

APRIL 1936

SURVEY OF CURRENT BUSINESS



**UNITED STATES
DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE
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*A*CTIVITY in the building industry is subject to very large cyclical fluctuations. From 1928 to 1933 the shrinkage in the estimated value of all construction amounted to about three-fourths of the total in the earlier year . . . Since 1933 there has been some recovery which is accelerating at the present time . . . The level of construction is still low and the lack of work opportunities in this field is one of the important contributing causes of unemployment . . . The factors involved are discussed in the article on page 16.

UNITED STATES DEPARTMENT OF COMMERCE

DANIEL C. ROPER, *Secretary*

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

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SURVEY OF CURRENT BUSINESS

Prepared in the
DIVISION OF ECONOMIC RESEARCH

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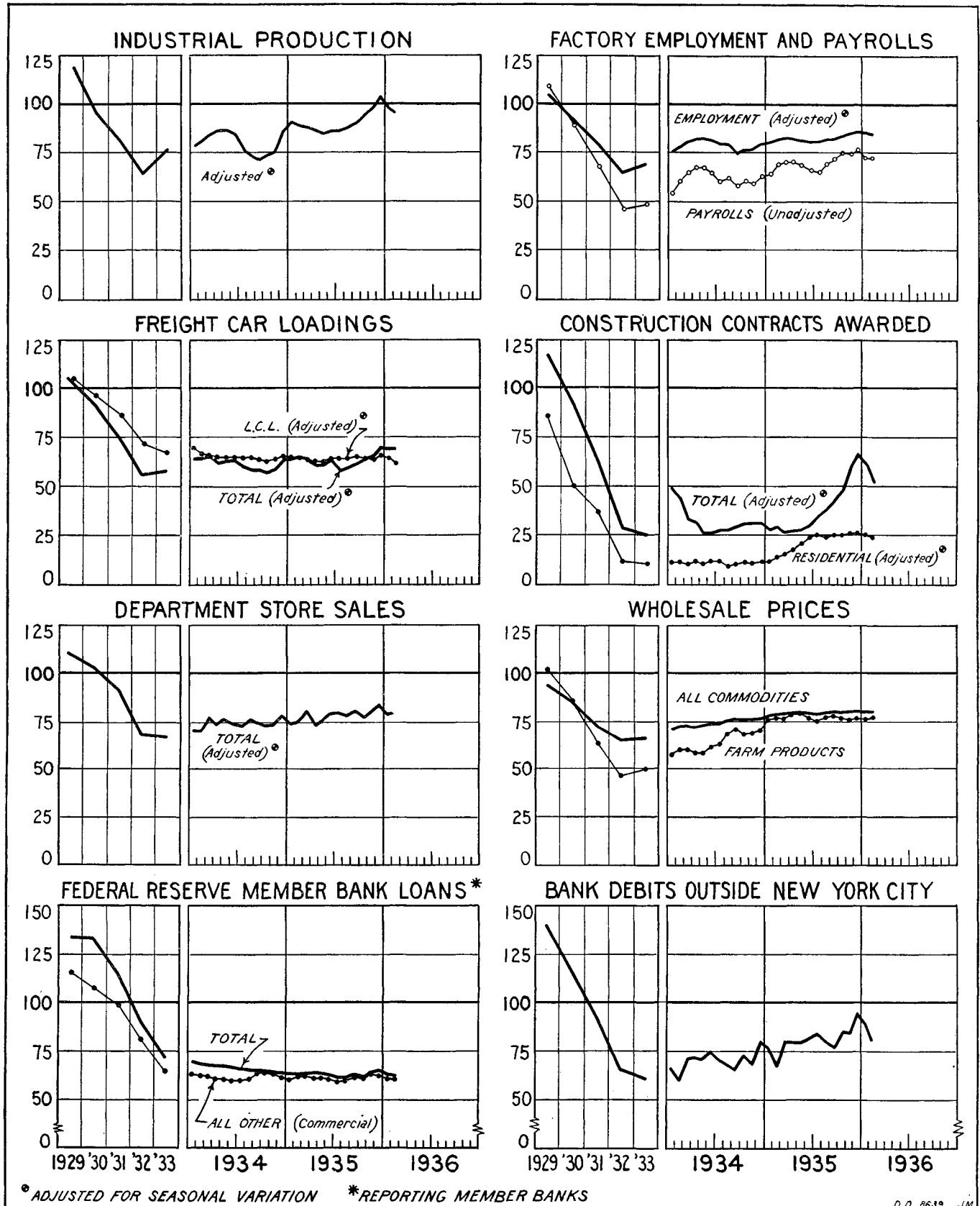
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Business Indicators

1923-25=100



Business Situation Summarized

BUSINESS activity improved during the early part of March after tending downward in the 2 preceding months. An increase in retail sales and in construction activity was accompanied by an expansion in production of some leading manufactured products—notably of automobiles, steel, and building materials. The expansion, however, was impeded about the middle of the month by the floods which swept over large areas of the East, disrupting transportation for a short time and hampering manufacturing activity and retail sales. Reconstruction and repair activities will be of immediate benefit to labor and to manufacturers supplying needed materials, but the country experienced a real loss of wealth through the disasters.

From the areas not affected, reports on business conditions indicated a continuation of the upward trend into the latter half of the month. For the first quarter the gain in business activity in comparison with a year ago has been substantial.

In February the output of manufacturing industries continued at the January rate, but the seasonally adjusted index dropped 4 points to 93. The increased production of coal advanced the adjusted index of mineral output.

Changes in aggregate employment and pay rolls in February were slight, with the number employed

declining and pay rolls expanding. Preliminary reports for March indicate some improvement in employment.

A principal influence in the recession in car loadings from the winter peak reached at the end of February was the drop in coal loadings, although traffic on the eastern lines was reduced by temporary suspensions of train movements and the difficulties of loading freight. For the first 21 days of March, daily average loadings were about 7 percent lower than those in February; a slight seasonal rise is usual for the month.

The March report on planting intentions of farmers reveals a substantial increase in the acreage of crops to be harvested this year. On the whole, the acreages which farmers are now planning to grow are about what would ordinarily be expected as a result of present supply, prospective demand, and price conditions, according to the Department of Agriculture.

Substantial increases in personal and corporate incomes in 1935 and changes in the tax laws resulted in a large increase in March income-tax collections. The Treasury reported a gain of 28 percent in income taxes collected during the first 20 days of the month in comparison with the same period of 1935. Notwithstanding the increase in Government receipts from these and other sources, the Treasury continues to report a large excess of expenditures over income for the fiscal year.

MONTHLY BUSINESS INDEXES

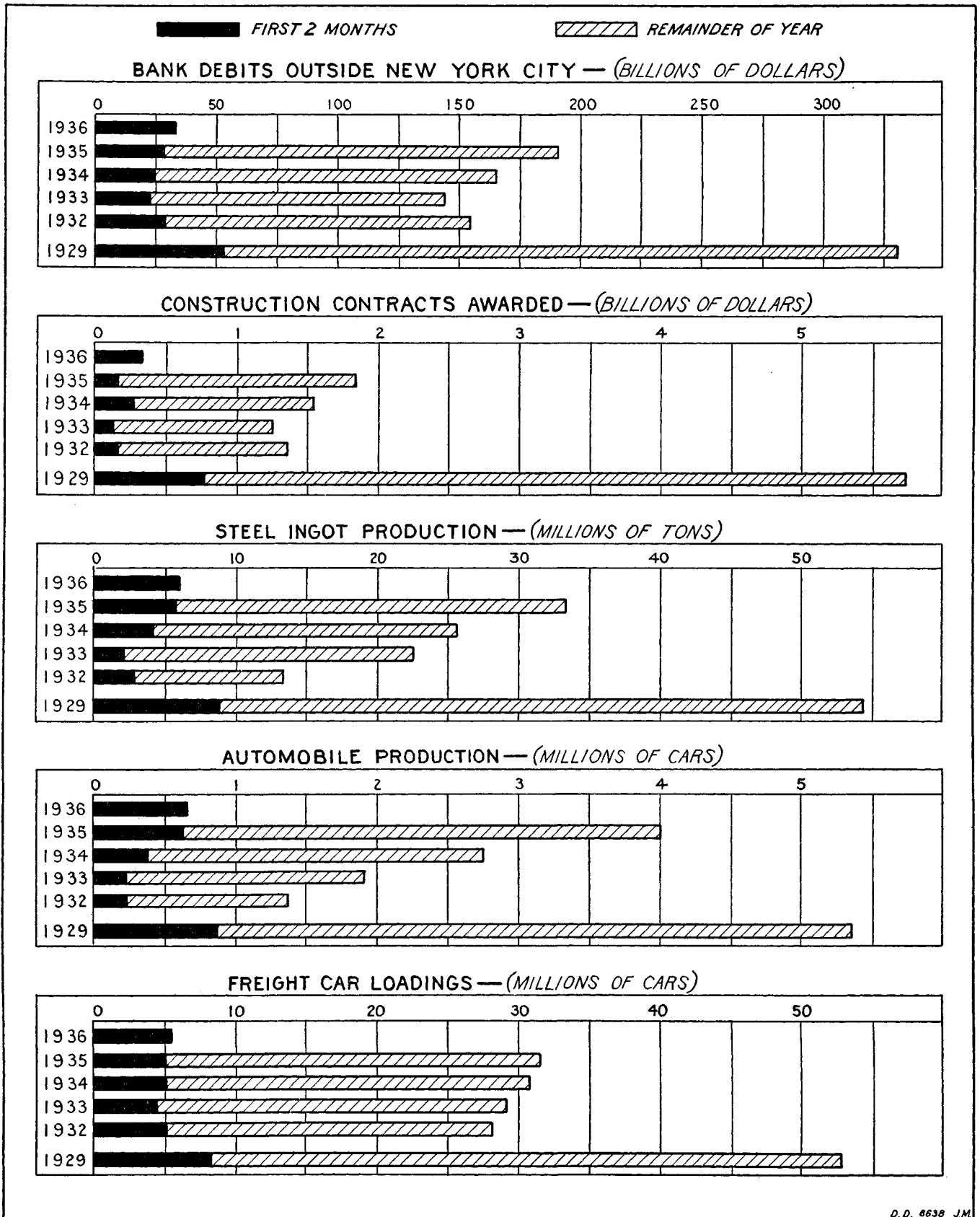
Year and month	Industrial production						Factory employment and pay rolls		Freight-car loadings		Department store sales, value		Foreign trade, value, adjusted ²		New York City	Construction contracts, all types, value, adjusted ²	Cash farm income ³		Wholesale price index, 784 commodities			
	Unadjusted ¹			Adjusted ²			Number of employees, adjusted ²	Amount of pay rolls, unadjusted	Total	Merchandise, l. c. l.	Unadjusted ¹	Adjusted ¹	Exports	Imports			Bank debits	Unadjusted		Adjusted ²		
	Total	Manufactures	Minerals	Total	Manufactures	Minerals																
Monthly average, 1923-25=100																				Monthly average, 1924-29=100		Monthly average, 1926=100
1929: February	121	122	116	118	118	119	103.6	109.3	99	104	91	110	128	116	48.9	118	85.5	106.5	95.4			
1930: February	109	110	104	107	107	108	98.1	98.8	94	101	89	108	101	88	109.0	104	81.0	95.0	91.4			
1931: February	87	88	84	86	86	87	81.1	74.3	73	89	81	99	65	55	86.6	79	56.5	67.0	76.8			
1932: February	71	70	75	69	68	78	70.1	54.6	62	78	64	78	45	41	65.2	27	45.0	55.5	66.3			
1933: February	64	62	77	63	61	80	61.7	40.2	54	66	49	60	29	26	52.7	19	30.5	37.0	59.8			
1934: February	83	82	89	81	80	92	78.4	60.6	64	67	59	71	47	42	59.7	44	46.0	56.0	73.6			
1935:																						
January	88	88	91	91	90	94	80.7	64.3	64	65	59	74	45	51	76.4	27	53.0	54.5	78.8			
February	91	91	92	89	88	96	82.0	69.1	65	65	61	75	47	48	66.8	28	47.5	57.5	79.5			
March	91	91	90	88	86	97	82.6	70.7	65	64	71	82	48	49	80.3	26	51.0	60.0	79.4			
April	89	91	79	86	86	87	82.4	70.8	61	63	79	73	45	49	79.8	27	55.5	69.0	80.1			
May	87	87	88	85	84	89	81.3	68.5	61	63	76	76	46	52	79.4	27	57.0	64.0	80.2			
June	86	84	97	86	84	98	80.0	66.4	63	64	76	80	50	51	80.7	30	52.0	60.0	79.8			
July	83	83	84	86	86	84	80.4	65.4	58	64	55	80	52	59	84.4	35	53.5	60.5	79.4			
August	87	87	85	87	88	81	81.7	69.7	60	64	61	78	49	54	79.3	38	64.5	62.5	80.5			
September	90	89	92	90	91	87	81.9	72.2	62	65	86	81	50	53	76.7	43	75.5	63.5	80.7			
October	97	96	100	95	95	93	83.6	75.0	64	64	86	77	48	58	86.0	48	94.0	67.0	80.5			
November	97	98	95	98	98	92	84.8	74.5	66	64	91	81	62	52	85.2	60	78.0	66.5	80.6			
December	96	96	96	104	104	101	85.6	76.6	71	66	145	84	56	58	94.7	67	70.5	66.0	80.9			
1936:																						
January	96	95	99	98	97	103	84.9	72.2	70	64	63	79	51	57	88.7	61	66.0	68.0	80.6			
February	97	95	105	95	93	109	84.0	72.3	70	62	65	80	53	60	80.0	52	55.5	66.0	80.6			

¹ Adjusted for number of working days.

² Adjusted for seasonal variation.

³ From marketings of farm products.

Graphic Comparison of Principal Data



Commodity Prices

THE Bureau of Labor Statistics monthly index of 784 wholesale commodity price series rose only 1.1 points (1.4 percent) from February 1935 to February 1936. Changes since August 1935 have been inappreciable, with the index for 3 of the 6 months standing at 80.6.

For the 4 weeks ended March 21, the combined weekly index declined from 80.8 to 79.3 (1.9 percent), chiefly as a result of declines of 6 percent in the farm products index and 5.2 percent in the food index. These declines were probably due to both anticipated and actual increases in production. Meats, meat products, and substitutes, as well as other products, had advanced decidedly in price during the first three quarters of 1935 as a result of the 1934 drought and the A. A. A. program, but for several months past have fallen substantially, with resultant declines in the price indexes of foods and farm products. Also, since February 1 hides and leather have fallen about 2 percent; chemicals and drugs nearly as much; and textile products about 0.7 percent.

During the past 3 months, the prices of the 15 "sensitive" commodities included in Moody's daily index have displayed greater strength than the Bureau of Labor Statistics index of 784 commodity prices. It rose about 4 percent in the 2 months ended February

14, while the Bureau of Labor Statistics weekly index moved horizontally. In the 5 following weeks, ended March 21, Moody's index declined less than 1 percent while the Bureau of Labor Statistics index declined 1.6 percent (from 80.6 to 79.3).

The Department of Agriculture reported that the general level of farm prices was somewhat lower in mid-March than a month earlier. Prices of hogs, dairy products, eggs, and cotton had declined, while prices of grain had risen a little. The Department anticipated that hog prices would continue to decline for the next 3 months, as prices are adjusted to the seasonal increase in slaughter of the relatively large 1935 fall-pig crop, and that little change would occur in prices of wheat and feed grains in the next month or two, unless affected materially by adverse weather conditions.

February witnessed the first decline in the cost of living (0.5 percent) since July 1935, though the index was 2.4 percent higher than in February 1935. Retail prices of department-store articles, after having risen for 6 consecutive months, remained unchanged during February as compared with January, according to Fairchild's index. As compared with a year earlier, average prices had advanced 1.9 percent, the greatest increases being for women's apparel and home furnishings.

INDEXES OF COMMODITY PRICES

Year and month	Wholesale Prices (Department of Labor)																			Cost of living (National Industrial Conference Board)	Farm prices, combined index, 47 commodities (Department of Agriculture) ¹	Retail Prices			
	Combined Index, 784 commodity quotations	Economic classes			Groups and subgroups																	Foods (Department of Labor) ²	Department - store articles (Fairchild) ³		
		Finished products	Raw materials	Semimanufactures	Farm products	Grains	Foods	Meats	Other than farm products and foods	Building materials	Chemicals and drugs	Fuel and lighting	Hides and leather	House - furnishing goods	Metals and metal products	Textile products	Miscellaneous								
Monthly average, 1926=100																					Mo. average 1923=100	Mo. average 1909-14=100	Mo. average 1923-25=100	Dec. 1930 (Jan. 1, 1931)=100	
1929: 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	99.9	145	102.3	-----				
1930: February.....	91.4	91.5	91.8	89.4	98.0	89.0	95.8	105.1	89.0	94.0	92.3	80.9	103.9	93.6	96.9	86.4	81.2	98.5	140	-----	-----				
1931: February.....	76.8	80.3	70.6	73.0	70.1	60.4	78.0	83.6	78.3	82.5	83.3	72.5	86.9	88.1	86.5	70.9	71.5	89.6	95	-----	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	70.4	80.1				
1933: February.....	59.8	65.7	48.4	56.3	40.9	32.7	53.7	50.2	66.0	69.8	71.3	63.6	68.0	72.3	77.4	51.2	59.2	72.1	55	60.1	69.9				
1934: February.....	73.6	77.0	66.0	74.8	61.3	63.2	66.7	53.3	78.7	86.6	75.5	72.4	89.6	81.0	87.0	76.9	68.5	78.3	83	-----	89.5				
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	77.5	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	79.7	86.6				
March.....	79.4	81.7	76.6	71.8	78.3	82.8	81.9	91.6	77.3	84.9	81.5	73.0	85.4	80.7	85.7	69.4	69.2	82.4	108	79.7	86.3				
April.....	80.1	82.3	77.5	72.3	80.4	87.9	84.5	94.3	77.2	84.6	81.0	72.8	86.3	80.7	85.9	69.2	68.7	83.2	111	81.3	86.3				
May.....	80.2	82.4	77.6	73.5	80.6	83.2	84.1	97.0	77.6	84.8	81.2	73.1	88.3	80.6	86.6	69.4	68.7	82.9	108	81.4	86.1				
June.....	79.8	82.2	76.4	73.9	78.3	76.9	82.8	94.5	78.0	85.3	80.7	74.2	88.9	80.5	86.9	70.1	68.4	82.7	104	-----	85.7				
July.....	79.4	82.0	75.8	72.8	77.1	78.3	82.1	93.3	78.0	85.2	78.7	74.7	89.3	80.4	86.4	70.2	67.7	82.6	102	80.2	85.2				
August.....	80.5	83.0	77.1	73.2	79.3	79.3	84.9	102.0	77.9	85.4	78.6	74.1	89.6	80.5	86.6	70.9	67.3	83.0	106	-----	85.7				
September.....	80.7	83.1	77.3	74.4	79.5	83.5	86.1	102.9	77.8	85.9	80.2	73.0	90.9	80.5	86.6	71.8	67.1	83.5	107	-----	86.6				
October.....	80.5	82.7	77.1	76.3	78.2	86.4	85.0	97.1	78.3	86.1	81.1	73.4	93.6	80.6	86.5	72.9	67.5	83.9	109	80.5	87.6				
November.....	80.6	82.7	77.2	76.2	77.5	77.9	85.1	94.3	78.8	85.8	81.2	74.5	95.0	81.0	86.9	73.4	67.4	84.3	108	81.5	88.0				
December.....	80.9	83.1	77.7	75.2	78.3	76.6	85.7	97.5	78.7	85.5	80.6	74.6	95.4	81.0	86.8	73.2	67.5	84.8	110	82.0	88.2				
1936:																									
January.....	80.6	82.4	78.1	74.8	78.2	78.9	83.5	94.9	78.8	85.7	80.5	75.1	97.1	81.4	86.7	71.7	67.8	84.8	109	81.7	88.3				
February.....	80.6	82.2	79.1	74.6	79.5	78.3	83.3	92.1	79.0	85.5	80.1	76.1	96.1	81.5	86.7	71.0	68.1	84.4	109	80.6	88.3				

Domestic Trade

WITH spring shopping well under way and Easter only a few weeks distant, business picked up sharply in both wholesale and retail lines during the latter part of February and the first 2 weeks of March. Total sales figures for March are expected to show the best volume of retail trade for this month in several years for those regions not affected by the flood disaster. Despite the set-back from this source and the adverse influence of prolonged cold weather during January and February, which largely accounted for the more-than-seasonal declines in many lines of trade for those months, sales for the first quarter of 1936 for the country as a whole will probably be moderately higher than in the first quarter of 1935.

For the first 2 months of the year, the relative increases in certain selected lines of retail trade over the sales in the corresponding months of 1935 were as follows: Department-store sales, 6.7 percent; rural general-merchandise sales, 6.1 percent; chain grocery stores, 2.5 percent; new passenger-automobile sales, 8.4 percent; and independent-store sales in six Midwestern and Southwestern States, according to sample data collected by the Bureau, 11 percent.

The increase in retail trade for February in urban centers, as represented by the daily average volume of department-store sales, was in line with the usual seasonal change. Rural sales of general merchandise showed a less-than-seasonal gain from January to February. Rural spending, in addition to having been

held in check by the bad weather, possibly had an added restraint imposed by the unsettled status of Federal aid to farmers. The outlook was cleared to some extent by the passage of amendments to the Soil Conservation Act, continuing the agricultural program under a modified plan of procedure.

The improvement in retail trade and general business activity, in comparison with a year ago, has been accompanied by an expansion in advertising budgets. Data compiled by Media Records on newspaper advertising in 52 cities reveal for the first 2 months of 1936 over the same period of 1935 an increase in lineage of 6.8 percent. The total was the highest reported for this period since 1932, but was about 7 percent below the corresponding total for that year.

The largest relative increase in lineage was in the financial classification, a reflection of the increased volume of capital issues, and the growth in advertising expenditures of financial news services under the favorable influences of rising security markets and increasing profits. General advertising, with an increase of 15.8 percent, came second, followed by classified advertising with an increase of 15.6 percent. Department-store and general retail advertising increased about 4 percent each. There was a large drop in automotive lineage since the announcements of the 1936 cars, with the accompanying dealer advertising, were made in the final quarter of 1935, whereas a year ago the cars were formally announced in January.

DOMESTIC TRADE STATISTICS

Year and month	Retail trade										Wholesale trade		Commercial failures ⁵		
	Department stores				Chain-store sales				Rural sales		New passenger-car-sales	Employment	Pay rolls	Failures	Liabilities
	Sales		Stocks ¹		Combined index (18 companies) ²	Variety stores		General merchandise							
	Unad-just-ed ³	Ad-just-ed ³	Unad-just-ed ³	Ad-just-ed ³		Unad-just-ed ³	Ad-just-ed ³	Unad-just-ed ³	Ad-just-ed ³						
	Monthly average, 1923-25=100					Avg. same mo. 1929-31=100	Monthly average, 1929-31=100								Monthly average, 1929=100	Number	Thousands of dolls.
1929: February	91	110	95	100	-----	86.2	103.2	106.6	117.8	111.4	136.5	96.9	96.4	1,965	34,036
1930: February	89	108	93	98	-----	84.3	100.9	98.1	108.4	94.6	114.5	98.4	98.1	2,262	51,326
1931: February	81	99	81	86	-----	78.9	94.4	76.2	84.2	59.7	72.5	87.6	87.1	2,563	59,608
1932: February	64	78	69	73	90	72.6	86.9	60.8	67.2	36.8	44.0	79.7	70.1	2,732	84,900
1933: February	49	60	54	57	79	65.6	78.5	50.8	56.1	27.8	33.0	72.4	55.1	2,378	65,576
1934: February	59	71	63	66	91	73.0	87.5	73.1	80.7	45.7	54.5	81.2	61.0	1,049	19,445
1935:															
January	59	74	57	64	92	67.2	90.2	72.6	87.5	51.5	75.0	84.2	63.9	1,184	18,824
February	61	75	61	64	96	75.8	90.8	82.0	90.6	72.7	86.5	84.6	64.6	1,005	18,738
March	71	82	65	63	96	78.1	93.0	90.6	97.4	100.2	94.5	84.0	65.2	976	18,523
April	79	73	66	64	96	92.9	90.6	97.0	101.0	116.7	78.5	83.2	64.8	1,115	18,064
May	76	76	66	64	92	86.0	86.0	87.6	93.1	98.4	70.0	82.5	64.6	1,027	15,670
June	76	80	61	63	96	86.1	90.7	94.2	99.7	104.9	78.5	82.1	64.6	961	20,463
July	55	80	57	61	96	82.0	92.1	74.7	97.0	89.1	81.0	82.1	64.6	931	20,447
August	61	78	60	62	98	79.3	89.6	79.8	92.8	80.2	75.0	82.7	64.8	910	17,846
September	86	81	67	64	100	87.7	91.8	103.7	104.8	50.1	79.0	83.7	67.2	806	21,838
October	86	77	72	66	100	93.4	92.0	127.6	104.6	53.3	82.0	85.7	66.8	1,097	22,244
November	91	81	75	67	100	95.1	93.7	127.6	103.7	96.6	113.5	86.4	66.9	927	20,023
December	145	84	61	65	103	178.4	96.7	155.9	109.8	90.6	106.5	86.8	68.6	940	17,443
1936:															
January	63	79	58	66	97	67.7	90.8	79.9	96.3	69.3	102.0	85.6	66.6	1,077	18,104
February	65	80	62	66	99	73.7	88.3	84.2	93.0	65.3	89.5	85.0	66.6	-----	

¹ Corrected to daily average basis.

² See footnote on p. 32 marked ♂.

³ Adjusted for seasonal variations.

⁴ End of month.

⁵ See note on p. 26 of the Nov. 1934 issue.

Employment

CHANGES in the number at work and in pay-roll disbursements from January to February were slight, according to the monthly data collected by the Bureau of Labor Statistics. Aggregate employment was a little lower than in the preceding month, since the increase in the number employed in factories, mining operations, and several other leading industries was more than offset by recessions in other lines—notably in the wholesale and retail trade field and in the construction industries. Aggregate pay rolls, however, were slightly higher in February than in January.

Factory employment increased 0.4 percent in February, a less-than-seasonal gain which lowered the seasonally adjusted index 0.9 of a point to 84.0 percent. While factory employment has been above that of a year previous in each of the last 8 months, the relative gains have gradually narrowed in the last 3 reporting periods. In November, the gain over the same month in 1934 was 10.4 percent, but by February of this year it had been reduced to 2.4 percent.

Between January and February, 48 of the 90 manufacturing industries for which monthly data are assembled reported increases in employment, and the same number larger pay rolls. Durable goods industries reported an aggregate gain of 0.3 percent in employment and the nondurable goods industries a gain of 0.7 percent. Employment in the machine tool industry continued the expansion which has been unbroken since October 1934. Steam railroad repair shops reported a gain of 4.4 percent in employment, and railroad purchases of new equipment were reflected in

increased activity at locomotive plants. Other gains in factory employment were largely of seasonal or less-than-seasonal proportions, and the same was generally true of the declines, except in silk and rayon mills, and steel mills, with contraseasonal declines of 7.3 percent and 0.6 percent, respectively.

Of the 16 nonmanufacturing industries for which data are compiled, 7 employed more workers in February than in January. These increases, together with the net gain in manufacturing employment, however, were more than offset by declines in the remaining 9 nonmanufacturing industries. On the other hand, pay-roll gains in certain nonmanufacturing industries were largely responsible for the net gain in total pay rolls for all reporting industries. In anthracite and bituminous coal mining, not only did employment expand, but pay rolls expanded much more as hours of work increased with the heavier production of coal during the cold weather.

Despite the somewhat higher level of employment in comparison with that of a year ago, the relief needs resulting from unemployment continue large. On March 18 the President transmitted a message to Congress requesting an appropriation of \$1,500,000,000 for work relief during the fiscal year ending June 30, 1937. This does not represent the total expenditures anticipated for the next fiscal year, since about \$1,000,000,000 is available from prior relief appropriations and \$600,000,000 more had previously been included in the budget for the Civilian Conservation Corps and various public works projects.

STATISTICS OF EMPLOYMENT, PAY ROLLS, AND WAGES

Year and month	Factory employment and pay rolls			Nonmanufacturing employment and pay rolls (Department of Labor)										Trade-Union members employed	Wages		
	Employment		Pay roll	Anthracite mining		Bituminous coal mining		Electric light and power and manu- factured gas		Telephone and tele- graph		Retail trade			Factory ¹		Com- mon labor rates ¹
	Unad- justed	Ad- justed ¹	Unad- justed	Em- ploy- ment	Pay rolls	Em- ploy- ment	Pay rolls	Em- ploy- ment	Pay rolls	Em- ploy- ment	Pay rolls	Em- ploy- ment	Pay rolls		Average weekly earnings	Average hourly earnings	
	Monthly average, 1923-25=100			Monthly average, 1929=100											Percent of total members	Dollars		Cents per hour
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	.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	24.15	.573	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	22.41	.529	33
1933: February.....	60.1	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	18.68	.462	32
1934: February.....	77.8	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	21.93	.558	37
1935:																	
January.....	78.8	80.7	64.3	62.9	57.5	80.0	59.6	82.7	78.0	70.5	73.9	79.5	59.7	74	21.61	.594	39
February.....	81.4	82.0	69.1	64.4	64.3	81.1	66.1	82.2	78.3	70.0	72.9	79.2	59.3	76	22.09	.595	39
March.....	82.5	82.6	70.8	51.4	38.9	81.6	67.5	82.3	79.4	69.8	75.3	80.2	60.4	78	21.86	.597	39
April.....	82.6	82.4	70.8	52.6	49.9	74.3	45.0	82.6	79.0	69.7	73.1	83.5	62.5	79	21.93	.598	40
May.....	81.2	81.3	68.5	53.5	49.5	75.3	49.1	83.3	79.8	70.0	73.7	82.2	62.0	79	21.76	.599	41
June.....	79.7	80.0	66.4	56.8	66.0	77.9	64.7	83.9	79.8	70.2	74.4	82.2	62.5	77	21.46	.599	42
July.....	79.7	80.4	65.4	49.4	37.5	70.0	35.9	84.8	81.5	70.3	75.7	79.3	60.5	73	21.75	.598	42
August.....	82.0	81.7	69.7	38.7	28.3	73.4	45.8	86.8	82.8	70.5	75.5	78.0	59.3	76	22.32	.601	42
September.....	83.7	81.9	72.2	46.0	38.2	77.1	60.1	86.9	84.5	70.4	73.8	81.8	62.5	80	22.58	.601	42
October.....	85.3	83.6	75.0	58.8	55.9	74.3	69.8	87.4	84.4	70.0	74.9	83.8	63.2	80	23.12	.602	42
November.....	85.0	84.8	74.5	46.6	28.4	76.2	65.5	87.6	83.4	69.8	74.9	84.6	63.4	80	23.31	.604	42
December.....	84.6	85.6	76.6	57.3	55.4	79.1	69.5	86.8	86.0	69.6	75.6	93.3	69.4	77	23.47	.605	41
1936:																	
January.....	83.0	84.9	72.2	59.1	54.4	79.6	70.2	86.3	84.6	70.1	74.9	80.7	62.0	77	23.09	.600	40
February.....	83.3	84.0	72.3	61.2	76.7	80.2	78.5	86.1	84.7	69.9	76.2	80.0	61.6	78	22.89	.600	38

¹ Adjusted for seasonal variation.² National Industrial Conference Board.³ Road building.

Finance

RECENT irregularity in stock prices has coincided with the political disturbances in Europe, but the sharp declines experienced may be attributed in part to technical weakness engendered by an almost uninterrupted rise over a period of nearly a year. Recoveries have followed each decline and on the whole prices have continued to reflect the favorable tenor of corporation earnings reports.

Indicated earnings of industrial and railroad corporations for the first quarter of 1936 are considerably higher than those reported for the first quarter of 1935. Standard Statistics estimates that their index of earnings of 161 industrial, railroad, and public utility corporations for the first quarter will show only a slight change from the final quarter of 1935, when the index reached a high for the recovery period at 61 percent of the 1926 average. Thus, the seasonal increase probably has not been realized in the current quarter, over the final quarter of 1935.

Favorable dividend actions, which have been advancing Moody's average dividend rate per share for 600 companies each month since June 1935, have raised the rate from \$1.42 in January to \$1.45 in February. Improvement in both corporate and personal incomes in 1935 was reflected in a large gain in Federal income tax collections in March. Preliminary data on collections from March 1 to 20, inclusive, reveal an increase of 28 percent over the same period of 1935.

Total loans and investments of reporting member banks have advanced to higher levels, with the increase

from the first week of February to the second week of March amounting to approximately \$300,000,000. Member bank loans on securities have shown comparatively little change since the beginning of February. Loans on securities to borrowers other than brokers and dealers showed practically no change, while loans to brokers and dealers increased.

As a result of income-tax collections and mid-March Treasury financing, excess reserves of member banks experienced the record drop of more than \$600,000,000 in one week, bringing the total of these reserves down to \$2,393,000,000 on March 18. A substantial increase in the dollar volume of new capital issues during March, together with a total of approximately \$1,300,000,000 new Treasury financing resulted in a sharp rise in brokers' loans by New York reporting member banks.

Total reserve bank credit has shown comparatively minor changes during recent months. Since the temporary outward movement of gold early in February, monetary gold stocks have increased slowly but steadily. Among the principal factors resulting in the utilization of member bank reserve funds were the changes in Treasury cash and deposits with Federal Reserve banks, which rose sharply toward the middle of March, and in nonmember and other Federal Reserve accounts, which increased early in March as a result presumably of action by foreign central banks in replenishing funds held here against the contingency of having to support the exchanges.

