			
Net railway operating income.....thous. of dol.	27,190	39,522	38,559	Prepared fertilizers.....long tons.			
<b>Operating results (class I roads):</b>				Imports, total.....long tons.			
Freight carried 1 mile.....mills. of tons.	21,586	22,924	24,796	Nitrogenous.....long tons.			
Receipts per ton-mile.....cents.	1,051	.997	.978	Nitrate of soda.....long tons.			
Passengers carried 1 mile.....millions.	1,415	1,362	1,503	Phosphates.....long tons.			
<b>Waterway Traffic</b>				Potash.....long tons.			
Canals:				Price, nitrate of soda, 95 percent, N. Y.			
Cape Cod.....thous. of short tons.	209	234	233	Superphosphate, bulk:			
New York State.....thous. of short tons.	520	582	592	Production.....short tons.			
Panama, total.....thous. of long tons.	16a 1,507	16a 1,762	16a 2,158	Shipments to consumers.....short tons.			
U. S. vessels.....thous. of long tons.	648	824	962	Stocks, end of month.....short tons.			
St. Lawrence.....thous. of short tons.	956	993	951	<b>NAVAL STORES</b>			
Sault Ste. Marie.....thous. of short tons.	2,561	5,039	5,281	Pine oil:			
Suez.....thous. of metric tons.	1,969	2,243	2,379	Production.....gallons.			
Welland.....thous. of short tons.	1,220	1,313	1,326	Rosin, gum:			
Rivers:				Price, wholesale "B", N. Y. dol. per hhl.			
Allegheny.....thous. of short tons.	120	195	194	Receipts, net, 3 ports.....bbl. (500 lb.)			
Mississippi (Government barges)				Stocks, 3 ports, end of month.....bbl. (500 lb.)			
Monongahela.....thous. of short tons.	108	101	94	Rosin, wood:			
Ohio (Pittsburgh to Wheeling)	714	998	1,164	Production.....bbl. (500 lb.)			
Ocean traffic:				Stocks, end of month.....bbl. (500 lb.)			
Clearances, vessels in foreign trade				Turpentine, gum:			
Foreign.....thous. of net tons.	5,371	5,107	5,300	Price, wholesale, N. Y. dol. per gal.			
United States.....thous. of net tons.	3,382	3,238	3,401	Receipts, net, 3 ports.....bbl. (50 gal.)			
Shipbuilding. (See Trans. Equip.)	1,989	1,870	1,899	Stocks, 3 ports, end of month.....bbl. (50 gal.)			
<b>Travel</b>				Turpentine, wood:			
Airplane travel:				Production.....bbl. (50 gal.)			
Express carried.....pounds.	86,164	125,851	177,766	Stocks, end of month.....bbl. (50 gal.)			
Miles flown.....thous. of miles.	3,801	4,064	3,413	<b>OILS, FATS, AND BYPRODUCTS</b>			
Passengers carried.....number.	39,523	41,095	38,479	Animal fats and byproducts (quarterly):			
Passenger miles flown.....thous. of miles.	10,587	14,458	15,655	Animal fats:			
Hotel business:				Consumption, factory.....thous. of lb.			
Average sale per occupied room.....dollars.	3.20	2.88	2.90	Production.....thous. of lb.			
Rooms occupied.....percent of total.	51	51	56	Stocks, end of quarter.....thous. of lb.			
Foreign travel:				Gelatin, edible:			
Arrivals, U. S. citizens.....number.	26,559	22,651	23,142	Production.....thous. of lb.			
Departures, U. S. citizens.....number.	30,845	22,253	22,732	Stocks, end of quarter.....thous. of lb.			
Emigrants.....number.	8,126	4,743	3,265	Grasses:			
Immigrants.....number.	2,334	1,992	2,864	Consumption, factory.....thous. of lb.			
Passports issued.....number.	12,768	8,916	9,306	Production.....thous. of lb.			
National parks:				Stocks, end of quarter.....thous. of lb.			
Visitors.....number.	161,371	144,195	193,538	Lard compounds and substitutes:			
Automobiles.....number.	45,352	36,122	45,953	Production.....thous. of lb.			
Pullman Co.:				Stocks, end of quarter.....thous. of lb.			
Passengers carried.....thousands.	1,312	1,143	1,259	Fish oils (quarterly):			
Revenues, total.....thous. of dol.	3,614	3,203	3,673	Consumption, factory.....thous. of lb.			
<b>COMMUNICATIONS</b>				Production.....thous. of lb.			
Telephone (class A companies):				Stocks, end of quarter.....thous. of lb.			
Operating revenues.....thous. of dol.	86,132	79,331		Vegetable oils and products:			
Station revenues.....thous. of dol.	59,008	53,928		Vegetable oils, total:			
Tolls, message.....thous. of dol.	19,917	18,716		Consumption, factory (quarterly)			
Operating expenses.....thous. of dol.	62,504	56,543		Exports.....thous. of lb.			
Operating income.....thous. of dol.	15,963	15,319		Imports.....thous. of lb.			
Stations in service, end of mo.....thousands.	16b 15,162	16b 14,449		Production (quarterly).....thous. of lb.			
Telegraphs and cables:				Stocks, end of quarter:			
Operating revenues.....thous. of dol.	8,704	8,594	9,021	Crude.....thous. of lb.			
Commercial telegraph tolls.....thous. of dol.	6,607	6,543	6,951	Refined.....thous. of lb.			
Operating expenses.....thous. of dol.	7,698	7,350	7,868				
Operating income.....thous. of dol.	447	808	762				

<sup>1</sup> Average of quarterly figures.

<sup>16a</sup> Tonnage of vessels less than 300 tons excluded.

<sup>16b</sup> Figures shown are as of December 31.

ITEM	1932	1933	1934	ITEM	1932	1933	1934
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>				<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>			
<b>OILS, FATS, AND BYPRODUCTS—Con.</b>				<b>ROOFING</b>			
Vegetable oils and products—Continued.				Dry roofing felt:			
Copra and coconut oil:				Production.....short tons..	13,929	14,193	14,471
Copra:				Stocks end of month.....short tons..	4,665	4,954	6,373
Consumption, factory (quar.).....short tons..	52,455	69,195	58,132	Prepared roofing, shipments:			
Imports.....short tons..	18,893	16,384		Total.....thous. squares.....	2,061	2,019	
Stocks, end of quarter.....short tons..	18,802	38,180	29,140	Grit roll.....thous. squares.....	474	460	
Coconut or copra oil:				Shingles (all types).....thous. squares.....	435	434	
Consumption, factory:				Smooth roll.....thous. squares.....	1,153	1,076	
Crude (quarterly).....thous. of lb..	131,320	139,939	148,520	<b>ELECTRIC POWER AND GAS</b>			
Refined, total (quarterly).....thous. of lb..	63,286	77,083	78,001	<b>ELECTRIC POWER</b>			
In oleomargarine.....thous. of lb..	10,268	12,508	10,306	Fuel consumed in production of electrical energy. (See Fuels.)			
Imports.....thous. of lb..	20,760	26,340	26,047	Production, total.....mills. of kw.-hr..	6,929	7,117	7,584
Production (quarterly):				By source:			
Crude.....thous. of lb..	66,020	87,769	74,319	Fuels.....mills. of kw.-hr..	4,088	4,223	4,748
Refined.....thous. of lb..	57,227	71,065	79,430	Water power.....mills. of kw.-hr..	2,841	2,894	2,836
Stocks, end of quarter:				By type of producer:			
Crude.....thous. of lb..	158,971	147,983	173,658	Central stations.....mills. of kw.-hr..	6,481	6,684	7,147
Refined.....thous. of lb..	14,596	15,789	31,584	Street railways, manufacturing plants, etc.			
Cottonseed and products:				mills. of kw.-hr..	448	433	437
Cottonseed:				Sales of electrical energy:			
Consumption (crush).....short tons..	413,053	371,739	326,508	Sales to ultimate consumers, total (Edison Elec. Inst.).....mills. of kw.-hr..	5,314	5,479	5,898
Receipts at mills.....short tons..	407,191	368,555	311,090	Domestic service.....mills. of kw.-hr..	999	997	1,067
Stocks at mills, end of month.....short tons..	777,607	754,101	679,463	Commercial—retail.....mills. of kw.-hr..	1,078	1,040	1,096
Cottonseed cake and meal:				Commercial—wholesale.....mills. of kw.-hr..	2,599	2,810	2,910
Exports.....short tons..	13,129	9,480	1,913	Municipal and street lighting			
Production.....short tons..	186,607	168,775	148,456	mills. of kw.-hr..	197	184	184
Stocks at mills, end of month.....short tons..	212,601	260,179	229,928	Railroads:			
Cottonseed oil, crude:				Electrified steam.....mills. of kw.-hr..	45	55	59
Production.....thous. of lb..	130,921	116,638	102,084	Street and interurban.....mills. of kw.-hr..	348	334	363
Stocks, end of month.....thous. of lb..	103,134	120,452	98,464	Revenues from ultimate consumers (Edison Elec. Ins.).....thous. of dol..	152,717	147,785	153,087
Cottonseed oil, refined:				<b>GAS</b>			
Consumption, factory (quarterly)				Manufactured gas:			
thous. of lb..	239,386	250,024	309,969	Customers, total.....thousands.....	10,145	9,826	9,975
In oleomargarine.....thous. of lb..	1,258	1,500	4,565	Domestic.....thousands.....	9,639	9,322	9,427
Price, summer yellow, prime, N. Y.				House heating.....thousands.....	54	59	96
dol. per lb..	.038	.045	.065	Industrial and commercial.....thousands.....	445	436	442
Production.....thous. of lb..	115,249	102,864	99,524	Sales to consumers.....millions of cu. ft..	29,906	28,405	30,059
Stocks, end of month.....thous. of lb..	633,675	733,814	661,316	Domestic.....millions of cu. ft..	21,918	20,342	20,143
Flaxseed and products:				House heating.....millions of cu. ft..	1,639	1,732	2,470
Flaxseed:				Industrial and commercial			
Imports, United States.....thous. of bu..	660	1,152	1,181	millions of cu. ft..	6,161	6,160	7,268
Minneapolis and Duluth:				Revenue from sales to consumers			
Receipts.....thous. of bu..	798	487	401	thous. of dol..	31,274	31,609	31,931
Shipments.....thous. of bu..	542	288	124	Domestic.....thous. of dol..	27,113	24,918	24,569
Stocks, end of month.....thous. of bu..	1,186	1,101	909	House heating.....thous. of dol..	1,262	1,217	1,625
Oil mills:				Industrial and commercial			
Consumption, quarterly.....thous. of bu..	4,429	5,367	4,759	thous. of dol..	5,762	5,345	5,611
Stocks, end of quarter.....thous. of bu..	2,187	2,021	1,673	Natural gas:			
Price, no. 1, Minneapolis.....dol. per bu..	1.18	1.58	1.91	Customers, total.....thousands.....	5,427	5,357	5,514
Production, crop estimate.....thous. of bu..	11,671	6,947	5,253	Domestic.....thousands.....	5,136	5,070	5,217
Stocks, Argentina, end of month				Industrial and commercial.....thousands.....	288	285	295
thous. of bu..	6,060	4,592	4,183	Sales to consumers.....millions of cu. ft..	66,761	67,896	76,625
Linseed cake and meal:				Domestic.....millions of cu. ft..	26,098	25,949	24,023
Exports.....thous. of lb..	22,372	37,914	32,796	Industrial and commercial			
Shipments from Minneapolis				millions of cu. ft..	39,908	43,222	51,593
thous. of lb..	8,054	8,124	7,426	Revenues, from sales to consumers			
Linseed oil:				thous. of dol..	25,999	25,011	26,168
Consumption, factory (quarterly)				Domestic.....thous. of dol..	17,716	16,600	16,427
thous. of lb..	54,937	60,331	64,364	Industrial and commercial.....thous. of dol..	8,164	8,285	9,580
Price, wholesale, N. Y.....dol. per lb..	.063	.091	.094	<b>FOODSTUFFS AND TOBACCO</b>			
Production (quarterly).....thous. of lb..	81,642	101,487	92,692	<b>BEVERAGES</b>			
Shipments from Minn.....thous. of lb..	5,030	4,847	3,222	Fermented malt liquors:			
Stocks at factory, end of quarter				Consumption (tax-paid withdrawals)			
thous. of lb..	125,694	121,070	128,073	thous. of bbl..	2,289	3,307	
Lard compound:				Production.....thous. of bbl..	2,713	3,568	
Price, tierces, Chicago.....dol. per lb..	.065	.069	.087	Stocks, end of month.....thous. of bbl..	4,311	6,040	
Oleomargarine:				Distilled spirits:			
Consumption (tax-paid withdrawals)				Consumption (tax-paid withdrawals) <sup>21</sup>			
thous. of lb..	16,519	20,539	22,257	thous. of proof gal..	1,122	3,737	
Price, standard, uncolored, Chicago				Whiskey.....thous. of proof gal..	934	3,201	
dol. per lb..	.097	.087	.083	Production, total.....thous. of proof gal..	2,887	9,893	
Production.....thous. of lb..	16,926	20,456	22,030	Whiskey.....thous. of proof gal..	2,527	9,053	
<b>PAINTS</b>				Stocks, end of month.....thous. of proof gal..	2,647	65,183	
Paints, varnish, and lacquer products: <sup>1</sup>				Whiskey.....thous. of proof gal..	21,980	60,104	
Total sales.....thous. of dol..	16,944	18,563	23,539	<b>DAIRY PRODUCTS</b>			
Classified.....thous. of dol..		12,643	15,510	Butter:			
Industrial.....thous. of dol..		5,012	6,468	Consumption, apparent.....thous. of lb..	141,512	139,443	142,988
Trade.....thous. of dol..		7,631	9,042	Price, N. Y., wholesale (92 score).....dol. per lb..	21	22	26
Unclassified (273 estab.).....thous. of dol..		5,921	8,028	Production (factory).....thous. of lb..	141,178	146,891	137,816
Plastic, cold-water paints, and calcimines:				Receipts, 5 markets.....thous. of lb..	51,769	55,269	50,744
Sales:				Stocks, cold storage, creamery, end of month			
Calcimines.....dollars.....	101,671	131,542	224,962	thous. of lb..	50,312	91,717	69,241
Plastic paints.....dollars.....	68,954	91,847	34,761	Cheese:			
Cold-water paints.....dollars.....	54,077	61,250	68,632	Consumption, apparent.....thous. of lb..	45,660	47,300	49,304
<b>CELLULOSE PLASTIC PRODUCTS</b>				Imports.....thous. of lb..	4,362	4,033	3,961
Nitro-cellulose:				Price no. 1 Amer. N. Y.....dol. per lb..	13	13	14
Sheets, rods, and tubes:				Production (factory).....thous. of lb..	48,969	53,716	46,198
Production.....thous. of lb..		993	1,030	American whole milk.....thous. of lb..	30,895	34,053	35,331
Shipments.....thous. of lb..		1,061	998	Receipts, 5 markets.....thous. of lb..	13,085	12,684	13,338
Cellulose-acetate:				Stocks, cold storage, end of month			
Sheets, rods, and tubes:				thous. of lb..	67,797	79,564	91,876
Production.....thous. of lb..		207	402	American whole milk.....thous. of lb..	55,226	68,625	79,944
Shipments.....thous. of lb..		216	386				

\* Final estimate.

<sup>1</sup> Dec. 1 estimate.<sup>2</sup> See footnote on this section shown on p. 38.<sup>3</sup> Average of quarterly figures.<sup>4</sup> 6 months' average, July-December.<sup>5</sup> 9 months' average, April-December.<sup>6</sup> See footnote on this section shown on p. 39.

ITEM	1932	1933	1934	ITEM	1932	1933	1934
<b>FOODSTUFFS AND TOBACCO—Con.</b>				<b>FOODSTUFFS AND TOBACCO—Con.</b>			
<b>DAIRY PRODUCTS—Continued</b>				<b>GRAINS—Continued</b>			
Milk:				Wheat—Continued.			
Condensed and evaporated:				Production, crop estimate, total			
Production:				thous. of bu.	22a • 745,788	22a • 628,975	22a • 496,469
Condensed (sweetened).....thous. of lb.	19,584	17,587	17,696	Spring wheat.....thous. of bu.	22a • 267,497	22a • 178,183	22a • 91,455
Evaporated (unsweet'ed) <sup>22</sup> .....thous. of lb.	130,884	143,058	160,792	Winter wheat.....thous. of bu.	22a • 478,291	22a • 550,792	22a • 405,014
Exports:				Receipts.....thous. of bu.	23,090	19,165	16,161
Condensed (sweetened).....thous. of lb.	950	394	688	Shipments.....thous. of bu.	15,543	13,511	12,316
Evaporated (unsweetened).....thous. of lb.	3,275	2,697	3,169	Stocks, visible supply, world.....thous. of bu.	523,223	525,553	503,117
Prices, wholesale, N. Y.:				Canada.....thous. of bu.	174,593	217,850	218,334
Condensed (sweetened).....dol. per case.	4.72	4.70	4.85	United States <sup>23</sup> .....thous. of bu.	185,081	139,108	100,907
Evaporated (unsweet'ed).....dol. per case.	2.53	2.55	2.70	Stock, held by mills (quarterly)			
Stocks, manufacturers, end of month:				thous. of bu.	7 118,547	7 144,071	7 128,514
Condensed (sweetened):				Wheat flour:			
Bulk goods.....thous. of lb.	9,384	9,036	8,072	Consumption (computed).....thous. of bbl.	8,844	8,738	8,769
Case goods.....thous. of lb.	14,401	11,218	10,909	Exports.....thous. of bbl.	453	330	347
Evaporated (unsweetened):				Grinding of wheat.....thous. of bu.	38,415	37,065	37,276
Case goods.....thous. of lb.	151,661	136,343	160,465	Prices, wholesale:			
Fluid milk:				Standard Patents, Minn.....dol. per bbl.	4.19	5.68	7.04
Consumption in oleomargarine				Winter, straights, Kansas City			
thous. of lb.	4,087	4,868	5,159	dol. per bbl.	3.10	4.63	5.76
Production, Minn. and St. Paul				Production:			
thous. of lb.	30,372	31,172	31,134	Flour, actual (Census).....thous. of bbl.	8,397	8,081	8,146
Receipts:				Flour prorated, total (Russell's)			
Boston, incl. cream.....thous. of qt.	19,153	18,179	18,263	thous. of bbl.	9,408	8,885	9,097
Greater New York.....thous. of qt.	114,771	110,139	105,810	Offal.....thous. of lb.	671,831	651,776	659,396
Powdered milk:				Operations, percent of total capacity.....	52	51	51
Exports.....thous. of lb.	298	195	260	Stocks, total, end of month (computed)			
Orders, net, new.....thous. of lb.	10,049	10,196	11,659	thous. of bbl.	5,210	5,167	4,870
Stocks, mfrs. end of mo.....thous. of lb.	23,442	16,986	35,032	Held by mills (quarterly).....thous. of bbl.	7 3,842	7 3,793	7 3,850
<b>FRUITS AND VEGETABLES</b>				<b>LIVESTOCK AND MEATS</b>			
Apples:				Total meats:			
Production, crop estimate.....thous. of bu.	• 140,775	• 142,981	• 119,855	Consumption, apparent.....mills. of lb.	1,029	1,082	-----
Shipments, car lot.....carloads.	7,057	5,437	5,411	Production (inspected slaughter)			
Stocks, cold storage, end of month				mills. of lb.	1,076	1,162	-----
thous. of bbl.	3,999	3,440	3,888	Stocks, cold storage, end of month, total			
Citrus fruit, car-lot shipments.....carloads.	11,067	11,230	11,167	mills. of lb.	817	877	948
Onions, car-lot shipments.....carloads.	2,338	2,359	2,629	Miscellaneous meats.....mills. of lb.	53	57	81
Potatoes:				Cattle and beef:			
Price, white, N. Y. ....dol. per 100 lb.	1.083	1.677	1.535	Beef and veal:			
Production, crop estimate.....thous. of bu.	22a • 357,871	22a • 350,203	22a • 385,287	Consumption, apparent.....thous. of lb.	368,035	419,731	-----
Shipments, car lot.....carloads.	16,613	17,007	18,583	Exports.....thous. of lb.	1,042	1,403	1,829
<b>GRAINS</b>				Price, wholesale:			
Exports, principal grains, including flour and				Beef, fresh native steers, Chicago			
meal.....thous. of bu.	8,719	3,533	3,687	dol. per lb.	.131	.095	.114
Barley:				Production, inspected slaughter			
Exports, including malt.....thous. of bu.	679	612	467	thous. of lb.	366,171	420,493	-----
Price, no. 2, Minn.:				Stocks, cold storage, end of month			
Straight.....dol. per bu.	-----	-----	• 1.00	thous. of lb.	37,706	46,302	78,303
Malt.....dol. per bu.	-----	-----	• 1.09	Cattle and calves:			
Production, crop estimate.....thous. of bu.	22a • 302,042	22a • 155,825	22a • 118,029	Movement, primary markets:			
Receipts, principal markets.....thous. of bu.	2,384	4,367	4,761	Receipts.....thous. of animals.	1,445	1,494	2,310
Visible supply, end of month <sup>24</sup> .....thous. of bu.	4,436	11,912	11,615	Slaughter, local.....thous. of animals.	865	931	1,401
Corn:				Slaughter, inspected. (See Leather and			
Exports, including meal.....thous. of bu.	707	494	293	leather products.)			
Grindings.....thous. of bu.	5,164	6,134	5,234	Shipments, total.....thous. of animals.	570	553	846
Prices, wholesale:				Stocker and feeder.....thous. of animals.	218	212	304
No. 3, yellow (Kansas City).....dol. per bu.	.31	.38	24.69	Price, wholesale, cattle, corn-fed, Chicago			
No. 3, white (Chicago).....dol. per bu.	.31	.41	.68	dol. per 100 lb.	7.80	5.78	7.89
Production, crop estimate.....thous. of bu.	22a • 2,906,873	22a • 2,351,658	22a • 1,380,718	Hogs and products:			
Receipts, principal markets.....thous. of bu.	12,504	21,520	15,795	Hogs:			
Shipments, principal markets.....thous. of bu.	6,809	12,034	11,579	Movement, primary markets:			
Visible supply, end of month <sup>24</sup> .....thous. of bu.	20,916	50,054	55,435	Receipts.....thous. of animals.	2,919	3,365	2,809
Oats:				Slaughter, local.....thous. of animals.	1,975	2,539	1,993
Exports, including oatmeal.....thous. of bu.	396	205	77	Slaughter, inspected. (See Leather and			
Price, no. 3, white (Chicago).....dol. per bu.	.20	.28	.44	leather products.)			
Production, crop estimate.....thous. of bu.	22a • 1,246,548	22a • 731,500	22a • 528,818	Shipments, total.....thous. of animals.	942	821	814
Receipts, principal markets.....thous. of bu.	6,947	8,619	4,049	Stocker and feeder.....thous. of animals.	27	34	46
Visible supply, end of month <sup>24</sup> .....thous. of bu.	19,327	35,117	28,694	Price, heavy, Chicago.....dol. per 100 lb.	3.82	3.98	5.03
Rice:				Pork, including lard:			
Exports.....pockets 100 lb.	214,327	169,787	72,191	Consumption, apparent.....thous. of lb.	604,206	606,007	546,575
Imports.....pockets 100 lb.	14,652	23,523	42,938	Exports, total.....thous. of lb.	55,793	60,518	48,781
Price, wholesale, head, clean, New Orleans				Lard.....thous. of lb.	45,517	48,261	36,241
dol. per lb.	.022	.028	.040	Prices:			
Production, crop estimate.....thous. of bu.	22a • 41,250	22a • 37,058	22a • 38,296	Hams, smoked, Chicago.....dol. per lb.	.133	.121	.152
Receipts, southern paddy, at mills				Lard:			
thous. of bbl. (162 lb.)	714	762	620	Prime contract, N. Y. ....dol. per lb.	.050	.057	.083
Shipments to mills, total				Refined, Chicago.....dol. per lb.	.062	.064	.090
thous. of pockets (100 lb.)	758	753	683	Production, inspected slaughter, total			
New Orleans.....thous. of pockets (100 lb.)	81	59	68	thous. of lb.	652,545	685,470	598,852
Stocks, domestic, end of month				Lard.....thous. of lb.	131,122	139,939	111,121
thous. of pockets (100 lb.)	1,723	1,777	1,952	Stocks, cold storage, end of mo.			
Rye:				thous. of lb.	724,243	772,061	785,740
Exports, including flour.....thous. of bu.	93	3	1	Fresh and cured.....thous. of lb.	637,202	642,017	620,806
Price, no. 2, Minneapolis.....dol. per bu.	.37	.56	.71	Lard.....thous. of lb.	87,043	129,984	158,934
Production, crop estimate.....thous. of bu.	22a • 40,659	22a • 21,150	22a • 16,040	Sheep and lambs:			
Receipts, principal markets.....thous. of bu.	603	1,475	1,033	Lamb and mutton:			
Visible supply, end of month <sup>24</sup> .....thous. of bu.	9,142	10,668	11,971	Consumption, apparent.....thous. of lb.	56,740	55,992	-----
Wheat:				Production, inspected slaughter			
Exports:				thous. of lb.	56,793	56,121	-----
Wheat, including flour.....thous. of bu.	6,844	2,218	3,029	Stocks, cold storage, end of mo.			
Wheat only.....thous. of bu.	4,573	605	1,414	thous. of lb.	1,749	2,111	2,600
Prices, wholesale:				Movement, primary markets:			
No. 1, Northern, Spring, Minn.				Receipts.....thous. of animals.	2,442	2,265	2,177
dol. per bu.	.62	.76	1.02	Slaughter, local.....thous. of animals.	1,258	1,160	1,118
No. 2, Red, Winter, St. Louis.....dol. per bu.	.52	.78	.95	Slaughter, inspected. (See Leather and			
No. 2, Hard, Winter, K. C. ....dol. per bu.	.49	.72	.93	leather products.)			
Weighted average 6 markets, all grades				Shipments, total.....thous. of animals.	1,185	1,099	1,059
dol. per bu.	.55	.75	1.01	Stocker and feeder.....thous. of animals.	281	250	280