FINANCIAL STATISTICS

Year and month	Bank debits outside New York City	Reporting member banks, Wednesday closest to end of month ¹			Federal Reserve bank credit out-standing, end of month	Total bank-ers' ac-ceptances out-standing, end of month	Net gold im-ports in-cluding gold released from earmark ²	Money in circulation	Savings deposits		Stock prices (421) Standard Statistics	Bond prices, New York Stock Ex-change (do-mestic)	New capital issues	Average divi-dend per share (600 com-panies)	Interest rates, com-mercial paper (4-6 months)
		Loans on securities	All other loans	In-vest-ments					New York State	Postal Savings					
Millions of dollars											1926=100	Dollars	Thous. of dollars	Dollars	Percent
1929: February	24,489	7,573	8,793	5,972	1,510	1,228	25.5	4,686	4,423	155	186.5	97.02	869,743	-----	5½
1930: February	21,508	7,641	8,787	5,575	1,140	1,624	60.0	4,554	4,436	168	165.5	97.27	469,880	3.05	4½-5
1931: February	17,084	7,313	8,151	7,183	926	1,520	18.6	4,698	4,928	292	119.8	96.67	201,460	2.64	2½-2¾
1932: February	12,870	5,440	7,148	6,935	1,709	919	-64.2	5,627	5,242	693	56.5	82.02	73,932	1.76	3¾-4
1933: February	10,401	4,234	5,393	8,196	2,974	704	-169.4	5,892	5,269	1,007	44.9	79.09	19,650	1.16	1¼-1½
1934: February	11,784	3,715	4,982	9,868	2,567	750	521.2	5,339	5,076	1,200	80.5	90.12	81,000	1.15	1¼-1½
1935:															
January	14,983	3,132	4,891	11,481	2,461	516	150.5	5,411	5,142	1,201	69.7	93.35	92,697	1.28	¾-1
February	13,111	3,105	4,956	11,520	2,465	493	123.0	5,439	5,147	1,205	67.8	93.35	50,118	1.29	¾
March	15,849	3,102	4,982	11,709	2,471	466	12.3	5,477	5,185	1,203	63.9	91.79	108,079	1.29	¾
April	15,746	3,219	4,936	11,804	2,468	413	146.3	5,500	5,158	1,200	67.5	92.95	89,850	1.29	¾
May	15,655	3,156	4,955	11,676	2,469	375	138.5	5,507	5,152	1,205	73.1	92.81	86,395	1.29	¾
June	15,914	3,208	4,829	11,791	2,480	343	231.4	5,522	5,187	1,205	76.0	93.94	58,083	1.29	¾
July	16,657	3,076	4,735	12,034	2,465	321	15.8	5,550	5,161	1,189	79.4	94.12	134,127	1.30	¾
August	15,643	3,009	4,808	12,022	2,485	322	47.8	5,576	5,152	1,192	83.3	93.07	151,537	1.33	¾
September	15,127	3,095	4,935	12,390	2,477	328	157.7	5,651	5,179	1,192	85.0	92.65	177,139	1.34	¾
October	16,962	3,006	4,896	12,476	2,482	363	313.5	5,704	5,161	1,196	86.1	92.84	145,514	1.35	¾
November	16,802	3,108	5,044	12,480	2,480	387	211.1	5,770	5,154	1,199	94.2	93.69	117,446	1.40	¾
December	18,689	3,274	4,975	12,646	2,486	397	191.3	5,897	5,187	1,201	95.7	94.47	231,237	1.41	¾
1936:															
January	17,499	3,128	4,871	12,996	2,479	384	43.9	5,757	5,177	1,208	101.7	96.16	115,253	1.42	¾
February	15,766	3,117	4,842	13,047	2,482	377	-26.1	5,779	5,177	1,214	106.7	97.22	106,739	1.45	¾

¹ Series on 101 cities resumed, superseding data on 91 cities.

² Net exports indicated by (-).

Foreign Trade

EXPORTS in February declined 8 percent in value and imports increased 2.8 percent, the changes being in line with the usual seasonal tendencies. Both exports and imports were well above the totals for February 1935, and although still far below 1929 values, were, respectively, 79 percent and 130 percent larger than in February 1933, when our foreign trade reached its depression low. In terms of quantity, exports in February were more than one-third larger and imports about two-thirds larger than in February 1933. The decline in value of exports and the rise in value of imports in February effected an approximate balance between the two for the first 2 months of 1936.

The February increase in exports over those of February 1935 was owing chiefly to larger shipments of unmanufactured tobacco, petroleum and petroleum products, machinery, and automobiles. Unmanufactured cotton exports, although 5 percent larger in terms of quantity, was slightly smaller in terms of value because of lower prices.

The increase in imports in comparison with those of February 1935 was distributed over a wide range of products in all the commodity groups. Sugar imports were more than double those of February a year ago. Although raw silk imports were smaller in quantity than in the corresponding period of last year, the value figure was much higher because of the change in price which had occurred during the interim. Imports of unmanufactured wool were considerably larger in both

quantity and value, as were also imports of hides and skins. Other imported products for which a larger value was reported than in February last year included meats, fish, undressed furs, nuts, coffee, whisky, oil seeds, expressed vegetable oils, unmanufactured tobacco, wood pulp, newsprint, crude petroleum, precious stones, tin, nickel, and fertilizers.

Declines in comparison with February 1935 were reported for a number of agricultural products, imports of some of which were enlarged temporarily by the 1934 drought. The list of declines includes butter, cheese, grains, feeds, cocoa, and crude rubber.

The Bureau has recently issued a new statement under the title "Trend of United States Foreign Trade" which will be of interest to those desiring a quick comparison of foreign trade data in somewhat more detail than presented in the SURVEY. Issued monthly, it will present figures on the total trade, trade by economic classes, by leading commodities, and by geographic regions. The balance of trade, quantity, and unit value (price) indexes will also be shown. Data will be presented on a cumulative basis and will be compared with corresponding data for the year 1929, the year 1932, and the year immediately preceding the one covered by the statement. The subscription price is \$1 a year. A sample copy will be sent upon request to the Division of Foreign Trade Statistics, Bureau of Foreign and Domestic Commerce, Washington, D. C.

EXPORTS AND IMPORTS

Year and month	Indexes		Ex-ports, in-cluding reex-ports	Exports of United States merchandise								Imports ¹				
	Value of total ex-ports, ad-justed ¹	Value of total im-ports, ad-justed ¹		Total	Crude materials		Food-stuffs, total	Semi-man-ufactures	Finished manufactures			Total	Crude ma-terials	Food-stuffs	Semi-man-ufactures	Fin-ished man-ufactures
					Total	Raw cot-ton			Total	Mach-in-ery	Auto-mo-biles, parts and acces-sories					
Monthly average, 1923-25 = 100		Millions of dollars														
1929: February	128	116	441.8	434.5	92.3	64.1	63.7	61.0	217.5	46.4	59.8	369.4	137.8	86.9	69.5	75.2
1930: February	101	88	348.9	342.9	67.7	38.8	46.8	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	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	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	13.2	41.5	8.5	6.3	83.7	21.1	30.0	13.6	19.1
1934: February	47	42	162.8	159.6	54.1	37.6	19.6	24.5	61.4	14.6	13.2	125.0	37.0	38.3	22.2	27.5
1935:																
January	45	51	176.2	173.6	55.8	32.2	16.3	27.2	74.3	18.2	17.2	168.6	43.1	65.8	29.6	30.1
February	47	48	163.0	160.3	45.0	27.1	16.3	25.5	73.6	18.8	20.5	152.3	45.2	51.7	29.0	26.3
March	48	49	185.0	182.0	40.5	21.8	16.2	30.8	94.5	23.7	25.0	175.4	50.4	59.3	35.2	30.5
April	45	49	164.4	160.7	38.2	21.8	12.9	26.2	83.4	22.8	22.0	166.2	45.9	56.1	30.7	33.4
May	46	52	165.5	159.8	36.9	19.4	15.4	26.4	81.0	22.2	18.6	166.8	44.4	55.0	33.6	33.9
June	50	51	170.2	167.2	40.6	23.4	15.5	28.9	82.2	20.6	20.1	155.3	43.7	49.4	31.7	30.4
July	52	59	173.4	168.0	38.3	19.2	15.3	28.1	86.2	23.3	19.4	174.2	53.0	56.5	32.1	32.5
August	49	54	172.2	169.8	40.9	16.6	15.6	31.0	82.2	23.9	15.7	180.4	50.2	63.6	31.3	35.4
September	50	53	198.2	195.5	68.7	31.8	22.4	29.3	75.2	20.5	13.3	168.7	49.8	44.4	38.4	38.0
October	48	58	221.2	218.1	82.6	45.9	23.7	30.3	81.5	23.5	14.1	189.7	55.4	51.7	38.6	44.0
November	62	52	269.3	266.7	112.7	75.1	26.8	34.3	93.0	25.5	21.9	162.8	46.0	43.9	36.3	36.6
December	56	58	223.5	221.0	82.7	56.8	19.7	31.7	86.9	22.5	19.7	179.6	55.7	44.8	42.8	36.3
1936:																
January	51	57	198.0	195.1	59.8	35.7	15.9	28.6	90.8	25.5	22.1	186.4	58.4	55.3	39.7	33.0
February	53	60	181.8	179.2	50.1	26.6	14.8	28.3	86.1	24.6	22.7	189.6	58.6	60.3	40.1	30.6

¹ Adjusted for seasonal variations.

² General imports through December 1933; imports for consumption in 1934 and 1935.

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Real Estate and Construction

EXPANDING activity in the construction industry is expected to have a stimulating effect on general business during the spring and summer months. In preparation for the expected rise in actual construction following the relatively large volume of contracts placed in recent months, building materials are going forward from manufacturers at an accelerated rate.

A comparison of the data for the first 2 months of the year with those of the corresponding period of 1935 reveals very substantial increases in shipments of all major building materials, of which the following are examples: Lumber, 22 percent; portland cement, 22 percent; and prepared roofing, 113 percent. In general, these increases have been from the relatively low level prevailing a year ago, but they indicate that the business of material suppliers is now tending definitely upward with a resulting improvement in employment conditions and also in the financial situation of the leading corporations in the field.

Construction contracts awarded during the first 2 months of 1936 in the area covered by the F. W. Dodge Corporation statistics totaled \$347,000,000, an increase of 98 percent over the total in the corresponding months of 1935, and the largest volume of contracts reported for this period since 1931. While publicly financed work made up over 60 percent of the total, the volume of privately financed work was 57 percent in excess of the comparable aggregate for 1935.

The improvement in residential construction has continued in recent months, although such activity remains relatively low. The Federal Reserve's seasonally adjusted index of residential construction, based on the Dodge data, has advanced to 24 (1923-25=100), an increase of 10 points in the past year and of 18 points from the depression low. Every region of the country, as divided by the Dodge Corporation, reported a larger volume of contracts in the first 2 months in comparison with the corresponding totals of 1935.

Statistics on foreclosures indicate a very definite improvement in real estate conditions since the middle of 1935. The decline in foreclosures during this period has been accompanied by a rise in sales of properties, exclusive of forced sales. The index of foreclosures did not turn definitely downward until last year, or much later than the turn in many other real-estate and construction barometers. This lag was influenced by the large number of properties which were not foreclosed until market conditions were more propitious and prices more in line with real values could be realized. While liquidation is not entirely over, the volume of distress properties has been considerably lessened, and gradually it is becoming more desirable to build than to purchase existing properties.

The basic factors controlling the volume of new construction are discussed more fully in the article on page 16.

BUILDING MATERIALS, CONSTRUCTION, AND REAL ESTATE

Year and month	Construction contracts awarded						Building-material shipments				Highways under construction (National Industrial Recovery Act)	Construction costs, Eng. News-Record ²	Loans outstanding		Real-estate foreclosures	
	F. R. B. index ad-justed ¹	All types of construction		Residential building		Public utilities	Public works	Common brick	Lumber	Oak flooring			Cement	Home Owners' Loan Corp.		Home-loan banks
		Monthly average, 1923-25=100	Number of projects	Mil-lions of dollars	Mil-lions of square feet												Mil-lions of dollars	Millions of dollars	Thou-sands	Thousands of feet, board measure	Thou-sands of barrels	Thou-sands of dollars	Monthly average, 1913=100	Thousands of dollars	Num-ber
1929: February	118	9,749	361	27.3	129.5	37.6	29.7			31,128	5,448		210.4			
1930: February	104	8,560	317	15.2	74.8	44.3	58.0			29,986	7,012		206.5			
1931: February	79	7,629	235	16.6	77.9	19.8	59.2			21,713	5,074		196.6			
1932: February	27	5,208	89	6.1	24.4	12.6	15.6			11,359	3,118		161.8			14,487
1933: February	19	3,884	53	3.1	11.8	4.7	12.5			6,074	2,278		159.3		9,184	17,290
1934: February	44	5,507	97	3.6	14.5	6.4	46.7	32,469	1,123	8,112	2,952	216,291	194.0	285,564	90,540	14,198
1935:																
January	27	6,458	100	5.5	22.4	8.7	35.7	38,281	1,273	8,676	2,846	145,639	198.7	2,363,824	81,985	18,055
February	28	6,135	75	4.6	16.6	3.9	23.9	38,291	1,254	9,015	2,951	155,448	196.0	2,468,744	76,570	15,455
March	26	8,929	123	8.8	32.2	6.5	39.8	60,987	1,361	14,606	4,878	170,756	194.3	2,539,408	72,637	17,943
April	27	10,570	124	11.9	42.2	7.3	33.2	76,646	1,521	14,438	6,198	187,675	194.5	2,578,883	74,011	17,441
May	27	10,499	127	13.1	44.9	5.4	26.0	83,076	1,681	18,306	7,428	191,522	194.1	2,620,119	75,836	17,441
June	30	10,450	148	13.7	49.8	9.1	30.0	88,324	1,415	17,732	7,632	185,044	194.8	2,660,677	79,233	17,249
July	35	10,980	159	13.1	48.4	13.8	40.1	93,608	1,614	18,374	7,813	170,846	195.2	2,702,247	80,877	15,835
August	38	10,655	169	11.8	40.5	4.4	65.1	95,940	1,761	17,864	8,105	149,047	195.1	2,747,022	86,025	14,964
September	43	9,978	167	12.2	41.8	12.5	63.7	91,127	1,643	17,402	7,799	126,211	195.1	2,788,203	90,432	14,470
October	48	11,386	201	16.8	55.1	11.2	75.1	117,031	1,782	23,475	8,794	102,246	195.1	2,838,086	95,595	14,398
November	60	9,256	188	12.3	39.7	10.7	69.6	95,673	1,489	19,547	5,976	88,776	194.9	2,886,013	97,089	12,886
December	67	8,249	264	11.9	45.1	18.1	76.4	73,586	1,331	19,497	4,514	74,700	194.9	2,940,029	102,795	13,221
1936:																
January	61	7,724	205	10.3	37.4	17.9	58.9	55,730		20,395	3,889	65,390	199.5	2,984,438	102,800	12,560
February	52	4,442	142	9.1	31.2	11.9	36.3			23,081	3,156	61,015	201.2	3,014,423	102,942	11,794

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

² Index is as of 1st of month, Mar. 1, 1936, 201.2.

Transportation

FREIGHT traffic declined during the first 3 weeks of March from the winter peak reached at the end of February. Daily average loadings were about 7 per cent below the February average. The decline in March resulted from the drop in coal loadings with the advent of milder temperatures, and also from the flood conditions prevailing over a large part of the eastern and Allegheny territories.

During the first 11 weeks of 1936, total loadings were 7.3 percent above those of the corresponding period of 1935; exclusive of coal loadings the gain was 5.2 percent. By classes, the increases over this period were as follows: Coal, 14 percent; coke, 26 percent; forest products, 20 percent; grain and products, 22 percent; ore, 57 percent; and miscellaneous, 6.6 percent. Loadings of l. c. l. freight declined 2.8 percent and livestock shipments fell off 10 percent.

Net operating income of the railroads for February and for the first 2 months of the year was up sharply over a year ago. February was the sixth consecutive month of profitable operations. The month of March usually brings an improvement in profit ratios, but this year the heavy repair costs occasioned by the floods, and the difficulties encountered in moving traffic will tend to increase operating expenses.

The Interstate Commerce Commission's recent decision ordering a reduction in the basic rate of passenger fare from 3.6 cents to 2 cents per mile for coach travel and 3 cents per mile for Pullman travel and eliminating

the Pullman surcharges may have temporary adverse effects on the earnings of some roads. The majority opinion of the Commission held, however, that the long-term effects would be beneficial. Three eastern carriers, which in 1935 accounted for more than two-fifths of the total passenger revenues, opposed the reduction.

The change was the first general revision of passenger rates since 1920, and during the intervening period passenger business dropped more or less steadily, coincident with increased competition from motor carriers. Some slight improvement in the past 2 years has been stimulated by the general gains in business activity, by lower experimental fares in southern and western territories, and by the installation of modern equipment. From 1920 to 1935, the decline in passenger revenues amounted to 72 percent; in the latter year they constituted 10 percent of the railway operating revenues, whereas in 1920 the proportion of the total represented by passenger business was 21 percent.

Another forthcoming decision of the Interstate Commerce Commission, which will affect the immediate outlook of the carriers at about the time the new passenger rates are scheduled to become effective, is that relating to the emergency freight surcharges granted a year ago. A decision concerning the extension of the temporary freight-rate increases, as desired by the roads, is expected before the surcharges expire on June 30.

RAIL AND WATER TRAFFIC

Year and month	Freight-car loadings										Freight-car surplus	Pullman passengers carried	Financial statistics, class I railways		Canal traffic		
	F. R. B. index		Total	Coal and coke	Forest products	Grain and products	Livestock	Merchandise l. c. l.	Ore	Miscellaneous			Operating revenues	Net railway operating income	Sault Ste. Marie	New York State	Panama ¹
	Unadjusted ¹	Adjusted ²															
Monthly average, 1923-25 = 100	Thousands of cars ⁴										Thousands	Thousands of dollars	Thousands of short tons	Thous. of long tons			
1929: February	99	107	948.9	220.9	61.0	47.0	26.2	245.1	9.5	339.1	217	2,555	470,419	83,287	0	0	1,138
1930: February	91	99	876.1	172.9	57.8	43.3	24.9	240.5	8.5	328.2	440	2,379	423,194	58,401	0	0	1,058
1931: February	74	80	711.5	144.1	34.5	41.2	21.3	212.5	5.5	252.3	651	1,919	332,839	27,022	0	0	864
1932: February	59	62	560.5	117.0	19.5	33.7	18.6	184.7	2.6	184.4	722	1,424	264,224	21,614	0	0	628
1933: February	51	54	490.4	124.5	14.1	25.9	15.1	156.1	1.8	152.8	650	952	212,154	10,134	0	0	623
1934: February	61	64	584.0	158.0	21.8	29.9	15.0	158.0	3.0	198.3	375	1,132	248,457	29,421	0	0	979
1935:																	
January	58	64	542.3	145.1	18.7	24.3	14.5	143.6	3.3	192.8	342	1,398	264,197	21,935	0	0	825
February	61	65	585.5	150.8	25.3	26.3	12.5	152.2	3.7	213.7	320	1,204	254,928	26,296	0	0	708
March	62	65	602.9	143.3	25.2	26.9	11.6	160.8	3.7	231.4	300	1,219	280,899	37,851	0	0	961
April	59	61	575.8	100.5	25.4	26.9	12.9	161.1	8.6	240.2	310	1,193	274,652	34,626	888	329	811
May	61	61	581.8	104.2	25.0	25.6	12.9	159.8	25.6	228.6	305	1,146	279,549	39,505	5,985	554	938
June	63	63	607.0	130.2	26.3	25.4	10.2	153.5	31.8	229.6	272	1,309	281,336	34,025	7,058	482	862
July	60	58	557.2	84.3	26.4	30.0	9.9	150.2	32.8	223.6	296	1,286	275,349	26,851	7,503	519	715
August	64	60	620.4	103.5	30.3	42.2	12.9	159.6	34.1	237.8	245	1,425	294,018	42,074	7,731	576	848
September	70	62	657.9	117.8	30.9	40.6	17.4	160.3	33.8	257.1	229	1,364	306,960	57,359	7,148	574	907
October	73	64	720.5	143.4	31.6	37.0	21.6	166.9	32.4	287.5	208	1,278	341,018	75,425	7,454	800	983
November	67	66	635.9	132.3	27.5	31.3	16.9	157.6	13.4	256.9	252	1,246	301,331	54,234	4,087	655	843
December	62	71	579.6	138.8	25.9	27.3	12.8	146.6	5.2	223.1	271	1,409	296,225	46,040	440	0	852
1936:																	
January	63	70	588.3	156.0	26.0	30.2	13.1	141.4	5.6	215.9	231	1,533	299,099	35,765	0	0	775
February	65	70	627.0	192.1	26.9	30.2	10.6	146.0	5.7	215.6	171	-----	300,459	33,595	0	0	813

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

Automobiles and Rubber

WITH the advent of mild weather, sales of new passenger automobiles, which had been hampered previously by the prevalence of heavy snows and low temperatures over large areas of the country, picked up sharply. February sales were smaller than those for January or February 1935.

The downward trend of automobile production extended from the early part of January through the third week in February, but since that time the weekly production rate has increased 50 percent. Present schedules indicate a March production of about 400,000 cars and trucks (for the United States and Canada), which is less than the March 1935 figure but represents an increase of about 20 percent over the February rate, on a daily average basis. Total United States factory sales in February were larger than indicated by Cram's weekly estimates, and if the above forecast of March production is realized, United States factory sales during the first quarter will not be far below those of the first quarter of 1935.

Registration figures for 1936 indicate that the trend toward medium-priced cars is continuing. The three companies in this price range which showed increases in registrations of more than 90 percent in 1935 over those of 1934 recorded an increase of 87 percent in January in comparison with the opening month of 1935. One concern that entered the medium-price field in 1935, with considerable success, registered 3,030 cars in January against 431 a year ago. The three low-

price cars, however, accounted for two-thirds of all the registrations in January.

The market for commercial cars has improved further this year. Registrations in the first 2 months of 1936 were 19 percent higher than in the corresponding period of 1935. For the full year 1935, registrations of commercial vehicles were within 9 percent of the 1929 total, and continuance of the present rate of increase for the balance of the year will assure a record number of registrations for 1936. Current sales include a much larger proportion of light commercial cars than were sold in 1929.

While the used-car problem created by the sale of an usually large number of new cars during the winter months is still acute, sales campaigns have been successful in alleviating dealer inventory problems to some extent. With the spring selling season at hand, used-car sales may be expected to follow the upward movement of new car sales.

Business of parts and accessory manufactures followed the declining trend of automobile production in February, and may be expected to improve with the renewed upturn in automobile manufacturing. Output of tires was adversely affected by the strike in the plants of one of the leading manufacturers, which was not settled until the latter part of March; moreover, the number of tires required for original equipment in February was considerably smaller than in the preceding month.

AUTOMOBILE AND RUBBER STATISTICS

Year and month	Automobile production					Automobile exports		Registrations		New passenger-car sales		Pneumatic tires ¹		Crude rubber		
	United States				Canada	Passen- ger	Trucks	New passen- ger cars	New com- mercial cars	Unad- justed	Ad- justed ¹	Pro- duc- tion	Do- mestic ship- ments	Do- mestic con- sump- tion, total	Im- ports	World stocks, end of month
	F.R.B. index, ad- justed ¹	Total	Passen- ger cars ³	Trucks	Total											
	Month- ly av., 1923- 25=100	Thousands															Number		Monthly average, 1929-31=100		Thousands		Long tons
1929: February	143	466	406	60,247	31,287	33,218	19,806	235,266	32,652	111.4	136.5	5,184	3,750	37,435	64,286	303,247
1930: February	102	330	280	50,398	15,548	18,732	6,750	211,998	31,846	94.6	114.5	3,645	3,151	29,453	42,998	409,381
1931: February	68	220	180	39,521	9,871	9,187	4,187	134,133	23,475	59.7	72.5	3,188	2,580	26,493	34,374	516,123
1932: February	35	117	94	23,308	5,477	4,936	2,113	82,813	14,522	36.8	44.0	3,097	1,973	27,611	28,398	626,819
1933: February	32	105	90	15,319	3,298	5,521	3,136	69,471	9,707	27.8	33.0	1,871	1,764	18,825	22,969	626,227
1934: February	85	230	187	43,482	8,571	8,872	6,039	94,887	24,476	45.7	54.5	4,205	3,106	36,548	35,220	663,308
1935:																
January	104	293	229	63,552	10,607	11,035	6,591	136,635	34,759	51.5	75.0	4,488	3,469	42,864	40,523	698,153
February	103	336	276	60,044	18,114	15,067	6,760	170,615	34,797	72.7	86.5	4,251	3,112	38,868	47,844	686,195
March	106	430	362	67,977	21,975	20,986	8,820	261,477	41,511	100.2	94.5	4,215	4,000	38,997	46,640	678,809
April	110	478	402	76,063	24,123	18,341	8,092	319,650	46,785	116.7	78.5	4,376	4,908	40,913	41,456	677,006
May	86	365	308	57,140	20,702	13,604	6,291	293,199	47,968	98.4	70.0	4,050	3,850	37,827	30,705	677,569
June	100	361	297	64,639	15,745	16,517	9,753	280,360	48,243	104.9	78.5	3,793	4,061	33,327	32,182	671,525
July	95	337	276	60,901	13,069	14,752	10,274	285,178	51,243	89.1	81.0	3,426	5,212	33,109	48,131	679,061
August	78	240	182	57,605	7,692	10,076	9,997	233,851	50,355	80.2	75.0	3,234	3,783	36,000	41,483	680,644
September	71	90	57	32,519	5,323	5,622	7,081	157,098	41,390	50.1	79.0	3,067	2,621	34,000	35,707	661,509
October	94	275	215	60,415	8,313	7,471	7,109	148,389	43,243	53.3	82.0	3,281	3,258	38,192	36,378	655,000
November	115	398	338	59,614	13,496	22,491	8,638	220,262	37,616	96.6	113.5	3,238	3,170	38,500	26,073	623,300
December	126	408	345	63,191	13,775	17,736	10,276	237,194	38,000	90.6	106.5	3,282	3,311	38,648	39,812	597,149
1936:																
January	111	367	300	67,326	13,302	15,867	9,787	215,782	43,760	69.3	102.0	3,709	3,079	43,655	33,921	582,000
February	91	291	226	64,512	13,268	16,046	9,913	162,000	39,000	65.3	89.5			33,071	34,339	584,000

¹ Adjusted for seasonal variations.

² Covers varying percentage of industry, see note on p. 55.

³ Includes taxicabs, see footnote on p. 59.

Forest Products

LUMBER manufacturers reported a marked rise in orders during the first 12 weeks of 1936 in comparison with those of a year ago, and the outlook for further expansion in the second quarter is favorable, according to a recent analysis by the National Lumber Manufacturers' Association. Consumption of lumber during the first half of 1936 is expected to be 20 percent larger than during the same period in 1935, and equivalent to about 55 percent of the 1929 consumption for the comparable period. This anticipation is based, in the main, on the continued increase in residential construction contracts awarded, which in the first 2½ months of this year were nearly twice as large as those of a year ago. Increased demands for lumber are also expected from other wood consuming industries, notably from the furniture industry, which is experiencing a marked revival of sales.

For the 4 weeks of February, new orders for lumber were 12 percent over those of the same period of 1935 and 6 percent greater than production which was curtailed during a part of the period by adverse weather conditions. Shipments and production also recorded increases over a year ago of 16 and 22 percent, respectively. Stocks at mills, although declining during recent weeks, are still slightly above those of a year ago.

Demand for flooring has been particularly brisk, with price advances reported for both finished flooring and flooring stock. Whereas the increase in the

volume of orders placed for all types of lumber during the first 2 months of the year, in comparison with those of the corresponding period of 1935, amounted to 19 percent, the increase in orders for oak flooring was 241 percent, and for maple, beech, and birch flooring 65 percent.

Production of furniture continued at a high rate in February following the sharp expansion in orders placed during and after the January shows. Both sales and output thus far in 1936 have been considerably higher than in the opening months of 1935. Plants in the Grand Rapids district in February were operating at a rate nearly double that of a year ago, while for all districts the increase in this period was about 40 percent. This vigorous expansion results partly from the increase in residential construction, but more generally from the rise in consumer income and the tendency for individuals, now that the trend of business is definitely upward, to make purchases which they had previously deferred.

During February, production in the paper industry was at the rate of 78 percent of capacity, the highest level of operations since September 1934. A further expansion occurred during the first week in March, but in the succeeding week production was reduced to 73.3 percent of capacity. Paperboard production for February averaged 65.5 percent of capacity for the month, a rate slightly lower than that of a year ago although above the January rate.

FOREST PRODUCTS STATISTICS

Year and month	Lumber production				Car loadings ¹	Employment		Pay rolls		Paper production ²					News-print
	Total ³	Total Soft-woods	South-ern pine	Califor-nia red-wood	Ad-justed ⁴	Furni-ture, ad-justed ⁴	Tur-pen-tine and rosin-unad-justed	Unadjusted		Total	Book paper, un-coated	News-print	Paper board	Wrap-ping paper	Con-sump-tion by pub-lishers
								Furni-ture	Tur-pen-tine and rosin						
Millions of feet, board measure				Monthly average, 1923-25=100						Short tons					
1929: February				33	84	110.4		113.2				103,644			170,864
1930: February			245	37	78	98.6		92.4				111,598			171,889
1931: February			154	24	48	76.9	93.5	65.0	55.0			88,634			150,403
1932: February			89	12	27	69.4	75.3	44.5	36.1			87,685			142,883
1933: February			78	15	19	53.3	65.9	27.9	27.9			67,607	205,871		116,307
1934: February	1,192	944	112	23	30	63.0	98.6	40.5	51.7			71,233	233,182	119,634	153,958
1935:															
January	1,078	871	100	20	31	66.4	95.6	43.5	52.7	762,993	88,878	80,298	262,026	147,698	157,870
February	1,133	901	102	23	35	67.6	96.3	47.1	54.2	706,851	86,980	70,579	251,870	135,075	169,816
March	1,247	977	103	23	33	70.3	99.7	49.7	52.3	734,934	96,411	72,303	275,770	139,857	171,139
April	1,382	1,102	107	25	33	71.1	99.2	49.2	57.9	732,493	96,852	74,651	260,851	132,986	166,122
May	1,374	1,084	107	26	33	70.5	99.0	47.1	57.3	778,059	93,358	84,141	262,463	148,984	201,970
June	1,359	1,074	110	26	35	69.6	98.9	48.5	59.9	713,999	82,098	77,010	256,665	132,181	161,884
July	1,636	1,358	131	28	39	72.4	98.9	48.4	57.5	694,705	86,121	72,797	260,207	121,304	153,811
August	1,806	1,517	137	34	40	73.3	99.1	56.0	59.3	806,564	88,201	75,160	291,127	160,510	148,142
September	1,750	1,457	125	34	42	73.9	100.5	60.2	59.3	752,268	87,911	71,262	289,596	135,278	160,558
October	1,971	1,609	149	38	42	71.7	100.3	63.0	64.6	914,328	95,894	79,974	345,596	176,973	179,821
November	1,620	1,347	134	33	40	71.6	100.7	59.3	65.8	783,476	89,262	78,955	294,290	138,523	187,448
December	1,422	1,215	126	30	45	72.4	99.7	58.4	64.4	714,352	91,075	74,262	243,594	131,544	186,514
1936:															
January	1,261	141	31	42	74.4	98.0		51.8	60.5	823,183	101,223	79,336	270,928	165,934	161,185
February	1,138	125	33	36	73.3	98.1		54.3	55.2	96,068	72,252	72,252	271,107		182,213

¹ Of forest products.² See note on p. 54.³ See footnote on p. 48.⁴ Adjusted for seasonal variations.⁵ Preliminary.

Iron and Steel

PRODUCTION of steel ingots continued to expand through the first half of March, but in the week ended March 21 steel-mill operations were curtailed by the flood conditions prevailing in Pittsburgh and some other leading steel centers. Output was estimated to have reached 60 percent of capacity prior to the flood, which reduced the rate close to 50 percent. Production recovered promptly and had again reached the March peak before the close of the month. It is difficult to appraise the effect of the stoppages on output for the month, but present indications are that the March rate of production will average above the 54 percent reported for February.

Orders from the automobile industry increased during March, as the production of cars again turned upward. Apparently miscellaneous users of steel, including the machinery manufacturers, are continuing to purchase increasing quantities. A higher rate of production, and consequently of steel consumption, in the agricultural implements, business machines, power equipment, foundry and machine-shop equipment, and machine tool industries is indicated by the pay-roll data for February. The index of machine-tool orders for February advanced to 112.1 from 110.8 in January (1926=100); February orders were the highest since 1929, with the exception of 2 months in 1935 when the receipt of large export orders coincided with a spurt in domestic business. The National Machine-Tool Builders Association in its review of February business observed that the sustained improve-

ment in the industry "appears to be proof of underlying soundness from which a further advance in activity in all lines, including machine tools, is confidently expected."

Shipments of finished steel by the United States Steel Corporation, on a daily average basis, in February were slightly higher than in January. For the first 2 months of the year, shipments were 25 percent higher than those of 1935 and the largest for this period since 1931. Shipments during the first half of March are reported to have been above the February rate.

Ingot production for the first quarter of 1936 is estimated at 53 percent of capacity, compared with 49.97 percent in the first quarter of 1935 and 54.33 percent in the preceding quarter. Except for the final quarter of last year and the second quarter of 1934, when a brief spurt was promoted by price increases, the level of operations so far in 1936 is the best reported since 1930.

Steel prices announced for second-quarter delivery involve both increases and decreases, and also establish for the first time a quantity differential on prices of some products. An open-price system was put into effect, which may mean changing prices more frequently than once a quarter. While the price increases for second-quarter delivery may have stimulated some orders, trade reports on this subject are not conclusive, but a number of optimistic statements concerning the probable trend of production in the second quarter have been issued by steel executives.

IRON AND STEEL STATISTICS

Year and month	General operations			Iron and steel		Pig iron		Steel ingots		Steel sheets ²		United States Steel Corporation, finished products, shipments	Prices			
	Production, adjusted ¹	Employment, adjusted ¹	Pay rolls, unadjusted ¹	Exports	Imports	Production	Furnaces in blast	Production	Percent of capacity	New orders	Shipments		Iron and steel, composite ³	Steel billets, Bessemer (Pittsburgh)	Steel scrap (Chicago)	Finished steel, composite
	Monthly average, 1923-25=100			Thousands of long tons		Number		Thousands of long tons		Thousands of short tons		Long tons	Dollars per long ton			Dollars per 100 pounds
1929: 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	74	74.9	66.4	91	28	1,707	108	2,547	50	169	179	762,522	31.64	30.00	10.06	2.22
1932: February	42	59.4	37.1	40	27	964	64	1,481	27	108	117	413,001	29.24	27.00	7.16	2.11
1933: February	31	48.9	24.8	64	20	554	45	1,073	21	81	73	275,929	27.94	26.00	5.25	2.10
1934: February	64	66.4	45.7	151	25	1,264	89	2,212	42	184	147	385,500	31.30	26.00	11.00	2.31
1935:																
January	80	69.4	51.9	263	23	1,477	90	2,872	48	322	206	534,055	32.58	27.00	11.80	2.44
February	80	70.6	59.0	229	29	1,609	96	2,778	52	183	201	583,137	32.54	27.00	11.25	2.44
March	72	70.8	59.3	323	21	1,770	98	2,868	50	193	233	668,056	32.36	27.00	10.50	2.44
April	67	71.1	59.4	205	29	1,663	97	2,641	46	168	202	591,728	32.29	27.00	9.85	2.44
May	66	71.5	58.3	287	48	1,727	97	2,636	44	150	187	598,915	32.35	27.00	10.06	2.44
June	66	71.7	55.7	290	33	1,553	91	2,231	40	129	161	578,108	32.42	27.00	9.97	2.44
July	69	72.4	52.6	297	32	1,520	95	2,270	39	206	152	547,794	32.44	27.00	10.35	2.44
August	81	73.4	59.4	247	31	1,761	99	2,919	49	207	181	624,497	32.68	27.00	12.38	2.43
September	84	74.1	62.7	244	53	1,776	104	2,830	51	196	177	614,933	32.82	27.00	12.50	2.43
October	88	75.9	65.5	238	60	1,978	116	3,146	53	226	221	686,741	32.84	27.00	12.50	2.43
November	96	77.1	65.1	205	57	2,066	122	3,153	55	289	213	681,820	33.15	28.00	13.00	2.43
December	103	77.9	68.8	239	54	2,106	120	3,082	56	203	195	661,515	33.31	29.00	13.35	2.43
1936:																
January	86	77.6	64.4	242	50	2,026	117	3,049	51	175	207	721,414	33.34	29.00	13.38	2.43
February	83	75.9	65.3	214	43	1,828	121	2,968	54	138	176	676,315	33.48	29.00	14.19	2.43

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

Textile Industries

PRODUCTION of textiles slackened during February, the seasonally adjusted index dropping to approximately the level of last June, about 11 percent under the 1935 peak reached in October. While the average level of operations was about the same as in midsummer of 1935, the relative positions of the two most important branches of the industry shifted considerably in the interval. In the earlier period, the index for the wool industry was approaching an all-time high, while cotton-mill output was relatively much lower. By February 1936, the index for the wool industry had dropped considerably, while the index of cotton consumption had increased by almost one-half, with the result that the disparity between the two industries, relative to the 1923-25 base, was considerably lessened. The index of silk production, the third major component of the textile group index, has dropped about one-fifth since last June.