<sup>24</sup> 6 months' average, July-December.<sup>25</sup> A average of quarterly figures.<sup>26</sup> See footnote on this section shown on p. 40.<sup>27</sup> See footnotes on these sections shown on pp. 40 and 41.<sup>28</sup> Crop estimates have been revised by the Department of Agriculture on basis of the 1929 Census of Agriculture. Revisions for years prior to 1932 have not been published in the Survey.<sup>29</sup> 9 month's average. No quotation for months of April, May, and July.

• Final estimate.

† Dec. 1 estimate.

ITEM	1932	1933	1934	ITEM	1932	1933	1934
<b>FOODSTUFFS AND TOBACCO—Continued</b>				<b>FUELS AND BYPRODUCTS</b>			
<b>LIVESTOCK AND MEATS—Continued</b>				<b>COAL</b>			
Poultry and eggs:				Anthracite:			
Eggs:				Exports.....thous. of long tons..	97	77	97
Receipts, 5 markets.....thous. of cases..	1, 148	1, 219	1, 135	Prices:			
Stocks, cold storage, end of month:				Retail, composite, chestnut			
Case.....thous. of cases..	3, 183	4, 902	4, 511	.....dol. per short ton..	13. 74	12. 97	12. 93
Frozen.....thous. of lb..	79, 746	75, 220	80, 299	Wholesale, composite, chestnut			
Poultry:				.....dol. per short ton..	10. 879	10. 058	9. 644
Receipts, 5 markets.....thous. of lb..	30, 462	32, 502	28, 916	Production.....thous. of short tons..	4, 155	4, 128	4, 782
Stocks, cold storage, end of mo. ....thous. of lb..	64, 751	67, 053	73, 579	Shipments.....thous. of short tons..	3, 654	3, 585	4, 102
				Stocks, in storage.....thous. of short tons..	2, 107	892	1, 529
				Stocks, in yards of dealers, end of month			
				no. of days' supply..	27 48	28 45	50
<b>TROPICAL PRODUCTS</b>				Bituminous:			
Cocoa:				Consumption:			
Imports.....long tons..	17, 841	17, 641	16, 428	Coke plants.....thous. of short tons..	2, 649	3, 332	3, 869
Price, spot, Accra, N. Y.....dol. per lb..	. 0436	. 0440	. 0522	Electric power plants.....thous. of short tons..	2, 524	2, 548	2, 793
Shipments, Gold Coast and Nigeria				Railroads.....thous. of short tons..	4, 667	4, 662	4, 972
.....long tons..	25, 085	24, 303	25, 365	Vessels, bunker.....thous. of long tons..	100	98	98
Coffee:				Exports.....thous. of long tons..	656	672	809
Clearances from Brazil, total.....thous. of bags..	1, 003	1, 323	1, 207	Price, retail composite, 38 cities			
To United States.....thous. of bags..	537	702	637	.....dol. per short ton..	7. 71	7. 65	8. 26
Imports into United States.....thous. of bags..	948	1, 001	962	Prices, wholesale:			
Price, Rio No. 7, N. Y.....dol. per lb..	. 081	. 078	. 099	Composite, mine run.....dol. per short ton..	3. 638	3. 667	4. 131
Receipts at ports, Brazil.....thous. of bags..	1, 366	1, 559	1, 151	Prepared sizes (composite)			
Stocks, world total, incl. interior of Brazil				.....dol. per short ton..	3. 679	3. 715	4. 318
.....thous. of bags..	33, 516	25, 256	26, 193	Production.....thous. of short tons..	25, 809	27, 803	29, 866
Visible supply, total excl. interior of Brazil				Stocks, consumers, end of month			
.....thous. of bags..	5, 509	6, 344	7, 907	.....thous. of short tons..	29 29, 065	30 28, 688	31 31, 156
United States.....thous. of bags..	875	831	904				
Sugar:				<b>COKE</b>			
Raw sugar:				Exports.....thous. of long tons..	47	47	70
Cuba:				Price, furnace, Connellsville			
Stocks, total, end of month				.....dol. per short ton..	2. 123	2. 495	3. 654
.....thous. of long tons..	2, 412	2, 129	1, 777	Production:			
United States:				Beehive.....thous. of short tons..	54	76	80
Meltings, 8 ports.....long tons..	309, 713	303, 999	302, 537	Byproduct.....thous. of short tons..	1, 761	2, 223	2, 569
Price, wholesale, 96° centrifugal, New				Petroleum.....thous. of short tons..	149	131	108
York.....dol. per lb..	. 029	. 032	. 030	Stocks, end of month:			
Receipts:				Byproduct plants.....thous. of short tons..	3, 853	2, 975	2, 463
From Hawaii and Puerto Rico				Petroleum, refinery.....thous. of short tons..	1, 471	1, 051	513
.....long tons..	133, 777	124, 267	121, 878				
Imports.....long tons..	221, 036	213, 849	218, 250	<b>PETROLEUM AND PRODUCTS</b>			
Stocks at refineries, end of mo. ....long tons..	330, 282	316, 068	489, 271	Crude petroleum:			
Refined sugar:				Consumption (run to stills).....thous. of bbl..	68, 333	71, 771	74, 636
Exports, including maple.....long tons..	3, 646	3, 757	10, 155	Imports.....thous. of bbl..	3, 725	2, 660	2, 921
Price, retail, gran., N. Y.....dol. per lb..	. 048	. 050	. 053	Price, Kansas-Oklahoma.....dol. per bbl..	. 811	. 567	. 940
Price, wholesale, gran., N. Y.....dol. per lb..	. 040	. 043	. 044	Production.....thous. of bbl..	65, 430	75, 471	75, 779
Receipts:				Refinery operations.....pct. of capacity..	63	68	70
From Hawaii and Puerto Rico				Stocks, end of month:			
.....long tons..	8, 737	9, 677	8, 040	California:			
Imports:				Heavy crude and fuel oil.....thous. of bbl..	93, 975	93, 833	74, 172
Cuba.....long tons..	33, 432	39, 471	29, 157	Light crude.....thous. of bbl..	41, 145	38, 016	36, 177
Philippine Islands.....long tons..			25 3, 816	East of California, total.....thous. of bbl..	312, 730	305, 141	307, 795
Shipments, 2 ports.....long tons..	71, 107	59, 969	26 59, 507	Refineries.....thous. of bbl..	42, 271	56, 103	55, 913
Stocks, end of month, 2 ports.....long tons..	47, 064	36, 290	26 22, 023	Tank farms and pipe lines.....thous. of bbl..	270, 459	249, 038	251, 882
Tea:				Wells completed.....number..	870	672	1, 047
Imports.....thous. of lb..	7, 894	8, 048	6, 367	Mexico:			
Price, wholesale, Formosa, fine, N. Y.				Exports.....thous. of bbl..	1, 882	1, 777	-----
.....dol. per lb..	. 185	. 175	. 204	Production.....thous. of bbl..	2, 734	2, 833	-----
				Venezuela:			
<b>MISCELLANEOUS PRODUCTS</b>				Exports.....thous. of bbl..	9, 170	9, 691	10, 417
Candy sales by manufacturers.....thous. of dol..	17, 330	17, 056	19, 511	Production.....thous. of bbl..	9, 610	9, 917	11, 473
Fish:				Refined products:			
Landings, fresh fish, principal ports				Gas and fuel oils:			
.....thous. of lb..	25, 162	25, 613	28, 266	Consumption:			
Salmon, canned, shipments.....cases..	481, 238	420, 579	495, 962	Electric power plants.....thous. of bbl..	664	828	854
Stocks, total, cold storage, 15th of month				Railroads.....thous. of bbl..	3, 037	2, 942	3, 220
.....thous. of lb..	47, 707	39, 386	48, 410	Vessels, bunker.....thous. of bbl..	3, 179	2, 689	2, 492
<b>TOBACCO</b>				Price, fuel oil, Oklahoma, 24-26 refineries			
Leaf:				.....dol. per bbl..	. 426	. 469	. 735
Exports.....thous. of lb..	34, 263	36, 578	36, 731	Production:			
Imports, unmanufactured.....thous. of lb..	4, 743	4, 771	4, 805	Residual fuel oil.....thous. of bbl..	18, 774	19, 793	19, 984
Production, crop estimate.....thous. of lb..	22a 1, 026, 091	22a 1, 377, 639	22a 1, 095, 662	Gas oil and distillate fuels.....thous. of bbl..	5, 788	6, 577	7, 914
Stocks, total, including imported types				Stocks:			
(quarterly).....mills. of lb..	7 2, 213	7 2, 142	7 2, 269	Residual fuel oil, east of California			
Flue-cured, fire-cured, and air-cured				.....thous. of bbl..	21, 543	19, 739	20, 912
.....mills. of lb..	7 1, 715	7 1, 658	7 1, 805	Gas oil and distillate fuels, total			
Cigar types.....mills. of lb..	7 406	7 389	7 376	.....thous. of bbl..	14, 277	16, 118	18, 034
Manufactured products:				Gasoline:			
Consumption (tax-paid withdrawals):				Consumption.....thous. of bbl..	31, 158	31, 417	33, 868
Small cigarettes.....millions..	8, 632	9, 314	10, 468	Exports.....thous. of bbl..	2, 819	2, 166	1, 807
Large cigars.....thousands..	370, 241	362, 063	383, 100	Price, wholesale:			
Manufactured tobacco and snuff				Drums, delivered, N. Y.....dol. per gal..	. 139	. 156	. 157
.....thous. of lb..	29, 057	28, 436	28, 649	Refinery, Oklahoma.....dol. per gal..	. 045	. 038	. 046
Exports, cigarettes.....thousands..	201, 394	207, 948	275, 032	Price, retail, service station, 50 cities			
Prices, wholesale:				.....dol. per gal..	. 133	. 129	32 136
Cigarettes.....dol. per 1,000..	6. 042	4. 902	5. 370	Production:			
Cigars.....dol. per 1,000..	49. 053	46. 420	46. 790	At natural gas plants.....thous. of bbl..	3, 023	2, 818	3, 019
				At refineries.....thous. of bbl..	32, 719	33, 466	34, 793

\* Final estimate.

† December 1 estimate.

‡ Average of quarterly figures.

22a Crop estimates have been revised by the Department of Agriculture on basis of the 1929 Census of Agriculture. Revisions for years prior to 1932 have not been published in the Survey.

23b Five months' average April, May, June, September, and October.

23c Series started May 1934. 8 months' average, May-December.

24 10 months' average, January-October.

25 5 months' average, data not available for January, February, March, May, July, August, and November.

26 8 months' average, data not available for February, May, August, and October.

27 7 months' average, data not available for February, May, July, August, and November.

28 8 months' average, data not available for February, May, July, and October.

29 11 months' average, data not available for February.

30 11 months' average, January-November.

ITEM	1932	1933	1934	ITEM	1932	1933	1934
<b>FUELS AND BYPRODUCTS—Con.</b>				<b>LUMBER AND MANUFACTURES—Continued</b>			
<b>PETROLEUM AND PRODUCTS—Con.</b>				<b>LUMBER—Continued</b>			
Refined products—Continued.				<b>Flooring</b>			
Gasoline—Continued.				Maple, beech, and birch:			
Retail distribution (41 States)				Orders:			
Stocks, end of month:				New.....M ft. b. m.	2,138	2,675	3,824
At natural gas plants.....thous. of bbl.	757	756	1,272	Unfilled, end of month.....M ft. b. m.	4,452	4,673	5,149
At refineries.....thous. of bbl.	35,094	32,426	33,761	Production.....M ft. b. m.	2,054	2,258	3,560
Kerosene:				Shipments.....M ft. b. m.	2,177	2,697	3,794
Consumption.....thous. of bbl.	2,768	3,208	3,685	Stocks, end of month.....M ft. b. m.	21,135	17,408	19,658
Exports.....thous. of bbl.	906	730	800	Oak:			
Price, 150° water white, refinery, Pa.				Orders:			
dol. per gal.	.048	.048	.047	New.....M ft. b. m.	10,290	9,946	8,569
Production.....thous. of bbl.	3,653	4,081	4,488	Unfilled, end of month.....M ft. b. m.	13,872	14,242	11,278
Stocks, end of month.....thous. of bbl.	5,033	6,595	6,374	Production.....M ft. b. m.	9,415	9,872	8,558
Lubricating oil:				Shipments.....M ft. b. m.	10,342	10,077	8,880
Consumption.....thous. of bbl.	1,385	1,429	1,541	Stocks, end of month.....M ft. b. m.	54,229	54,847	63,680
Price, cylinder oil, refinery, Pa.							
dol. per gal.	.157	.155	.182	<b>Hardwoods</b>			
Production.....thous. of bbl.	1,869	1,981	2,198	Hardwoods (Southern and Appalachian districts):			
Stocks, refinery, end of mo.....thous. of bbl.	8,608	7,925	6,919	Total:			
Other products:				Orders:			
Asphalt:				New.....mill. ft. b. m.	106	<sup>34</sup> 130	112
Imports.....thous. of short tons.	2	2	1	Unfilled, end of month.....mill. ft. b. m.	272	<sup>34</sup> 229	237
Production.....thous. of short tons.	206	193	223	Production.....mill. ft. b. m.	76	<sup>34</sup> 117	114
Stocks, refinery, end of month				Shipments.....mill. ft. b. m.	109	<sup>34</sup> 134	110
thous. of short tons.	331	276	340	Stocks, total, end of month.....mill. ft. b. m.	2,528	<sup>34</sup> 1,895	1,911
Wax:				Unsold stocks.....mill. ft. b. m.	2,256	<sup>34</sup> 1,667	1,675
Production.....thous. of lb.	38,243	39,130	39,060	Gum:			
Stocks, refinery, end of mo.....thous. of lb.	188,236	107,780	107,838	Orders, unfilled, end of month			
<b>LEATHER AND PRODUCTS</b>				mill. ft. b. m.	69	<sup>34</sup> 61	42
<b>HIDES AND SKINS</b>				Stocks, total, end of month.....mill. ft. b. m.	518	<sup>34</sup> 400	434
Imports, total hides and skins.....thous. of lb.	15,853	28,332	16,716	Unsold stocks.....mill. ft. b. m.	450	<sup>34</sup> 338	392
Calf and kip skins.....thous. of lb.	2,585	3,728	1,488	Oak:			
Cattle hides.....thous. of lb.	4,639	11,657	5,547	Orders, unfilled, end of month			
Goat skins.....thous. of lb.	4,288	6,612	5,406	mill. ft. b. m.	67	<sup>34</sup> 77	95
Sheep and lamb skins.....thous. of lb.	2,789	4,295	2,925	Stocks, total, end of month.....mill. ft. b. m.	679	<sup>34</sup> 568	612
Livestock, inspected slaughter:				Unsold stocks.....mill. ft. b. m.	613	<sup>34</sup> 491	516
Calves.....thous. of animals.	374	409	616	Northern hardwoods:			
Cattle.....thous. of animals.	636	721	1,105	Production.....M ft. b. m.	3,727	7,932	<sup>35</sup> 12,352
Hogs.....thous. of animals.	3,771	3,935	3,632	Shipments.....M ft. b. m.	9,556	15,039	<sup>35</sup> 14,183
Sheep.....thous. of animals.	1,492	1,446	1,443	<b>Softwoods</b>			
Prices, wholesale:				Fir, Douglas:			
Packers, heavy native steers, Chicago				Exports:			
dol. per lb.	.061	.097	.100	Lumber.....M ft. b. m.	22,761	27,918	31,300
Calfskins, no. 1 country, Chicago				Timber.....M ft. b. m.	18,549	19,958	18,455
dol. per lb.	.063	.130	.111	Orders:			
<b>LEATHER</b>				New.....M ft. b. m.	113,479	142,949	124,185
Exports:				Unfilled, end of month.....M ft. b. m.	85,090	137,971	148,656
Sole leather.....thous. of lb.	178	133	314	Price, wholesale:			
Upper leather.....thous. of sq. ft.	5,626	5,547	5,376	No. 1 common.....dol. per M ft. b. m.	9.42	14.14	17.63
Production:				Flooring, 1 x 4, "B" and better			
Calf and kip.....thous. of skins.	965	1,087	1,037	dol. per M ft. b. m.	21.32	27.80	35.42
Cattle hides.....thous. of hides.	1,215	1,426	1,648	Production.....M ft. b. m.	97,028	134,742	122,021
Goat and kid.....thous. of skins.	3,085	3,693	3,749	Shipments.....M ft. b. m.	108,965	138,622	113,367
Sheep and lamb.....thous. of skins.	2,403	2,823	2,855	Hemlock, northern:			
Prices, wholesale:				Production.....M ft. b. m.	2,014	2,696	<sup>35</sup> 6,850
Sole, oak, scoured backs (Boston) dol. per lb.	.29	.31	.29	Shipments.....M ft. b. m.	5,358	10,172	<sup>35</sup> 8,297
Upper, composite, chrome, calf, black, "B" grade.....dol. per sq. ft.	.259	.302	.324	Pine, northern:			
Stocks of cattle hides and leathers (all kinds) end of month:				Orders, new.....M ft. b. m.	7,073	9,187	6,054
Total.....thous. of equiv. hides.	15,406	14,533	15,490	Production.....M ft. b. m.	2,222	6,836	5,274
In process and finished				Shipments.....M ft. b. m.	7,774	9,729	6,533
Raw.....thous. of equiv. hides.	11,183	10,464	10,888	Pine, southern:			
4,223	4,069	5,103		Exports:			
<b>LEATHER MANUFACTURES</b>				Lumber.....M ft. b. m.	21,880	21,986	24,460
Gloves and mittens: <sup>33</sup>				Timber.....M ft. b. m.	5,577	6,376	7,380
Production (cut), total.....dozen pairs			<sup>33</sup> 192,144	Orders:			
Dress and semidress.....dozen pairs			<sup>33</sup> 121,610	New.....M ft. b. m.	111,423	110,602	105,793
Work.....dozen pairs			<sup>33</sup> 68,868	Unfilled, end of month.....M ft. b. m.	62,953	66,574	73,595
Shoes:				Price, flooring.....dol. per M ft. b. m.	19.51	26.78	36.65
Exports.....thous. of pairs.	71	62	72	Production.....M ft. b. m.	92,728	104,222	104,892
Prices, wholesale:				Shipments.....M ft. b. m.	111,557	110,334	105,217
Men's black calf blucher,				Redwood, California:			
Boston.....dol. per pair.	5.71	5.44	5.50	Orders:			
Men's black calf oxford, lace,				New.....M ft. b. m.	15,027	23,196	19,720
St. Louis.....dol. per pair.	4.04	4.06	4.15	Unfilled, end of month.....M ft. b. m.	22,218	28,258	25,728
Women's colored calf, Goodyear welt, oxford, average.....dol. per pair.	3.42	3.53	4.00	Production.....M ft. b. m.	11,711	13,632	24,368
Production, total.....thous. of pairs.	26,107	29,198	29,760	Shipments.....M ft. b. m.	13,972	21,765	20,977
Men's.....thous. of pairs.	6,208	7,402	7,616	<b>FURNITURE</b>			
Boys' and youths'.....thous. of pairs.	1,508	1,662	1,446	Household:			
Women's.....thous. of pairs.	9,495	10,895	11,087	All districts:			
Misses' and children's.....thous. of pairs.	2,800	2,765	2,877	Plant operations.....percent of normal..	35.8	39.3	35.1
Slippers, all types.....thous. of pairs.	3,184	3,387	3,643	Grand Rapids district:			
All other footwear.....thous. of pairs.	2,912	3,087	3,092	Orders:			
<b>LUMBER AND MANUFACTURES</b>				Canceled.....percent of new orders..	10.8	8.2	7.0
<b>LUMBER</b>				New.....no. of days' production..	10	9	8
Exports (boards, planks, and scantlings).....M ft. b. m.	69,728	79,023	87,565	Unfilled, end of month			
Retail movement:				no. of days' production..	10	10	8
Retail yards, Ninth Fed. Res. Dist.:				Outstanding accounts, end of month			
Sales.....M ft. b. m.	4,510	4,735	6,099	no. of days' sales..	26	22	17
Stocks, end of month.....M ft. b. m.	62,358	57,545	61,197	Plant operations.....percent of normal..	27.9	27.8	26.8
Retail yards, Tenth Fed. Res. Dist.:				Shipments.....no. of days' production..	9	8	7
Sales.....M ft. b. m.	1,887	2,080	2,114	Southeastern district:			
Stocks, end of month.....M ft. b. m.	31,045	28,170	26,005	Orders, unfilled, end of month			
				dol., average per firm..	16,898	40,890	28,054
				Shipments.....dol., average per firm..	32,043	48,959	48,504
				Prices, wholesale:			
				Beds.....1926=100.	66.6	68.2	72.8
				Dining-room chairs, set of 6.....1926=100.	90.0	90.1	90.1
				Kitchen cabinets.....1926=100.	93.4	81.8	87.2
				Living-room davenport.....1926=100.	70.9	76.3	78.9