From January to February only the index representing the woolen industry advanced on a seasonally adjusted basis. This gain followed 3 months of decline. While the recession from the high level of last October has amounted to approximately 14 percent, operations for February were only slightly below the average for 1935. Indicative of the better conditions existing in the woolen manufacturing industry, the largest manufacturer reported an estimated net profit of approximately \$800,000 in the first 2 months of 1936, as com-

pared with a loss of similar proportions in the same period a year ago. In 1935, with wool consumption about double that of 1934, a group of 10 woolen manufacturers, according to a report of the National City Bank of New York, earned \$4,323,000, as compared with a loss of \$8,114,000 in the preceding year.

Cotton-mill activity in February did not show much change from the relatively high level of January. Daily average cotton consumption declined 3 percent and was 2 percent above February 1935. A small decline was also recorded during March, according to the weekly consumption estimates.

February silk deliveries were 7 percent lower than in January, even after allowance for the shorter month and the usual seasonal decline. They were the smallest for that month since 1924. Rayon deliveries have been well-sustained, although the gain from January to February was less than seasonal.

With the exception of raw silk, fibers generally displayed only small price changes during the first 11 weeks of the year. Raw silk continued to decline through February; since last October the drop in the price of Japanese, crack double extra, has amounted to over 60 cents a pound. Nevertheless, the recent quotation of \$1.87 is 47 cents above the price a year ago. Nearby cotton futures showed very little change in February, but advanced about 0.3 of a cent during the first 3 weeks of March.

TEXTILE STATISTICS

Year and month	Pro- duc- tion in- dex, ad- justed ¹	Cotton, raw	Cotton manufactures				Wool	Wool manufactures				Whole- sale price, woolen and worsted goods	Silk		Rayon		Hosi- ery
		Mill con- sump- tion	Spin- dle ac- tivity, total	Cotton cloth, finishing		Whole- sale price, cotton goods	Con- sump- tion ¹	Spinning spindles		Looms			Deliv- eries to mills	Whole- sale price, raw, Japa- nese, 13- 15 (New York)	Deliveries from mills		Pro- duc- tion
				Plain bleach- ed	Print goods			Wool- en	Wor- sted	Nar- row	Wide				Un- ad- just- ed	Ad- just- ed ¹	
		Run- ning bales	Millions of spindle hours														
1929: February	114	594,720	8,223			99.8	47,993	82	69	59	69	91.3	46,228	5.096	264	238	
1930: February	100	494,396	7,087			92.8	38,330	61	59	41	52	84.2	49,852	4.433	300	268	
1931: February	95	433,376	6,122			73.1	38,420	66	54	30	59	73.5	54,242	2.709	376	330	
1932: February	86	451,239	6,567			56.4	34,426	58	51	22	61	63.1	45,909	1.891	265	232	
1933: February	83	441,203	6,286			49.1	33,278	60	57	36	68	53.2	32,665	1.201	293	257	
1934: February	91	477,046	6,692	132,678	104,920	88.6	34,348	76	49	39	69	84.3	39,021	1.550	422	370	9,092
1935:																	
January	103	550,553	7,542	145,390	120,203	84.1	58,370	86	72	27	79	73.8	47,443	1.348	553	565	9,906
February	100	480,339	6,567	137,335	117,780	83.3	61,616	92	71	31	88	73.6	41,732	1.432	441	387	9,214
March	98	482,373	6,623	148,710	122,548	82.4	65,006	81	61	29	82	73.1	44,347	1.327	295	279	9,692
April	98	468,402	6,055	144,429	104,597	81.8	62,066	76	63	27	73	73.1	39,757	1.391	274	264	9,392
May	102	470,412	6,087	130,284	100,265	82.7	70,617	83	71	28	76	73.5	38,361	1.418	417	439	9,203
June	100	383,982	5,102	90,496	70,381	82.5	80,428	89	72	25	77	75.6	33,728	1.376	381	477	7,121
July	105	390,712	5,155	89,164	61,842	82.0	66,648	94	67	24	78	76.4	44,166	1.447	433	570	7,541
August	104	408,410	5,545	94,521	77,913	82.5	74,781	103	67	31	85	76.4	41,715	1.705	550	513	9,001
September	106	449,126	6,184	93,013	86,948	83.2	80,293	97	67	33	78	76.9	45,156	1.868	583	419	9,577
October	113	552,187	7,445	110,885	97,972	84.5	78,727	106	81	42	84	79.1	48,167	2.084	494	462	11,574
November	106	507,836	6,897	102,292	97,331	85.8	72,993	104	83	44	89	80.7	37,012	2.092	464	522	10,293
December	111	498,329	6,804	101,310	104,720	86.0	73,367	93	73	43	90	81.0	35,559	1.958	473	557	8,918
1936:																	
January	105	591,309	7,714	97,435	100,528	80.4	73,908	95	62	48	90	81.4	38,995	1.950	477	487	10,099
February	101	516,649	6,736	89,000	91,500	78.1	64,193	96	68	44	90	82.8	32,653	1.784	516	453	

¹ Adjusted for seasonal variations.² Grease equivalent; see note on p. 58.³ Estimated.

Construction Trends and Related Factors

By Lowell J. Chawner, Chief, Construction Economics Section, Marketing Research and Service Division

NO OTHER industry of comparable magnitude in the United States experiences such wide fluctuations as does construction. Total construction of all types, public and private, contract and "force account" work, and alterations and repairs as well as new construction, is estimated to have had a value of more than 12 billions of dollars annually during the period from 1925 to 1929, inclusive, and to have declined to an average of about 4½ billions of dollars annually during the period from 1932 to 1935, inclusive. In 1933, the industry reached its lowest level since that prevailing at the end of the World War. The past 2 years have experienced a moderate but steady increase. In 1934, this was due primarily to the wide expansion of public construction and in 1935, to the more recent gains in private construction.

Construction work in years of moderately high activity such as 1930 required, on the construction

site itself, the employment of some 2½ million men over a major part of the year. An even larger number of workers, possibly 3½ million, were dependent upon construction for their normal employment in the fabrication, manufacture, and transportation of materials and equipment. The unemployment resulting from the tremendous shrinkage in construction work over the past several years has consequently been extremely large and prolonged.

Construction Activity in 1935

The most notable development in the industry during 1935 was the sharp upturn of residential building in all parts of the United States. During each of the years 1932, 1933, and 1934, this type of building, as measured by the dollar value of residential contracts reported by the F. W. Dodge Corporation, had remained at a level equal to approximately 10 percent of the 1926

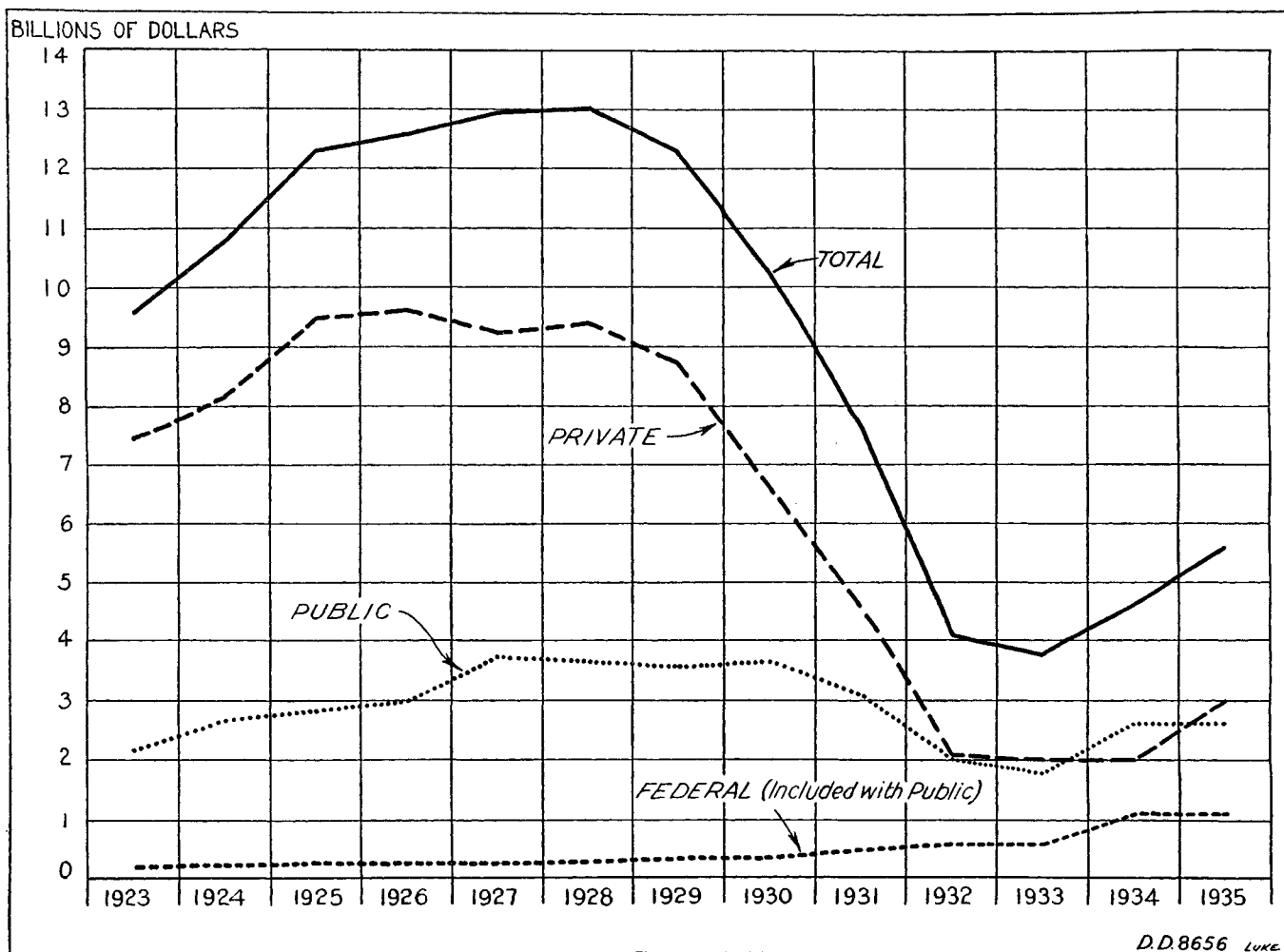


CHART 1.—Estimated Value of Total, Private, and Public Construction in the United States, 1923-35.

Source: Total, private, and public construction, 1923-32, National Bureau of Economic Research (Gayer); these figures have been extended to 1933, 1934, and 1935 on the basis of the F. W. Dodge Corporation reports. Data on Federal construction are from the Federal Employment Stabilization Board and the Treasury Department, except for 1935, which was estimated from reports of the Engineering News-Record.

average. The sharp upturn which began in March 1935, and continued with increasing strength even through December, resulted in a volume of residential building contracts in 37 eastern States of approximately \$478,800,000, or 92 percent more than the total for 1934.

Building permit data, which involve some estimation but which include a larger proportion of smaller dwellings than do the contract statistics, indicate that the number of dwelling units of all kinds built in 257 identical cities reporting to the Bureau of Labor Statistics reached a low in 1934 of 6.1 percent of the average for the 10-year period from 1921 to 1930, inclusive. As indicated in the accompanying table, based upon these permit reports (extended for the years prior to 1921 in proportion to the Dodge Corporation data for residential floor space provided in 27 eastern States), this type of construction has experienced very wide fluctuations, forming a part of what appears to be a long-time cyclical fluctuation of 16 to 20 years in residential building.

Table 1.—Index of New Dwelling Units Provided, 1916-35

(1926=100)

Year	Index	Year	Index	Year	Index	Year	Index
1916.....	51.9	1921.....	48.6	1926.....	100.0	1931.....	21.2
1917.....	36.0	1922.....	81.5	1927.....	87.8	1932.....	5.9
1918.....	24.7	1923.....	98.0	1928.....	84.0	1933.....	5.6
1919.....	57.4	1924.....	95.8	1929.....	52.8	1934.....	4.8
1920.....	32.8	1925.....	106.1	1930.....	27.1	1935.....	12.1

If these long-term fluctuations which may be observed over the past hundred years or more are to repeat themselves as they have done with approximate regularity in the past, the sharp upturn in residential building this year may be expected to continue for several years. A number of favorable factors such as rising rents, increasing occupancy of dwellings, the large volume of funds of lending agencies available for investment, and lower interest rates than have prevailed for several years, tend to confirm such an expectation.

Changes in the dollar volume of other types of construction were also upward in most cases, especially for large industrial projects as reported by the Engineering News-Record, but were not equal to those in residential building. These changes have been discussed from time to time in current numbers of the SURVEY and may be summarized briefly for selected types as follows:

Table 2.—Activity in Specified Types of Construction in 1935 Relative to 1926, With Percentage Change From 1934

Types of construction (dollar volume) and reporting source	Percent which 1935 is of 1926	Percent change 1934 to 1935
Residential (<i>F. W. Dodge Corporation</i>).....	17.9	+92
Commercial and factory (<i>F. W. Dodge Corporation</i>).....	19.6	+3
Commercial and industrial (<i>Engineering News-Record</i>).....	17.7	+51
Educational, hospital, religious, and recreational, public and private (<i>F. W. Dodge Corporation</i>).....	33.4	+38
Utility construction, public and private (<i>F. W. Dodge Corporation</i>).....	19.8	-12

Construction Finance.

In view of the long-time commitments which every construction project involves, hardly any aspect of the industry is more important than construction finance. Although far from complete, the data presented here may be found useful in indicating the present position of some of the more important elements of construction finance.

With respect to long-term interest rates and the quantity of loanable funds in the hands of banks, insurance companies, building and loan associations, and other lending agencies, the construction-capital market is in a more favorable position for borrowers than at any time in recent years. The Home Owners' Loan Corporation, by absorbing approximately 3 billions of dollars of obligations, has permitted distressed home owners to retain their homes and has removed from the market this large volume of loans. Although the operation has raised a number of difficult problems, it is generally conceded that the short-term effect upon the mortgage lending market has been wholesome. The Reconstruction Finance Corporation and the Public Works Administration have improved investment market conditions by taking over bonds and other financial obligations—especially of railroads and municipalities—which were not readily marketable but were essentially sound and which in many cases have subsequently been sold at a profit. The present condition is also due in part to such developments as the accumulation of funds at a more rapid rate than the loaning of funds, which, in terms of new capital flotations for private construction, was practically zero for many months during 1932, 1933, and 1934.

The home-loan banks and member institutions, the Federal Housing Administration, and the Reconstruction Finance Mortgage Co. assisted materially in the release of investment funds for private building during the year 1935. A final report for the year has not been prepared by the home-loan bank system, but preliminary estimates indicate that the total volume of new loans by all member associations was approximately \$340,000,000, or roughly three-fourths of the loans by all savings and loan associations in the United States. This figure includes some loans for the purchase of homes already built and for the refinancing of loans held by other agencies. The amount of loans for strictly new construction by all members is not known but would appear from the data for Federal associations to have been from one-fourth to one-third of the above total, a substantial percentage increase over the preceding year. The total value of mortgage loans of the Federal savings and loan associations in 1935 was approximately \$124,000,000.

The financial operations of the Federal Housing Administration are essentially of three types: The insurance of short-term notes for modernization and repairs; the insurance on a mutual basis of mortgage loans on homes; and the insurance of loans for large-

scale, low-cost housing developments. According to the Annual Report of the Housing Administration, short-term notes totaling \$223,620,146 for modernization and repairs were insured during 1935. Approximately 95 percent of these short-term notes were in amounts of \$2,000 or less. The report states also that mutual mortgage loans for new home building totaling \$60,248,256 were accepted for insurance during the year 1935. Of this amount, approximately 70 percent was loaned by National and State banks and trust companies. Mortgage refinancing loans for \$110,346,608 were also accepted for insurance. During the year the volume of requests for insurance on low-cost housing loans was quite large, but thus far only a portion of them have been approved, and loans to the extent of \$27,030,234 were actually insured in 1935.

Private capital flotations are reported by the Commercial and Financial Chronicle and other sources. None of the available series, however, disclose the new capital issues solely for construction, and the available figures frequently include funds for a wide range of uses such as working capital and machinery as well as for construction. Bond yields as reported by the Standard Statistics Company for industrials and utilities, based upon outstanding rather than new issues, are lower than they have been at any time in many years, at least since 1905 or 1906.

Life-insurance companies are normally among the largest investors in urban mortgages in the United States. In 1928 approximately one-half of the new investments by the companies (originally 25, now 47) reporting to the Wall Street Journal were in such mortgages. By 1932 the proportion had declined to slightly over 30 percent, and in 1934 dropped to the unprecedented low level of 2.7 percent. The following year, 1935, experienced a threefold increase from the 1932 figure to a total of \$195,269,000. Only a portion of this amount was for new construction, but the sharp reversal of the trend of the past few years is a clear indication of a revival of interest on the part of life insurance companies in urban mortgage loans.

Vacancies, Rents, and Construction Costs.

In addition to construction financing, there are a number of other important considerations which determine the volume of construction activity. For residential building, the demand in terms of rents and vacancies is most important. Available data for a few cities in the United States indicate a level of vacancy for 1932 of 10 to 12 percent of the total number of dwelling units. This ratio has been steadily declining, and during the latter part of 1935 reached the unusually low figures of 1.8 to 3.9 percent in such cities as Denver, Cleveland, and St. Louis, for which accurate data are available. Many other cities reported a similar trend in vacancies in dwelling units. Vacancy data relating to offices, stores, and other commercial buildings, are

not sufficiently extensive nor reliable to warrant any precise observation regarding the condition of the demand for such space. It appears, however, on the basis of the available information, that improvement in the occupancy of such structures has been slight.

The rent index shown in chart 2, of the National Industrial Conference Board, based upon month-to-month rent charges in 173 cities, indicates a gradual decline from a peak in the summer of 1924, followed by a somewhat steeper decrease beginning in 1931 and ending in a low point in January 1934. During 1934

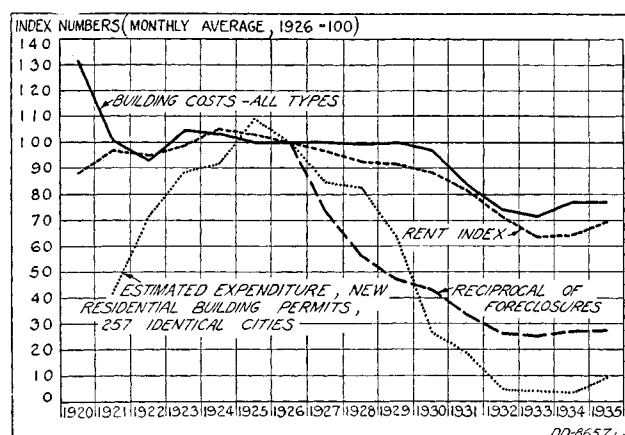


Chart 2.—New Residential Building, Rents, Building Costs and Foreclosures, 1920-35.

Source: New residential building, United States Department of Labor; Rents, National Industrial Conference Board; building costs, American Appraisal Co.; and foreclosures, Home Loan Bank Board.

and 1935 the Conference Board index has risen slowly but continuously. Since available rent indexes make no allowance for rebates, remission of rents, noncollectible items, vacancies, and certain other factors, it is quite likely that the fluctuations are somewhat moderated, and that the actual net return to property owners fell to lower levels in 1933 and is experiencing a sharper revival in 1934 and 1935, than disclosed by the indexes of rental rates. Nevertheless, the above-mentioned index is probably the nearest approach to actual rent changes at present available.

The trends in construction costs vary widely for different types of works and structures. For this and other reasons, available indexes are not always in agreement. In general, however, construction costs appear to have reached a low point some time between the second quarter of 1932 and the second quarter of 1933. Subsequently, all indexes rose sharply. During 1935, construction costs appear to have changed only slightly.

Any complete analysis of the fluctuations in this industry must be had in terms of the separate demand for various types of works and structures. This brief discussion of construction trends and related elements may serve, however, to indicate some of the major factors which are closely related to this exceedingly important problem.

INTERNAL REVENUE TAX RECEIPTS FROM SALE OF PRODUCE¹ (FUTURE DELIVERY)

[Dollars]

Month	1918	1919	1920	1921	1922	1923	1924	1925	1926
January	121, 126	676, 210	574, 635	604, 549	396, 586	626, 624	920, 430	459, 585	462, 771
February	307, 273	622, 014	612, 112	594, 876	353, 423	602, 006	723, 029	460, 304	310, 169
March	369, 486	933, 073	599, 527	537, 247	509, 684	606, 834	630, 398	486, 031	273, 723
April	522, 426	648, 737	740, 503	477, 989	516, 213	668, 439	589, 917	520, 944	328, 810
May	515, 050	751, 082	870, 167	466, 813	376, 384	761, 700	542, 221	486, 451	266, 607
June	437, 518	659, 106	827, 509	415, 042	429, 846	635, 322	479, 695	362, 871	247, 486
July	477, 735	703, 451	738, 109	463, 218	517, 332	585, 762	472, 882	426, 325	245, 606
August	623, 220	749, 340	750, 069	432, 472	432, 073	453, 276	404, 342	357, 256	296, 261
September	559, 273	672, 897	779, 394	410, 528	459, 222	439, 129	405, 399	360, 261	279, 767
October	540, 532	690, 907	798, 590	627, 266	465, 993	601, 750	443, 447	366, 768	282, 673
November	474, 532	774, 466	682, 382	559, 709	531, 825	697, 422	449, 045	393, 878	273, 055
December	511, 250	401, 588	676, 614	483, 259	656, 012	894, 548	445, 845	389, 162	256, 771
Total	5, 459, 421	8, 282, 871	8, 649, 611	6, 072, 968	5, 644, 593	7, 624, 812	6, 506, 650	5, 069, 836	3, 523, 699
Monthly average	454, 952	690, 239	720, 801	506, 081	470, 383	635, 401	542, 221	422, 486	293, 642

Month	1927	1928	1929	1930	1931	1932	1933	1934	1935
January	225, 861	280, 801	208, 225	272, 879	121, 536	74, 465	204, 813	400, 325	276, 712
February	174, 987	208, 820	259, 474	233, 629	88, 783	55, 712	170, 755	377, 454	224, 538
March	155, 044	235, 642	234, 268	248, 387	81, 353	66, 562	149, 785	426, 364	187, 689
April	207, 781	282, 274	284, 110	237, 198	84, 000	69, 462	229, 424	460, 776	256, 379
May	195, 816	398, 487	301, 182	230, 144	93, 081	79, 470	565, 494	449, 102	319, 006
June	290, 913	404, 377	278, 224	177, 367	95, 279	67, 250	839, 392	468, 286	264, 174
July	332, 241	330, 116	284, 941	199, 180	95, 979	120, 948	1, 172, 616	436, 349	261, 540
August	305, 219	322, 823	469, 269	184, 186	89, 890	215, 052	1, 615, 395	464, 609	299, 140
September	420, 111	315, 654	437, 751	232, 077	73, 622	459, 721	769, 654	545, 716	281, 726
October	459, 856	265, 195	318, 260	179, 604	67, 705	441, 586	566, 038	338, 797	275, 362
November	393, 667	281, 049	347, 299	168, 152	89, 597	315, 660	618, 928	328, 195	367, 672
December	327, 003	253, 108	342, 752	155, 452	129, 606	493, 970	576, 804	308, 380	263, 123
Total	3, 488, 499	3, 578, 346	3, 765, 755	2, 518, 255	1, 110, 431	2, 459, 858	7, 479, 098	4, 950, 353	3, 277, 061
Monthly average	290, 708	298, 196	313, 813	209, 855	92, 536	204, 988	623, 258	412, 529	273, 088

¹ Compiled by the U. S. Treasury Department, Bureau of Internal Revenue and represents the revenue received from stamp taxes on the sales of, or agreement to sell, any products or merchandise at or under the rules of any exchange, or board of trade or other similar place, for future delivery. The tax rates on each \$100 or a fractional part thereof in excess of \$100 was 2 cents from the inception of the tax in 1917 to July 2, 1924; 1 cent for the period July 2, 1924, to June 21, 1932; 5 cents for period June 21, 1932, to May 11, 1934; and 3 cents beginning May 11, 1934. This last rate is still in force. These data supplement the series on this subject shown on p. 20 of the February 1936 Survey under the title Internal Revenue Collections from Specified Sources. For 1936 data see p. 34 of this issue.

FEDERAL HOME LOAN BANK BOARD LENDING ACTIVITIES, BY AGENCIES¹

[Thousands of dollars]

End of month	Home mortgage loans outstanding				Federal home-loan bank loans to member institutions outstanding	End of month	Home mortgage loans outstanding				Federal home loan bank loans to member institutions outstanding	
	Home Owners' Loan Corporation (loans made)	Federal savings and loan associations					Home Owners' Loan Corporation (loans made)	Federal savings and loan associations				
		Number of associations		Loans reported				Number of associations		Loans reported		
		Total	Report-ing	New associa-tions				Con-verted associa-tions	Total	Report-ing		New associa-tions
1932						1934						
December					838	September	1, 656, 213	534	332	5, 437	26, 684	86, 047
1933						October	1, 857, 424	577	332	6, 934	26, 944	86, 846
January					3, 896	November	2, 027, 969	601	438	8, 843	55, 606	87, 114
February					9, 184	December	2, 196, 988	639	455	10, 758	58, 976	86, 658
March					22, 698	Monthly average	1, 155, 435	382	389	17, 993	142, 053	86, 965
April					30, 540	1935						
May					38, 932	January	2, 363, 824	688	545	13, 706	79, 014	81, 985
June					47, 579	February	2, 468, 744	727	565	15, 967	92, 013	76, 570
July					53, 745	March	2, 539, 408	752	572	18, 699	93, 910	72, 637
August		3			59, 806	April	2, 578, 883	778	613	20, 800	112, 847	74, 011
September	1, 689	4			66, 329	May	2, 620, 119	808	623	24, 081	123, 741	75, 836
October	11, 853	8			72, 610	June	2, 660, 677	851	655	27, 070	138, 129	79, 233
November	43, 299	29			79, 199	July	2, 702, 247	894	691	32, 850	146, 161	80, 877
December	105, 920	59			85, 442	August	2, 747, 022	922	758	37, 345	192, 959	86, 025
Monthly average	40, 690	21			47, 497	September	2, 788, 203	949	828	44, 072	219, 980	90, 432
1934						October	2, 838, 086	979	851	53, 362	239, 263	95, 595
January	192, 064	82			88, 997	November	2, 886, 013	1, 002	851	54, 703	240, 777	97, 089
February	285, 564	130			90, 540	December	2, 940, 029	1, 023	881	60, 103	255, 580	102, 795
March	435, 778	190			90, 025	Monthly average	2, 677, 771	864	703	33, 563	161, 198	84, 424
April	607, 269	250			86, 822	1936						
May	815, 562	286			85, 342	January	2, 984, 438	1, 044	881	62, 926	255, 580	102, 800
June	1, 039, 003	369			85, 148	February						
July	1, 274, 470	441			85, 123							
August	1, 476, 913	480			84, 919							

¹ Compiled by the Federal Home Loan Bank Board. Loans reported by the Home Owners' Loan Corporation represent the total amount of loans made without taking into consideration any repayments. Data on the Federal Savings and Loan Associations and Federal Home Loan Bank loans to member institutions represent the balance of loans outstanding at the end of the period shown. The data covering the Federal Home Loan Bank loans to member institutions include a negligible amount of loans to nonmember associations.

² 4 months' average, September-December inclusive.

³ 5 months' average, August-December inclusive.

INDEXES OF EMPLOYMENT ON CLASS I STEAM RAILWAYS IN THE UNITED STATES¹

[Monthly average 1923-25=100]

Month	Without adjustment for seasonal variation													Adjusted for seasonal variation												
	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
January	98.4	96.7	95.5	95.6	95.2	89.1	88.0	86.1	73.5	61.1	53.0	54.1	53.7	102.6	100.8	99.6	99.7	99.3	92.9	91.8	89.8	76.6	63.7	55.3	55.4	56.0
February	98.6	96.9	95.3	95.8	95.0	88.7	88.6	85.2	72.6	60.2	52.7	54.6	54.2	102.5	100.7	99.1	99.6	98.8	92.2	92.1	88.6	75.5	62.6	54.8	56.8	56.4
March	100.4	97.3	95.1	96.5	95.6	89.7	89.8	85.3	72.7	60.5	51.5	55.9	54.8	103.3	100.1	97.8	99.3	98.4	92.3	92.4	87.8	74.8	62.2	53.0	57.5	56.3
April	101.9	98.8	96.5	98.6	97.1	91.5	91.9	86.7	73.4	59.9	51.8	56.9	54.7	102.7	99.6	97.3	99.4	97.9	92.2	92.6	87.4	74.0	60.4	52.2	57.4	55.1
May	104.8	99.1	97.7	100.0	99.1	94.4	94.6	88.3	73.8	59.6	52.5	58.5	55.8	103.6	97.9	96.5	98.8	97.9	93.3	93.5	87.3	72.9	58.9	51.9	57.8	55.2
June	107.1	97.9	98.5	101.3	100.7	95.8	95.8	86.3	72.7	57.7	53.6	59.0	56.8	104.8	95.8	96.4	99.1	98.5	93.7	93.7	84.4	71.1	56.5	56.4	57.8	55.6
July	108.2	98.0	99.3	102.6	100.7	95.4	96.3	84.5	72.3	56.3	55.4	58.7	57.0	105.5	95.5	96.8	100.0	98.1	93.0	93.9	82.4	70.5	54.9	54.0	57.2	55.6
August	109.2	98.9	99.5	102.4	99.2	95.6	97.1	83.5	71.0	54.9	56.8	57.8	56.6	106.5	96.5	97.1	99.9	96.8	93.2	94.7	81.5	69.3	53.6	55.4	56.4	55.2
September	107.7	99.6	99.7	102.4	98.8	95.1	96.5	82.0	69.2	55.7	57.7	57.3	56.5	105.6	97.6	97.7	100.5	96.9	93.2	94.6	80.4	67.8	54.6	56.6	56.2	55.4
October	107.1	100.7	100.4	103.1	98.5	95.2	96.6	80.2	67.6	56.9	57.4	56.6	56.9	104.2	98.0	97.7	100.3	95.8	92.6	94.0	78.0	65.8	55.4	55.8	55.1	55.4
November	105.0	98.9	98.9	101.0	95.5	92.7	92.8	76.9	64.4	55.8	55.8	54.8	55.8	104.3	98.2	98.2	100.3	94.8	92.1	92.2	76.4	64.0	55.4	55.4	54.4	55.4
December	99.1	96.0	96.9	98.0	91.7	89.5	88.5	74.8	62.5	54.7	54.0	53.8	55.1	101.6	98.5	99.4	100.5	94.1	91.8	90.8	76.7	64.1	56.1	55.4	55.2	56.5
Monthly average	104.0	98.2	97.8	99.8	97.3	92.7	93.1	83.3	70.6	57.8	54.4	56.5	55.7													

¹ Computed by the *Interstate Commerce Commission* and represents the total number of employees (including executives and officials and the professional, clerical, maintenance of way and transportation groups) on class I steam railways (excluding switching and terminal companies). The index is computed by relating the number of employees as of the middle of each month to the number in the base period which was 1,786,258. In adjusting the index for seasonal variation the ratio to moving average method (12 months) was used. If any railways are either added to or dropped from class I classification data for such roads are either included or excluded as the case may be, but no change is made in the base figure used in computing the index. The indexes for 1936 are as follows: Unadjusted, January 57.4, February 59.9; adjusted, January 55.0, February 57.7.

SALES OF STOCKS AND BONDS ON ALL REGISTERED EXCHANGES AND THE NEW YORK STOCK EXCHANGE¹

Month	Stocks				Bonds			
	All registered exchanges		New York Stock Exchange		All registered exchanges		New York Stock Exchange	
	Thousands of shares	Thousands of dollars	Thousands of shares	Thousands of dollars	Market value	Par value	Market value	Par value
	Thousands of dollars				Thousands of dollars			
October.....	23,181	565,064	15,660	496,266	282,769	344,836	236,613	287,238
November.....	30,707	779,148	20,871	685,696	271,821	323,159	218,227	250,094
December.....	34,939	860,817	23,589	752,860	293,229	357,752	231,021	272,869
Total.....	88,827	2,205,029	60,120	1,934,822	847,819	1,025,747	685,861	801,201
Monthly average.....	29,609	735,010	20,040	644,941	282,606	341,916	228,620	267,067
January.....	28,797	816,406	19,409	713,832	386,403	440,554	302,269	330,546
February.....	21,832	556,674	14,405	476,028	267,818	316,436	192,343	220,256
March.....	23,139	627,374	15,850	539,282	346,665	402,856	271,048	310,655
April.....	41,662	875,333	29,916	746,776	319,926	404,335	232,555	290,102
May.....	53,511	1,214,893	39,552	1,034,753	335,465	429,924	239,044	306,224
June.....	41,822	987,346	31,490	852,493	289,247	377,319	210,737	274,661
July.....	48,696	1,138,644	37,782	990,281	283,146	363,194	198,131	256,235
August.....	79,180	1,610,330	60,372	1,392,860	323,438	414,036	245,922	306,890
September.....	59,433	1,407,019	46,531	1,241,475	271,503	333,012	217,726	262,489
October.....	81,106	1,912,161	62,555	1,659,690	302,178	387,152	229,642	301,123
November.....	99,864	2,250,677	77,474	1,952,075	296,212	450,138	217,954	304,219
December.....	82,870	1,979,149	63,344	1,738,247	314,083	448,712	239,442	352,057
Total.....	661,912	15,376,006	498,680	13,337,792	3,736,084	4,722,668	2,796,813	3,505,457
Monthly average.....	55,159	1,281,334	41,557	1,111,483	311,340	393,556	233,068	292,121
January.....	119,592	2,439,219	87,502	2,069,564	443,264	622,546	338,695	492,214
February.....	120,963	2,503,129	85,305	2,140,084	395,266	511,121	305,052	402,610

¹ Compiled by the *Securities and Exchange Commission* in accordance with the provisions of the Securities and Exchange Act of 1934. The data represent the total volume of stocks, and the total value of stocks, the market and par value of bonds sold on all registered exchanges and the New York Stock Exchange. Of the total value of trading on all exchanges in 1935, the New York Stock Exchange accounted for 82 percent and the New York Curb Exchange another 14 percent. In addition to the series given above, which are also shown on pages 35 and 36 of this issue there are shown series on the par value of bond sales on the New York Stock Exchange as compiled by Dow-Jones & Co., and the volume of stock sales on the New York Stock Exchange as reported by the New York Times. Both of these series are available in the Survey beginning in 1913. The data covering the sales of stocks and bonds on the New York Stock Exchange from these sources differ from those of the Commission. This is due, in the case of bond sales to stopped sales not being included in the Dow-Jones & Co. totals and in the case of stock sales to odd lot and stopped sales not being included in the monthly totals reported by the New York Times.