ITEM	1932	1933	1934	ITEM	1932	1933	1934
<b>METALS AND MANUFACTURES</b>				<b>METALS AND MANUFACTURES—Continued</b>			
<b>IRON AND STEEL</b>				<b>IRON AND STEEL—Continued</b>			
Foreign trade, iron and steel:				<b>Sanitary Ware—Continued</b>			
Exports.....long tons..	49,556	111,761	236,064	Porcelain plumbing fixtures:			
Imports.....long tons..	31,531	34,648	26,397	Orders:			
Price, iron and steel composite	29.05	29.22	32.15	New, net.....number of pieces..	2,184	2,979	1,889
Sales, iron, steel, and heavy hardware				Unfilled, end of month.....number of pieces..	3,473	5,081	5,241
January 1921=100..	77	83	36.95	Shipments.....number of pieces..	2,195	2,348	2,093
				Stocks, end of month.....number of pieces..	15,137	10,716	9,408
<b>Ore</b>				Vitreous-china plumbing fixtures:			
Iron ore:				Orders:			
Consumption by furnaces				New, net.....number of pieces..		133,707	131,307
Imports.....thous. of long tons..	857	1,510	1,843	Unfilled, end of month.....number of pieces..		168,518	123,375
Receipts:	49	72	119	Shipments.....number of pieces..		134,174	117,650
Lake Erie ports and furnaces				Stocks, end of month.....number of pieces..		420,526	631,679
thous. of long tons..	226	1,360	1,297				
Other ports.....thous. of long tons..	69	421	526	<b>Steel, Crude and Semimanufactured</b>			
Shipments from mines.....thous. of long tons..	297	1,803	1,854	Bars, steel, cold finished, shipments.....short tons..	12,056	26,561	22,783
Stocks, total, end of month				Castings, steel:			
thous. of long tons..	33,169	31,146	31,377	Orders, new, total.....short tons..		23,353	36,173
At furnaces.....thous. of long tons..	27,744	26,086	26,466	Railway specialties.....short tons..		6,189	13,216
Lake Erie docks.....thous. of long tons..	5,425	5,061	4,912	Percent of capacity.....		14.9	23.1
Manganese ore, imports (manganese content)				Production, total.....short tons..		23,140	37,507
thous. of long tons..	4	5	18	Railway specialties.....short tons..		4,504	12,871
				Percent of capacity.....		14.8	23.9
<b>Iron, Crude and Semimanufactured</b>				Ingot, steel:			
Castings, malleable:				Production.....thous. of long tons..	1,110	1,853	2,105
Orders, new.....short tons..	14,086	21,500	29,512	Percent of capacity.....	20	34	37
Production.....short tons..	14,290	22,387	30,788	Prices, wholesale:			
Percent of capacity.....	16.6	26.1	36.2	Composite, finished steel.....dol. per lb..	.0215	.0216	.0242
Shipments.....short tons..	14,860	21,364	29,761	Steel billets, Bessemer, Pittsburgh			
Pig iron:				dol. per long ton..	26.52	26.00	27.12
Furnaces in blast, end of month:				Structural-steel beams, Pittsburgh			
Capacity.....long tons per day..	22,674	36,362	42,770	dol. per lb..	.0158	.0163	.0178
Number.....	52	71	82	U. S. Steel Corporation:	6.25	8.05	10.12
Prices, wholesale:				Earnings, net.....thous. of dol..	\$ 13,201	\$ 4,610	\$ 8,798
Basic (valley furnace).....dol. per long ton..	13.98	15.24	17.69	Shipments, finished products.....long tons..	331,172	483,770	493,823
Composite pig iron.....dol. per long ton..	14.99	16.30	18.64				
Foundry, no. 2, northern (Pitts.)				<b>Steel, Manufactured Products</b>			
dol. per long ton..	16.62	17.80	20.08	Barrels, steel:			
Production.....thous. of long tons..	724	1,101	1,326	Orders, unfilled, end of month.....number..	765,892	513,884	625,577
				Production.....number..	410,040	488,542	496,407
<b>Iron, Manufactured Products</b>				Percent of capacity.....	28.8	35.9	35.6
Cast-iron boilers and radiators:				Shipments.....number..	410,702	487,692	496,814
Boilers, range:				Stocks, end of month.....number..	35,302	30,508	32,935
Orders:				Boilers, steel, new orders:			
New.....number of boilers..	40,856	47,660	47,639	Area.....thous. of sq. ft..	292	402	364
Unfilled, end of month, total				Quantity.....number of boilers..	304	343	417
number of boilers..	7,663	16,316	13,795	Furniture, steel:			
Delivery, 30 days or less				Business group:			
number of boilers..	5,709	13,720	11,836	Orders:			
Delivery, more than 30 days				New.....thous. of dol..	659	670	988
number of boilers..	1,864	2,597	1,959	Unfilled, end of month.....thous. of dol..	535	586	847
Production.....number of boilers..	40,446	47,485	47,064	Shipments.....thous. of dol..	675	641	984
Shipments.....number of boilers..	40,901	47,518	47,110	Shelving:			
Stocks, end of month.....number of boilers..	32,512	35,771	33,780	Orders:			
Boilers, round:				New.....thous. of dol..	177	173	268
Production.....thous. of lb..	3,232	3,671	4,115	Unfilled, end of month.....thous. of dol..	213	190	214
Shipments.....thous. of lb..	3,924	3,903	4,110	Shipments.....thous. of dol..	182	158	270
Stocks, end of month.....thous. of lb..	34,302	26,821	40,277	Safety:			
Boilers, square:				Orders:			
Production.....thous. of lb..	11,298	10,966	14,424	New.....thous. of dol..	131	110	154
Shipments.....thous. of lb..	11,386	11,199	14,429	Unfilled, end of month.....thous. of dol..	211	187	184
Stocks, end of month.....thous. of lb..	118,061	107,483	109,279	Shipments.....thous. of dol..	132	111	147
Boiler fittings, cast iron:				Lock washers, shipments.....thous. of dol..	78	118	178
Production.....short tons..	2,137	3,468	4,321	Plate, fabricated steel, new orders, total			
Shipments.....short tons..	2,992	4,000	4,228	Oil storage tanks.....short tons..	13,453	16,586	20,166
Boiler fittings, malleable:				Sheets, black, blue, galvanized, and full finished:	3,248	4,585	4,114
Production.....short tons..	1,453	2,376	2,609	Orders:			
Shipments.....short tons..	1,700	2,404	2,500	New.....short tons..	88,344	125,424	152,557
Radiators:				Unfilled, end of month.....short tons..	92,863	137,980	137,745
Production				Production, total.....short tons..	93,423	132,820	157,955
thous. of sq. ft. heating surface..	3,333	3,303	3,624	Percent of capacity.....	25.1	40.8	48.6
Shipments.....thous. of sq. ft. heating surface..	3,779	3,271	4,203	Shipments.....short tons..	91,310	124,817	148,921
Stocks, end of month				Stocks, end of month, total.....short tons..	113,410	102,888	112,736
thous. of sq. ft. heating surface..	34,163	32,577	30,371	Unsold stocks.....short tons..	66,645	51,665	61,375
Radiators, convection type:				Tin andterneplate:			
New orders:				Production.....thous. of long tons..	86	147	114
Heating elements only, without cabinets				Track work, production.....short tons..	2,273	2,569	4,093
or grilles							
thous. of sq. ft. heating surface..	95	75	74	<b>MACHINERY AND APPARATUS</b>			
Heating elements, including cabinets and				Air-conditioning equipment:			
grilles.....thous. of sq. ft. heating surface..	194	142	130	Orders, new, total.....thous. of dol..		694	1,190
				Air-washer group.....thous. of dol..		91	183
<b>Sanitary Ware</b>				Fan group.....thous. of dol..		358	603
Bathroom accessories:				Unit-heater group.....thous. of dol..		245	503
Production.....number of pieces..	226,259	190,005	197,790	Electric overhead cranes:			
Shipments.....number of pieces..	227,885	193,691	192,694	Orders:			
Stocks, end of month.....number of pieces..	555,774	400,379	373,238	New.....thous. of dol..	42	64	127
Plumbing brass. (See Nonferrous metals.)				Unfilled, end of month.....thous. of dol..	358	247	525
Plumbing and heating equipment, wholesale				Shipments.....thous. of dol..	42	57	106
price (\$ pieces)	194.29	197.40	210.41	Electrical equipment. (See Nonferrous metals.)			
Porcelain enameled flatware:				Exports, machinery. (See Foreign trade.)			
Orders, new, total.....dollars..	449,813	509,108	654,215	Foundry equipment:			
Signs.....dollars..	192,423	212,250	230,377	Orders:			
Table tops.....dollars..	82,649	109,833	126,141	New.....1922-24=100..	19.4	37.3	60.5
Shipments, total.....dollars..	459,097	487,652	676,608	Unfilled, end of month.....1922-24=100..	24.0	35.4	51.1
Signs.....dollars..	195,676	190,174	253,721	Shipments.....1922-24=100..	21.1	35.2	56.6
Table tops.....dollars..	86,425	108,851	125,961				

d Deficit.

Average of quarterly figures.

8-months' average, January-August.