NET INCOME OR NET DEFICIT OF CLASS I STEAM RAILWAYS¹

[Thousands of dollars]

Month	1931	1932	1933	1934	1935	Month	1931	1932	1933	1934	1935
January.....	8,093	29,438	49,709	11,585	21,991	September.....	16,695	6,637	17,028	1,175	13,543
February.....	9,946	18,882	35,475	14,349	18,128	October.....	24,266	20,055	13,914	6,258	31,228
March.....	10,762	6,017	31,678	10,631	4,902	November.....	5,184	9,914	5,116	11,407	9,941
April.....	2,751	20,108	24,766	10,728	8,257	December.....	11,414	3,674	14,739	9,614	22,449
May.....	8,926	22,791	2,969	3,337	4,787	Total.....	116,362	150,634	13,780	29,438	288
June.....	21,234	20,653	21,419	6,178	4,403	Monthly average.....	9,697	12,553	1,148	2,453	24
July.....	21,382	36,808	29,848	6,735	16,000						
August.....	15,813	14,799	17,379	2,827	2,267						

¹ Compiled by the *Interstate Commerce Commission* from reports of class I steam railways, excluding switching and terminal companies. The net income is computed by subtracting from the total income, miscellaneous deductions, total fixed charges (rent for leased lands, interest deductions, and other deduction), and contingent charges. The annual totals of the monthly figure shown above differ materially from the net income appearing in the annual reports of the Commission entitled "Statistics of Railways in the United States" due principally to the elimination of intrasystem dividends. The number of railways from which the figures have been computed ranged from 147 to 151 in 1931 and 1932, the fluctuation being due mainly to consolidations and reclassifications. Beginning in February 1933 the number of railways represented was 149, which has remained constant to this date. For detailed data on this subject see the monthly reports of the Interstate Commerce Commission entitled Selected Income and Balance Sheet Items of Class I Railways in the United States. Figures in italics represent a deficit.

WEEKLY BUSINESS INDICATORS •

[Weekly average, 1923-25=100]

ITEM	1936					1935		1934		ITEM	1936					1935		1934	
	Mar. 28	Mar. 21	Mar. 14	Mar. 7	Feb. 29	Mar. 30	Mar. 23	Mar. 31	Mar. 24		Mar. 28	Mar. 21	Mar. 14	Mar. 7	Feb. 29	Mar. 30	Mar. 23	Mar. 31	Mar. 24
Business activity:										Finance—Continued.									
New York Times*.....		92.5	94.5	94.0	94.2	86.1	86.2	83.9	84.0	Banking:									
Business Week*.....		68.3	67.9	68.8	67.4	64.3	63.7	65.0	64.6	Debits outside N. Y. C.†.....	78.0	93.3	79.6	94.0	94.0	73.7	81.5	63.9	70.5
Commodity prices, wholesale:										Federal Reserve reporting									
Dept. of Labor, 1926=100:										member banks:‡									
Combined index (784).....	79.3	79.3	79.2	79.7	79.9	78.9	78.8	73.4	73.5	Loans, total.....	65.6	66.0	66.2	65.3	63.7	64.7	64.9	69.4	69.7
Farm products (67).....	76.8	76.7	76.4	77.7	78.4	77.5	77.6	61.4	61.4	Interest rates:									
Food (122).....	79.7	79.9	79.7	81.4	82.2	81.8	81.1	67.3	67.3	Call loans†.....	18.2	18.2	18.2	18.2	18.2	24.2	24.2	24.2	24.2
All other (595).....	78.8	78.8	79.0	79.0	79.1	77.3	77.3	78.6	78.6	Time loans†.....	22.9	22.9	22.9	22.9	22.9	20.1	20.1	22.9	22.9
Fisher's Index, 1926=100:										Money in circulation.....	120.5	120.6	120.7	120.8	119.6	112.5	112.6	110.3	110.2
Combined index (120).....	82.6	82.5	82.4	82.8	83.3	80.6	81.0	74.0	74.1	Production:									
Copper, electrolytic.....	65.2	65.2	65.2	65.2	65.2	63.8	63.8	52.0	52.3	Automobiles.....	129.0	124.8	118.8	111.0	85.1	135.4	131.2	104.7	107.3
Cotton, middling, spot.....	42.6	41.9	41.9	41.5	41.5	41.5	41.5	44.9	44.5	Bituminous coal.....	61.7	55.1	73.4	85.1	97.0	94.0	92.2	90.0	84.6
Construction contracts†										Cotton, consumption.....	103.4	103.4	100.6	102.4	86.3	88.6	97.4	99.2	
Distribution: Carloadings.....	62.6	59.1	64.3	66.2	39.3	34.5	25.6	29.2	51.1	Electric power†.....	112.1	111.8	114.1	113.6	114.2	102.8	103.5	100.0	99.5
Employment: Detroit, factory.....		100.9			100.0	110.2		107.7		Lumber.....	49.6	47.4	45.5	45.4	36.1	36.5	39.4	40.2	
Finance:										Petroleum.....	138.1	138.2	134.8	132.5	133.2	123.0	124.8	111.6	114.7
Failures, commercial.....	47.7	53.6	54.5	49.4	46.2	53.8	59.0	56.5	58.0	Steel ingots.....	77.6	67.1	76.3	73.7	72.4	59.2	61.8	61.8	61.8
Security prices:										Receipts, primary markets:									
Bond prices†.....	114.0	114.1	114.1	115.0	114.7	105.0	105.7	103.5	103.5	Cattle and calves.....	70.3	71.0	66.9	62.1	62.1	55.4	62.0	68.8	70.9
Stock prices†.....	125.1	124.4	123.4	125.7	122.6	83.0	82.4	91.6	91.7	Hogs.....	42.2	45.6	43.4	38.8	37.4	35.7	34.0	61.2	58.2
										Cotton.....	43.4	34.6	44.6	37.3	52.7	27.6	38.8	53.8	56.2
										Wheat.....	25.7	30.8	30.4	29.1	21.9	12.7	11.7	23.2	28.1

* Data do not cover calendar weeks in all cases. * Computed normal=100. † Latest week is preliminary. ‡ Daily average. † Weekly average, 1928-30=100.
 § Figures cover 101 leading cities instead of 91 as heretofore.

WEEKLY BUSINESS STATISTICS •

ITEM	1936						1935		1934		1933
	Mar. 28	Mar. 21	Mar. 14	Mar. 7	Feb. 29	Feb. 22	Mar. 30	Mar. 23	Mar. 31	Mar. 24	Apr. 1
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York.....dol. per lb.	0.090	0.090	0.090	0.090	0.090	0.090	0.088	0.088	0.078	0.078	0.048
Cotton, middling, spot, New York.....dol. per lb.	.116	.114	.114	.113	.113	.115	.113	.113	.122	.121	.063
Food index (<i>Bradstreet's</i>).....dol. per lb.	2.59	2.59	2.58	2.62	2.67	2.75	2.65	2.62	2.11	2.13	1.57
Iron and steel composite.....dol. per ton	33.13	33.05	33.04	33.60	33.59	33.54	32.30	32.33	31.34	31.34	27.71
Wheat, No. 2 Hard Winter (K. C.).....dol. per bu.	1.02	1.05	1.09	1.08	1.13	1.10	.98	.96	.81	.82	.50
FINANCE											
Banking:											
Debits, New York City.....mills. of dol.	3,574	5,247	4,346	4,384	3,645	3,862	3,187	3,848	3,074	3,712	2,627
Debits, outside of New York City.....mills. of dol.	3,618	4,326	3,687	4,359	4,331	4,114	3,430	3,782	2,966	3,267	2,276
Federal Reserve banks:											
Reserve bank credit, total.....mills. of dol.	2,485	2,485	2,473	2,475	2,475	2,505	2,452	2,455	2,519	2,508	2,702
Bills bought.....mills. of dol.	5	5	5	5	5	5	5	5	29	33	310
Bills discounted.....mills. of dol.	6	6	5	6	7	7	8	8	53	51	559
U. S. Government securities.....mills. of dol.	2,430	2,430	2,430	2,431	2,430	2,430	2,430	2,430	2,432	2,432	1,838
Member bank reserve balances.....mills. of dol.	5,059	5,144	5,786	5,813	5,839	5,832	4,285	4,361	3,439	3,449	1,987
Excess reserves, estimated.....mills. of dol.	2,314	2,393	3,014	3,040	3,060	3,040	1,888	1,950	1,432	1,446	293
Federal Reserve reporting member banks:											
Deposits, net demand, adjusted.....mills. of dol.	13,747	13,771	14,041	13,966	14,090	14,112	11,779	11,746	12,361	12,285	10,015
Deposits, time.....mills. of dol.	4,921	4,922	4,931	4,911	4,900	4,889	4,898	4,883	4,890	4,889	4,652
Investments, total.....mills. of dol.	13,407	13,387	13,054	13,040	13,047	13,109	11,665	11,655	9,868	9,893	7,897
U. S. Government direct obligations.....mills. of dol.	8,860	8,865	8,588	8,634	8,690	8,726	7,858	7,887	6,652	6,706	4,726
Obligations fully guaranteed by U. S. Government.....mills. of dol.	1,264	1,257	1,244	1,224	1,201	1,197	752	746			
Loans, total.....mills. of dol.	8,204	8,250	8,272	8,166	7,959	7,991	8,083	8,115	8,669	8,706	8,714
On securities.....mills. of dol.	3,210	3,269	3,331	3,258	3,117	3,144	3,156	3,170	3,704	3,745	3,779
All other.....mills. of dol.	4,994	4,981	4,941	4,908	4,842	4,847	4,927	4,945	4,965	4,961	4,935
Interest rates, call loans.....percent.	.75	.75	.75	.75	.75	.75	1.00	1.00	1.00	1.00	2.92
Interest rates, time loans.....percent.	1.00	1.00	1.00	1.00	1.00	1.00	.88	.88	1.00	1.00	2.58
Exchange rates:											
French franc (daily av.).....cents.	6.606	6.634	6.642	6.670	6.677	6.676	6.589	6.597	6.576	6.593	3.928
Pound sterling (daily av.).....dollars.	4.96	4.97	4.98	4.99	4.99	4.99	4.80	4.77	5.11	5.10	3.42
Failures, commercial.....number	1.94	218	222	201	183	210	231	240	230	236	437
Money in circulation.....mills. of dol.	5,851	5,857	5,859	5,867	5,806	5,786	5,464	5,470	5,358	5,351	6,376
Security markets:											
Bond sales (N. Y. S. E.).....thous. of dol. par value.	59,890	61,580	70,040	76,670	79,580	92,610	56,590	56,150	52,100	75,700	57,100
Bond prices, 40 corporate issues.....dollars.	102.07	102.14	102.20	102.98	102.74	102.91	94.00	94.63	92.64	92.66	74.82
Stock sales (N. Y. S. E.).....thous. of shares.	9,572	10,568	14,281	14,617	12,261	19,302	2,688	3,561	5,542	6,591	3,683
Stock prices (N. Y. Times).....dol. per share.	121.46	120.84	119.86	122.12	119.08	120.64	80.65	79.99	88.93	89.03	52.40
Stock prices (<i>Standard Statistics</i>) (421).....1926=100.	108.8	107.8	108.7	109.4	105.5	107.6	64.3	63.3	75.9	75.9	42.7
Industrial (351).....1926=100.	125.4	123.7	124.5	124.8	120.1	123.0	75.5	74.8	83.6	83.6	42.1
Public utilities (37).....1926=100.	101.5	102.1	102.8	104.6	101.3	101.1	55.2	52.2	75.2	75.2	62.0
Railroad (33).....1926=100.	48.3	48.2	49.6	50.8	50.1	51.1	27.5	27.4	46.6	46.7	25.8
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles (<i>Cram's estimate</i>).....number.	98,415	95,223	90,660	84,705	64,956	62,813	103,286	100,065	79,913	81,896	24,528
Bituminous coal (daily av.).....thous. of short tons.	1,050	939	1,250	1,450	1,662	1,673	1,611	1,570	1,533	1,441	927
Electric power.....mills. of kw-hr.	1,867	1,862	1,901	1,893	1,903	1,942	1,713	1,725	1,666	1,658	1,402
Petroleum.....thous. of bbl.	2,876	2,836	2,808	2,759	2,775	2,779	2,563	2,600	2,325	2,390	2,240
Steel ingots (<i>Dow-Jones' est.</i>).....pct. of capacity.	59	51	58	56	55	54	45	47	47	47	15
Construction-contract awards (da. av.).....th. of dol.			7,800		6,306	7,854	5,535	4,108	4,682	8,198	2,617
Distribution:											
Freight-car loadings, total.....cars.	600,487	566,808	616,862	634,828	673,123	586,712	616,520	607,178	610,190	610,036	498,356
Coal and coke.....cars.	102,802	88,929	116,792	141,402	185,466	185,817	145,976	145,222	147,938	142,248	92,887
Forest products.....cars.	29,947	30,403	30,965	30,765	29,866	24,393	24,806	26,047	23,781	24,875	17,273
Grain and products.....cars.	29,676	32,368	36,928	36,971	36,677	27,144	26,981	25,859	27,523	29,884	34,327
Livestock.....cars.	12,200	12,183	12,222	11,166	10,573	10,117	11,029	10,682	13,544	13,643	14,870
Merchandise, l. c. l.....cars.	157,162	147,939	158,046	159,335	157,947	131,805	160,909	160,471	166,170	166,598	159,575
Ore.....cars.	4,744	5,889	6,984	6,468	5,874	6,046	4,151	4,647	4,199	4,378	2,661
Miscellaneous.....cars.	263,956	249,097	254,925	248,721	246,720	201,390	242,668	234,250	227,035	225,410	176,763
Receipts:											
Cattle and calves.....thousands.	222	224	211	196	196	218	175	196	217	224	188
Hogs.....thousands.	274	296	282	252	243	313	232	221	397	378	389
Cotton into sight.....thous. of bales.	118	90	116	97	137	128	75	101	140	146	117
Wheat at primary markets.....thous. of bu.	2,048	2,454	2,416	2,313	1,749	901	1,010	931	1,845	2,236	3,606

Monthly Business Statistics

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

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

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

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936		1935												1936
	February	February	March	April	May	June	July	August	September	October	November	December	January		
BUSINESS INDEXES															
BUSINESS ACTIVITY _A (Annalist)†															
Combined index.....normal=100	88.1	83.3	81.5	80.6	79.3	79.5	80.7	82.7	83.6	87.4	90.5	94.8	91.3	91.3	
Automobile production.....normal=100	78.0	100.7	102.1	98.7	75.8	83.6	83.5	66.1	46.8	79.8	118.9	121.8	108.0	108.0	
Boot and shoe production.....normal=100		119.1	116.8	117.1	113.9	103.2	115.1	110.6	114.2	115.2	119.8	148.5	135.5	135.5	
Carloadings, freight.....normal=100	70.7	67.3	66.8	63.4	61.5	63.1	58.4	60.8	62.5	65.8	66.4	70.5	69.8	69.8	
Cement production.....normal=100	42.7	39.8	43.1	47.6	49.4	52.1	45.9	40.4	43.0	45.7	51.8	55.4	42.3	42.3	
Cotton consumption.....normal=100	92.9	90.1	82.5	78.9	81.7	74.8	80.7	78.1	87.4	96.4	91.3	102.6	101.4	101.4	
Electric power production.....normal=100	111.2	99.3	98.8	98.7	99.3	102.2	103.5	105.9	105.1	105.0	107.9	109.5	109.8	109.8	
Lumber production.....normal=100	73.8	63.9	60.0	61.6	45.8	52.5	64.1	73.9	80.8	77.8	76.0	78.6	82.0	82.0	
Pig-iron production.....normal=100	61.0	58.1	54.4	50.9	51.5	49.3	50.0	57.8	61.8	66.5	72.2	76.2	68.8	68.8	
Silk consumption.....normal=100	47.8	68.2	70.1	68.3	66.7	61.8	64.0	64.9	74.5	75.0	61.6	63.3	52.9	52.9	
Steel ingot production.....normal=100	67.0	69.3	52.3	58.8	58.6	57.1	58.3	72.9	77.0	77.0	80.9	86.8	69.6	69.6	
Wool consumption.....normal=100		101.0	102.7	129.7	154.4	125.3	140.0	139.7	125.9	151.9	141.2	133.0	124.0	124.0	
Zinc production.....normal=100	68.1	65.9	64.6	67.2	65.0	70.5	72.1	70.6	72.1	68.7	70.8	74.3	76.0	76.0	
INDUSTRIAL PRODUCTION (F.R.B.)															
Total, unadjusted.....1923-25=100	97	91	91	89	87	86	83	87	90	97	97	96	96	96	
Manufactures, unadjusted.....1923-25=100	95	91	91	91	87	84	83	87	89	96	98	96	95	95	
Automobiles.....1923-25=100	94	111	130	141	108	114	100	69	29	78	125	126	108	108	
Cement.....1923-25=100	29	27	34	50	65	71	63	57	59	59	58	46	29	29	
Food products.....1923-25=100	82	79	75	76	78	73	74	74	81	86	86	82	92	92	
Glass, plate.....1923-25=100	174	179	199	205	169	165	168	169	181	193	192	202	201	201	
Iron and steel.....1923-25=100	87	84	81	74	72	66	64	79	83	85	89	90	83	83	
Leather and shoes.....1923-25=100	115	112	113	112	105	100	107	116	120	115	105	105	109	109	
Lumber.....1923-25=100		29													
Paper and printing.....1923-25=100															
Petroleum refining.....1923-25=100		156	153	153	160	166	167	169	173	176	176	174	170	170	
Rubber tires and tubes.....1923-25=100		110	102	103	96	95	81	91	97	91	99	99	114	114	
Shipbuilding.....1923-25=100		48	69	88	71	27	22	51	64	35	105	138	92	92	
Textiles.....1923-25=100	107	106	100	100	101	95	97	99	106	118	111	105	110	110	
Tobacco manufactures.....1923-25=100	135	121	124	127	136	150	152	139	143	148	140	119	141	141	
Minerals, unadjusted.....1923-25=100	105	92	90	79	88	97	84	85	92	100	95	96	99	99	
Anthracite.....1923-25=100	99	72	45	72	71	85	51	36	65	62	50	69	75	75	
Bituminous coal.....1923-25=100	97	86	87	51	60	71	50	57	61	82	80	82	88	88	
Iron-ore shipments.....1923-25=100					80	105	102	109	119	105	37				
Lead.....1923-25=100	64	52	56	57	62	59	57	57	56	70	70	70	63	63	
Petroleum, crude.....1923-25=100	140	129	130	130	132	136	137	136	139	141	143	142	142	142	
Silver.....1923-25=100	105	70	55	49	50	46	62	59	68	74	73	68	96	96	
Zinc.....1923-25=100	82	79	78	78	73	76	75	75	79	78	82	86	89	89	
Total, adjusted.....1923-25=100	95	89	88	86	85	86	86	87	90	95	98	104	97	97	
Manufactures, adjusted.....1923-25=100	93	88	86	86	84	84	86	89	91	94	115	126	111	111	
Automobiles.....1923-25=100	91	103	106	110	86	100	95	78	71	94	59	59	47	47	
Cement.....1923-25=100	49	45	47	51	55	58	52	44	47	83	82	83	92	92	
Food products.....1923-25=100	84	81	77	80	78	74	74	76	78	193	200	269	225	225	
Glass, plate.....1923-25=100	161	166	183	185	155	162	169	167	179	193	200	269	225	225	
Iron and steel.....1923-25=100	83	80	72	67	66	69	81	84	88	96	103	86	103	103	
Leather and shoes.....1923-25=100	113	110	110	115	114	104	109	105	104	105	109	124	117	117	
Lumber.....1923-25=100		30													
Paper and printing.....1923-25=100															
Petroleum refining.....1923-25=100		155	153	153	160	166	168	169	172	176	176	173	169	169	
Rubber tires and tubes.....1923-25=100		101	93	88	75	79	83	92	102	104	133	142	124	124	
Shipbuilding.....1923-25=100		68	89	91	56	21	15	35	64	48	119	179	120	120	
Textiles.....1923-25=100	101	100	98	98	102	100	105	104	106	113	106	111	105	105	
Tobacco manufactures.....1923-25=100	148	133	130	138	134	138	140	130	129	138	137	147	148	148	
Minerals, adjusted.....1923-25=100	109	96	97	87	89	98	84	81	87	93	92	101	103	103	
Anthracite.....1923-25=100	93	67	54	69	71	97	62	36	65	48	48	71	70	70	
Bituminous coal.....1923-25=100	92	81	87	60	69	79	55	58	58	74	71	77	80	80	
Iron-ore shipments.....1923-25=100					53	53	50	54	62	62	44				
Lead.....1923-25=100	62	50	55	58	63	55	59	60	59	68	67	70	63	63	
Petroleum, crude.....1923-25=100	143	132	132	130	131	133	134	133	135	140	144	146	148	148	
Silver.....1923-25=100	145	65	50	49	51	47	73	59	71	75	68	68	95	95	
Zinc.....1923-25=100	77	73	74	75	73	79	80	81	84	80	82	84	84	84	

* Revised. † Preliminary.

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935												1936
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	
BUSINESS INDEXES—Continued														
MARKETINGS														
Agricultural products * (quantity)														
1923-25=100..	57	50	54	57	63	61	70	78	* 106	124	98	78	68	
Animal products.....1923-25=100..	61	60	66	75	82	81	86	* 75	* 76	82	77	76	74	
Dairy products.....1923-25=100..	85	77	76	89	116	144	145	100	100	89	72	74	85	
Livestock.....1923-25=100..	57	56	57	61	61	52	58	65	72	84	69	68	74	
Poultry and eggs.....1923-25=100..	59	63	91	111	117	98	81	63	65	69	106	70	70	
Wool.....1923-25=100..	35	18	35	54	130	315	510	* 256	* 146	89	83	40	48	
Crops.....1923-25=100..	53	39	41	39	44	40	53	80	* 135	167	119	79	61	
Cotton.....1923-25=100..	57	32	35	19	* 23	19	32	63	* 200	280	202	119	72	
Fruits.....1923-25=100..	65	69	67	82	89	69	88	85	85	126	66	65	58	
Grains.....1923-25=100..	34	22	24	27	33	31	59	109	107	85	66	49	46	
Vegetables.....1923-25=100..	85	83	86	90	94	103	68	45	73	103	71	59	74	
Agricultural products, cash income received from marketings of:†														
Crops and livestock:														
Unadjusted.....1924-29=100..	55.5	47.5	51.0	55.5	57.0	52.0	53.5	64.5	75.5	94.0	78.0	70.5	* 66.0	
Adjusted.....1924-29=100..	66.0	57.5	60.0	69.0	64.0	60.0	60.5	62.5	63.5	67.0	66.5	66.0	* 68.0	
Crops, adjusted.....1924-29=100..	56.5	49.0	54.0	66.5	57.0	54.5	54.5	54.5	55.0	58.0	57.0	55.5	* 56.0	
Livestock and products, adjusted														
Unadjusted.....1924-29=100..	76.0	66.0	66.0	72.0	71.5	66.5	67.0	70.5	72.5	76.5	76.5	76.5	80.5	
Dairy products, adjusted.....1924-29=100..	85.0	80.5	75.0	81.5	77.5	73.0	71.5	71.0	74.0	73.0	75.0	79.5	* 84.0	
Meat animals, adjusted.....1924-29=100..	76.0	69.5	63.5	67.5	67.5	59.5	61.5	73.0	70.5	79.0	75.0	76.5	* 84.0	
Poultry and eggs, adjusted.....1924-29=100..	62.5	65.5	66.0	74.0	78.0	77.5	77.5	68.0	77.5	79.0	90.0	80.0	69.0	
STOCKS														
Domestic stocks.....1923-25=100..	134	126	119	113	110	110	115	127	136	136	133	127		
Manufactured goods.....1923-25=100..	105	103	101	102	105	107	106	106	104	101	103	105		
Chemicals and allied prod.....1923-25=100..	128	122	117	116	117	117	114	120	117	118	121	124		
Food products.....1923-25=100..	65	80	75	69	72	83	90	89	87	77	63	66	70	
Forest products.....1923-25=100..	117	116	114	113	113	114	113	114	114	115	117	117		
Iron and steel products.....1923-25=100..	96	96	98	101	102	101	105	107	108	109	109	110		
Leather.....1923-25=100..	80	80	81	80	79	79	78	79	79	81	79	83		
Metals, nonferrous.....1923-25=100..	161	156	151	149	155	159	155	148	136	124	122	117		
Paper, newsprint.....1923-25=100..	61	71	67	60	62	63	72	70	63	55	47	39	54	
Rubber products.....1923-25=100..	113	113	113	114	114	113	112	114	114	115	115	115		
Stone, clay, and glass.....1923-25=100..	162	158	157	162	168	170	165	162	154	161	170	168		
Textiles.....1923-25=100..	115	117	119	121	127	107	103	99	101	103	105	103		
Raw materials.....1923-25=100..	134	155	142	132	121	114	113	121	141	160	161	154	* 144	
Chemicals and allied prod.....1923-25=100..	89	98	92	87	84	81	78	79	98	115	111	107	* 98	
Foodstuffs.....1923-25=100..	103	140	125	114	99	93	102	120	136	144	141	127	112	
Metals.....1923-25=100..	86	90	93	90	95	101	90	92	96	88	88	86	87	
Textile materials.....1923-25=100..	213	226	208	195	179	168	155	157	186	225	235	233	* 225	
World stocks—foodstuffs and raw materials:														
Total†.....1923-25=100..	222	222	223	219	213	205	209	212	213	215	213	206		
Coffee—adj. for seasonal.....1923-25=100..	374	342	338	336	334	332	350	357	370	378	399	397	371	
Cotton—adj. for seasonal.....1923-25=100..	154	150	162	151	158	148	136	147	159	169	169	170	165	
Rubber—adj. for seasonal†.....1923-25=100..	361	361	363	356	375	391	384	369	355	328	314	310		
Silk—adj. for seasonal.....1923-25=100..	215	205	211	201	211	177	179	194	176	166	166	166		
Sugar—adj. for seasonal†.....1923-25=100..	310	306	320	295	275	256	246	226	228	259	248	248		
Tea—adj. for seasonal.....1923-25=100..	123	142	153	162	155	151	147	139	138	133	129	128	124	
Tin—unadjusted.....1923-25=100..	75	94	93	80	80	69	63	64	57	64	72	66	64	
Wheat—adj. for seasonal.....1923-25=100..	171	161	162	166	163	172	174	188	188	176	186	172		

COMMODITY PRICES

COST OF LIVING (N. I. C. B.)														
Total, all groups.....1923=100..	84.4	82.4	82.4	83.2	82.9	82.7	82.6	83.0	83.5	83.9	84.3	84.8	84.8	
Clothing.....1923=100..	74.1	76.3	76.0	75.4	75.0	74.5	74.4	74.2	74.3	74.4	74.5	74.6	74.5	
Food.....1923=100..	85.7	83.5	83.3	85.4	85.1	84.2	83.3	83.7	84.8	85.2	86.1	87.2	86.9	
Fuel and light.....1923=100..	87.1	87.1	87.1	86.0	83.9	83.7	83.7	84.0	84.7	86.2	86.6	86.7	86.7	
Housing.....1923=100..	74.1	67.4	67.9	68.7	69.6	69.9	70.5	71.5	72.1	72.7	73.0	73.4	73.9	
Sundries.....1923=100..	93.5	93.0	93.0	93.0	92.5	92.7	93.1	93.1	93.1	93.4	93.4	93.4	93.4	
FARM PRICES (Dept. of Agri.)‡														
Total, all groups.....1909-14=100..	109	111	108	111	108	104	106	107	109	108	110	109		
Chickens and eggs.....1909-14=100..	121	119	97	105	110	108	107	111	126	132	140	135	117	
Cotton and cottonseed.....1909-14=100..	94	108	102	103	105	103	102	97	90	94	99	98	95	
Dairy products.....1909-14=100..	123	121	114	117	107	99	97	98	102	104	111	118	120	
Fruits.....1909-14=100..	92	90	90	105	98	100	98	87	82	82	83	92	89	
Grains.....1909-14=100..	92	114	111	115	112	102	96	96	97	101	90	89	92	
Meat animals.....1909-14=100..	125	105	117	117	118	119	116	129	131	125	117	120	122	
Truck crops.....1909-14=100..	117	188	162	156	127	96	93	92	101	120	136	136	118	
Miscellaneous.....1909-14=100..	94	101	92	92	89	86	85	102	96	103	103	108	112	
RETAIL PRICES														
Department of Labor indexes:														
Coal.....1913=100..	165	164	158	148	147	150	153	162	162	162	158	158		
Food.....1923-25=100..	80.6	79.7	79.7	81.3	81.4	80.2	80.2	80.5	81.5	82.0	81.7			
Fairchild's index:*														
Combined index.....Dec. 1930=100..	88.3	86.6	86.3	86.3	86.1	85.7	85.2	85.7	86.6	87.6	88.0	88.2	88.	
Apparel:														
Infants' wear.....Dec. 1930=100..	92.7	93.4	93.6	93.8	93.5	93.2	93.4	93.4	92.6	92.7	92.7	92.7	92.7	
Men's.....Dec. 1930=100..	87.3	87.4	87.3	87.4	87.3	87.2	87.1	87.1	87.2	87.2	87.2	87.3	87.3	
Women's.....Dec. 1930=100..	89.5	87.8	87.7	87.7	87.8	87.9	88.1	88.4	88.8	89.1	89.4	89.4	89.5	
Home furnishings.....Dec. 1930=100..	89.3	88.2	87.9	88.1	88.2	87.8	87.7	87.8	88.5	89.0	89.1	89.2	89.2	
Piece goods.....Dec. 1930=100..	84.6	85.8	85.1	84.8	84.6	84.3	84.6	84.8	84.9	84.8	84.9	84.7	84.7	

* Revised.

† Preliminary.

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

‡ Data for Mar. 15, 1936: Total 104, chickens and eggs 99, cotton and cottonseed 93, dairy products 118, fruits 94, grains 92, meat animals 122, truck crops 77, miscellaneous 90.

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

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

† This series has been completely revised. Revised indexes for months not shown in the December 1935 issue have not yet been completed by the Department of Labor. They will be published as soon as available. Index computed every 2 weeks; monthly index is figure taken nearest the middle of the month, prior to Aug. 15, 1933, index computed once a month.

▲ See footnote on p. 24 marked, "J".