ITEM	1932	1933	1934	ITEM	1932	1933	1934
<b>METALS AND MANUFACTURES—Continued</b>				<b>METALS AND MANUFACTURES—Continued</b>			
<b>MACHINERY AND APPARATUS—Con.</b>				<b>NONFERROUS METALS AND PRODUCTS—Continued</b>			
<b>Fuel equipment:</b>				<b>Electrical Equipment</b>			
<b>Oil burners:</b>				<b>Conduit, nonmetallic, shipments, thous. of ft.</b>			
<b>Orders:</b>				<b>Furnaces, electric, new orders, kilowatts</b>			
<b>New:</b>				<b>Electrical goods, new orders (quarterly)</b>			
<b>Unfilled, end of month, no. of burners</b>				<b>Laminated phenolic products, shipments</b>			
<b>Shipments, no. of burners</b>				<b>Mica, manufactured:</b>			
<b>Stocks, end of month, no. of burners</b>				<b>Orders, unfilled, end of month</b>			
<b>Pulverized fuel equipment:</b>				<b>Shipments, thous. of dol.</b>			
<b>Orders, new, storage system:</b>				<b>Motors (direct current):</b>			
<b>Furnaces and kilns, no. of pulverizers</b>				<b>Billings (shipments), dollars</b>			
<b>Water-tube boilers, no. of pulverizers</b>				<b>Orders, new, dollars</b>			
<b>Orders, new, unit system:</b>				<b>Panelboards and cabinets, shipments</b>			
<b>Fire-tube boilers, no. of pulverizers</b>				<b>Porcelain, electrical, shipments:</b>			
<b>Furnaces and kilns, no. of pulverizers</b>				<b>Special, dollars</b>			
<b>Water-tube boilers, no. of pulverizers</b>				<b>Standard, dollars</b>			
<b>Stokers, mechanical, new orders:</b>				<b>Power cables, shipments, thous. of ft.</b>			
<b>Class 1, residential, number</b>				<b>Power-switching equipment, new orders:</b>			
<b>Class 2, apartment and small commercial, number</b>				<b>Indoor, dollars</b>			
<b>Class 3, general commercial and small commercial heaters, number</b>				<b>Outdoor, dollars</b>			
<b>Class 4, large commercial, number</b>				<b>Reflectors, industrial, sales, units</b>			
<b>Horsepower</b>				<b>Vacuum cleaners, shipments:</b>			
<b>Machine tools:<sup>35</sup></b>				<b>Floor cleaners, number</b>			
<b>Orders:</b>				<b>Hand-type cleaners, number</b>			
<b>New, 1926=100</b>				<b>Vulcanized fiber:</b>			
<b>Pumps:</b>				<b>Consumption, thous. of lb.</b>			
<b>Domestic, water, shipments:</b>				<b>Shipments, thous. of dol.</b>			
<b>Fitcher, hand, and windmill, units</b>				<b>Welding sets, new orders:</b>			
<b>Power, horizontal type, units</b>				<b>Multiple operator, units</b>			
<b>Measuring and dispensing, shipments:</b>				<b>Single operator, units</b>			
<b>Gasoline:</b>				<b>Miscellaneous Products</b>			
<b>Hand operated, units</b>				<b>Brass and bronze (ingots),<sup>40</sup></b>			
<b>Power, units</b>				<b>Shipments and deliveries, net tons</b>			
<b>Oil, grease, and other:</b>				<b>Brass, plumbing:</b>			
<b>Hand operated, units</b>				<b>Shipments, number of pieces</b>			
<b>Power, units</b>				<b>Brass sheets, wholesale price, mill, dol. per lb.</b>			
<b>Steam, power, and centrifugal:</b>				<b>Copper, wire cloth:</b>			
<b>Orders:</b>				<b>Orders:</b>			
<b>New, thous. of dol.</b>				<b>Make and hold-over, end of month</b>			
<b>Water-softening apparatus, shipments, units</b>				<b>New, thous. of sq. ft.</b>			
<b>Water systems, shipments, units</b>				<b>Unfilled, end of month, thous. of sq. ft.</b>			
<b>Woodworking machinery:</b>				<b>Production, thous. of sq. ft.</b>			
<b>Orders:</b>				<b>Shipments, thous. of sq. ft.</b>			
<b>Canceled, thous. of dol.</b>				<b>Stocks, end of month, thous. of sq. ft.</b>			
<b>New, thous. of dol.</b>				<b>Fire-extinguishing equipment. (See automobiles.)</b>			
<b>Unfilled, end of month, thous. of dol.</b>				<b>PAPER AND PRINTING</b>			
<b>Shipments:</b>				<b>WOOD PULP<sup>40a</sup></b>			
<b>Quantity, machines</b>				<b>Chemical:</b>			
<b>Value, thous. of dol.</b>				<b>Consumption and shipments, total</b>			
<b>NONFERROUS METALS AND PRODUCTS</b>				<b>Soda, short tons</b>			
<b>Metals</b>				<b>Sulphite, total, short tons</b>			
<b>Aluminum:</b>				<b>Bleached, short tons</b>			
<b>Imports, bauxite, long tons</b>				<b>Unbleached, short tons</b>			
<b>Wholesale prices:</b>				<b>Sulphate, short tons</b>			
<b>No. 1 virgin, 98-99 (N. Y.), dol. per lb.</b>				<b>Imports, short tons</b>			
<b>Scrap, cast (N. Y.), dol. per lb.</b>				<b>Price, wholesale, sulphite, unbleached</b>			
<b>Babbitt metal:</b>				<b>dol. per 100 lb.</b>			
<b>Production, total, thous. of lb.</b>				<b>Production, total, short tons</b>			
<b>For own use, thous. of lb.</b>				<b>Soda, short tons</b>			
<b>Sales, thous. of lb.</b>				<b>Sulphite, total, short tons</b>			
<b>Copper:</b>				<b>Bleached, short tons</b>			
<b>Exports, refined, short tons</b>				<b>Unbleached, short tons</b>			
<b>Imports, total, short tons</b>				<b>Sulphate, short tons</b>			
<b>Ore and blister, short tons</b>				<b>Imports, short tons</b>			
<b>Price, electrolytic (N. Y.), dol. per lb.</b>				<b>Price, wholesale, sulphite, unbleached</b>			
<b>Lead:</b>				<b>dol. per 100 lb.</b>			
<b>Ore:</b>				<b>Production, total, short tons</b>			
<b>Receipts in U. S. ore, short tons</b>				<b>Soda, short tons</b>			
<b>Shipments, Joplin district, short tons</b>				<b>Sulphite, total, short tons</b>			
<b>Refined:</b>				<b>Bleached, short tons</b>			
<b>Imports, short tons</b>				<b>Unbleached, short tons</b>			
<b>Price, pig, desilverized (N. Y.), dol. per lb.</b>				<b>Sulphate, short tons</b>			
<b>Production, short tons</b>				<b>Imports, short tons</b>			
<b>Shipments, reported, short tons</b>				<b>Price, wholesale, sulphite, unbleached</b>			
<b>Stocks, end of month, short tons</b>				<b>dol. per 100 lb.</b>			
<b>Tin:</b>				<b>Production, total, short tons</b>			
<b>Consumption in manufacture of tin andterne plate, long tons</b>				<b>Soda, short tons</b>			
<b>Deliveries, long tons</b>				<b>Sulphite, total, short tons</b>			
<b>Imports, bars, blocks, etc., long tons</b>				<b>Bleached, short tons</b>			
<b>Price, Straits (N. Y.), dol. per lb.</b>				<b>Unbleached, short tons</b>			
<b>Stocks, end of month:</b>				<b>Sulphate, short tons</b>			
<b>World, visible supply, long tons</b>				<b>Imports, short tons</b>			
<b>United States, long tons</b>				<b>Price, wholesale, sulphite, unbleached</b>			
<b>Zinc:</b>				<b>dol. per 100 lb.</b>			
<b>Ore, Joplin district:</b>				<b>Production, total, short tons</b>			
<b>Shipments, short tons</b>				<b>Soda, short tons</b>			
<b>Stocks, end of month, short tons</b>				<b>Sulphite, total, short tons</b>			
<b>Price, slab, prime, western (St. Louis)</b>				<b>Bleached, short tons</b>			
<b>dol. per lb.</b>				<b>Unbleached, short tons</b>			
<b>Production, total (primary), short tons</b>				<b>Sulphate, short tons</b>			
<b>Retorts in operation, end of mo., number</b>				<b>Imports, short tons</b>			
<b>Shipments, total, short tons</b>				<b>Price, wholesale, sulphite, unbleached</b>			
<b>Domestic, short tons</b>				<b>dol. per 100 lb.</b>			
<b>Stocks, refinery, end of month, short tons</b>				<b>Production, total, short tons</b>			

<sup>1</sup> Average of quarterly figures.<sup>35</sup> 10-month average, January-October.<sup>37</sup> Total for year.<sup>38</sup> See footnote in this section shown on p. 49.<sup>39</sup> 9-month average, January-September.<sup>40</sup> See footnotes on this section shown on p. 50.<sup>40a</sup> New series on wood pulp for 1934 will be found on p. 50.<sup>41</sup> Series discontinued with December 1933. For new series see p. 50 of this issue.<sup>42</sup> Discontinued.

ITEM	1932	1933	1934	ITEM	1932	1933	1934
<b>PAPER AND PRINTING—Continued</b>				<b>RUBBER AND RUBBER PRODUCTS—Continued</b>			
<b>PAPER—Continued</b>				<b>MISCELLANEOUS PRODUCTS</b>			
<b>Newsprint—Continued.</b>				Rubber bands, shipments.....thous. of lb.	200	217	255
United States:				Rubber clothing, calendered:			
Consumption by publishers.....short tons.	141,326	136,744	159,447	Orders, net.....number of coats and sundries..	16,327	14,067	22,929
Imports.....short tons.	149,344	149,462	184,142	Production.....number of coats and sundries..	21,982	29,641	23,471
Price, rolls, contract, destination, N. Y. base.....dol. per short ton.	50.39	41.25	40.00	Rubber-proofed fabrics, production, total			
Production, total.....short tons.	84,049	78,865	79,766	Auto fabrics.....thous. of yd.	2,770	3,623	3,716
Shipments from mills.....short tons.	84,164	79,181	80,579	Raincoat fabrics.....thous. of yd.	1,328	1,827	1,618
Stocks, end of month:				Rubber flooring, shipments.....thous. of sq. ft.	398	274	412
At mills.....short tons.	32,341	28,918	22,144				
At publishers.....short tons.	181,645	162,965	231,502	<b>Miscellaneous Products</b>			
In transit to publishers.....short tons.	30,159	29,788	37,618	Rubber and canvas footwear: <sup>4</sup>			
Paper board:				Production, total.....thous. of pairs..	3,980	4,537	4,999
Production.....short tons.	275,281	339,691		Tennis.....thous. of pairs..	2,212	2,109	1,988
Shipments.....short tons.	276,211	340,643		Waterproof.....thous. of pairs..	1,768	2,428	3,011
Paper board: <sup>4</sup>				Shipments, total.....thous. of pairs..	4,525	4,567	5,006
Consumption, waste paper.....short tons.	198,216	199,498		Tennis.....thous. of pairs..	2,392	2,031	2,081
Orders:				Waterproof.....thous. of pairs..	2,133	2,536	3,015
New.....short tons.	242,781	228,294		Shipments, domestic, total.....thous. of pairs..	4,473	4,513	5,046
Unfilled, end of month.....short tons.	78,148	72,461		Tennis.....thous. of pairs..	2,326	1,992	2,043
Production.....short tons.	242,728	231,124		Waterproof.....thous. of pairs..	2,118	2,522	3,004
Operations, percent of capacity.....	63.0	59.2		Stocks, total, end of month.....thous. of pairs..	17,496	14,436	17,258
Shipments.....short tons.	216,376	220,131		Tennis.....thous. of pairs..	6,284	5,783	6,867
Stocks, end of month.....short tons.	75,183	78,862		Waterproof.....thous. of pairs..	11,212	8,653	10,391
Stocks of waste paper, end of month:				Rubber heels:			
At mills.....short tons.	128,912	219,493		Production.....thous. of pairs..	12,937	16,924	16,504
In transit and unshipped purchases.....short tons.	25,363	27,363		Shipments, total.....thous. of pairs..	13,130	15,421	16,822
Writing (fine) paper:				Export.....thous. of pairs..	258	269	318
Production.....short tons.	35,358	39,863		Repair trade.....thous. of pairs..	3,786	4,684	5,051
Percent of capacity.....	53	65		Shoe manufactures.....thous. of pairs..	9,086	10,471	11,453
Shipments.....short tons.	35,802	38,855		Stocks, end of month.....thous. of pairs..	24,884	26,649	39,911
Wrapping paper:				Rubber soles:			
Production.....short tons.	103,704	120,002		Production.....thous. of pairs..	3,471	4,508	4,298
Percent of capacity.....	70	82		Shipments, total.....thous. of pairs..	3,454	4,242	4,361
Shipments.....short tons.	106,114	121,070		Export.....thous. of pairs..	6	3	4
All other grades:				Repair trade.....thous. of pairs..	217	352	450
Production.....short tons.	86,065	98,901		Shoe manufactures.....thous. of pairs..	3,232	3,887	3,907
Shipments.....short tons.	87,016	98,011		Stocks, end of month.....thous. of pairs..	2,381	3,396	4,858
<b>PAPER PRODUCTS</b>				Mechanical rubber goods, shipments:			
Abrasive paper and cloth, shipments:				Total.....thous. of dol.	2,308	2,971	3,839
Domestic.....reams.	39,326	50,297	49,824	Belting.....thous. of dol.	473	661	865
Foreign.....reams.	6,129	7,427	8,797	Hose.....thous. of dol.	923	1,057	1,347
Paper board shipping boxes:				Other.....thous. of dol.	912	1,253	1,627
Production, total.....mills. of sq. ft.			1,637				
Corrugated.....mills. of sq. ft.			1,452	<b>STONE, CLAY, AND GLASS PRODUCTS</b>			
Solid fiber.....mills. of sq. ft.			296	<b>BRICK</b>			
<b>PRINTING</b>				Common brick, wholesale price, red, N. Y. dol. per thous.	9.54	9.19	10.33
Blank forms, new orders.....thous. of sets.	42,032	63,161	73,468	Face brick (average per plant):			
Book publication, total.....number of editions..	753	674	683	Orders, unfilled, end of mo.....thous. of brick..	452	353	472
New books.....number of editions..	630	568	566	Production (machine).....thous. of brick..	167	135	129
New editions.....number of editions..	123	107	118	Shipments.....thous. of brick..	200	149	159
Operations (productive capacity).....112=100.	73	67	75	Stocks, end of month.....thous. of brick..	3,340	2,850	2,394
Sales books:				Sand-lime brick:			
Orders, new.....thous. of books.	8,734	10,431	11,391	Orders, unfilled, end of mo.....thous. of brick..	6,000	2,393	392
Shipments.....thous. of books.	8,963	9,857	11,391	Production.....thous. of brick..	2,037	857	932
<b>RUBBER AND RUBBER PRODUCTS</b>				Shipments by rail.....thous. of brick..	215	106	94
<b>CRUDE AND SCRAP RUBBER</b>				Shipments by truck.....thous. of brick..	2,033	930	895
Crude:				Stocks, end of month.....thous. of brick..	5,960	2,869	1,820
Consumption, total.....long tons.	24,006	28,442	34,389	<b>PORTLAND CEMENT</b>			
For tires.....long tons.	15,361	19,996	25,147	Price, wholesale, composite.....dol. per bbl.	1.357	1.512	1.637
Imports, total, including latex.....long tons.	34,556	34,939	38,533	Production.....thous. of bbl.	6,376	5,281	6,474
Price, wholesale, smoked sheets, N. Y. dol. per lb.	1.684	1.659	1.423	Percent of capacity.....	28.3	23.5	29.0
Shipments, world.....long tons.	58,579	58,148	61,256	Shipments.....thous. of bbl.	6,715	5,341	6,326
Stocks, world, end of month.....long tons.	611,240	615,489	661,242	Stocks, finished, end of month.....thous. of bbl.	22,648	20,461	21,059
Abroad, total.....long tons.	73,864	86,953	97,535	Stocks, clinker, end of month.....thous. of bbl.	8,058	6,481	6,231
For United States.....long tons.	54,552	59,557	58,732	<b>GLASSWARE</b>			
London and Liverpool.....long tons.	110,519	64,016	109,476	Glass containers: <sup>4</sup>			
British Malaya.....long tons.	79,865	78,895	98,215	Production.....thous. of gross.			2,983
United States.....long tons.	346,910	363,321	359,459	Percent of capacity.....			52.8
Reclaimed rubber:				Shipments.....thous. of gross.	2,216	2,754	2,920
Consumption.....long tons.	4,739	5,064	6,356	Stocks, end of month.....thous. of gross.			7,478
Production.....long tons.	5,923	7,759	9,645	Illuminating glassware:			
Stocks, end of month.....long tons.	12,413	10,579	19,338	Orders:			
Scrap rubber:				New and contract.....number of turns..	<sup>1</sup> 1,102	1,504	1,595
Consumption by reclaimers.....long tons.	721,137	728,264	734,815	Unfilled, end of month.....number of turns..	<sup>1</sup> 1,578	1,896	2,134
<b>TIRES AND TUBES</b>				Production.....number of turns..	1,217	1,387	1,617
Pneumatic casings:				Shipments:			
Production.....thousands.	2,672	3,020	3,818	Total.....number of turns..	<sup>1</sup> 1,129	1,428	1,547
Shipments, total.....thousands.	2,683	2,910	3,774	Percent of full operation.....	43.6	50.3	59.9
Domestic.....thousands.	2,616	2,895	3,679	Stocks, end of month.....number of turns..	<sup>1</sup> 5,062	4,298	4,543
Stocks, end of month.....thousands.	6,141	6,019	9,663	Plate glass, polished, production			
Solid and cushion tires:				thous. of sq. ft.	4,352	7,170	7,612
Production.....thousands.	8	11	17	<b>GYPSUM</b>			
Shipments, total.....thousands.	9	11	16	Crude (quarterly):			
Domestic.....thousands.	9	10	17	Imports.....short tons.	<sup>1</sup> 90,850	<sup>1</sup> 70,148	<sup>1</sup> 72,726
Stocks, end of month.....thousands.	29	23	31	Production.....short tons.	<sup>1</sup> 340,708	<sup>1</sup> 309,842	<sup>1</sup> 372,849
Inner tubes:				Shipments (uncalcined).....short tons.	<sup>1</sup> 125,830	<sup>1</sup> 113,812	<sup>1</sup> 126,081
Production.....thousands.	2,459	2,837	3,757	Calcined (quarterly):			
Shipments, total.....thousands.	2,527	2,739	3,641	Production.....short tons.	<sup>1</sup> 257,820	<sup>1</sup> 228,241	<sup>1</sup> 256,054
Domestic.....thousands.	2,482	2,710	3,571				
Stocks, end of month.....thousands.	5,796	5,493	8,594				
Raw material consumed:							
Crude rubber. (See Crude rubber.)							
Fabrics.....thous. of lb.	10,748	12,416	16,339				

<sup>4</sup> 6 months average, July–December.<sup>1</sup> Average of quarterly figures.<sup>4</sup> See footnote on this section shown on p. 51.<sup>4</sup> See footnote on this section shown on p. 52.

ITEM	1932	1933	1934	ITEM	1932	1933	1934
<b>STONE CLAY, AND GLASS PRODUCTS—Continued</b>				<b>TEXTILE PRODUCTS—Continued</b>			
<b>GYPSUM—Continued</b>				<b>RAYON AND SILK—Continued</b>			
Calced products( quarterly):				Silk manufacturing:			
Shipments:				Operations, machine activity:			
Board, plaster (and lath).....thous. of sq. ft.	7 30,257	7 26,241	7 29,109	Spinning spindles:			
Board, wall.....thous. of sq. ft.	7 54,653	7 51,534	7 53,420	All.....percent of capacity.....			
Cement, Keenes.....short tons	7 3,570	7 3,235	7 3,285	5-B.....percent of capacity.....			
Plasters, neat, wood fiber, sanded, gaging, finish, etc.....short tons	7 194,674	7 166,385	7 181,540	Weaving:			
For pottery, terra cotta, plate glass, mixing plants, etc.....short tons	7 20,263	7 22,531	7 25,542	Broad looms.....percent of capacity.....			
Tile, partition.....thous. of sq. ft.	7 1,910	7 1,493	7 1,980	Narrow looms.....percent of capacity.....			
<b>TERRA COTTA</b>				Silk piece goods:			
Orders, new:				Commission mills:			
Quantity.....short tons	1,360	840	944	New orders.....yards per loom.....			
Value.....thous. of dol.	118	64	77	Production.....yards per loom.....			
<b>TEXTILE PRODUCTS</b>				Shipments.....yards per loom.....			
<b>CLOTHING</b>				Stock-carrying mills:			
Hosiery:				Production.....yards per loom.....			
Production.....thous. of dozen pairs.....		45 7,146	8,657	Shipments.....yards per loom.....			
Shipments.....thous. of dozen pairs.....		5 8,502	8,619	Stocks, end of month.....yards per loom.....			
Stocks, end of month.....thous. of dozen pairs.....		46 15,759	17,766	Still to come off looms.....yards per loom.....			
Men's and boys' garments cut:				<b>WOOL</b>			
Overcoats.....thous. of garments.....	271	316		Consumption, grease equivalent.....thous. of lb.			
Separate trousers.....thous. of garments.....	1,642	1,729		Imports, unmanufactured.....thous. of lb.			
Suits.....thous. of garments.....	1,388	1,506		Operations, machinery activity: 1			
<b>COTTON</b>				Combs, worsted.....percent of capacity.....			
Consumption.....thous. of bales.....				Looms:			
Exports:				Carpet and rug.....percent of capacity.....			
Quantity, exclusive of linters				Narrow.....percent of capacity.....			
thous. of bales.....	743	696	479	Wide.....percent of capacity.....			
Ginnings (total crop to end of month)				Spinning spindles:			
thous. of bales.....	12,710	12,664	9,469	Woolen.....percent of capacity.....			
Imports.....thous. of bales.....	11	12	12	Worsted.....percent of capacity.....			
Prices:				Prices, wholesale:			
To producer.....dol. per lb.....	.058	.081	.120	Raw, territory, fine, scoured.....dol. per lb.....			
Wholesale, middling, N. Y.....dol. per lb.....	.064	.087	.124	Raw, Ohio and Penn., fleeces.....dol. per lb.....			
Production, crop estimate.....thous. of bales.....	13,002	13,047	9,634	Suiting, unfinished worsted, 13 oz. (at mill).....dol. per yd.....			
Receipts into sight.....thous. of bales.....	1,197	1,241	876	Women's dress goods, French serge, 54" (at factory).....dol. per yd.....			
Stocks, end of month:				Worsted yarn, 2/32s, crossbred stock Boston.....dol. per lb.....			
Domestic, total mills and warehouses				Receipts at Boston, total 49.....thous. of lb.....			
Mills.....thous. of bales.....	10,019	9,659	9,119	Domestic.....thous. of lb.....			
Warehouses.....thous. of bales.....	1,400	1,391	1,362	Foreign 49.....thous. of lb.....			
World visible supply, total.....thous. of bales.....	9,203	9,133	8,034	Stocks, clean equivalent, end of quarter:			
American cotton.....thous. of bales.....	7,357	7,367	5,874	Total.....thous. of lb.....			
<b>COTTON MANUFACTURES</b>				Domestic.....thous. of lb.....			
Cotton yarn:				Foreign.....thous. of lb.....			
Prices, wholesale:				Combining.....thous. of lb.....			
22/1s, cones (Boston).....dol. per lb.....	.178	.258	.312	Clothing.....thous. of lb.....			
40/1s, southern, spinning.....dol. per lb.....	.275	.384	.466	<b>MISCELLANEOUS PRODUCTS</b>			
Cotton goods:				Burlaps and fibers, imports:			
Abrasive cloth. (See Paper Products.)				Burlaps.....thous. of lb.....			
Cotton cloth:				Fibers.....long tons.....			
Exports.....thous. of sq. yd.....	31,135	25,052	18,698	Buttons and shells:			
Imports.....thous. of sq. yd.....	2,153	3,446	3,559	Buttons:			
Prices, wholesale:				Imports, total.....thous. of gross.....			
Print cloth, 64 x 60.....dol. per yd.....	.025	.053	.068	From the Philippines.....thous. of gross.....			
Sheeting, brown, 4 x 4 (Trion mill).....dol. per yd.....	.041	.062	.079	Fresh-water pearl:			
Cotton cloth finishing:				Production.....percent of capacity.....			
Production:				Stocks, end of month.....thous. of gross.....			
Bleached, plain.....thous. of yd.....			127,422	Shells, imports, total.....thous. of lb.....			
Dyed, colors.....thous. of yd.....			86,545	Mother-of-pearl.....thous. of lb.....			
Dyed, black.....thous. of yd.....			5,667	Tegua nuts, imports.....thous. of lb.....			
Printed.....thous. of yd.....			106,792	Elastic clothing, shipments.....thous. of dol.....			
Stocks:				For sale by dealers.....thous. of dol.....			
Bleached and dyed.....thous. of yd.....			392,162	Pyroxylin-coated textiles (artificial leather):			
Printed.....thous. of yd.....			106,874	Orders, unfilled, end of mo.....thous. linear yd.....			
Spindle activity:				Pyroxylin spread.....thous. of lb.....			
Active spindles.....thousands.....	23,254	24,886	25,120	Shipments, billed.....thous. of linear yd.....			
Active spindle hours, total.....mills, of hours.....	5,855	7,215	6,366	<b>TRANSPORTATION EQUIPMENT</b>			
Average per spindle in place.....hours.....	184	233	204	<b>AIRPLANES</b>			
Operations.....percent of capacity.....	79.7	101.3	88.5	Production, total.....number.....			
<b>RAYON AND SILK</b>				Commercial (licensed).....number.....			
Rayon:				Military (deliveries).....number.....			
Imports.....thous. of lb.....				For export.....number.....			
Price, wholesale, 150 denier, "A" grade (N. Y.).....dol. per lb.....	.64	.61	.58	<b>AUTOMOBILES</b>			
Stocks, imported, end of month.....thous. of lb.....	290	341	376	Exports:			
Silk:				Canada:			
Deliveries (consumption).....bales.....				Automobiles, assembled.....number.....			
Imports, raw.....thous. of lb.....	46,152	39,119	38,476	Passenger cars.....number.....			
Prices wholesale:				United States:			
Raw, Japanese, 13-15, N. Y.....dol. per lb.....	1.561	1.610	1.287	Automobiles, assembled, total.....number.....			
Silk goods, composite.....dol. per yd.....	.92	.98	.97	Passenger cars.....number.....			
Stocks, end of month:				Trucks.....number.....			
World visible supply.....bales.....	253,711	261,881	281,950	Financing:			
United States:				Retail purchasers, total.....thous. of dol.....			
At manufacturers.....bales.....	23,661	22,444	21,063	New cars.....thous. of dol.....			
At warehouses.....bales.....	57,815	62,804	67,747	Used cars.....thous. of dol.....			
				Unclassified.....thous. of dol.....			
				Wholesale (manufacturers to dealers).....thous. of dol.....			