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935												1936
	Febru-ary	Febru-ary	March	April	May	June	July	August	Septem-ber	October	Novem-ber	Decem-ber	January	

COMMODITY PRICES—Continued

WHOLESALE PRICES														
Department of Labor index:														
Combined index (784)..... 1926=100..	80.6	79.5	79.4	80.1	80.2	79.8	79.4	80.5	80.7	80.5	80.6	80.9	80.6	
Economic classes:														
Finished products..... 1926=100..	82.2	81.5	81.7	82.3	82.4	82.2	82.0	83.0	83.1	82.7	82.7	83.1	82.4	
Raw materials..... 1926=100..	79.1	77.4	76.6	77.5	77.6	76.4	75.8	77.1	77.3	77.1	77.2	77.7	78.1	
Semimanufactures..... 1926=100..	74.6	71.7	71.8	72.3	73.5	73.9	72.8	73.2	74.4	76.3	76.2	75.2	74.8	
Farm products..... 1926=100..	79.5	79.1	78.3	80.4	80.6	78.3	77.1	79.3	79.5	78.2	77.5	78.3	78.2	
Grains..... 1926=100..	78.3	87.4	82.8	87.9	83.2	76.9	78.3	79.3	83.5	86.4	77.9	76.6	78.9	
Livestock and poultry..... 1926=100..	90.3	78.4	85.8	85.9	87.6	84.8	82.8	91.6	92.0	86.6	83.1	87.4	89.1	
Foods..... 1926=100..	83.3	82.7	81.9	84.5	84.1	82.8	82.1	84.9	86.1	85.0	85.1	85.7	83.5	
Dairy products..... 1926=100..	85.7	87.0	82.9	84.9	77.7	74.6	74.0	75.7	76.0	76.9	81.1	83.7	84.2	
Fruits and vegetables..... 1926=100..	62.4	63.6	63.2	67.3	66.3	68.7	65.1	60.5	60.0	59.1	63.2	63.7	62.2	
Meats..... 1926=100..	92.1	87.9	91.6	94.3	97.0	94.5	93.3	102.0	102.9	97.1	94.3	97.5	94.9	
Other products..... 1926=100..	79.0	77.4	77.3	77.2	77.6	78.0	78.0	77.9	77.8	78.3	78.8	78.7	78.8	
Building materials..... 1926=100..	85.5	85.0	84.9	84.6	84.8	85.3	85.2	85.4	85.9	86.1	85.8	85.5	85.7	
Brick and tile..... 1926=100..	88.4	90.6	90.2	89.7	89.3	89.2	89.1	89.0	88.8	88.3	88.3	88.9	88.4	
Cement..... 1926=100..	95.5	93.9	94.4	94.9	94.9	94.9	94.9	94.9	94.9	95.5	95.5	95.5	95.5	
Lumber..... 1926=100..	82.3	80.5	79.9	79.9	79.8	81.6	81.7	82.0	82.1	82.0	81.8	81.5	82.2	
Chemicals and drugs..... 1926=100..	80.1	80.4	81.5	81.0	81.2	80.7	78.7	78.6	80.2	81.1	81.2	80.6	80.5	
Chemicals..... 1926=100..	87.0	86.5	88.1	87.2	87.5	86.3	84.6	84.3	86.9	88.3	88.4	87.7	87.6	
Drugs and pharmaceuticals..... 1926=100..	73.2	73.1	73.0	73.8	74.2	74.3	74.0	73.8	73.8	74.2	74.7	74.7	70.4	
Fertilizer materials..... 1926=100..	64.5	66.2	66.3	66.0	65.9	65.7	65.7	66.8	67.2	67.2	67.5	64.5	64.4	
Fuel and lighting..... 1926=100..	76.1	72.5	73.0	72.8	73.1	74.2	74.7	74.1	73.0	73.4	74.5	74.6	75.1	
Electricity..... 1926=100..	90.3	88.3	88.3	88.7	90.2	87.8	86.7	86.7	87.5	86.3	86.2	84.9	83.2	
Gas..... 1926=100..	87.7	88.6	88.0	92.0	95.2	94.0	91.8	91.8	91.9	89.0	86.6	84.5	83.2	
Petroleum products..... 1926=100..	55.7	48.7	49.8	51.0	52.2	53.2	52.9	52.4	50.6	50.1	52.5	52.8	54.4	
Hides and leather..... 1926=100..	96.1	86.0	85.4	86.3	88.3	88.9	89.3	89.6	90.9	93.6	95.0	95.4	97.1	
Boots and shoes..... 1926=100..	100.5	97.2	97.2	97.2	97.2	97.3	97.8	98.3	98.3	98.8	99.6	100.1	100.5	
Hides and skins..... 1926=100..	96.7	69.6	66.6	71.2	76.1	78.0	79.8	80.4	83.8	92.9	96.0	96.5	100.5	
Leather..... 1926=100..	86.0	74.6	74.2	74.9	79.6	80.5	80.2	80.2	83.0	86.6	88.1	87.6	87.3	
House-furnishing goods..... 1926=100..	81.5	80.7	80.7	80.7	80.6	80.5	80.4	80.5	80.5	80.6	81.0	81.0	81.4	
Furniture..... 1926=100..	77.9	77.2	77.3	77.1	77.1	77.1	76.8	77.0	76.9	76.9	77.1	77.1	77.9	
Furnishings..... 1926=100..	85.0	84.1	84.1	84.2	84.1	83.9	84.0	84.0	84.0	84.2	84.7	84.7	84.8	
Metals and metal products..... 1926=100..	86.7	85.8	85.7	85.9	86.6	86.9	86.4	86.6	86.6	86.5	86.9	86.8	86.7	
Iron and steel..... 1926=100..	86.9	86.1	86.0	86.0	86.6	87.1	87.0	87.1	86.8	86.9	87.0	86.9	87.1	
Metals, nonferrous..... 1926=100..	69.7	67.2	67.1	68.2	69.2	69.1	66.1	66.9	68.6	70.9	71.3	70.6	69.7	
Plumbing and heating equipment..... 1926=100..	73.8	67.1	67.2	67.1	67.1	66.2	68.8	71.1	71.1	71.1	71.1	71.1	71.7	
Textile products..... 1926=100..	71.0	70.1	69.4	69.2	69.4	70.1	70.2	70.9	71.8	72.9	73.4	73.2	71.7	
Clothing..... 1926=100..	80.7	78.5	78.5	78.5	78.5	80.7	80.7	80.5	80.8	80.8	80.7	81.0	80.8	
Cotton goods..... 1926=100..	78.1	83.3	82.4	81.8	82.7	82.5	82.0	82.5	83.2	84.5	83.8	86.0	80.4	
Knit goods..... 1926=100..	62.0	63.6	62.5	61.6	60.4	59.5	59.9	60.2	61.6	63.2	63.2	62.2	61.8	
Silk and rayon..... 1926=100..	31.6	28.1	27.3	27.6	27.6	27.2	27.9	31.0	32.9	35.1	35.0	33.7	33.5	
Woolens and worsted..... 1926=100..	82.8	73.6	73.1	73.1	73.5	75.6	76.4	76.4	76.9	79.1	80.7	81.0	81.4	
Miscellaneous..... 1926=100..	68.1	70.1	69.2	68.7	68.7	68.4	67.7	67.3	67.1	67.5	67.4	67.5	67.8	
Auto tires and tubes..... 1926=100..	45.0	47.5	46.6	46.3	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	
Paper and pulp..... 1926=100..	79.9	80.9	80.6	80.4	80.0	79.7	79.7	79.7	79.7	79.7	79.7	79.2	79.8	
Other wholesale price indexes:														
Bradstreet's (96)..... 1926=100..	76.8	75.8	74.8	75.8	76.7	76.2	76.8	77.5	78.8	79.6	80.5	80.2	77.6	
Dun's (300)..... 1926=100..	95.2	93.7	91.4	93.4	92.4	90.7	90.9	90.6	94.1	94.7	94.2	94.4	94.9	
World prices foodstuffs and raw materials:*														
Combined index..... 1923-25=100..	50.5	46.6	45.7	47.2	48.6	47.6	47.9	48.2	49.6	52.2	50.3	49.5	51.1	
Coffee..... 1923-25=100..	47.0	50.9	46.0	43.5	42.0	41.0	40.5	40.0	42.5	43.5	42.0	42.0	45.0	
Cotton..... 1923-25=100..	42.6	46.3	42.3	43.0	45.2	43.8	44.9	42.3	39.7	41.2	44.1	44.5	43.8	
Rubber..... 1923-25=100..	36.2	30.1	26.8	26.9	28.1	29.3	28.3	28.0	26.9	29.7	30.7	30.8	33.5	
Silk..... 1923-25=100..	24.9	20.0	18.5	19.4	19.8	19.2	20.2	23.8	26.1	29.1	29.2	27.4	27.2	
Sugar..... 1923-25=100..	61.1	49.6	53.1	58.4	59.4	60.3	58.6	59.6	64.8	67.8	62.8	55.6	59.1	
Tea..... 1923-25=100..	69.5	62.1	61.7	65.8	65.3	61.0	65.1	66.3	77.1	77.0	67.9	66.0	67.8	
Tin..... 1923-25=100..	95.3	99.4	93.3	99.7	101.7	101.6	104.0	100.3	97.6	101.9	103.2	99.0	94.0	
Wheat..... 1923-25=100..	58.1	48.3	51.0	50.9	53.4	50.2	51.2	54.7	58.0	62.7	54.9	59.2	63.1	
Wholesale prices, actual. (See under respec- tive commodities.)														
PURCHASING POWER OF THE DOLLAR*														
Wholesale prices..... 1923-25=100..	125.0	126.6	126.9	125.8	125.6	126.3	126.9	125.2	124.8	125.2	125.0	124.5	125.0	
Retail food prices†..... 1923-25=100..	124.1	125.5	125.5	123.0	122.9	124.7	124.7	124.7	124.7	124.2	122.7	122.0	122.4	
Farm prices‡..... 1923-25=100..	135.0	132.5	136.1	132.5	136.1	141.4	141.4	138.7	137.4	135.0	136.1	133.7	135.0	
Cost of living..... 1923-25=100..	120.6	123.6	123.6	122.4	122.9	123.2	123.3	122.7	122.0	121.4	120.8	120.0	120.0	

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION CONTRACTS AWARDED														
Contracts awarded, F. R. B.:†														
Total, unadjusted..... 1923-25=100..	45	24	26	30	32	35	39	40	44	45	53	53	50	
Residential..... 1923-25=100..	21	13	16	22	25	26	25	24	25	25	25	22	21	
Total, adjusted..... 1923-25=100..	52	28	26	27	27	30	35	38	43	48	60	67	61	
Residential..... 1923-25=100..	24	14	16	18	21	24	25	24	25	25	26	26	25	
F. W. Dodge Corporation (37 States):‡														
Total, all types:														
Projects..... number.....	6,442	6,135	8,928	10,567	10,501	10,450	10,929	10,655	9,978	11,385	9,256	8,249	7,724	
Valuation..... thous. of dol.	142,050	75,047	122,941	124,020	126,720	148,005	159,258	168,557	167,376	200,596	188,115	264,137	204,793	
Nonresidential buildings:†														
Projects..... number.....	2,355	2,349	3,102	3,385	3,178	3,059	3,325	3,307	2,778	3,318	2,753	2,796	2,761	
Floor space..... thous. of sq. ft.	11,384	4,985	6,966	7,748	9,145	9,075	8,288	9,632	8,602	10,813	11,680	20,680	16,047	
Valuation..... thous. of dol.	62,611	30,613	44,477	41,328	50,433	59,036	56,969	58,489	49,420	59,180	68,080	124,506	90,480	

* Revised.

† New series. For earlier data on the following subjects refer to indicated pages of the monthly issues as follows: World prices, p. 20, September 1932; Purchasing Power of the Dollar (except for farm prices), p. 18, August 1933.

‡ Revised series. For revisions of construction contracts awarded on nonresidential buildings for years 1930, 1931, and 1932, refer to p. 20 of the September 1933 issue. Farm prices (purchasing power) are on p. 20 of the April 1935 issue. Series also revised for 1935. These will be shown in the May 1936 issue.

▲ A continuation of the statistics shown on pp. 30 and 32, of the 1932 annual supplement, by classes, for the years 1932 and 1933 was published on p. 19 of the August 1934 issue and for 1934 on p. 19 of the October 1935 issue. Series also revised for 1935. These will be shown in the May 1936 issue.

† Indexes are based on 3-month moving average of F. W. Dodge data centered at second month.

‡ See footnote on p. 23 marked "F".

§ Index revised to exclude copper prices, since data on copper stocks have not been available subsequent to October 1931. Both stock and price series now cover 8 commodities as listed. Revised data for the entire period for which indexes are available 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	1936	1935												1936
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION CONTRACTS AWARDED—Continued														
F. W. Dodge Corporation (37 States)—Con.														
Public utilities:†														
Projects.....number..	136	122	161	158	132	138	198	182	176	223	207	269	221	
Valuation.....thous. of dol..	11,939	3,885	6,475	7,319	5,419	9,146	13,810	4,422	12,493	11,198	10,694	18,104	17,926	
Public works:†														
Projects.....number..	702	700	933	926	923	1,087	1,050	1,358	1,422	1,614	1,540	1,328	1,048	
Valuation.....thous. of dol..	36,325	23,933	39,779	33,170	25,967	29,991	40,083	65,118	63,653	75,117	69,645	76,387	58,948	
Residential buildings:														
Projects.....number..	3,249	2,964	4,732	6,098	6,268	6,166	6,356	5,808	5,602	6,230	4,756	3,856	3,694	
Floor space.....thous. of sq. ft..	9,115	4,569	8,809	11,887	13,136	13,702	13,115	11,753	12,002	16,764	12,253	11,899	10,306	
Valuation.....thous. of dol..	31,176	16,617	32,209	42,203	44,902	49,833	48,395	40,528	41,811	55,160	39,695	45,140	37,440	
Engineering construction:†														
Total contracts awarded (E. N. R.)														
thous. of dol..	164,499	68,089	90,958	116,972	122,827	110,161	86,873	158,057	114,840	182,631	154,973	235,506	288,547	
HIGHWAY CONSTRUCTION														
Concrete-pavement contract awards:														
Total.....thous. of sq. yd..	2,068	2,331	2,541	1,706	2,250	2,129	3,303	3,052	4,663	6,816	4,496	6,869	2,250	
Roads only.....thous. of sq. yd..	1,396	1,683	1,978	826	1,111	1,508	2,381	2,395	3,766	5,888	3,327	3,591	1,217	
Highways:														
Approved for construction (N. I. R. A.):*														
Mileage.....number of miles..	308	3,561	3,193	2,643	1,889	1,427	876	559	402	295	290	241	267	
Public works funds allotted,thous. of dol..	7,607	59,385	51,509	40,622	33,480	26,004	20,048	14,221	11,984	10,100	8,740	8,092	7,279	
Under construction (N. I. R. A.):*														
Estimated total cost.....thous. of dol..	61,015	155,448	170,756	187,675	191,522	185,044	170,846	149,047	126,211	102,246	88,776	74,700	65,390	
Public works funds allotted														
thous. of dol..	56,653	140,060	154,988	171,294	175,478	168,816	155,739	136,399	114,867	92,885	80,810	68,965	60,877	
Federal aid funds allotted,thous. of dol..	601	4,031	4,103	4,093	4,110	3,815	3,261	2,334	2,020	1,328	1,189	982	667	
Mileage.....number of miles..	1,734	7,166	7,916	8,804	9,121	8,530	7,881	6,386	5,031	3,706	2,968	2,371	1,988	
CONSTRUCTION COSTS														
Building costs—all types (American Appraisal Co.):*														
1913=100.....		158	158	158	158	157	157	157	157	157	157	158	-----	
Building costs—all types (A. G. C.):														
1913=100.....	178	179	178	178	178	177	175	175	174	173	173	173	178	
Building costs—all types (E. N. R.):†														
1913=100.....	201.2	196.0	194.3	194.5	194.1	194.8	195.2	195.1	195.1	195.1	194.9	194.9	199.5	
Building costs—factory (Aberthaw)														
1914=100.....			177	-----	-----	177	-----	-----	177	-----	-----	177	-----	
MISCELLANEOUS DATA														
Fire losses, United States.....thous. of dol..	30,910	25,082	24,943	23,268	21,238	18,500	19,294	18,137	16,642	19,786	20,872	27,969	27,730	
Foreclosures*.....number..	11,794	15,455	17,943	17,441	17,441	17,249	15,835	14,964	14,470	14,398	12,886	13,221	12,560	
Real estate:														
Home loan bank, loans outstanding*†														
thous. of dol..	102,942	76,570	72,637	74,011	75,836	79,233	80,877	86,025	90,432	95,595	97,089	102,795	102,800	
Home Owners' Loan Corp.*														
Applications received.....number..					2,914	140,795	-----	-----	-----	-----	-----	-----	-----	
Loans closed:														
Number.....	8,547	36,542	23,140	13,807	13,593	13,142	13,413	14,623	12,892	16,259	15,634	19,002	14,192	
Amount.....thous. of dol..	27,329	104,920	70,664	39,475	41,236	40,558	41,570	44,775	41,181	49,883	47,927	58,541	44,409	
Loans outstanding*.....thous. of dol..	3,014,423	2,468,744	2,539,408	2,578,883	2,620,119	2,660,677	2,702,247	2,747,022	2,788,203	2,838,086	2,886,013	2,940,029	2,984,438	

DOMESTIC TRADE

ADVERTISING														
Printer's Ink indexes (adjusted for seasonal variation):*														
Combined index.....1928-32=100..	77.6	74.8	79.0	80.2	81.6	78.7	79.4	79.8	76.6	79.0	83.2	84.1	80.2	
Farm papers.....1928-32=100..	66.0	51.8	48.6	57.7	64.6	63.9	58.8	65.5	69.8	61.5	62.6	74.4	67.1	
Magazines.....1928-32=100..	82.5	77.7	80.1	80.9	81.8	78.8	78.4	77.1	74.4	75.1	81.0	82.4	82.2	
Newspapers.....1928-32=100..	74.9	73.2	77.0	78.7	80.4	76.1	77.2	78.6	75.5	77.9	82.9	84.7	79.1	
Outdoor.....1928-32=100..	52.3	48.9	62.9	61.2	59.4	63.2	63.4	58.9	52.4	59.5	58.0	47.0	50.0	
Radio.....1928-32=100..	189.7	186.4	179.7	169.7	169.9	182.1	188.2	182.5	184.5	185.2	177.5	195.0	187.0	
Radio broadcasting:														
Cost of facilities, total.....thous. of dol..	4,616	4,412	4,822	4,289	3,979	3,448	3,119	2,900	3,250	4,849	4,534	4,944	4,741	
Automotive.....thous. of dol..	466	363	398	353	312	275	215	186	244	722	400	487	432	
Drugs and toilet goods.....thous. of dol..	1,427	1,598	1,607	1,450	1,298	1,196	1,097	967	1,096	1,351	1,378	1,493	1,469	
Foods.....thous. of dol..	1,111	1,180	1,301	1,079	1,139	912	897	876	911	1,193	1,123	1,219	1,197	
Petroleum products.....thous. of dol..	884	246	281	282	272	262	311	302	313	384	382	398	402	
Tobacco manufactures.....thous. of dol..	331	293	306	336	280	284	188	183	184	370	357	388	359	
All other*.....thous. of dol..	895	733	929	809	680	513	413	387	500	829	893	960	882	
Magazine advertising:†														
Cost, total.....thous. of dol..	11,166	9,646	11,973	12,754	12,142	11,004	7,798	7,074	8,852	10,248	11,747	9,360	7,435	
Automotive.....thous. of dol..	1,655	855	1,402	1,678	1,641	1,555	1,065	1,023	832	686	1,684	979	1,157	
Drugs and toilet goods.....thous. of dol..	2,323	2,503	2,598	2,436	2,155	2,017	1,616	1,464	1,454	1,957	2,203	1,609	1,241	
Foods.....thous. of dol..	1,847	1,827	1,733	1,680	1,636	1,556	1,380	1,100	1,296	1,690	1,986	1,630	1,230	
Petroleum products.....thous. of dol..	191	158	226	368	329	344	292	284	220	192	263	110	148	
Tobacco manufactures.....thous. of dol..	494	532	621	581	489	595	563	484	525	526	569	565	580	
All other*.....thous. of dol..	4,665	3,768	5,333	6,011	5,862	4,938	2,941	2,719	4,523	5,197	5,052	4,467	3,079	
Lineage, total†.....thous. of lines..	2,128	2,014	2,276	2,700	2,618	2,335	1,831	1,497	1,812	2,181	2,201	2,334	1,696	

* Revised.

* New series. For earlier data on building costs, American Appraisal Co., refer to p. 20 of the August 1933 issue. N. I. R. A. highway work started in September 1933, see November 1934 issue for beginning of series. For Home Loan Bank loans outstanding for period December 1932-February 1936 see p. 19 of this issue. Home Owners' Loan Corporation data from September 1933 to April 1934 will be shown in a subsequent issue. Total loans closed to Feb. 29, 1936, \$3,011,767,122. Printer's Ink indexes from January 1922 to May 1934 appear on p. 19 of July 1935 issue. Data prior to May 1934 on "all other" radio and magazine advertising not published. See special note below on foreclosures. Data on H. O. L. C. loans outstanding for period September 1933-December 1936 are shown on p. 19 of this issue.

† Revised series. See p. 20 of the October 1933 issue, magazine lineage. For revised data on magazine advertising cost for the years 1933 and 1934, see p. 19 of the February 1936 issue.

§ Index as of March 1, 1936, 201.2.

• Compiled by the Federal Home Loan Bank Board and represent the number of foreclosures on all types of properties in 1,013 identical communities in 48 States; having 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 209,093. Data were not compiled for other years. Months subsequent to September 1934 were computed by means of a link relative to keep series comparable since the figures for these months are from a slightly different number of communities.

† These series represent a break-down of the combined total shown in the Survey previous to September 1933. For earlier data see p. 20 of the September 1933 issue.

‡ Months of January, May, August, and October 1935 and January 1936 include 5 weeks; other months include 4 weeks.

§ For the period October 1933-February 1935, inter-bank loans that were formerly included have been removed.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935												1936
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	
DOMESTIC TRADE—Continued														
ADVERTISING—Continued														
Newspaper advertising:														
Lineage, total (52 cities)*.....thous. of lines.....	90,541	85,430	110,067	112,803	115,854	102,210	87,363	89,997	101,347	117,427	117,704	118,684	94,810	
Classified.....thous. of lines.....	17,457	15,323	19,490	19,844	20,174	20,061	18,299	19,266	20,155	20,658	19,753	20,171	18,499	
Display.....thous. of lines.....	73,083	70,108	90,577	92,960	95,680	82,149	69,064	70,731	81,192	96,769	97,952	98,513	76,311	
Automotive.....thous. of lines.....	3,605	4,183	5,560	7,467	8,978	8,426	6,415	5,281	2,010	5,714	7,677	4,058	3,787	
Financial.....thous. of lines.....	1,909	1,450	2,052	1,894	1,614	1,642	1,926	1,280	1,454	1,983	2,096	1,835	2,536	
General.....thous. of lines.....	19,293	16,939	20,215	20,313	20,504	18,042	16,862	14,459	16,629	20,775	20,980	16,269	17,686	
Retail.....thous. of lines.....	48,277	47,535	62,751	63,286	64,584	54,038	43,861	49,712	60,200	68,297	67,198	76,351	52,301	
GOODS IN WAREHOUSES														
Space occupied, public merchandise in ware- houses.....percent of total.....		65.2	64.5	63.6	63.1	62.3	63.0	63.1	62.5	61.9	62.3	62.2	62.2	
NEW INCORPORATIONS														
Business incorporations (4 States).....number.....	2,218	2,159	2,356	2,318	2,329	2,179	2,142	2,057	1,994	2,272	2,053	2,409	2,655	
POSTAL BUSINESS														
Air mail, pound-mile performance* .....thous. of lb.....		528,398	643,044	632,507	669,749	677,232	728,600	761,385	732,875	807,460	717,264	858,100	-----	
Money orders:														
Domestic, issued (50 cities):														
Number.....thousands.....	3,953	3,625	3,911	3,805	3,714	3,552	3,512	3,428	3,359	3,809	3,740	4,346	3,952	
Value.....thous. of dol.....	36,611	33,812	36,834	36,700	35,237	33,807	34,607	33,812	33,417	37,327	35,890	39,631	37,528	
Domestic, paid (50 cities):														
Number.....thousands.....	11,523	10,777	12,822	12,444	12,177	12,023	11,358	11,071	10,915	13,631	12,561	14,341	12,449	
Value.....thous. of dol.....	85,855	82,717	95,674	94,393	92,975	87,441	89,525	88,997	88,703	108,965	99,403	107,701	92,882	
Foreign, issued—value.....thous. of dol.....		2,148	2,579	2,415	2,149	2,238	2,052	2,479	2,416	2,038	2,733	5,281	-----	
Receipts, postal:†														
50 selected cities.....thous. of dol.....	26,103	24,118	27,313	26,775	27,365	24,679	23,123	24,162	25,035	29,354	27,580	35,985	27,434	
50 industrial cities.....thous. of dol.....	3,060	2,907	3,049	3,110	3,222	2,829	2,866	2,901	2,815	3,292	2,976	4,248	3,257	
RETAIL TRADE														
Automobiles:*														
New passenger car sales:														
Unadjusted.....1929-31=100.....	65.3	72.7	100.2	116.7	98.4	104.9	89.1	80.2	50.1	53.3	96.6	90.6	* 69.3	
Adjusted.....1929-31=100.....	89.5	86.5	94.5	78.5	70.0	78.5	81.0	75.0	79.0	82.0	113.5	106.5	102.0	
Chain-store sales:														
Chain Store Age index:††														
Combined index (18 companies)†														
av. same month 1929-31=100.....	99	96	96	96	92	96	96	98	100	100	100	103	97	
Apparel index (3 companies)†														
av. same month 1929-31=100.....	105	96	105	104	100	99	101	101	107	110	108	114	100	
Grocery (5 companies)†														
av. same month 1929-31=100.....	93	88	88	89	89	90	91	92	94	93	92	93	93	
Five-and-ten (variety) stores:*														
Unadjusted.....1929-31=100.....	73.7	75.8	78.1	92.9	86.0	86.1	82.0	79.3	87.7	93.4	95.1	178.4	67.7	
Adjusted.....1929-31=100.....	88.3	90.8	93.0	90.6	86.0	90.7	92.1	89.6	91.8	92.0	93.7	96.7	90.8	
H. L. Green Co., Inc.:*														
Sales.....thous. of dol.....	1,868	1,609	1,981	2,384	2,158	2,229	2,049	2,157	2,088	2,476	2,684	4,941	1,753	
Stores operated.....number.....	130	128	129	132	132	131	137	132	133	134	134	133	132	
S. S. Kresge Co.:*														
Sales.....thous. of dol.....	9,571	8,975	10,328	11,518	10,872	11,048	10,004	10,758	10,148	11,925	12,269	21,551	8,597	
Stores operated.....number.....	740	732	734	734	735	736	735	737	737	741	744	745	743	
S. H. Kress & Co.:*														
Sales.....thous. of dol.....	5,459	4,968	5,472	6,441	5,934	5,700	5,884	5,946	6,138	6,586	6,858	13,789	5,204	
Stores operated.....number.....	234	232	232	232	232	233	232	233	233	234	235	234	234	
McCormick Stores Corp.:*														
Sales.....thous. of dol.....	2,317	2,667	3,027	2,612	2,612	2,817	2,493	2,654	2,479	3,017	3,094	6,065	-----	
Stores operated.....number.....	205	205	205	205	205	205	205	202	202	201	203	203	-----	
G. C. Murphy Co.:*														
Sales.....thous. of dol.....	2,311	1,891	2,266	2,576	2,420	2,584	2,354	2,513	2,351	2,865	2,970	5,005	2,003	
Stores operated.....number.....	190	186	186	186	186	188	188	188	188	189	189	189	189	
F. W. Woolworth Co.:*														
Sales.....thous. of dol.....	19,016	18,219	20,483	22,382	21,050	21,113	20,169	21,556	20,243	23,383	23,407	39,500	16,983	
Stores operated.....number.....	1,979	* 1,951	1,963	1,962	1,964	1,965	1,968	1,972	1,974	1,978	1,978	1,980	1,977	
Restaurant chains (3 companies):*														
Sales.....thous. of dol.....	3,230	3,193	3,562	3,458	3,465	3,195	3,117	3,335	3,369	3,566	3,395	3,662	3,384	
Stores operated.....number.....	350	359	359	357	356	358	359	358	355	353	351	352	353	
Other chains:														
W. T. Grant & Co.:*														
Sales.....thous. of dol.....	5,754	5,578	6,953	7,663	7,430	7,654	6,276	6,732	6,726	8,365	8,581	14,818	5,175	
Stores operated.....number.....	472	465	466	467	469	469	469	470	470	470	471	471	471	
J. C. Penny Co.:*														
Sales.....thous. of dol.....	13,692	* 12,041	15,507	17,597	16,980	17,929	15,915	17,873	18,811	24,033	24,980	31,333	13,964	
Stores operated.....number.....	1,481	1,474	1,474	1,478	1,478	1,478	1,478	1,479	1,480	1,481	1,483	1,483	1,481	
Department stores:														
Collections:*														
Installment account percent of accounts receivable.....		16.3	18.0	17.4	17.1	16.1	15.4	16.3	16.2	17.4	17.4	16.7	16.7	
Open account percent of accounts receivable.....		41.6	43.9	43.8	45.3	44.2	43.2	41.1	40.6	45.5	46.8	44.0	46.9	

* Revised.

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

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

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

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935												1936
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
Department stores—Continued.													
Sales, total value, unadjusted▲													
Atlanta*.....1923-25=100..	65	61	71	79	76	76	55	61	86	86	91	145	63
Boston.....1923-25=100..	86	70	84	88	84	75	63	77	91	98	103	158	71
Chicago*†.....1923-25=100..	54	47	60	69	69	68	49	52	72	82	78	124	63
Cleveland*.....1923-25=100..	69	62	75	81	78	76	56	68	81	86	89	137	64
Dallas*.....1923-25=100..	70	56	68	78	74	75	55	61	78	79	83	133	58
Kansas City.....1923-25=100..	77	70	80	80	78	74	59	64	97	92	97	155	69
Minneapolis*.....1929=100..	65	61	73	74	72	70	55	70	85	90	84	133	* 60
New York*.....1925-27=100..	58	55	74	78	76	76	54	70	84	94	85	123	65
Philadelphia*.....1923-25=100..	64	60	65	74	71	74	54	58	83	87	93	146	63
Richmond.....1923-25=100..	51	46	59	65	63	66	46	49	65	74	80	122	47
St. Louis.....1923-25=100..	72	64	87	98	98	95	68	78	98	117	114	185	* 73
San Francisco*.....1923-25=100..	59	53	68	67	69	64	50	59	71	80	81	120	56
Sales, total value, adjusted●	71	67	72	81	77	76	68	80	87	88	92	152	70
Atlanta*.....1923-25=100..	80	75	82	73	76	80	78	81	77	81	84	79	79
Chicago*†.....1923-25=100..	98	80	91	84	84	84	90	98	97	82	90	93	90
Cleveland*.....1923-25=100..	87	79	83	76	76	78	78	85	79	78	81	81	80
Dallas*.....1923-25=100..	86	68	79	69	69	78	72	73	75	75	79	81	77
Minneapolis*.....1929=100..	91	83	86	80	75	81	84	85	92	80	84	95	82
New York*.....1925-27=100..	77	73	79	72	76	78	71	80	77	79	86	83	73
Philadelphia*.....1923-25=100..	77	72	77	74	75	77	72	76	81	77	79	83	81
San Francisco*.....1923-25=100..	62	56	66	65	64	69	62	65	72	65	66	69	57
Installment sales, New England dept. stores, ratio to total sales.....percent.	85	80	79	83	80	86	83	82	84	86	91	88	84
Stocks, value, end of month:	11.0	9.3	7.8	7.2	8.2	6.7	9.2	14.5	10.7	10.2	8.8	6.2	10.1
Unadjusted.....1923-25=100..	62	61	65	66	66	61	57	60	67	72	75	61	58
Adjusted.....1923-25=100..	66	64	63	64	64	63	61	62	64	66	67	65	* 66
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dol.	45,435	41,573	54,763	59,644	58,105	58,953	49,887	52,402	59,474	79,945	71,777	90,813	46,180
Montgomery Ward & Co.thous. of dol.	17,855	17,905	22,783	25,571	22,915	23,822	20,293	22,849	25,173	35,897	30,910	39,475	18,508
Sears, Roebuck & Co.....thous. of dol.	27,580	23,668	31,980	34,073	35,190	35,131	29,594	29,553	34,301	44,048	40,867	51,338	27,672
Rural sales of general merchandise*:													
Unadjusted.....1929-31=100..	84.2	82.0	90.6	97.0	87.6	94.2	74.7	79.8	103.7	127.6	127.6	155.9	79.9
Adjusted.....1929-31=100..	93.0	90.6	97.4	101.0	93.1	99.7	97.0	92.8	104.8	104.6	103.7	109.8	96.3

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Factory, unadj. (B. L. S.)*§.....1923-25=100..	83.3	81.4	82.5	82.6	81.2	79.7	79.7	82.0	83.7	85.3	85.0	84.6	* 83.0
Durable goods group*§.....1923-25=100..	74.7	69.4	71.0	71.8	71.4	69.7	69.4	70.5	71.2	74.9	76.1	75.7	* 74.5
Iron and steel and products.....1923-25=100..	76.0	70.7	71.8	72.7	72.4	71.8	71.3	73.2	74.7	76.4	76.8	76.6	75.8
Blast furnaces and steel works.....1923-25=100..	76.6	72.9	74.0	73.7	73.6	72.4	71.7	73.7	74.4	75.6	76.2	77.0	77.1
Structural and metal work.....1923-25=100..	57.7	53.8	55.0	55.3	56.0	56.0	56.9	57.9	58.6	59.0	58.6	56.6	* 57.4
Tin cans, etc.....1923-25=100..	91.4	85.4	86.4	88.3	90.4	96.0	100.0	104.0	105.4	100.5	95.3	92.9	* 91.6
Lumber and products.....1923-24=100..	53.5	49.4	50.6	51.7	50.9	48.9	51.9	55.3	57.0	57.5	56.0	54.5	52.9
Furniture.....1923-25=100..	72.6	66.9	69.1	68.6	67.0	67.1	69.1	73.4	76.3	77.9	77.0	74.8	71.7
Millwork.....1923-25=100..	45.7	37.9	38.3	39.7	40.7	41.9	44.8	47.5	50.1	49.5	48.7	46.9	45.5
Sawmills.....1923-25=100..	34.8	32.7	33.5	34.8	34.0	30.9	33.9	36.6	37.4	37.6	36.0	35.1	34.4
Turpentine and rosin.....1923-25=100..	98.1	96.3	99.7	99.2	99.0	98.9	98.9	99.1	100.5	100.3	100.7	99.7	98.0
Machinery.....1923-25=100..	92.6	82.0	84.1	85.1	84.5	84.2	85.6	87.3	91.1	93.1	93.8	93.1	92.5
Agricultural implements.....1923-25=100..	136.3	92.7	101.3	97.0	97.0	110.6	116.7	117.8	118.5	116.6	123.8	128.9	133.9
Electrical machinery, etc.....1923-25=100..	71.4	67.6	69.2	70.9	70.7	69.6	69.6	70.4	73.3	75.3	75.4	74.0	72.1
Foundry and machine-shop products.....1923-25=100..	80.1	72.0	73.5	74.3	73.8	72.8	73.4	74.0	76.0	76.8	77.6	79.0	79.1
Radio and phonographs.....1923-25=100..	194.7	186.0	189.0	182.4	168.0	165.6	185.0	213.8	254.9	279.1	271.6	230.0	* 213.1
Metals, nonferrous§.....1923-25=100..	89.4	81.6	83.0	83.4	82.9	81.8	80.2	82.0	86.9	91.9	93.1	92.3	89.4
Aluminum manufactures§.....1923-25=100..	82.0	76.8	79.0	78.7	78.3	76.2	74.6	75.5	79.1	82.7	83.0	82.1	81.2
Brass, bronze, copper products.....1923-25=100..	87.2	80.8	82.0	81.8	80.8	78.9	77.4	78.2	81.8	86.8	89.0	88.5	87.6
Stamped and enameled ware§.....1923-25=100..	109.2	105.4	108.4	109.1	106.9	102.5	100.4	101.9	106.2	112.7	116.2	117.0	110.5
Railroad repair shops.....1923-25=100..	58.2	52.9	53.6	52.9	53.6	53.8	53.5	52.8	52.6	55.1	55.7	55.8	55.9
Electric railroad.....1923-25=100..	65.5	65.9	65.8	65.6	65.7	65.6	65.2	65.3	64.6	64.5	65.1	64.8	* 65.0
Steam railroad.....1923-25=100..	57.7	51.9	52.7	52.0	52.7	52.9	52.6	51.9	51.7	54.4	55.0	55.1	55.2
Stone, clay, and glass products.....1923-25=100..	51.0	49.6	51.5	53.2	55.0	55.7	54.7	55.9	55.8	56.7	56.4	55.2	50.8
Brick, tile, and terracotta.....1923-25=100..	30.0	25.7	27.6	27.6	29.6	32.1	32.9	33.8	34.0	35.3	34.6	33.9	31.0
Cement.....1923-25=100..	38.0	37.8	41.6	50.0	57.0	60.1	57.5	53.8	51.9	52.9	49.6	45.0	38.0
Glass.....1923-25=100..	93.8	91.7	93.7	94.2	94.8	95.2	92.7	95.7	95.8	97.5	98.4	97.8	92.0
Transportation equipment.....1923-25=100..	100.6	100.9	103.6	104.8	102.7	93.7	87.2	83.5	75.8	92.3	101.0	103.4	* 103.1
Automobiles.....1923-25=100..	113.8	117.5	119.5	119.9	116.4	107.2	100.6	95.1	84.0	105.0	115.5	118.2	* 118.1
Cars, electric and steam.....1923-25=100..	50.6	43.6	52.2	59.1	60.3	48.2	31.7	32.2	33.5	40.0	45.9	50.1	48.5
Shipbuilding.....1923-25=100..	84.3	72.8	74.9	74.6	76.4	66.2	71.3	72.4	76.1	79.8	82.3	82.9	* 83.0
Nondurable goods group*§.....1923-25=100..	92.7	94.2	95.0	94.2	91.8	90.6	90.8	94.3	97.1	96.4	94.6	94.2	* 92.1
Chemicals and products.....1923-25=100..	109.1	109.4	112.7	111.5	108.0	107.2	106.8	107.9	110.7	113.1	112.4	111.1	* 109.7
Chemicals.....1923-25=100..	107.1	102.8	103.4	106.9	107.1	108.1	109.0	107.7	108.0	108.9	109.5	108.8	107.4
Druggists' prep.....1923-25=100..	97.7	102.4	98.9	99.9	96.8	95.8	95.1	97.3	99.5	101.6	100.3	98.8	97.6
Paints and varnishes.....1923-25=100..	107.2	102.2	104.2	109.2	112.6	112.5	108.6	105.5	106.7	109.2	109.3	107.9	107.1

* Revised.

* New series. For earlier data on department store sales by Federal Reserve districts, see p. 20 of the February 1935 issue excepting Chicago, for which see note below.

Note that the combined index of department-store sales is computed by the Federal Reserve Board and the district indexes are computed by the Federal Reserve banks. For districts not marked with an asterisk the series are as published in the 1932 Annual Supplement and subsequent issues. See p. 20 of the December 1934 issue for rural sales for period January 1929 to October 1934. For earlier data on factory employment unadjusted in detail, see p. 16 of the June 1934 issue. See p. 19 of the July 1934 issue for factory employment unadjusted total. Data on employment in the durable and nondurable goods groups for the period January 1923-June 1935 are shown on p. 19 of the August 1935 issue.

† Revised series. See p. 19 of the April 1935 issue, department-store sales, Chicago.

▲ This series was shown on p. 20 of the June 1935 issue from 1919 through April 1935.

● The adjusted index of department-store sales (total value) was revised by the Federal Reserve Board for the years 1929 through 1934. Revised indexes for this period were shown on p. 20 of the June 1935 issue.

§ Data have been revised for the period January 1933-September 1935. Revisions not shown in the November 1935 issue appear on p. 16 of the January 1936 issue.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935												1936
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	
EMPLOYMENT CONDITIONS AND WAGES—Continued														
EMPLOYMENT—Continued														
Factory unadjusted—Continued.														
Nondurable goods group—Continued.														
Chemicals and products—Continued.														
Petroleum refining.....1923-25=100..	108.7	107.3	107.9	108.3	108.3	110.6	111.2	112.2	110.1	110.9	110.3	109.6	* 108.7	108.7
Rayon and products.....1923-25=100..	347.2	346.8	348.9	334.9	326.9	325.9	327.9	340.3	353.6	356.8	356.1	357.9	353.6	353.6
Food and products.....1923-25=100..	91.1	94.4	93.2	95.4	95.8	98.9	105.7	111.8	118.2	108.5	100.5	96.8	92.6	92.6
Baking.....1923-25=100..	111.7	111.3	110.9	111.8	112.7	114.2	111.5	111.7	114.6	114.6	113.6	112.4	111.2	111.2
Beverages.....1923-25=100..	148.0	145.7	151.3	156.0	161.6	170.0	178.5	179.0	171.9	162.9	153.0	150.1	149.7	149.7
Slaughtering, meat pack- ing.....1923-25=100..	81.7	87.2	82.9	81.5	80.6	81.4	80.4	79.4	78.9	79.7	82.8	84.3	84.9	84.9
Leather and products.....1923-25=100..	89.8	91.6	92.7	91.5	86.7	83.0	87.3	90.1	89.8	86.6	82.3	86.3	88.4	88.4
Boots and shoes.....1923-25=100..	88.2	90.7	92.1	90.8	85.2	80.6	85.8	89.1	87.3	84.0	77.8	82.8	86.1	86.1
Leather.....1923-25=100..	96.3	95.6	95.5	94.5	93.2	92.8	93.5	94.4	95.2	97.0	100.3	100.4	97.7	97.7
Paper and printing.....1923-25=100..	98.2	96.7	96.9	96.9	96.5	95.6	95.5	95.9	97.3	98.3	98.7	99.7	97.5	97.5
Paper and pulp.....1923-25=100..	109.2	108.7	109.7	109.8	109.9	109.1	108.9	108.8	109.2	109.1	109.0	110.0	108.7	108.7
Rubber products.....1923-25=100..	81.9	84.2	84.5	83.6	82.4	80.9	78.3	79.1	81.1	82.8	82.7	83.0	* 82.0	82.0
Rubber tires and tubes.....1923-25=100..	70.2	75.3	75.1	74.9	73.6	72.9	70.3	69.7	70.3	70.7	69.8	70.5	70.5	70.5
Textiles and products.....1923-25=100..	96.1	98.4	99.2	97.2	93.5	90.4	87.8	92.9	95.9	97.7	97.0	96.9	95.1	95.1
Fabrics.....1923-25=100..	93.4	97.2	96.4	93.3	91.0	89.4	87.5	89.9	92.1	94.6	96.1	96.4	94.0	94.0
Wearing apparel.....1923-25=100..	97.9	96.8	101.4	101.8	95.3	88.6	84.4	96.0	100.5	100.5	94.8	93.8	93.4	93.4
Tobacco manufactures.....1923-25=100..	55.3	57.3	57.8	56.8	56.6	57.8	57.6	57.9	58.9	60.0	59.7	58.2	52.2	52.2
Factory adjusted (F. R. B.)*.....1923-25=100..	84.0	82.1	82.7	82.4	81.4	80.1	80.6	81.8	81.9	83.7	84.8	85.6	* 84.9	84.9
Chemicals and products.....1923-25=100..	108.3	108.6	110.7	108.1	109.3	111.3	110.7	111.4	110.3	111.3	110.8	110.3	* 109.8	109.8
Chemicals.....1923-25=100..	105.4	101.2	102.3	106.3	109.0	110.2	111.7	111.6	108.5	107.7	107.2	106.6	105.9	105.9
Druggists' preparations.....1923-25=100..	96.8	101.4	96.8	100.7	100.4	100.3	100.4	99.3	97.4	97.1	96.8	97.3	95.4	95.4
Paints and varnishes.....1923-25=100..	107.3	102.3	103.4	108.8	108.6	108.4	108.8	108.4	108.0	108.9	110.2	109.7	109.6	109.6
Petroleum refining.....1923-25=100..	110.1	108.7	109.0	108.3	108.5	109.6	108.8	110.1	108.2	111.1	111.4	110.9	* 110.8	110.8
Rayon and products.....1923-25=100..	347.2	346.8	348.9	334.9	326.9	325.9	327.9	340.3	353.6	356.8	356.1	357.9	353.6	353.6
Food and products.....1923-25=100..	101.7	106.2	103.9	102.4	103.1	100.1	101.6	100.3	99.8	98.1	98.4	100.7	103.1	103.1
Baking.....1923-25=100..	114.2	113.8	113.2	113.6	112.7	113.0	109.9	111.4	112.6	112.8	111.8	112.4	113.6	113.6
Slaughtering, meat packing.....1923-25=100..	80.3	85.7	84.9	84.2	81.6	81.8	80.9	81.0	79.7	79.1	82.0	80.7	82.4	82.4
Iron and steel and products.....1923-25=100..	75.9	70.6	70.8	71.1	71.5	71.7	72.4	73.4	74.1	75.9	77.1	77.9	77.6	77.6
Blast furnaces and steel works.....1923-25=100..	75.8	72.2	72.4	72.2	72.5	72.6	72.7	74.3	74.4	76.1	77.1	78.3	77.6	77.6
Structural and metal work.....1923-25=100..	59.4	55.3	56.3	56.0	56.3	55.7	55.7	56.5	57.0	57.7	58.4	57.1	* 53.9	53.9
Tin cans, etc.....1923-25=100..	95.5	89.2	89.2	87.9	89.5	92.8	96.2	97.0	99.4	100.7	99.6	96.6	* 97.9	97.9
Leather and products.....1923-25=100..	87.9	89.7	90.5	92.2	89.1	86.4	86.9	87.0	85.4	84.5	84.1	90.3	89.2	89.2
Boots and shoes.....1923-25=100..	86.4	88.9	89.9	91.7	87.9	84.4	84.5	84.9	83.1	81.4	80.2	88.0	87.5	87.5
Leather.....1923-25=100..	93.9	93.2	93.3	94.3	94.5	95.1	95.8	95.8	95.1	97.1	99.6	100.0	96.0	96.0
Lumber and products.....1923-25=100..	55.0	50.8	51.9	52.4	51.3	48.8	52.0	54.6	55.5	55.4	54.4	54.5	54.8	54.8
Furniture.....1923-25=100..	73.3	67.6	70.3	71.1	70.5	69.6	72.4	73.3	73.9	71.7	71.6	72.4	74.4	74.4
Millwork.....1923-25=100..	46.3	38.4	38.8	39.4	40.2	41.4	44.4	46.8	49.7	49.1	48.7	47.6	46.9	46.9
Sawmills.....1923-25=100..	36.4	34.2	34.6	35.0	33.4	30.1	33.2	35.6	36.2	37.0	35.7	35.8	36.0	36.0
Machinery.....1923-25=100..	93.6	83.1	85.6	86.0	84.9	84.4	86.1	87.1	88.8	90.6	93.0	93.9	94.6	94.6
Agricultural implements.....1923-25=100..	128.1	87.1	94.7	91.6	94.1	111.4	123.2	124.4	126.6	122.4	127.8	129.3	129.4	129.4
Electrical machinery, etc.....1923-25=100..	71.4	67.5	69.2	70.9	70.7	69.6	69.6	70.4	73.3	75.3	75.4	74.0	72.1	72.1
Foundry and machine-shop products.....1923-25=100..	79.7	71.6	72.6	73.1	72.7	72.0	73.4	73.9	75.8	77.4	79.1	80.9	80.3	80.3
Radios and phonographs.....1923-25=100..	237.4	226.8	252.7	231.2	200.0	182.7	192.7	194.4	190.9	196.8	222.3	225.4	* 253.1	253.1
Metals, nonferrous.....1923-25=100..	88.4	80.6	81.4	82.4	83.3	82.8	82.2	83.7	87.4	90.8	91.9	91.4	90.4	90.4
Brass, bronze, copper prod.....1923-25=100..	85.6	79.3	79.8	80.4	80.3	79.4	78.2	78.8	82.7	87.9	90.0	89.1	88.0	88.0
Stamped and enameled ware.....1923-25=100..	107.9	104.2	104.4	106.1	105.4	102.4	101.6	104.2	107.9	112.6	116.3	118.3	114.2	114.2
Paper and printing.....1923-25=100..	98.0	96.4	96.7	97.3	97.1	96.4	96.5	97.1	97.6	97.8	97.4	98.0	96.8	96.8
Paper and pulp.....1923-25=100..	109.2	108.7	109.7	109.8	109.9	109.1	108.9	108.8	109.2	109.1	109.0	110.0	108.7	108.7
Railroad repair shops.....1923-25=100..	59.1	53.6	53.8	52.6	53.3	53.4	53.2	52.7	52.4	54.8	55.8	55.9	56.7	56.7
Electric railroads.....1923-25=100..	65.5	65.9	65.8	65.6	65.7	65.6	65.2	65.3	64.6	64.5	65.1	64.8	* 65.0	65.0
Steam railroads.....1923-25=100..	58.6	52.7	53.0	51.6	52.3	52.4	51.9	51.7	51.4	54.1	55.2	55.2	58.1	58.1
Rubber products.....1923-25=100..	82.3	* 84.8	85.8	83.4	81.1	78.8	77.4	80.4	81.7	83.4	83.0	83.4	* 83.4	83.4
Rubber tires and tubes.....1923-25=100..	70.9	* 76.1	76.6	73.6	70.2	68.4	67.2	69.6	71.6	73.2	72.1	72.9	* 72.7	72.7
Stone, clay, and glass products.....1923-25=100..	54.0	52.4	52.4	52.7	53.6	53.5	54.4	54.8	53.9	54.6	56.1	56.4	55.8	55.8
Brick, tile, and terra cotta.....1923-25=100..	34.5	29.6	29.9	27.4	28.0	29.9	30.4	31.2	32.1	34.4	34.7	35.8	35.3	35.3
Cement.....1923-25=100..	42.7	42.4	44.4	50.3	55.3	56.4	53.4	50.5	48.9	50.9	49.2	47.4	42.8	42.8
Glass.....1923-25=100..	96.2	94.1	92.9	92.7	93.1	92.1	96.6	97.4	93.6	92.5	97.2	98.2	100.0	100.0
Textiles and products.....1923-25=100..	94.4	96.6	96.6	96.0	93.6	91.7	92.2	96.1	96.0	96.0	96.2	96.2	95.0	95.0
Fabrics.....1923-25=100..	91.9	95.6	94.6	92.7	91.0	90.6	91.2	93.3	93.2	93.6	94.4	94.7	93.0	93.0
Wearing apparel.....1923-25=100..	95.8	94.7	96.9	99.2	95.6	90.0	90.3	98.4	98.3	97.3	96.0	95.3	95.3	95.3
Tobacco manufactures.....1923-25=100..	55.7	57.7	58.2	57.7	56.8	58.1	58.2	58.1	57.3	57.4	57.0	58.0	56.0	56.0
Transportation equipment.....1923-25=100..	98.2	98.4	99.4	99.1	94.0	88.7	84.8	83.6	81.4	99.5	109.0	111.1	* 104.4	104.4
Automobiles.....1923-25=100..	110.4	114.1	114.4	113.5	105.9	101.5	97.7	94.9	91.0	113.8	125.1	128.1	* 119.3	119.3
Cars, electric and steam.....1923-25=100..	54.4	46.9	52.6	54.7	54.9									

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												1936
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Factory, by cities and States—Continued.													
States—Continued.													
Maryland*.....1929-31=100..	88.3	87.9	89.3	90.7	89.5	88.2	86.5	88.8	92.3	92.1	90.4	89.7	88.4
New Jersey†.....1923-25=100..	76.1	73.8	74.9	74.5	74.2	72.4	72.5	75.9	78.0	80.0	80.6	79.1	76.3
New York.....1925-27=100..	75.3	73.1	74.3	74.8	73.7	72.5	72.1	73.8	76.8	77.8	76.9	76.2	75.2
Ohio.....1926=100..	(1)	91.3	94.1	94.9	93.0	90.8	90.1	91.1	93.1	93.8	96.0	94.2	(1)
Pennsylvania†.....1923-25=100..	77.4	75.8	76.8	76.0	75.4	74.9	75.0	76.6	78.1	79.4	79.0	78.8	* 77.0
Wisconsin.....1925-27=100..	87.1	84.0	85.7	85.1	85.7	86.6	92.3	90.4	89.5	89.1	88.2	87.2	85.9
Nonmanufacturing (B. L. S.):													
Mining:													
Anthracite.....1929=100..	61.2	64.4	51.4	52.6	53.5	56.8	49.4	38.7	46.0	58.8	46.6	57.3	59.1
Bituminous coal.....1929=100..	80.2	81.1	81.6	74.3	75.3	77.9	70.0	73.4	77.1	74.3	76.2	79.1	79.6
Metalliferous.....1929=100..	55.5	44.3	45.0	46.0	44.4	46.0	45.2	46.3	48.9	51.6	52.6	53.5	54.2
Petroleum, crude production.....1929=100..	70.6	74.2	74.0	74.9	76.0	76.5	77.4	76.3	75.1	74.7	73.0	72.2	71.4
Quarrying and nonmetallic.....1929=100..	36.9	37.3	40.5	45.3	49.5	50.4	50.9	51.0	50.0	50.0	46.7	43.1	39.4
Public utilities:													
Electric light and power, and manufac- tured gas.....1929=100..	86.1	82.2	82.3	82.6	83.3	83.9	84.8	86.8	86.9	87.4	87.6	86.8	86.3
Electric railroads.....1929=100..	71.7	71.0	71.3	71.4	71.6	71.7	71.5	71.2	71.0	71.1	71.1	70.5	70.7
Telephone and telegraph.....1929=100..	69.9	70.0	69.8	69.7	70.0	70.2	70.3	70.5	70.4	70.0	69.8	69.6	70.1
Trade:													
Retail†.....1929=100..	80.0	79.2	80.2	83.5	82.2	82.2	79.3	78.0	81.8	83.8	84.6	83.3	80.7
Wholesale†.....1929=100..	85.0	84.6	84.0	83.2	82.5	82.1	82.1	82.7	83.7	85.7	86.4	86.8	85.6
Miscellaneous:													
Dyeing and cleaning*†.....1929=100..	70.3	69.6	72.5	79.9	80.9	83.6	81.7	79.4	82.1	80.4	76.3	73.4	71.5
Hotels†.....1929=100..	82.8	81.1	80.8	81.1	81.6	81.3	80.3	80.7	81.1	81.6	81.5	80.8	81.9
Laundries*†.....1929=100..	81.2	79.6	79.7	80.0	81.1	82.3	84.4	84.2	83.0	81.9	81.3	81.1	81.5
Miscellaneous data:													
Construction employment, Ohio 1926=100..	(1)	18.3	18.4	24.8	30.7	35.0	32.9	31.5	27.6	30.9	28.5	27.9	(1)
Farm employees, average per farm* number.....	.74	.69	.72	.79	.89	.98	1.01	.96	.96	1.13	.85	.62	.71
Federal and State highway employment, total*.....number.....	200,451	221,406	217,539	282,740	331,000	362,339	375,442	382,846	340,073	323,374	290,523	252,229	202,884
Construction*.....number.....	80,674	99,197	109,390	147,256	195,459	224,086	226,867	218,886	183,886	176,050	151,385	130,539	97,089
Maintenance*.....number.....	119,777	122,209	108,149	135,484	135,541	138,253	148,575	163,960	156,187	147,324	139,138	121,690	105,795
Federal civilian employees:													
United States*.....number.....	835,087	729,895	734,498	746,088	747,478	754,745	764,925	805,286	829,605	831,453	835,236	850,943	840,183
Washington.....number.....	112,304	96,771	98,653	101,178	102,539	103,453	104,498	105,679	108,952	110,009	110,745	111,692	111,954
Railroad employees, class I.....thousands..	1,050	985	995	994	1,013	1,031	1,035	1,011	1,025	1,034	1,013	999	* 1,003
Trades-union members employed:													
All trades.....percent of total..	78	76	78	79	79	77	73	76	80	80	80	77	77
Building trades*.....percent of total..	48	39	41	43	46	49	49	52	55	53	54	52	50
Metal trades*.....percent of total..	83	75	76	77	77	77	77	78	80	81	81	82	83
Printing trades*.....percent of total..	87	85	85	86	86	86	85	85	85	86	87	86	85
All other trades*.....percent of total..	83	83	85	86	84	81	77	81	84	85	84	81	82
On full time, all trades, percent of total..	57	64	55	57	57	54	53	53	58	59	58	55	55
LABOR CONDITIONS													
Hours of work per week in factories:*†	38.3	37.1	36.6	36.7	36.3	35.9	36.4	37.3	37.8	38.5	38.6	38.8	* 38.5
Actual, average per wage earner.....hours..													
Industrial disputes in progress during month:†													
Number of disputes.....	* 190	* 231	* 279	* 290	* 304	* 316	* 310	* 373	* 290	* 306	* 252	* 190	* 200
Man-days lost.....number.....	* 226,000	833,548	* 962,780	* 1,177,261	* 1,697,903	* 1,305,813	* 1,291,087	* 1,228,186	* 3,011,028	* 1,610,388	* 1,047,398	* 652,935	* 640,000
Workers involved.....number.....	* 91,000	* 96,358	* 97,662	* 124,041	* 150,918	* 129,531	* 140,899	* 150,145	* 512,248	* 137,757	* 105,761	* 60,489	* 54,000
Employment Service (United States):*													
Applications:													
In active file.....number.....	9,196,120	6,559,053	6,384,732	6,312,060	6,094,192	6,713,047	7,532,046	8,235,139	8,696,943	8,735,671	8,387,179	* 8,954,074	* 9,011,458
New.....number.....	343,155	263,824	266,496	313,661	379,573	662,138	821,524	781,971	655,847	635,451	526,227	* 481,856	* 428,775
Placements:													
Number.....	145,165	131,082	185,108	247,507	271,711	248,568	258,250	242,838	232,176	246,431	149,279	* 149,276	* 155,506
Per active applicant.....number.....	.017	.020	.029	.039	.045	.037	.034	.029	.027	.028	.018	.017	.017
Labor turn-over:†													
Accessions.....percent of no. on pay roll..	2.95	4.23	3.79	3.63	3.01	3.18	4.17	4.60	4.95	5.23	3.63	3.30	3.65
Separations:													
Discharged.....percent of no. on pay roll..	.17	.18	.17	.20	.17	.20	.20	.21	.19	.21	.20	.18	.20
Laid off.....percent of no. on pay roll..	2.21	1.88	2.32	2.60	3.00	3.46	2.57	2.70	1.95	2.03	2.58	2.89	2.66
Voluntary quits percent of no. on pay roll..	.68	.73	.75	.93	1.21	.83	.90	.86	1.05	.89	.77	.69	.71
PAY ROLLS													
Factory unadj. (B. L. S.) *\$.....1923-25=100..	72.3	69.1	70.8	70.8	68.5	66.4	65.4	69.7	72.2	75.0	74.5	76.6	72.2
Durable goods group*\$.....1923-25=100..	64.1	58.6	60.5	61.8	60.1	57.6	55.6	58.9	60.6	66.3	68.1	70.1	64.3
Iron and steel and products													
1923-25=100..	65.3	59.0	59.3	59.4	58.3	55.7	52.6	59.4	62.7	65.5	65.1	68.8	64.4
Blast furnaces and steel works													
1923-25=100..	68.3	63.8	63.3	62.3	61.1	56.8	52.4	61.6	64.2	66.1	66.4	72.0	* 68.0
Structural and metal work													
1923-25=100..	44.6	37.6	38.7	39.8	40.9	40.7	42.2	43.9	45.6	46.0	44.7	45.0	* 45.3
Tin cans, etc.....1923-25=100..	86.1	77.3	83.3	85.4	87.0	93.8	97.7	103.6	105.7	100.2	91.5	91.5	* 90.9
Lumber and products.....1923-25=100..	41.4	34.8	36.3	37.5	34.8	36.3	38.3	44.4	47.3	48.6	45.0	44.2	41.1
Furniture.....1923-25=100..	54.3	47.1	49.7	49.2	47.1	48.5	48.4	56.0	60.2	63.0	59.3	58.4	51.8
Millwork.....1923-25=100..	35.9	25.3	25.8	27.7	29.1	31.5	34.2	37.7	40.8	41.9	39.6	39.0	* 36.1
Sawmills.....1923-25=100..	24.8	21.4	22.4	23.7	20.1	20.9	23.3	27.9	29.4	29.5	26.5	25.9	25.2
Turpentine and rosin.....1923-25=100..	55.2	54.2	52.3	57.9	57.3	59.9	57.5	59.3	59.3	64.6	65.8	64.4	60.5

* Revised.

† Preliminary.

‡ Temporarily discontinued by the reporting source.

* For earlier data see the following references: Employment in Maryland, and Federal civilian employment, total, United States, p. 18, December 1932; Federal and State highway employment, dyeing and cleaning establishments, and laundries, p. 19, June 1933; trades-union members employed, p. 18, December 1932, and hours of work, p. 20, October 1932. Pay rolls in the durable group for the period January 1923-June 1935 are shown on p. 19 of the August 1935 issue. Data for factory pay rolls by classes are shown on p. 18 of the June 1934 issue. See also p. 19, July 1934 issue. Data on the U. S. Employment Service for the period July 1933-June 1935 were shown on p. 19 of the September 1935 issue.

† For revised data refer to the indicated pages as follows: Employment in New Jersey and Pennsylvania, p. 19, September 1933; employment in laundries, and dyeing and cleaning establishments, p. 20, August 1934; hotels revised for the period January 1929-July 1935, inclusive, see p. 20 of the September 1935 issue. For revised data on employment in wholesale and retail trade for 1930-34, see p. 20 of the March 1935 issue. Hours of work per week in factories revised for 1933. See p. 20 of the July 1934 issue. For labor turn-over see p. 20 of the April 1935 issue. Industrial disputes revised for 1935. January revision: Number of disputes, 213; man days lost, 720,775; workers involved, 92,630.

* Figures represent the condition as of the end of the month shown. This method has been followed since September 1932. Figures shown previous to that date in the Survey are as of the first of the month. They were published as of the first of the following month by the Department of Agriculture.

† Data revised for 1934. See pp. 29 and 56 of the May 1935 issue.

‡ Data have been revised for the period January 1933-September 1935. Revisions not shown in the November 1935 issue appear on p. 16 of the January 1936 issue.

* The revised series on dyeing and cleaning and laundry employment shown in the August 1935 issue have been dropped by the B. L. S. and the publication of the original series resumed.

Monthly statistics through December, 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935												1936
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	
EMPLOYMENT CONDITIONS AND WAGES—Continued														
PAY ROLLS—Continued														
Factory unadjusted—Continued.														
Durable goods group—Continued.														
Machinery.....1923-25=100..	79.3	64.1	66.9	67.6	67.8	66.9	67.5	71.2	75.2	78.4	78.9	80.7	78.3	
Agricultural implements.....1923-25=100..	165.3	100.9	113.7	108.8	110.5	127.5	135.2	137.5	136.8	136.1	145.0	155.2	162.0	
Electrical machinery, etc.....1923-25=100..	60.9	55.0	57.2	58.4	58.2	56.1	54.7	57.8	62.1	65.2	64.6	65.1	61.3	
Foundry and machine shop products.....1923-25=100..	68.4	55.7	57.5	58.0	57.9	56.2	56.7	60.0	62.2	64.6	65.3	68.5	66.7	
Radios and phonographs.....1923-25=100..	114.0	103.2	110.6	107.0	101.5	100.9	112.9	133.9	166.3	185.8	179.8	143.7	*126.2	
Metals, nonferrous \$.....1923-25=100..	72.5	63.7	65.0	64.7	63.7	62.9	59.9	64.7	70.9	78.4	78.5	79.4	72.7	
Aluminum manufactures \$.....1923-25=100..	76.7	66.8	69.6	69.3	68.0	64.6	58.3	65.8	69.6	76.0	77.0	76.7	74.6	
Brass, bronze, copper products.....1923-25=100..	70.3	63.2	64.0	64.1	61.5	60.0	57.5	61.1	65.8	72.5	72.9	73.4	71.3	
Stamped and enamel ware \$.....1923-25=100..	90.7	85.2	89.7	88.0	83.3	77.6	73.9	82.3	89.8	99.9	101.0	102.8	90.8	
Railroad repair shops.....1923-25=100..	57.9	48.0	49.6	50.7	52.5	51.0	48.2	49.0	49.1	53.1	54.5	57.1	52.2	
Electric railroads.....1923-25=100..	62.5	59.7	60.7	60.4	60.2	59.0	58.8	59.6	59.1	60.0	59.3	61.8	*60.8	
Steam railroads.....1923-25=100..	57.7	47.2	48.9	50.1	52.0	50.5	47.5	48.3	48.5	52.7	54.2	56.9	51.7	
Stone, clay, and glass products.....1923-25=100..	38.5	34.8	37.4	39.3	40.3	40.5	38.9	40.9	42.2	44.5	43.9	44.6	38.0	
Brick, tile, and terra cotta.....1923-25=100..	19.0	15.0	16.3	16.3	17.7	19.3	20.2	21.2	22.5	24.0	23.4	23.3	20.0	
Cement.....1923-25=100..	23.8	22.1	25.0	31.9	36.8	40.1	37.9	35.8	35.2	35.1	33.3	31.1	23.4	
Glass.....1923-25=100..	83.8	75.6	81.3	82.7	81.6	82.0	77.0	82.3	85.6	90.9	91.2	94.2	82.3	
Transportation equipment.....1923-25=100..	80.7	94.7	98.2	102.7	94.2	82.4	74.7	71.6	65.7	86.4	101.5	104.4	*89.6	
Automobiles.....1923-25=100..	87.3	110.3	112.7	117.1	105.1	93.4	85.7	80.6	72.1	97.7	116.7	118.8	*99.7	
Cars, electric and steam.....1923-25=100..	54.0	43.4	54.5	65.1	65.8	46.6	28.0	30.4	31.8	41.0	47.4	55.2	51.8	
Shipbuilding.....1923-25=100..	77.1	59.7	63.8	62.0	65.7	55.5	59.4	61.5	65.6	70.4	72.5	77.2	*77.2	
Non-durable goods group* \$.....1923-25=100..	82.7	82.6	83.9	82.4	79.2	77.6	77.9	83.4	87.1	86.2	82.7	85.1	82.3	
Chemicals and products.....1923-25=100..	97.5	93.2	96.1	95.9	94.8	95.0	95.4	97.0	99.0	100.6	99.1	100.8	97.9	
Chemicals.....1923-25=100..	99.9	91.0	93.7	96.2	97.8	98.0	101.6	100.8	98.8	100.1	101.9	102.1	99.7	
Druggists' preparations.....1923-25=100..	94.2	97.9	95.9	97.7	93.9	93.7	92.3	92.0	97.3	99.9	94.7	97.2	95.3	
Paints and varnishes.....1923-25=100..	93.5	83.7	86.2	91.9	95.1	94.0	88.9	87.8	89.5	94.8	94.0	93.7	91.8	
Petroleum refining.....1923-25=100..	98.5	95.3	96.4	96.9	96.8	99.3	100.5	102.5	102.8	102.2	98.8	104.0	*99.5	
Rayon and products.....1923-25=100..	260.8	252.3	252.3	242.7	237.8	240.5	240.2	253.4	264.1	263.5	263.3	268.0	264.4	
Food and products.....1923-25=100..	84.7	83.8	83.3	85.9	87.3	90.9	96.9	100.9	105.9	98.0	91.9	90.5	87.3	
Baking.....1923-25=100..	99.8	93.7	93.7	95.5	97.3	99.6	96.5	97.7	101.6	100.8	99.7	99.4	99.0	
Beverages.....1923-25=100..	143.3	137.2	146.9	153.6	162.5	173.4	192.7	189.8	171.0	157.7	151.2	147.4	147.0	
Slaughtering, meat packing.....1923-25=100..	73.8	76.5	73.5	74.3	74.0	74.8	75.0	73.2	74.1	75.6	77.7	79.7	*81.6	
Leather and products.....1923-25=100..	80.0	82.5	84.1	79.1	72.3	70.9	77.5	81.7	76.9	73.8	66.6	75.4	*79.1	
Boots and shoes.....1923-25=100..	74.7	79.2	80.7	75.1	66.7	64.7	73.1	77.7	71.1	65.9	56.1	66.7	*72.7	
Leather.....1923-25=100..	96.6	92.6	94.2	91.4	90.0	91.1	91.2	94.2	95.2	99.4	101.4	103.7	99.7	
Paper and printing.....1923-25=100..	88.9	84.1	84.5	84.6	84.8	83.4	81.4	83.0	86.2	88.2	88.0	91.8	88.2	
Paper and pulp.....1923-25=100..	93.4	86.8	88.4	87.3	86.9	87.4	85.1	87.2	90.7	93.3	91.7	94.4	91.7	
Rubber products\$.....1923-25=100..	69.1	71.9	70.6	71.2	66.5	64.9	61.3	64.3	68.8	70.8	70.3	74.5	*70.2	
Rubber tires and tubes.....1923-25=100..	59.0	65.7	62.7	65.4	58.7	58.9	54.2	55.8	59.0	59.0	59.9	63.8	59.9	
Textiles and products.....1923-25=100..	81.1	84.5	86.8	82.4	75.5	70.9	68.4	78.9	84.6	84.5	79.7	81.9	*79.1	
Fabrics.....1923-25=100..	79.9	84.5	83.3	78.0	74.9	72.0	70.1	76.5	80.4	83.3	82.6	85.3	*80.0	
Wearing apparel.....1923-25=100..	78.7	79.5	88.5	86.4	72.1	64.6	60.8	78.8	87.8	81.8	69.2	70.5	72.6	
Tobacco manufactures.....1923-25=100..	43.4	40.8	44.3	43.1	43.8	46.8	47.6	46.6	49.4	50.5	48.9	49.6	41.7	
Factory by cities:														
Baltimore*.....1929-31=100..	80.3	72.0	76.1	78.5	77.0	76.4	73.9	77.1	81.6	80.4	79.3	80.0	78.1	
Chicago*.....1925-27=100..	51.1	48.4	48.8	48.5	47.4	46.7	45.9	46.7	48.8	49.6	48.9	50.6	51.2	
Milwaukee*.....1925-27=100..	81.2	73.4	75.2	78.5	77.2	76.3	77.9	77.5	82.6	82.7	84.5	86.7	84.5	
New York*.....1925-27=100..	63.9	60.9	65.3	63.7	59.7	57.4	56.8	62.3	67.1	66.7	63.4	64.5	63.6	
Philadelphia*†.....1923-25=100..	78.2	72.8	75.1	75.0	73.0	73.2	72.3	76.4	79.6	81.0	79.7	80.4	*78.2	
Pittsburgh*†.....1923-25=100..	72.8	64.3	65.9	66.4	65.4	60.8	56.7	65.8	67.0	76.2	74.5	74.5	*71.4	
Factory by States:														
Delaware†.....1923-25=100..	70.3	62.8	61.5	62.5	62.7	66.4	65.1	70.8	70.5	70.4	69.2	72.3	71.9	
Illinois▲.....1925-27=100..	58.3	52.7	54.1	54.6	53.0	52.3	51.8	53.5	55.6	56.9	56.5	58.4	57.4	
Maryland*.....1929-31=100..	83.3	78.0	81.0	82.5	80.4	79.7	77.1	80.6	85.5	84.9	82.5	83.9	81.9	
Massachusetts*†.....1925-27=100..	62.9	60.8	62.3	60.9	58.2	56.8	57.3	59.8	61.9	63.0	59.8	63.9	62.0	
New Jersey†.....1923-25=100..	65.0	59.5	61.5	60.8	60.9	59.2	58.8	63.3	64.8	67.6	68.1	68.1	65.2	
New York.....1925-27=100..	64.5	60.9	63.1	62.9	61.2	60.2	59.5	62.5	65.9	66.3	64.3	65.9	64.4	
Pennsylvania†.....1923-25=100..	67.1	62.0	63.7	63.0	61.9	59.8	58.0	63.9	65.0	70.3	68.4	68.2	*65.7	
Wisconsin.....1925-27=100..	74.0	67.3	69.3	69.7	69.4	70.5	76.2	74.3	78.1	77.1	75.8	77.3	75.2	
Nonmanufacturing (B. L. S.):														
Mining:														
Anthracite.....1929=100..	76.7	64.3	38.9	49.9	49.5	66.0	37.5	28.3	38.2	55.9	28.4	55.4	54.4	
Bituminous coal.....1929=100..	78.5	66.1	67.5	45.0	49.1	64.7	35.6	45.8	60.1	69.8	65.5	69.5	70.2	
Metalliferous.....1929=100..	42.8	29.9	30.9	31.8	31.4	31.5	31.1	33.4	35.4	38.7	39.6	43.2	41.7	
Petroleum, crude production.....1929=100..	55.3	54.9	56.0	56.7	57.8	59.2	59.9	58.9	60.9	57.9	56.9	59.9	55.7	
Quarrying and nonmetallic.....1929=100..	23.9	22.2	24.9	28.9	32.8	33.8	34.4	36.3	35.4	36.5	32.1	29.7	25.5	
Public utilities:														
Electric light and power and manu- factured gas.....1929=100..	84.7	78.3	79.4	79.0	79.8	79.8	81.5	82.8	84.5	84.4	83.4	86.0	84.6	
Electric railroads.....1929=100..	68.3	63.1	63.4	63.3	63.6	63.9	63.4	63.3	64.0	64.1	63.8	66.1	64.5	
Telephone and telegraph.....1929=100..	76.2	72.9	75.3	73.1	73.7	74.4	75.7	75.5	73.8	74.9	74.9	75.6	74.9	
Trade:														
Retail†.....1929=100..	61.6	59.3	60.4	62.5	62.0	62.5	60.5	59.3	62.5	63.2	63.4	69.4	62.0	
Wholesale†.....1929=100..	66.6	64.6	65.2	64.8	64.6	64.6	64.6	64.8	67.2	66.8	66.9	68.6	66.6	
Miscellaneous:														
Dyeing and cleaning*†.....1929=100..	49.0	49.8	53.5	61.9	61.7	65.7	61.5	58.2	63.1	61.1	55.4	52.9	51.6	
Hotels†.....1929=100..	66.5	63.5	63.9	63.6	63.7	63.5	62.1	62.0	63.1	64.3	64.8	64.2	64.9	
Laundries*†.....1929=100..	67.8	64.1	64.6	65.5	66.6	68.2	70.9	69.2	67.9	67.1	66.7	67.5	68.3	

* Revised.