1 See footnote in this section shown on p. 51.

2 6-month average, July-December.

3 Average of quarterly figures.

4 10-month average, March-December.

5 10-month average, January-October.

6 8-month average, January-August.

7 9-month average, January-September.

8 2-month average, November-December.

9 3-month average, October-December.

10 4-month average, September-December.

11 Data originally shown by Census Bureau.

12 See footnote in this section shown on p. 54.

13 Average for last 3 quarters.

ITEM	1932	1933	1934	ITEM	1932	1933	1934
<b>TRANSPORTATION EQUIPMENT—Continued</b>				<b>TRANSPORTATION EQUIPMENT—Continued</b>			
<b>AUTOMOBILES—Continued</b>				<b>SHIPBUILDING</b>			
Fire-extinguishing equipment:				United States:			
Shipments:				Merchant vessels:			
Motor-vehicle apparatus.....number.....	28	21	31	Under constructions...thous. of gross tons..	143	25	41
Hand-types.....number.....	14,574	17,569	22,179	Completed during month, total gross tons..	17,847	9,568	9,849
Production:				Steel.....total gross tons..	15,127	7,078	3,482
Automobiles:				World (quarterly):			
Canada, total.....number.....	5,068	5,494	9,741	Launched:			
Passenger cars.....number.....	4,227	4,488	7,712	Number.....ships.....	7 65	7 75	7 102
United States, total.....number.....	114,223	160,005	231,562	Tonnage.....thous. of gross tons..	7 180	7 119	7 231
Passenger cars.....number.....	94,531	130,762	182,468	Under construction:			
Taxis.....number.....	93	364	41	Number.....ships.....	7 222	7 216	7 281
Trucks.....number.....	19,599	28,879	49,053	Tonnage.....thous. of gross tons..	7 1,019	7 747	7 1,215
Automobile rims.....thous. of rims.....	500	726	1,023				
Registrations:				<b>CANADIAN STATISTICS</b>			
New passenger cars.....number.....	91,567	124,483	157,390	Business indexes:			
New commercial cars.....number.....	15,023	20,490	33,663	Physical volume of business.....1926=100..	78.7	79.7	94.2
Sales:				Industrial production, total.....1926=100..	74.0	76.8	93.6
General Motors Corporation:				Construction.....1926=100..	43.1	28.4	36.4
To consumers.....number.....	42,505	62,982	77,291	Electric power.....1926=100..	132.7	147.2	177.3
To dealers, total.....number.....	46,914	72,420	103,371	Manufacturing.....1926=100..	74.0	72.9	93.4
U. S. dealers.....number.....	39,405	60,767	79,958	Forestry.....1926=100..	63.1	77.8	90.6
Shipments, accessories and parts, total				Mining.....1926=100..	93.2	110.5	134.1
Jan. 1925=100.....	52	64	100	Distribution.....1926=100..	91.9	87.7	96.0
Accessories, original equipment				Carloadings.....1926=100..	67.3	62.1	71.6
Jan. 1925=100.....	44	55	97	Exports (volume).....1926=100..	59.4	61.6	73.6
Accessories to wholesalers.....Jan. 1925=100..	57	71	91	Imports (volume).....1926=100..	67.3	60.1	72.4
Replacement parts.....Jan. 1925=100..	96	107	128	Trade employment.....1926=100..	116.1	112.3	113.6
Service equipment.....Jan. 1925=100..	46	44	65	Agricultural marketing.....1926=100..	114.3	105.1	88.6
				Grain marketings.....1926=100..	121.7	111.7	90.2
<b>RAILWAY EQUIPMENT</b>				Livestock marketings.....1926=100..	81.3	75.4	80.6
Equipment condition:				Commodity prices:			
Freight cars owned:				Cost-of-living index.....1926=100..	81.4	77.7	78.9
Capacity.....mills. of lb.....	203,116	196,309	188,280	Wholesale-price index.....1926=100..	66.7	67.1	71.6
Number, total.....thousands.....	2,160	2,072	1,969	Employment, total (first of month).....1926=100..	87.5	83.4	96.0
Bad order, total.....number.....	237,968	292,812	295,214	Construction and maintenance.....1926=100..	86.0	74.6	109.3
Percent of total in bad order.....	11.2	14.3	15.2	Manufacturing.....1926=100..	84.4	80.9	90.3
Locomotives, railway:				Mining.....1926=100..	99.2	97.5	110.8
Owned:				Service.....1926=100..	113.6	106.7	115.1
Tractive power.....mills. of lb.....	2,463	2,401	2,316	Trade.....1926=100..	116.1	112.1	117.9
Number.....number.....	53,400	51,373	48,709	Transportation.....1926=100..	84.7	79.0	80.3
Awaiting classified repairs.....number.....	8,387	10,785	10,853	Finance:			
Percent of total.....number.....	16.1	21.4	22.5	Banking:			
Installed.....number.....	43	46	57	Bank debits.....mills. of dol.....	2,154	2,499	2,739
Retired.....number.....	207	253	330	Interest rates.....1926=100..	108.7	97.7	85.7
Passenger cars:				Commercial failures.....number.....	202	170	128
On railroads (end of quarter).....number.....	7 49,610	7 47,528	7 44,709	Security issues and prices:			
Equipment manufacturing:				New bond issues, total.....thous. of dol.....	35,260	47,463	53,163
Freight cars:				Corporation.....thous. of dol.....	379	365	3,409
Orders, new, placed by railroads.....cars.....	11 144	11 165	11 1,953	Dominion and provincial.....thous. of dol.....	25,372	43,574	44,989
Orders, unfilled, total.....cars.....	2,365	1,092	8,346	Municipal.....thous. of dol.....	7,967	3,440	2,058
Equipment manufacturers.....cars.....	72	0	5,063	Railways.....thous. of dol.....	1,042	83	2,708
Railroad shops.....cars.....	2,301	1,092	3,283	Bond yields.....percent.....	5.21	46.8	4.11
Shipments, total.....cars.....	47	80	1,356	Common stock prices, total.....1926=100..	55.6	68.6	85.7
Domestic.....cars.....	40	67	1,343	Banks.....1926=100..	75.3	69.3	75.4
Locomotives, industrial electric (quarterly):				Industrials.....1926=100..	63.3	94.2	123.9
Shipments, total.....number.....	7 13	7 29	7 65	Utilities.....1926=100..	49.2	49.0	52.9
Mining use.....number.....	7 13	7 28	7 65	Foreign trade:			
Locomotives, railway:				Exports.....thous. of dol.....	41,832	44,815	54,992
Orders, new, placed by railroads.....number.....	0	11 3	11 14	Imports.....thous. of dol.....	37,718	33,435	42,789
Orders, unfilled, end of month:				Exports, volume:			
Equipment manufacturers (Census).....				Wheat.....thous. of bu.....	19,018	16,023	13,993
total.....number.....	127	78	127	Wheat flour.....thous. of bbl.....	428	464	421
Domestic, total.....number.....	121	73	119	Railway statistics:			
Electric.....number.....	109	72	74	Carloadings.....thous. of cars.....	182	169	194
Steam.....number.....	12	1	46	Financial results:			
Railroad shops (A. R. A.).....number.....	5	2	2	Operating revenues.....thous. of dol.....	24,244	22,317	24,820
Shipments:				Operating expenses.....thous. of dol.....	21,274	19,270	20,803
Domestic, total.....number.....	8	2	9	Operating income.....thous. of dol.....	2,112	2,057	2,990
Electric.....number.....	5	1	4	Operating results:			
Steam.....number.....	3	1	5	Freight carried 1 mll.....mills. of tons..	1,925	1,755	1,940
Exports, total.....number.....	5	7	11	Passengers carried 1 mile.....mills. of pass..	118	115	126
Electric.....number.....	4	5	8	Commodity statistics:			
Steam.....number.....	0	2	3	Production:			
Passenger cars:				Automobiles. (See Transportation Equip.)			
Orders, new, placed by railroads.....number.....	11 3	11 3	11 30	Electrical energy, central stations			
Orders, unfilled (end of quarter).....number.....	7 37	7 5	7 146	mills. of kw.-hr.....	1,322	1,463	1,763
Shipments, total.....number.....	0	0	16	Pig iron.....thous. of long tons..	12	19	34
Domestic.....number.....	0	0	14	Steel ingots and castings.....thous. of long tons..	28	34	63
Exports.....number.....	0	1	3	Livestock, inspected slaughter:			
				Cattle and calves.....thous. of animals..	78	91	112
<b>ELECTRIC TRUCKS AND TRACTORS</b>				Swine.....thous. of animals..	227	233	239
Shipments, industrial, total.....number.....	21	43	49	Sheep and lambs.....thous. of animals..	66	73	71
Domestic.....number.....	20	42	47	Wheat flour.....thous. of bbl.....	1,206	1,237	1,222
Exports.....number.....	0	1	3				

7 Average of quarterly figures.

11 Average of months as reported.

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