† For earlier data on the following subjects, refer to the indicated pages of the monthly issues as follows: Pay rolls, Baltimore, p. 18, December 1932; pay rolls, Chicago, p. 20, June 1933; pay rolls, Milwaukee, p. 18, December 1932; pay rolls, New York, p. 20, June 1933; pay rolls, Philadelphia, p. 18, December 1932; pay rolls, Pittsburgh, p. 18, January 1934; pay rolls, Maryland and Massachusetts, p. 18, December 1932; pay rolls in dyeing and cleaning establishments and laundries, p. 19, June 1933. Data on pay rolls for non-durable goods industries for the period January 1923-June 1935 are shown on p. 19 of the August 1935 issue.

† Revised series. For revisions on the following subjects, refer to the indicated pages of the monthly issues as follows: Pay rolls, Pennsylvania, Delaware, New Jersey, and Philadelphia

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935												1936
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—EARNINGS AND RATES														
Factory, weekly earnings (25 industries):*†‡														
All wage earners.....dollars.....	22.89	22.09	21.86	21.93	21.76	21.46	21.75	22.32	22.58	23.12	23.31	23.47	*23.09	
Male:														
Skilled and semiskilled.....dollars.....	25.93	24.64	24.25	24.62	24.41	24.11	24.58	24.97	25.06	25.83	26.05	26.40	26.04	
Unskilled.....dollars.....	18.80	18.03	17.85	17.87	17.49	17.48	17.66	18.16	18.65	19.34	19.48	19.47	*19.08	
Female.....dollars.....	15.42	15.46	15.47	15.21	14.83	14.73	14.77	15.33	15.56	15.60	15.61	15.97	*15.12	
All wage earners.....1923=100.....	86.0	83.0	82.1	82.4	81.8	80.6	81.7	83.9	84.9	86.9	87.6	88.2	*86.8	
Male:														
Skilled and semiskilled.....1923=100.....	84.2	80.0	78.7	79.9	79.3	78.3	79.8	81.1	81.4	83.9	84.6	85.7	84.5	
Unskilled.....1923=100.....	84.4	80.9	80.1	80.2	78.5	78.5	79.3	81.5	83.7	86.8	87.4	87.4	*85.6	
Female.....1923=100.....	89.4	89.7	89.7	88.2	86.0	85.4	85.7	88.9	90.3	90.5	90.5	92.6	*87.7	
Factory, av. hourly earnings (25 industries):*†‡														
All wage earners.....dollars.....	.600	.595	.597	.598	.599	.599	.598	.601	.601	.602	.604	.605	.600	
Male:														
Skilled and semiskilled.....dollars.....	.664	.659	.659	.659	.661	.660	.659	.663	.665	.665	.667	.668	.663	
Unskilled.....dollars.....	.490	.490	.494	.492	.493	.493	.489	.491	.491	.497	.501	.502	*.492	
Female.....dollars.....	.430	.431	.433	.434	.436	.436	.434	.435	.434	.435	.435	.434	.431	
Factory, weekly earnings, by States:														
Delaware.....1923-25=100.....	83.4	79.6	78.6	78.3	77.1	77.6	76.5	72.6	77.3	80.1	82.5	85.1	*84.4	
Illinois.....1925-27=100.....	81.8	77.1	77.7	77.3	75.8	76.3	77.3	78.2	79.2	80.8	80.0	82.1	81.6	
Massachusetts*†.....1925-27=100.....	87.0	84.9	86.0	84.8	84.2	84.0	84.3	85.8	86.7	86.0	81.7	87.3	87.0	
New Jersey.....1923-25=100.....	95.4	90.4	*91.9	91.3	91.8	91.3	90.6	93.1	92.7	94.2	94.4	96.2	95.4	
New York.....1925-27=100.....	85.6	83.3	85.0	84.1	83.0	83.0	82.6	84.7	85.7	85.2	83.7	86.4	85.7	
Pennsylvania.....1923-25=100.....	85.9	81.4	82.4	82.4	81.4	79.4	76.5	83.0	82.9	87.1	86.0	86.3	85.0	
Wisconsin.....1925-27=100.....	83.4	78.4	79.3	80.5	79.8	80.8	81.2	81.2	85.9	84.8	84.5	87.9	86.2	
Miscellaneous data:														
Construction wage rates:*\$														
Common labor (E. N. R.)...dol. per hour.....	.547	.524	.524	.526	.523	.527	.529	.529	.529	.529	.528	.528	.547	
Skilled labor (E. N. R.)...dol. per hour.....	1.12	1.10	1.11	1.10	1.08	1.07	1.08	1.08	1.08	1.10	1.10	1.10	1.12	
Farm wages, without board (quarterly) dol. per month.....														
			28.82			30.08			30.38		28.63			
		.667	.647	.676	.669	.670	.662	.658	.669	.667	.682	.685	.680	
Railroads, wages.....dol. per hour.....														
Road-building wages, common labor#														
United States.....dol. per hour.....	.38	.39	.39	.40	.41	.42	.42	.42	.42	.42	.42	.41	.40	
East North Central.....dol. per hour.....	.60	.53	.52	.53	.53	.53	.53	.54	.54	.54	.55	.55	.58	
East South Central.....dol. per hour.....	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30	
Middle Atlantic.....dol. per hour.....	.46	.44	.44	.43	.43	.43	.43	.43	.43	.44	.44	.44	.44	
Mountain States.....dol. per hour.....	.54	.55	.55	.56	.56	.57	.57	.57	.57	.57	.57	.56	.55	
New England.....dol. per hour.....	.50	.45	.47	.45	.43	.43	.43	.44	.46	.46	.47	.48	.48	
Pacific States.....dol. per hour.....	.57	.55	.55	.55	.55	.56	.57	.57	.57	.58	.59	.60	.60	
South Atlantic.....dol. per hour.....	.33	.31	.31	.31	.31	.31	.31	.31	.31	.32	.32	.33	.31	
West North Central.....dol. per hour.....	.49	.47	.46	.46	.47	.47	.47	.47	.47	.47	.48	.48	.48	
West South Central.....dol. per hour.....	.36	.36	.37	.37	.37	.37	.36	.36	.36	.36	.36	.36	.37	
Steel industry:														
U. S. Steel Corporation.....dol. per hour.....	.485	.485	.485	.485	.485	.485	.485	.485	.485	.485	.485	.485	.485	
Youngstown district...percent base scale.....	115.0	115.0	115.0	115.0	115.0	115.0	115.0	115.0	115.0	115.0	115.0	115.0	115.0	

FINANCE

BANKING														
Acceptances and com'l paper outstanding:														
Bankers' acceptances, total.....mills. of dol..	377	493	466	413	375	343	321	322	328	363	387	397	384	
Held by Federal Reserve banks:														
For own account.....mills. of dol..														
For foreign correspondents.....mills. of dol..														
Held by group of accepting banks, total.....mills. of dol..														
Own bills.....mills. of dol..	340	452	423	391	356	317	296	292	301	339	358	368	353	
Purchased bills.....mills. of dol..	172	217	197	178	162	154	148	145	148	178	182	183	181	
Held by others.....mills. of dol..	168	235	226	214	193	163	148	147	154	161	175	185	172	
Com'l paper outstanding.....mills. of dol..	37	41	43	22	19	26	24	30	27	24	29	29	31	
Agricultural loans outstanding:	176	177	182	175	173	159	164	177	183	180	178	172	178	
Farm mortgages:														
Federal land banks.....mills. of dol..	2,059	1,961	1,975	1,976	1,998	2,017	2,024	2,036	2,047	2,059	2,066	2,072	2,066	
Joint stock-land banks.....mills. of dol..	166	239	230	223	215	208	201	195	190	184	180	176	170	
Land-bank commissioner*.....mills. of dol..	811	665	687	697	716	733	743	755	765	777	786	795	803	
Federal intermediate credit bank loans to and discounts for:▲														
Regional agricultural credit corp's and production credit ass'ns.....mills. of dol..	111	103	115	124	130	131	129	125	115	101	100	105	105	
All other institutions.....mills. of dol..	49	87	86	89	83	68	64	64	60	53	50	49	48	
Other loans:														
Agricultural marketing act revolving fund loans to cooperatives†.....mills. of dol..	44	50	50	50	47	49	49	46	47	46	45	44	44	
Banks for cooperatives, incl. Central Bank*.....mills. of dol..	43	29	28	30	32	24	25	31	43	48	51	50	47	
Emergency crop loans*.....mills. of dol..	104	76	75	95	124	126	127	125	122	114	109	107	105	
Prod. cred. ass'ns*.....mills. of dol..	103	* 67	* 82	* 93	* 101	* 107	* 110	* 109	* 101	* 93	* 92	* 94	* 96	
Regional ag. credit corp.*.....mills. of dol..	41	82	80	78	77	73	69	65	59	52	46	43	41	

*Revised.

†Revised series. For revisions on the following subjects, refer to the indicated pages of the monthly issues. Massachusetts weekly earnings for 1931, p. 19, August 1933; and for 1932-34, p. 20, September 1935; factory weekly and hourly earnings for 1933, p. 20, July 1934. Certain classes of loans included in the figures shown through May 1934 have been reclassified and removed from the agricultural category.

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

\$Construction wage rates as of Mar. 1, 1936—common labor, \$0.547; skilled labor, \$1.13.

#Beginning with March 1932 data are based on Federal-aid and State projects; before that time the data are based on Federal-aid projects.

▲Joint-stock land banks in liquidation.

*New series. For earlier data on the following subjects, refer to the indicated pages of the monthly issues as follows: Factory weekly earnings for period of January 1927 through August 1932, p. 20, October 1932; factory hourly earnings for January 1926-December 1931, p. 18, December 1932; weekly earnings Massachusetts for January 1926-December 1931, p. 18, December 1932; construction wage rates for January 1922-July 1933, p. 19, September 1933. Additional series on agricultural loans were first included in the June 1934 issue for land-bank commissioner for period July 1933-April 1934. Additional series were also included in this issue for banks for cooperatives including central bank and production credit associations for the period October 1923-April 1934, and emergency crop loans and regional agricultural credit corporations for April 1933-April 1934. Data for emergency crop loans for fiscal years from June 1922-June 1931 and monthly periods January 1932-March 1933 and regional credit corporations for October 1932-March 1933 will be shown in a subsequent issue.

▲Break-down of figures shown in issues up to November 1934.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935												1936
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	
FINANCE—Continued														
BANKING—Continued														
Bank debits, total.....mills. of dol.	31,572	* 25,660	31,744	31,651	30,206	31,581	33,394	30,376	29,141	32,695	32,344	36,373	35,424	
New York City.....mills. of dol.	15,806	12,549	15,895	15,905	14,551	15,067	16,737	14,733	14,014	15,733	15,542	17,684	17,925	
Outside New York City.....mills. of dol.	15,766	* 13,111	15,849	15,746	15,655	15,914	16,657	15,643	15,127	16,962	16,802	18,689	17,499	
Brokers' loans:														
Reported by N. Y. Stock Exchange														
Ratio to market value.....percent.	1.81	2.54	2.50	2.40	2.29	2.23	1.98	1.94	1.93	1.84	1.88	2.60	1.84	
By reporting member banks:														
To brokers and dealers in N. Y.*														
To brokers and dealers outside N. Y.*														
Federal Reserve banks:														
Assets, total.....mills. of dol.	11,094	8,873	8,833	9,096	9,165	9,529	9,556	9,749	9,872	10,416	10,780	11,026	11,088	
Reserve bank credit outstanding														
Bills bought.....mills. of dol.	2,482	2,465	2,471	2,468	2,469	2,480	2,465	2,485	2,477	2,482	2,480	2,486	2,479	
Bills discounted.....mills. of dol.	5	6	5	5	5	5	5	5	5	5	5	5	5	
United States securities.....mills. of dol.	2,430	2,430	2,437	2,430	2,430	2,433	2,430	2,432	2,430	2,430	2,430	2,431	2,430	
Reserves, total.....mills. of dol.	8,021	5,807	5,825	6,014	6,108	6,426	6,515	6,716	6,838	7,285	7,566	7,835	8,006	
Gold reserves.....mills. of dol.	7,685	5,559	5,592	5,769	5,901	6,203	6,246	6,502	6,633	7,053	7,347	7,571	7,608	
Liabilities, total.....mills. of dol.	11,094	8,873	8,833	9,096	9,165	9,529	9,556	9,749	9,872	10,416	10,780	11,026	11,088	
Deposits, total.....mills. of dol.	6,535	4,889	4,893	5,084	5,146	5,406	5,478	5,562	5,613	5,999	6,166	6,386	6,617	
Member bank reserves.....mills. of dol.	5,784	4,587	4,247	4,715	4,832	4,979	5,100	5,305	5,254	5,048	5,835	5,887	5,860	
Excess reserves (est.).....mills. of dol.	2,988	2,199	1,846	2,253	2,318	2,414	2,513	2,708	2,600	2,970	* 3,100	* 2,844	3,084	
Notes in circulation.....mills. of dol.	3,732	3,154	3,166	3,153	3,189	3,258	3,262	3,399	3,474	3,532	3,047	3,709	3,633	
Reserve ratio.....percent.	78.1	72.2	72.3	73.0	73.3	74.2	74.5	74.9	75.3	76.4	77.1	77.6	78.1	
Federal Reserve reporting member banks:														
Deposits:														
Demand, adjusted.....mills. of dol.	14,000	11,793	11,688	12,231	12,556	12,921	12,962	13,263	13,246	13,598	14,018	13,887	14,017	
Time.....mills. of dol.	4,900	4,878	4,910	4,991	4,935	4,842	4,856	4,839	4,890	4,899	4,872	4,911	4,888	
Investments.....mills. of dol.	13,047	11,520	11,709	11,804	11,676	11,791	12,034	12,022	12,390	12,476	12,480	12,646	12,996	
U. S. Gov. direct obligations*														
U. S. Gov. guaranteed issues*														
Other securities*.....mills. of dol.	3,156	2,998	3,079	3,120	3,107	2,995	3,070	3,110	3,113	3,166	3,042	3,052	3,169	
Loans, total.....mills. of dol.	7,959	8,061	8,084	8,155	8,111	8,037	7,811	7,817	8,030	7,902	8,152	8,249	7,999	
Acceptances and commercial paper*														
On real estate*.....mills. of dol.	349	445	440	403	375	322	306	310	324	329	353	362	360	
To banks.....mills. of dol.	1,146	1,123	1,122	1,119	1,157	1,147	1,136	1,135	1,144	1,146	1,140	1,136	1,142	
On securities.....mills. of dol.	66	118	120	114	162	83	103	75	87	81	150	76	65	
Other loans*.....mills. of dol.	3,117	3,105	3,219	3,219	3,156	3,208	3,076	3,009	3,095	3,006	3,108	3,274	3,128	
Interest rates:														
Acceptances, bankers' prime.....percent.	1/8	1/8	1/8	1/8	1/8	1/8	1/8	1/8	1/8	1/8	1/8	1/8	1/8	
Bank rates to customers:														
In New York City.....percent.	2.56	2.90	2.64	2.61	2.69	2.66	2.61	2.67	2.72	2.72	2.77	2.61	2.64	
In eight other northern and eastern cities.....percent.	3.63	4.02	4.05	3.99	3.88	3.78	3.87	3.79	3.75	3.75	3.63	3.67	3.62	
In twenty-seven southern and western cities.....percent.	4.51	4.84	4.85	4.80	4.79	4.76	4.58	4.63	4.51	4.55	4.51	4.55	4.47	
Call loans, renewal.....percent.	.75	1.00	1.00	.64	.25	.25	.25	.25	.29	.75	.75	.75	.75	
Com'l paper, prime (4-6 mos.).....percent.	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	
Discount rate, N. Y. F. R. Bank.....percent.	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	
Federal Land bank loans*.....percent.	4.00	5.00	5.00	4.33	4.25	4.19	4.00	4.00	4.00	4.00	4.00	4.00	4.00	
Intermediate credit bank loans.....percent.	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	
Time loans, 90 days.....percent.	1	3/4-1	3/4-1	3/4-1	3/4	3/4	3/4	3/4	3/4	3/4	1	1	1	
Savings deposits:														
New York State.....mills. of dol.	5,177	5,147	5,185	5,158	5,152	5,187	5,161	5,152	5,179	5,161	5,154	5,187	5,177	
U. S. Postal Savings:														
Bal. to credit of depositors.....thous. of dol.	1,213,878	1,205,429	1,202,657	1,200,425	1,205,201	1,204,844	1,189,490	1,191,754	1,191,677	1,196,427	1,198,801	1,201,378	1,207,971	
Bal. on deposit in banks.....thous. of dol.	190,036	490,653	477,111	451,563	411,714	384,510	363,001	347,870	318,513	305,778	277,102	263,633	243,702	
FAILURES														
Commercial failures:														
Total.....number	1,005	576	1,115	1,027	961	931	910	806	1,097	927	940	1,077		
Agents and brokers.....number	116	99	78	92	76	74	65	57	100	77	79	69		
Manufacturers, total.....number	229	223	260	243	228	237	197	189	287	235	245	225		
Chemicals, drugs, and paints.....number	10	6	7	9	6	4	1	8	6	8	9	10		
Foodstuffs and tobacco.....number	15	17	21	21	32	20	26	21	28	22	21	29		
Leather and manufactures.....number	9	9	14	11	9	9	1	9	8	10	8	8		
Lumber.....number	32	33	41	28	17	33	23	12	35	29	27	38		
Metals and machinery.....number	25	26	28	27	29	27	23	15	38	29	22	17		
Printing and engraving.....number	10	9	17	10	4	7	9	11	12	8	9	9		
Stone, clay, and glass.....number	8	9	8	7	12	11	16	4	12	9	9	5		
Textiles.....number	40	24	27	37	31	51	26	30	46	47	45	42		
Miscellaneous.....number	80	93	97	93	88	75	72	79	102	73	95	67		

* Revised.

*New series. For earlier data on the following subjects, refer to the indicated pages of the monthly issues. New series on "Brokers' Loans" for the period January 1929-December 1935 are shown on p. 19 of the March 1936 issue. For new series on bank rates to customers see p. 19 of the March 1936 issue. For new series on interest rates of Federal land banks see p. 20 of the April 1935 issue. Data on excess reserves prior to September 1934 will be shown in a subsequent issue. See footnote below on break-down of "Investments" and total loans. These 3 series represent a break-down of the investment total. Monthly data previous to October 1934 not available. Data on acceptances and commercial paper, on real estate, to banks and other loans represent a break-down of the "All other" loans total which was published prior to Oct. 1, 1935.

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

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

§Data on Federal Reserve Reporting Member Banks represent operations in 101 leading cities. These series, according to a statement in the Federal Reserve Bulletin for November 1935, in the main, represent a continuation of the 101 city series published prior to the bank holiday. It is pointed out that although the banking crisis and subsequent developments affected these series considerably, the data reflect the course of banking developments during the disturbed period. Data on 101 cities were last shown in the May 1933 Survey for February 1933. Figures on the new basis not shown above will appear in a subsequent issue. Data on brokers' loans by reporting member banks also represent a continuation of the series covering 101 cities last shown in the May 1933 Survey.

¶Classifications have been changed and revised data prepared beginning with January 1934. These data will appear in the May issue. In January 1936 changes made affected the agents and brokers totals and the grand totals for which comparable January 1935 figures are as follows: Agents and brokers, number, 51; liabilities, \$1,155,000; grand total, number, 1,146; liabilities, \$14,603,000.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935												1936
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	

FINANCE—Continued

FAILURES†—Continued														
Commercial failures—Continued.														
Total—Continued.														
Traders, total.....number	660	654	777	692	657	620	648	560	710	615	616	783		
Books and paper.....number	8	10	12	13	9	9	9	5	14	7	3	6		
Chemicals, drugs, and paints.....number	53	56	47	80	65	59	53	41	57	51	49	63		
Clothing.....number	128	86	110	85	102	85	114	65	116	83	123	182		
Food and tobacco.....number	296	293	345	330	281	285	282	270	357	269	269	241		
General stores.....number	24	26	33	25	18	26	24	23	14	23	31	43		
Household furnishings.....number	70	87	103	71	86	75	66	59	61	94	58	119		
Miscellaneous.....number	81	96	127	88	96	81	100	97	91	88	83	129		
Liabilities, total.....thous. of dol.	18,738	18,523	18,064	15,670	20,463	20,447	17,846	21,838	22,244	20,023	17,443	18,104		
Agents and brokers.....thous. of dol.	4,722	5,006	2,673	2,171	8,789	6,838	5,138	7,386	6,072	6,355	3,210	1,230		
Manufacturers, total.....thous. of dol.	6,383	6,842	5,601	6,205	4,827	4,994	5,853	4,212	7,658	6,929	6,345	8,267		
Chemicals, drugs, paints.....thous. of dol.	164	62	382	162	91	70	8	221	121	443	192	184		
Foodstuffs and tobacco.....thous. of dol.	97	135	160	383	249	362	126	303	257	136	135	273		
Leather and manufactures.....thous. of dol.	315	235	234	141	187	339	3	276	115	142	71	403		
Lumber.....thous. of dol.	1,291	1,678	1,474	844	668	784	880	111	2,237	366	1,430	2,237		
Metals and machinery.....thous. of dol.	1,054	1,761	287	827	752	956	1,201	233	486	794	357	228		
Printing and engraving.....thous. of dol.	180	83	363	205	13	145	102	90	460	123	121	72		
Stone, clay, and glass.....thous. of dol.	265	269	302	123	634	579	454	187	432	111	144	265		
Textiles.....thous. of dol.	784	670	527	488	576	765	786	587	1,014	909	672	1,027		
Miscellaneous.....thous. of dol.	2,233	1,949	1,872	3,032	1,657	2,838	2,293	2,204	2,536	3,905	3,123	3,577		
Traders, total.....thous. of dol.	7,633	6,675	9,790	7,294	6,847	8,615	6,855	10,240	8,514	6,739	7,988	8,607		
Books and paper.....thous. of dol.	61	63	117	243	123	43	59	27	108	30	17	20		
Chemicals, drugs, paints.....thous. of dol.	421	525	398	719	823	496	419	327	398	350	331	395		
Clothing.....thous. of dol.	1,044	622	761	556	588	1,064	688	1,107	1,040	527	933	1,452		
Foodstuffs and tobacco.....thous. of dol.	3,028	2,730	4,924	3,438	2,288	3,734	2,997	5,561	4,270	3,247	4,153	2,706		
General stores.....thous. of dol.	327	551	329	165	235	200	232	203	79	284	411	275		
Household furnishings.....thous. of dol.	645	744	1,376	914	1,317	1,109	678	1,863	698	866	739	1,873		
Miscellaneous.....thous. of dol.	2,107	1,440	1,885	1,259	1,423	1,969	1,782	1,152	1,921	1,435	1,404	1,886		
LIFE INSURANCE														
<i>(Association of Life Insurance Presidents)</i>														
Assets, admitted, total†.....mills. of dol.	18,247	18,302	18,382	18,479	18,567	18,696	18,786	18,887	18,990	19,109	19,196	19,328		
Mortgage loans.....mills. of dol.	4,819	4,765	4,717	4,668	4,631	4,590	4,552	4,517	4,502	4,480	4,448	4,420		
Farm.....mills. of dol.	917	898	883	868	855	844	831	821	820	812	807	799		
Other.....mills. of dol.	3,902	3,867	3,834	3,800	3,776	3,746	3,721	3,696	3,682	3,668	3,641	3,621		
Bonds and stocks held (book value):.....mills. of dol.	8,016	8,097	8,201	8,327	8,375	8,531	8,639	8,693	8,854	8,945	9,161	9,242		
Government.....mills. of dol.	2,959	3,013	3,087	3,163	3,199	3,264	3,318	3,385	3,515	3,569	3,801	3,889		
Public utility.....mills. of dol.	1,812	1,829	1,850	1,881	1,888	1,973	1,998	1,979	1,997	2,045	2,015	1,998		
Railroad.....mills. of dol.	2,635	2,637	2,643	2,639	2,637	2,623	2,623	2,633	2,635	2,622	2,596	2,604		
Other.....mills. of dol.	610	618	621	644	651	671	696	696	707	709	749	751		
Policy loans and premium notes.....mills. of dol.	2,854	2,846	2,841	2,834	2,829	2,821	2,813	2,807	2,797	2,786	2,777	2,766		
Insurance written:†.....thousands	996	1,054	1,185	1,151	1,047	1,161	1,022	942	1,229	1,047	1,034	949		
Policies and certificates.....thousands	24	14	23	32	28	167	24	20	26	25	65	30		
Group.....thousands	769	790	892	854	804	769	756	764	716	934	692	703		
Ordinary.....thousands	203	250	209	265	261	250	238	234	206	269	248	277		
Value, total.....thous. of dol.	665,140	721,391	768,491	733,870	732,188	697,471	904,149	651,193	573,481	728,438	700,059	788,003		
Group.....thous. of dol.	30,498	20,388	30,611	37,495	50,231	39,537	267,582	26,524	22,501	31,338	36,981	74,606		
Industrial.....thous. of dol.	212,055	209,017	235,261	228,188	215,323	205,951	203,465	208,508	190,044	233,988	207,408	187,874		
Ordinary.....thous. of dol.	422,587	491,986	502,619	468,187	466,634	451,983	433,102	416,161	360,936	463,112	455,670	525,523		
Premium collections†.....thous. of dol.	252,542	244,330	252,456	252,982	255,226	242,554	269,121	240,321	225,617	246,754	251,726	349,903		
Annuities.....thous. of dol.	26,254	27,352	26,605	29,231	33,800	30,611	39,836	32,591	24,716	31,413	33,624	64,656		
Group.....thous. of dol.	9,452	8,785	10,114	8,580	8,966	8,415	9,567	9,281	8,537	8,546	8,515	10,681		
Industrial.....thous. of dol.	56,245	53,512	54,257	54,625	48,658	52,331	55,488	51,561	53,941	49,789	54,002	94,212		
Ordinary.....thous. of dol.	160,091	154,681	161,480	160,546	163,802	151,197	164,230	146,888	138,423	157,006	155,585	180,354		
<i>(Life Insurance Sales Research Bureau)</i>														
Insurance written, ordinary, total.....mills. of dol.	460	534	545	540	490	483	456	414	502	495	576	479		
Eastern district.....mills. of dol.	198	231	233	226	201	199	183	168	215	208	233	203		
Far Western district.....mills. of dol.	47	53	54	54	52	51	50	44	51	51	64	49		
Southern district.....mills. of dol.	52	61	64	66	62	59	58	57	60	60	69	54		
Western district.....mills. of dol.	163	189	194	194	183	179	176	166	149	176	210	173		
Lapse rates—1925-26=100.....					126						118			
MONETARY STATISTICS														
Foreign exchange rates:‡														
Argentina*.....dol. per paper peso.....	.333	.325	.318	.322	.326	.329	.330	.331	.329	.327	.328	.329	.331	
Belgium.....dol. per belge.....	.170	.233	.228	.169	.169	.169	.169	.169	.168	.168	.169	.169	.169	
Brazil.....dol. per milreis.....	.084	.081	.082	.083	.083	.083	.083	.084	.084	.084	.084	.084	.084	
Canada.....dol. per Canadian dollar.....	1.001	.999	.991	.995	.999	.999	.998	.998	.998	.996	.989	.990	.990	
Chile†.....dol. per peso.....	.051	.051	.051	.051	.051	.051	.051	.051	.051	.051	.051	.051	.051	
England.....dol. per £.....	5.00	4.87	4.78	4.84	4.89	4.93	4.96	4.97	4.93	4.91	4.92	4.93	4.96	
France.....dol. per franc.....	.067	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	
Germany.....dol. per reichsmark.....	.407	.401	.404	.403	.402	.404	.404	.403	.402	.402	.402	.402	.404	
India.....dol. per rupee.....	.377	.368	.360	.364	.369	.372	.373	.375	.372	.370	.371	.372	.375	
Italy.....dol. per lira.....	.084	.085	.083	.083	.082	.083	.082	.082	.081	.081	.081	.081	.083	
Japan.....dol. per yen.....	.291	.284	.280	.284	.287	.290	.292	.293	.289	.287	.287	.287	.290	
Netherlands.....dol. per florin.....	.687	.676	.680	.675	.676	.679	.680	.678	.676	.677	.678	.678	.682	
Spain.....dol. per peseta.....	.138	.137	.137	.137	.137	.137	.137	.137	.137	.137	.136	.136	.137	
Sweden.....dol. per krona.....	.258	.251	.246	.249	.252	.254	.256	.256	.254	.254	.254	.254	.256	
Uruguay.....dol. per peso.....	.803	.801	.805	.802	.801	.804	.805	.805	.801	.802	.802	.802	.799	

† See footnote on p. 32 marked "3."

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

† The nominal official gold value of the Chilean peso was changed from 3 pence gold to 1½ pence gold as of Jan. 2, 1935.

‡ Par values of foreign currencies as given on pp. 86 and 87 of 1932 annual supplement were changed with the reduction in gold content of the United States dollar.

• Quotation based on paper peso since Dec. 10, 1933, instead of gold peso as formerly. Former equivalent to 44 percent of latter. See note on p. 56 of the March 1934 issue.

▲ The figures for "other" bonds and stocks held (book value) for the months of January and February 1934 shown as 611 and 616 million dollars, respectively, in the monthly issues from May 1934 to April 1935 should read 514 for January and 518 for February.

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

1936	1935												1936
Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	

FINANCE—Continued

MONETARY STATISTICS—Continued

Gold and money:

Gold:

Monetary stocks, U. S.....mills. of dol.	10,163	8,465	8,552	8,641	8,755	9,025	9,128	9,180	9,246	9,545	9,777	10,072	10,158
Movement, foreign:													
Net release from earmark.....thous. of dol.	-9,506	236	-661	-2,301	-1,535	998	-423	1,796	1,015	-1,864	573	1,250	-1,745
Exports.....thous. of dol.	23,637	46	540	62	49	166	59	102	86	76	242	170	338
Imports.....thous. of dol.	7,002	122,817	13,543	148,670	140,065	230,538	16,287	46,085	156,805	314,424	210,810	190,180	45,981
Net gold imports, including gold re- leased from earmark.....thous. of dol.	-26,141	123,007	12,342	146,307	138,481	231,370	15,805	47,779	157,734	313,484	211,141	191,280	43,898
Production, Rand.....fine ounces.	894,624	821,246	882,309	869,956	916,035	889,026	927,803	929,331	902,333	931,724	909,550	906,496	924,081
Receipts at mint, domestic.....fine ounces.	125,529	79,564	117,786	97,080	114,552	112,619	167,667	155,793	173,899	191,898	149,144	193,107	120,712
Money in circulation, total.....mills. of dol.	5,779	5,439	5,477	5,500	5,507	5,522	5,530	5,576	5,651	5,704	5,770	5,897	5,737

Silver:

Exports.....thous. of dol.	141	1,661	3,128	1,593	2,885	1,717	1,547	2,009	1,472	260	512	760	253
Imports.....thous. of dol.	17,536	16,351	20,842	11,002	13,501	10,444	30,230	30,820	45,689	48,898	60,065	47,603	58,483
Price at New York.....dol. per fine oz.	.448	.546	.590	.678	.744	.719	.682	.664	.654	.654	.654	.584	.473
Production, world.....thous. of fine oz.	16,167	14,951	14,550	16,072	15,157	17,309	19,927	19,927	19,111	17,121	15,854	22,531	20,128
Canada.....thous. of fine oz.	1,414	905	966	1,001	1,896	1,148	1,156	1,703	1,185	1,031	1,300	1,941	1,244
Mexico.....thous. of fine oz.	6,640	5,107	5,192	5,193	5,432	6,454	8,553	7,444	5,237	3,844	9,600	6,862	6,862
United States.....thous. of fine oz.	5,313	3,411	2,950	2,579	2,693	2,387	3,352	3,170	3,548	4,008	3,814	3,688	5,177
Stocks, refinery, end of month:													
United States.....thous. of fine oz.	1,873	1,614	1,853	2,372	3,280	2,351	1,943	1,487	1,691	1,076	538	1,058	1,109
Canada.....thous. of fine oz.	730	3,144	3,106	2,513	2,112	1,930	1,842	1,576	1,746	1,418	1,605	658	570

NET CORPORATION PROFITS

(Quarterly)

Profits, total.....mills. of dol.						358.5			356.8				
Industrial and mercantile, total													
Autos, parts and accessories.....mills. of dol.			115.2			157.8			143.8				
Foods.....mills. of dol.			45.6			67.7			36.8				
Metals and mining.....mills. of dol.			18.9			19.2			23.5				
Machinery.....mills. of dol.			9.4			9.4			10.8				
Oil.....mills. of dol.			4.6			6.5			6.2				
Steel and railroad equip.....mills. of dol.			1.9			10.6			16.0				
Miscellaneous.....mills. of dol.			40.8			4.2			2.9				
Public utilities.....mills. of dol.			35.6			6.5			47.6				
Railroads, class I (net railway operating income).....mills. of dol.			44.7			42.4			39.3				
Telephones (net op. income).....mills. of dol.			84.8			110.0			126.3				
						48.3			47.4				

PUBLIC FINANCE (FEDERAL)

Debt, gross, end of month.....mills. of dol.	30,520	28,526	28,817	28,668	28,638	28,701	29,120	29,033	29,421	29,462	29,634	30,557	30,516
Expenditures, total (incl. emergency).....thous. of dol.	517,044	528,998	576,224	815,151	283,651	930,747	847,317	701,774	457,776	870,626	573,013	694,383	487,274
Receipts, total.....thous. of dol.	250,705	237,248	645,605	267,822	266,178	496,042	301,883	330,301	586,339	288,867	284,636	479,722	279,556
Customs.....thous. of dol.	33,087	24,960	32,303	31,453	30,339	28,177	29,711	37,127	29,704	33,276	31,226	29,123	33,599
Internal revenue, total.....thous. of dol.	185,001	181,621	557,304	194,083	206,677	427,906	236,962	229,639	378,870	192,218	184,096	275,487	183,765
Income tax.....thous. of dol.	43,610	33,310	321,908	24,385	24,835	251,889	23,963	23,172	230,227	28,213	21,753	228,999	36,061
Taxes from:													
Admissions to theaters, etc.													
Capital stock transfers, etc.													
Sales of produce (future delivery)													
Sales of radio sets, etc.....thous. of dol.	202	224	188	256	319	264	262	299	282	275	367	263	238
Reconstruction Finance Corporation loans outstanding, end of month:†	424	193	350	253	292	200	146	319	339	643	571	730	601
Grand total.....thous. of dol.	2,709,238	2,652,006	2,630,883	2,644,990	2,659,850	2,747,497	2,813,311	2,822,360	2,829,186	2,811,325	2,795,737	2,736,181	2,745,586
Total section 5 as amended													
Bank and trust companies, including receivers.....thous. of dol.	907,768	1,217,078	1,179,938	1,163,714	1,160,976	1,137,162	1,102,849	1,082,977	1,061,465	1,032,390	1,004,374	970,288	932,097
Building and loan associations	337,698	564,481	535,362	519,200	498,977	480,404	455,928	441,825	427,657	411,729	387,288	381,206	357,775
Insurance companies.....thous. of dol.	6,138	13,428	12,129	11,182	10,294	9,808	10,307	9,494	8,854	8,359	7,866	7,359	6,743
Mortgage loan companies	5,881	22,526	21,959	21,157	19,841	19,231	18,052	17,628	17,163	10,011	9,372	6,460	6,075
Railroads, incl. receivers	125,675	154,957	151,491	148,861	146,257	145,551	139,972	136,396	132,346	131,771	131,394	128,215	126,826
All other under section 5	390,202	379,702	380,199	386,612	413,414	414,344	413,338	413,350	412,903	412,810	412,795	396,250	393,712
Total Emergency Relief and Construc- tion Act as amended.....thous. of dol.	42,274	81,984	78,798	76,702	72,193	67,824	65,252	64,284	62,442	57,710	55,659	50,798	40,966
Self-liquidating projects	771,307	481,064	489,673	502,596	512,671	614,743	700,359	724,797	746,800	751,487	758,373	732,724	769,395
Financing of exports of agricultural surpluses.....thous. of dol.	155,323	127,604	132,134	134,268	137,311	146,457	148,525	154,690	168,259	167,266	173,139	146,309	153,684
Financing of agricultural commodi- ties and livestock.....thous. of dol.	14,027	15,163	14,953	14,962	14,926	14,531	14,517	14,517	14,300	14,300	14,300	14,027	14,027
Amounts made available for relief and work relief.....thous. of dol.	305,332	40,579	44,875	55,656	62,744	156,066	239,629	257,969	267,142	272,118	274,233	275,761	305,058
Total Bank Conservation Act as amended.....thous. of dol.	296,625	297,718	297,711	297,710	297,690	297,689	297,688	297,621	297,099	296,803	296,701	296,627	296,626
Other loans and authorizations	888,397	895,904	902,833	900,013	902,099	905,262	903,508	902,629	904,341	906,900	907,270	899,486	905,168
	141,766	57,960	64,439	78,667	84,104	90,330	106,595	111,957	116,580	120,548	125,720	133,653	135,926

▲ Or exports (—).

• Revised.

P Preliminary.

d Deficit.

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

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

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

† For 1934 includes \$2,808,221,138 for February, \$2,233,252 for March, \$409,052 for April, \$298,868 for May, \$213,447 for June, \$272,163 for July, \$268,204 for August, \$134,843 for September, \$173,702 for October, \$116,585 for November, \$132,296 for December. For 1935 includes \$123,639 for January, \$63,241 for February, \$137,326 for March, \$89,144 for April, \$96,103 for May, \$105,773 for June, \$65,219 for July, \$62,055 for August, \$62,936 for September, \$56,256 for October, \$65,756 for November, \$76,889 for December, \$60,222 for January, and \$43,460 for February 1936, representing the increment resulting from reduction in weight of gold dollar.

• For earlier data on net gold imports see p. 20 of the December 1932 issue. For new series for internal revenue tax receipts from admissions to theaters, capital stock transfers, and sales of radios, see p. 20 of the Feb. 1936 issue. For new series on sales of produce (future delivery), see p. 19 of this issue.

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

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935												1936
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	

FINANCE—Continued

CAPITAL FLOTATIONS														
New Security Registrations Fully Effective														
<i>(Securities and Exchange Commission)</i>														
Estimated gross proceeds:*														
Total.....thous. of dol..	212,089	36,843	130,016	154,597	140,208	192,631	530,475	254,062	319,874	406,087	289,772	212,085	275,696	
Common stock.....thous. of dol..	27,113	83	10,744	37,235	27,690	35,247	77,428	24,986	62,151	25,425	55,309	41,286	27,278	
Preferred stock.....thous. of dol..	31,464	2,380	768	32,316	2,034	4,514	25,550	24,547	16,714	31,047	7,080	20,873	3,125	
Certificates of participation, etc. thous. of dol..	13,708	32,505	21,828	2,767	205	-----	25,961	11,503	6,235	83,700	1,505	4,777	11,027	
Debentures and short term notes thous. of dol..	41,125	1,000	-----	7,515	29,050	29,488	49,284	90,846	77,749	83,558	31,786	55,219	19,350	
Secured bonds.....thous. of dol..	98,679	875	96,675	74,763	81,229	123,382	352,253	102,181	157,026	182,337	194,093	89,930	214,916	
Securities Issued														
<i>(Commercial and Financial Chronicle)†</i>														
Total, all issues.....thous. of dol..	301,978	*95,726	*290,479	*507,456	*472,412	*512,900	*644,509	*437,127	*437,425	*368,121	*382,221	*462,422	410,824	
Domestic, total.....thous. of dol..	301,978	*95,726	*290,479	*507,456	*472,412	*512,900	*644,509	*361,127	*437,425	*368,121	*382,221	*422,422	354,824	
Foreign, total.....thous. of dol..	0	0	0	0	0	0	0	76,000	0	0	0	40,000	56,000	
Corporate, total.....thous. of dol..	194,613	29,791	120,165	155,878	126,760	129,164	541,975	209,862	275,854	252,395	250,503	167,355	273,907	
Industrial.....thous. of dol..	37,501	7,791	44,750	21,200	86,700	28,500	173,433	92,378	94,707	65,499	32,750	54,504	150,589	
Investment trusts.....thous. of dol..	-----	0	0	0	0	0	0	0	0	4,000	0	2,000	-----	
Land, buildings, etc.....thous. of dol..	5,250	0	0	568	325	0	0	5,660	475	482	600	250	250	
Long-term issues.....thous. of dol..	0	0	0	568	325	0	0	5,660	475	482	600	250	250	
Apartments and hotels thous. of dol..	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	-----	
Public utilities.....thous. of dol..	135,450	11,000	58,470	84,339	19,500	88,164	338,591	35,412	164,172	180,644	217,153	83,343	28,550	
Railroads.....thous. of dol..	8,000	16,945	27,400	20,235	12,500	651	73,412	16,500	0	0	0	21,090	94,519	
Miscellaneous.....thous. of dol..	16,413	3,000	0	22,372	0	0	29,300	3,000	0	1,770	0	6,168	-----	
Farm loan and Gov't agencies														
Municipal, States, etc.....thous. of dol..	10,200	12,500	20,000	195,500	267,394	319,000	10,500	85,562	12,700	38,962	17,254	121,500	200	
Purpose of issue.....thous. of dol..	97,165	*53,435	*150,314	*156,078	*78,275	64,736	*92,034	*65,703	*148,871	*76,764	*114,464	*133,567	88,717	
New capital, total.....thous. of dol..	106,739	*50,118	*105,023	*89,508	*81,764	*55,457	*127,127	*148,210	*172,745	*148,462	*119,794	*221,207	123,253	
Domestic, total.....thous. of dol..	106,739	*50,118	*105,023	*89,508	*81,764	*55,457	*127,127	*148,210	*172,745	*148,462	*119,794	*221,207	115,253	
Corporate.....thous. of dol..	13,473	6,500	7,945	21,988	45,193	13,676	55,090	29,795	45,087	73,003	33,289	66,738	72,985	
Farm loan and Gov't agencies thous. of dol..	4,000	0	0	3,500	0	0	0	85,262	0	15,000	0	40,290	-----	
Municipal, States, U. S. possessions, etc.....thous. of dol..	89,266	*43,618	*97,078	*64,020	*36,571	*41,781	*72,037	*33,153	*127,658	*60,459	*86,505	*114,179	50,318	
Foreign.....thous. of dol..	0	0	0	0	0	0	0	0	0	0	0	0	8,000	
Refunding, total.....thous. of dol..	195,239	*45,609	*185,456	*417,948	*390,665	*457,443	*517,382	*288,917	*264,679	*219,659	*262,426	*241,216	287,571	
Corporate.....thous. of dol..	181,141	23,291	112,220	*133,891	81,567	115,488	486,885	180,067	230,767	179,392	217,215	100,617	200,973	
Type of security, all issues:														
Bonds and notes, total.....thous. of dol..	280,815	*95,726	*290,479	*483,084	*466,229	*512,900	*611,276	*412,765	*433,598	*349,500	*378,471	*427,960	406,635	
Corporate.....thous. of dol..	173,450	29,791	120,165	*131,507	120,560	129,164	508,742	*185,499	*272,027	*233,774	246,753	*132,893	273,907	
Stocks.....thous. of dol..	21,163	0	0	*24,372	6,200	0	33,233	*24,362	3,827	18,621	3,750	34,462	4,189	
Bond Buyer														
State and municipals:														
Permanent (long term).....thous. of dol..	-----	56,114	146,403	159,223	86,580	68,303	94,330	52,743	115,116	70,228	137,145	*126,499	93,643	
Temporary (short term).....thous. of dol..	-----	50,946	64,496	84,680	34,427	36,037	83,796	32,941	81,713	124,057	16,061	30,298	118,586	
COMMODITY MARKETS														
Volume of trading in futures:*														
Wheat.....thous. of bu..	321,637	280,137	432,638	733,425	637,996	651,755	1,157,598	917,282	901,531	1,074,776	626,949	569,673	448,466	
Corn.....thous. of bu..	45,297	161,519	227,792	329,843	240,347	219,502	192,253	185,330	136,306	197,332	119,961	100,377	53,744	
SECURITY MARKETS														
Bonds														
Prices:														
All listed bonds (N. Y. S. E.).....dollars..	94.44	91.29	89.49	90.69	90.62	91.62	91.71	90.54	89.93	90.23	91.08	91.85	93.59	
Domestic issues.....dollars..	97.22	93.35	91.79	92.95	92.81	93.94	94.12	93.07	92.65	92.84	93.69	94.47	96.16	
Foreign issues.....dollars..	80.32	80.94	77.80	79.50	79.84	80.17	79.74	78.12	76.73	77.62	78.45	79.03	80.87	
Domestic (Dow-Jones) (40) percent of par 4% bond..	96.41	83.16	70.00	78.37	79.60	81.08	81.95	81.90	81.82	79.51	83.52	86.50	92.72	
Industrials (10) percent of par 4% bond..	103.57	83.75	81.20	80.47	82.97	83.35	86.97	87.35	88.87	89.77	92.38	97.56	102.88	
Public utilities (10) percent of par 4% bond..	99.13	89.26	89.91	89.07	90.09	89.87	91.81	91.36	92.08	92.61	92.96	92.83	97.94	
Rails, high grade (10) percent of par 4% bond..	123.69	112.52	111.42	112.58	113.57	115.07	116.65	113.83	113.83	112.55	114.32	116.92	120.77	
Rails, second grade (10) percent of par 4% bond..	73.18	62.22	54.88	54.04	54.66	57.10	56.01	56.60	55.58	51.31	56.93	59.99	66.96	
Domestic (Stand. Stat.) (60).....dollars..	107.8	101.3	99.9	100.0	101.2	102.2	104.2	104.2	103.1	101.9	103.5	104.5	106.5	
U. S. Government (Stand. Stat.).....dollars..	107.11	107.11	107.18	107.30	107.40	107.27	107.52	107.11	106.11	106.06	106.45	106.53	106.84	
Foreign (N. Y. Trust) (40).....percent of par..	64.47	68.96	65.07	66.07	65.61	65.92	64.49	62.36	61.79	62.71	59.93	63.43	63.93	
Sales on registered exchanges (Securities and Exchange Commission):*														
Total on all exchanges:														
Market value.....thous. of dol..	395,266	267,818	346,665	319,926	335,465	289,247	283,146	323,438	271,503	302,178	296,212	314,083	*443,264	
Par value.....thous. of dol..	511,121	316,436	402,856	404,335	429,924	377,319	363,194	414,036	333,012	387,152	405,138	448,712	*622,546	
On New York Stock Exchange:†														
Market value.....thous. of dol..	305,052	192,343	271,048	232,555	239,044	210,737	198,131	245,922	217,726	229,642	217,954	237,442	*338,695	
Par value.....thous. of dol..	402,610	220,256	310,655	290,102	306,224	274,661	256,235	306,890	262,489	291,123	304,219	352,057	*492,214	
Sales on the New York Exchange excl. of stopped sales‡ (Dow-Jones):														
Par value:														
Total.....thous. of dol..	175,145	220,265	310,655	265,090	284,155	263,350	235,675	286,903	249,795	275,727	301,977	314,429	476,137	
Liberty and Treasury bonds thous. of dol..	10,000	48,239	113,211	60,483	61,840	42,175	23,471	73,674	64,422	51,997	19,252	20,464	33,118	

* Revised.

* Has included since July 1934 other than farm loan issues for which Treasury has acted as fiscal agent.

† Revised series on domestic bond prices for July 1931-February 1933 appeared on pp. 19 and 33 of the April 1933 issue.

* New series. Data on new security registrations fully effective for the period September 1934-December 1935 and volume of trading in futures for the period January 1919-December 1935 are shown on p. 20 of the March 1936 issue. For new series on U. S. Government bond prices see p. 20 of the June 1933 issue. New series on bond sales on all registered exchanges (market and par value) and on the New York Stock Exchange (par value) are shown on p. 20 of this issue for the period October 1934-February 1936.

‡ The difference in the figures covering bond sales on the New York Stock Exchange (par value) is due to stopped sales being included in the figures of the Securities and Exchange Commission (total) beginning April 1935.

† Data for the year 1935 revised by reporting source.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935												1936
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	

FINANCE—Continued

SECURITY MARKETS—Continued														
Bonds—Continued														
Value, issues listed on N. Y. S. E.:														
Par, all issues.....mills. of dol.	43,015	45,033	45,101	44,267	43,720	43,511	43,026	43,145	42,671	42,303	42,232	42,893	43,113	
Domestic issues.....mills. of dol.	35,934	37,564	37,676	36,856	36,322	36,172	35,694	35,825	35,391	35,054	34,987	35,619	35,851	
Foreign issues.....mills. of dol.	7,082	7,469	7,425	7,411	7,397	7,339	7,332	7,320	7,280	7,249	7,245	7,274	7,263	
Market value, all issues.....mills. of dol.	40,625	41,112	40,361	40,147	39,618	39,864	39,457	39,062	38,375	38,171	38,465	39,399	40,348	
Domestic issues.....mills. of dol.	34,936	35,067	34,584	34,256	33,712	33,980	33,597	33,343	32,789	32,543	32,781	33,650	34,475	
Foreign issues.....mills. of dol.	5,688	6,045	5,776	5,891	5,906	5,884	5,860	5,719	5,586	5,627	5,684	5,749	5,873	
Yields:														
Domestic (Standard Statistics) (60)†														
Industrials (15).....percent...	3.90	4.32	4.41	4.34	4.32	4.26	4.13	4.13	4.20	4.28	4.18	4.11	3.99	
Municipals (15)†.....percent...	4.27	4.75	4.76	4.77	4.65	4.63	4.53	4.54	4.54	4.51	4.42	4.44	4.29	
Public utilities (15).....percent...	2.86	3.39	3.27	3.25	3.27	3.25	2.95	2.87	3.08	3.16	3.02	2.97	2.93	
Railroads (15).....percent...	4.04	4.41	4.44	4.41	4.36	4.34	4.23	4.23	4.26	4.31	4.15	4.17	4.09	
Domestic, municipals (Bond Buyer) (20).....percent...	4.42	4.72	5.15	5.18	5.00	4.82	4.81	4.88	4.90	5.12	5.12	4.87	4.63	
Domestic, U. S. Government:														
U. S. Treasury bonds*.....percent...	3.04	3.55	3.37	3.39	3.46	3.31	3.25	3.34	3.51	3.34	3.23	3.25	3.11	
Cash Dividend and Interest Payments and Rates														
Dividend payments (N. Y. Times).....thous. of dol.	273,649	212,606	202,988	130,960	323,523	219,253	145,777	256,594	185,306	157,809	398,021	301,403	228,328	
Industrial and miscellaneous.....thous. of dol.	259,487	196,048	199,945	124,225	296,470	193,848	132,174	239,561	181,997	151,055	369,279	280,609	184,035	
Railroad.....thous. of dol.	14,162	16,558	3,042	6,735	27,053	25,405	13,603	17,033	3,308	6,754	28,742	20,794	44,035	
Dividend payments and rates (Moody's):														
Dividend payments, annual payments at current rate (600 companies).....mills. of dol.	1,337.2	1,184.4	1,181.6	1,184.4	1,186.1	1,186.9	1,190.2	1,225.0	1,230.6	1,243.7	1,296.5	1,298.7	*1,311.5	
Number of shares, adjusted.....millions...	923.92	918.08	918.42	918.42	918.42	918.42	918.42	918.42	918.42	918.42	923.92	923.92	923.92	
Dividend rate per share, weighted average (600).....dollars...	1.45	1.29	1.29	1.29	1.29	1.29	1.30	1.33	1.34	1.35	1.40	1.41	1.42	
Banks (21).....dollars...	2.98	3.68	3.28	3.28	3.28	3.19	3.19	3.19	2.99	2.99	2.97	2.98	2.98	
Industrial (492).....dollars...	1.32	1.08	1.09	1.10	1.10	1.10	1.11	1.16	1.17	1.19	1.26	1.26	1.28	
Insurance (21).....dollars...	2.39	1.91	1.91	1.91	2.07	2.17	2.23	2.23	2.23	2.23	2.23	2.27	2.39	
Public utilities (30).....dollars...	1.86	1.87	1.86	1.86	1.84	1.84	1.83	1.83	1.83	1.83	1.83	1.86	1.86	
Railroads (36).....dollars...	1.21	1.24	1.24	1.24	1.24	1.24	1.21	1.21	1.21	1.21	1.21	1.21	1.21	
Stocks														
Prices:														
Dow-Jones:														
Industrials (30).....dol. per share...	151.8	103.0	99.8	106.0	113.5	116.9	122.7	127.1	131.5	130.4	144.3	141.8	145.9	
Public utilities (20).....dol. per share...	32.5	16.5	15.6	17.9	19.2	21.4	22.5	25.9	25.7	26.0	28.9	28.8	30.9	
Railroads (30).....dol. per share...	48.5	32.4	28.5	30.1	31.0	32.5	33.6	35.4	36.0	33.8	37.0	40.3	43.3	
New York Times (50).....dol. per share...	120.0	84.61	80.74	85.68	89.84	95.83	95.91	102.59	105.78	108.16	113.80	111.27	116.06	
Industrials (25).....dol. per share...	201.17	144.23	139.48	147.56	155.64	166.03	171.78	177.22	183.20	189.58	197.63	190.86	197.67	
Railroads (25).....dol. per share...	38.84	25.06	22.01	23.81	24.05	25.63	26.05	27.96	28.37	26.74	29.97	31.69	34.46	
Standard Statistics (421).....1926=100...	106.7	67.8	63.9	67.5	73.1	76.0	79.4	83.3	85.0	86.1	94.2	95.7	101.7	
Industrials (351).....1926=100...	121.5	80.0	75.4	78.9	85.5	88.0	91.7	95.2	97.5	99.5	108.4	109.8	116.0	
Public utilities (37).....1926=100...	103.0	54.5	52.2	59.1	64.5	70.4	73.9	81.6	81.9	82.1	91.0	92.0	99.1	
Railroads (33).....1926=100...	49.6	31.8	27.8	29.4	31.0	32.7	34.1	35.9	37.0	34.5	38.3	41.4	45.2	
Standard statistics:														
Banks, N. Y. (20).....1926=100...	65.8	53.4	47.5	47.4	47.3	49.8	56.8	61.7	56.6	55.8	63.5	69.1	70.5	
Fire insurance (20).....1926=100...	106.8	74.2	72.3	75.2	79.2	83.2	89.7	93.3	93.0	92.8	96.0	101.7	107.5	
Sales:														
Market value of shares sold:														
All registered exchanges, total*.....thous. of dol.	2,503,129	*556,674	627,374	875,333	1,214,893	987,346	1,138,644	1,610,330	1,407,019	1,912,161	2,250,677	1,979,149	2,439,219	
On New York Stock Exchange*.....thous. of dol.	2,140,084	476,028	539,282	746,776	1,034,753	852,493	990,281	1,392,860	1,241,475	1,659,690	1,952,075	1,738,247	2,069,564	
Volume of shares sold:														
On all registered exchanges, total*.....thous. of shares...	120,963	21,832	23,139	41,662	53,511	41,822	48,696	79,180	59,433	81,106	99,864	82,870	119,592	
On New York stock exchange: ‡														
Total (Sec. and Exch. Com.).....thous. of shares...	85,305	14,405	15,850	29,916	39,552	31,490	37,782	60,372	46,531	62,555	77,474	63,344	87,502	
Total excl. of odd lot and stopped sales (New York Times).....thous. of shares...	60,871	14,404	15,948	22,408	30,438	22,340	29,429	42,923	34,748	46,663	57,463	45,590	67,211	
Values, and shares listed, N. Y. S. E.:														
Market value all listed shares.....mills. of dol.	50,202	32,180	30,936	33,548	34,549	36,227	38,913	39,801	40,479	43,002	44,951	46,946	50,165	
Number of shares listed.....millions...	1,323	1,303	1,304	1,302	1,304	1,304	1,308	1,307	1,307	1,307	1,309	1,318	1,321	
Yields:														
Preferred, Standard Statistics:														
Industrials, high grade (20).....percent...	5.05	5.38	5.33	5.30	5.19	5.22	5.19	5.17	5.19	5.19	5.12	5.11	5.10	
Stockholders (Common Stock)														
American Tel. & Tel. Co., total.....number...			675,755			671,324			664,095			657,651		
Foreign.....number...			7,877			7,847			7,816			7,825		
Pennsylvania Railroad Co., total.....number...			232,634			231,970			230,086			227,251		
Foreign.....number...			3,152			3,145			3,126			3,111		
U. S. Steel Corporation, total.....number...			191,224			190,375			187,533			184,680		
Foreign.....number...			4,062			4,021			3,979			3,925		
Shares held by brokers.....percent of total			19.34			19.55			20.40			21.56		

FOREIGN TRADE

INDEXES														
Value:														
Exports, unadjusted.....1923-25=100...	48	43	49	43	44	45	46	45	52	58	71	59	52	
Exports, adjusted for seasonal variation.....1923-25=100...	53	47	48	45	46	50	52	49	50	48	62	56	51	
Imports, unadjusted.....1923-25=100...	60	47	55	53	53	49	55	52	50	59	52	58	58	
Imports, adjusted for seasonal variation.....1923-25=100...	60	48	49	49	52	51	50	54	53	58	52	58	57	
Quantity exports:														
Total, agricultural products:														
Unadjusted.....1910-14=100...	51	50	45	41	40	44	39	36	64	87	128	96	64	
Adjusted*.....1910-14=100...	55	54	46	48	48	58	54	44	59	64	98	76	57	
Total excluding cotton:														
Unadjusted.....1910-14=100...	37	39	41	30	35	33	33	35	52	61	74	49	43	
Adjusted*.....1910-14=100...	40	43	41	32	37	37	37	35	48	53	68	45	42	

* Revised.

† New series. For earlier data see p. 20 of the August 1934 issue, yield on United States domestic long term bonds (all issues except those due or callable within 8 years) for years 1926-34; for data for years 1919-25 see p. 20 of the November 1935 issue. Series on stock sales on all registered exchanges and on the New York Stock Exchange as compiled by the Securities and Exchange Commission for the period October 1934-February 1936 are shown on p. 20 of this issue. For quantity exports adjusted for seasonal variation for the period July 1914-August 1935 see p. 18 of the October 1935 issue.

‡ For earlier data on yield of domestic and municipal bonds see pp. 19 and 33 of the April 1933 issue.

§ The difference in the figures covering the volume of stock sales on the New York Stock Exchange since April 1935 is due to stopped and odd lot sales being included in the figures of the Securities and Exchange Commission. These are excluded in the figures reported by the New York Stock Times.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey.	1936	1935												1936
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	

FOREIGN TRADE—Continued

VALUE \$														
Exports, incl. reexports.....thous. of dol.	181,838	163,006	185,001	164,350	165,457	170,193	173,371	172,204	198,189	221,238	269,310	223,514	197,958	
By grand divisions and countries:														
Africa.....thous. of dol.	3,307	7,149	8,135	8,006	6,797	7,927	9,211	9,950	6,279	8,878	9,427	9,093	7,700	
Asia and Oceania.....thous. of dol.	32,553	37,403	38,593	34,100	33,441	33,325	31,598	29,475	37,400	34,143	51,058	50,946	40,280	
Japan.....thous. of dol.	13,251	15,974	14,744	13,719	13,977	14,108	11,864	11,680	16,996	16,402	26,945	26,885	18,753	
Europe.....thous. of dol.	83,697	66,482	76,013	63,388	64,945	69,380	69,722	72,590	96,926	115,315	144,510	110,183	91,669	
France.....thous. of dol.	9,794	7,326	7,334	8,614	9,208	8,741	7,345	7,824	7,316	10,746	18,817	15,701	11,666	
Germany.....thous. of dol.	8,803	6,075	6,113	4,819	4,980	7,027	6,348	5,553	8,891	9,885	14,363	12,327	7,136	
Italy.....thous. of dol.	7,571	6,870	6,947	4,156	3,552	5,665	5,167	5,596	4,796	6,529	9,125	7,944	5,420	
United Kingdom.....thous. of dol.	32,304	25,766	29,444	20,550	24,238	21,924	24,306	32,280	53,513	59,098	62,481	41,823	37,863	
North America, northern.....thous. of dol.	25,638	23,664	26,532	28,957	31,350	28,170	30,141	28,611	28,063	31,084	28,170	22,157	27,390	
Canada.....thous. of dol.	25,275	23,317	26,095	28,582	30,636	27,723	29,679	27,986	27,418	30,349	27,473	21,760	26,990	
North America, southern.....thous. of dol.	16,281	14,353	18,706	15,747	16,195	17,342	17,624	16,216	15,700	18,090	18,628	17,729	16,663	
Mexico.....thous. of dol.	5,277	4,370	5,963	5,370	5,625	6,368	6,004	4,758	4,916	5,817	5,353	6,025	5,642	
South America.....thous. of dol.	15,361	13,955	17,021	14,150	12,699	14,048	15,064	15,363	13,821	13,728	17,517	13,406	14,217	
Argentina.....thous. of dol.	4,154	3,765	4,623	3,864	3,535	4,383	4,622	4,916	4,143	3,436	4,948	3,556	3,784	
Brazil.....thous. of dol.	4,214	3,534	4,125	4,024	3,158	3,474	3,733	3,596	3,196	3,414	4,537	3,276	3,950	
Chile.....thous. of dol.	1,254	1,316	1,316	1,088	1,119	1,209	1,432	1,069	1,283	1,089	1,698	1,216	1,193	
By economic classes:														
Exports, domestic.....thous. of dol.	179,195	160,312	181,969	160,709	159,789	167,226	168,006	169,761	195,537	218,138	266,730	220,977	195,085	
Crude materials.....thous. of dol.	50,054	44,995	40,450	38,222	36,929	40,600	38,340	40,875	68,677	82,604	112,678	82,685	59,770	
Raw cotton.....mills. of dol.	26.6	27.1	21.8	21.8	19.4	23.4	19.2	16.6	31.8	45.9	75.1	56.8	35.7	
Foodstuffs, total.....thous. of dol.	14,763	16,270	16,215	12,875	15,404	15,467	15,336	15,629	22,399	23,695	26,780	19,697	15,863	
Foodstuffs, crude.....thous. of dol.	4,020	3,897	3,681	3,201	3,715	4,014	5,220	4,788	7,074	7,974	5,925	5,169	4,349	
Foodstuffs, mfgd.....thous. of dol.	10,743	12,373	12,534	9,674	11,689	11,453	10,116	10,841	15,325	15,721	20,855	14,528	11,514	
Fruits and prep.....mills. of dol.	6.3	6.2	5.4	4.0	4.7	5.6	6.4	6.6	11.8	12.5	13.8	9.4	6.3	
Meats and fats.....mills. of dol.	2.9	4.4	4.1	3.2	4.3	3.3	3.3	3.2	2.6	2.8	4.2	3.3	3.3	
Wheat and flour.....mills. of dol.	1.2	1.2	1.4	1.2	1.4	1.1	1.1	1.2	1.3	1.5	1.4	1.2	1.3	
Manufactures, semi.....thous. of dol.	28,319	25,483	30,827	26,205	26,430	28,914	28,135	31,018	29,309	30,291	34,319	31,702	28,621	
Manufactures, finished.....thous. of dol.	86,059	73,565	94,477	83,406	81,035	82,246	86,196	82,239	75,152	81,548	92,953	86,894	90,831	
Autos and parts.....mills. of dol.	22.1	20.5	22.0	18.6	20.1	19.4	15.7	13.3	13.3	14.1	21.9	19.7	22.1	
Gasoline.....mills. of dol.	3.6	2.8	5.0	3.1	4.5	6.4	6.3	5.8	6.1	5.1	6.7	7.5	5.1	
Machinery.....mills. of dol.	24.6	18.8	23.7	22.8	22.2	20.6	23.3	23.9	20.5	23.5	25.5	22.5	25.5	
Imports, total #.....thous. of dol.	192,776	152,537	177,279	170,587	170,559	156,756	177,698	169,030	161,653	189,240	169,386	186,864	187,440	
Imports for consumption*.....thous. of dol.	189,589	152,288	175,408	166,152	166,791	155,814	174,162	180,444	168,689	189,688	162,808	179,586	186,351	
By grand divisions and countries: #														
Africa.....thous. of dol.	4,746	5,921	3,771	2,363	3,085	3,098	3,129	2,424	2,579	3,235	3,714	4,212		
Asia and Oceania.....thous. of dol.	50,922	54,221	50,256	46,360	45,743	55,352	52,112	52,380	57,319	46,230	55,693	56,977		
Japan.....thous. of dol.	12,251	12,428	11,276	11,668	10,441	11,496	12,839	13,888	16,594	14,106	14,213	15,086		
Europe.....thous. of dol.	40,606	46,498	46,418	47,725	43,232	43,849	46,635	52,915	65,053	55,009	56,019	53,493		
France.....thous. of dol.	4,054	4,643	5,875	3,914	4,340	3,610	4,557	4,796	7,565	5,433	5,168	5,539		
Germany.....thous. of dol.	5,918	6,340	6,451	5,747	5,338	5,109	6,491	7,326	7,702	6,738	8,152	5,729		
Italy.....thous. of dol.	2,674	2,866	3,560	2,533	2,603	2,223	2,795	2,924	4,723	4,628	3,553	2,749		
United Kingdom.....thous. of dol.	11,065	11,621	11,513	12,883	11,153	12,389	11,711	14,895	15,820	14,214	13,577	15,990		
North America, northern.....thous. of dol.	18,342	21,311	22,677	27,394	23,389	24,480	23,905	27,334	29,741	27,258	27,901	24,675		
Canada.....thous. of dol.	18,194	20,880	22,357	26,984	22,663	23,773	23,266	26,708	28,573	26,576	27,320	24,272		
North America, southern.....thous. of dol.	14,242	20,968	20,152	19,485	18,112	22,587	32,359	11,845	10,183	8,988	11,139	23,289		
Mexico.....thous. of dol.	3,869	4,449	3,420	3,516	3,080	3,267	2,979	3,014	3,227	3,048	4,220	3,860		
South America.....thous. of dol.	23,429	26,508	22,879	23,465	21,753	24,795	22,304	21,791	24,813	22,089	25,121	23,704		
Argentina.....thous. of dol.	4,419	6,675	4,853	5,413	6,336	6,611	6,687	4,970	5,251	4,498	5,154	4,862		
Brazil.....thous. of dol.	9,194	8,610	7,549	7,818	6,044	8,384	7,394	8,205	9,934	8,530	9,414	9,158		
Chile.....thous. of dol.	2,324	2,904	3,388	2,712	1,860	1,657	712	1,515	1,344	2,424	1,969	1,421		
By economic classes: #														
Crude materials.....thous. of dol.	58,613	45,209	50,378	45,900	44,361	43,733	53,029	50,212	49,844	55,398	46,045	55,737	58,412	
Foodstuffs, crude.....thous. of dol.	28,745	30,118	33,605	27,514	26,337	23,078	24,232	23,653	29,492	24,942	26,543	27,116	26,543	
Foodstuffs, manufactured.....thous. of dol.	31,547	21,609	25,662	28,588	28,661	26,342	32,291	38,849	20,742	22,256	18,909	17,712	28,733	
Manufactures, semi.....thous. of dol.	40,060	29,029	35,237	30,729	33,577	31,715	32,106	31,290	38,422	38,587	36,305	42,768	39,699	
Manufactures, finished.....thous. of dol.	30,625	26,322	30,526	33,422	33,855	30,446	32,504	35,367	36,027	43,955	36,606	36,253	32,964	

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Express Operations													
Operating revenue.....thous. of dol.	7,204	7,513	6,079	7,918	7,593	7,619	7,671	8,053	8,029	7,936	8,586	-----	-----
Operating income.....thous. of dol.	138	138	142	133	134	136	139	142	137	140	141	-----	-----
Electric Street Railways													
Fares, average (320 cities).....cents.	8.101	8.120	8.120	8.120	8.120	8.120	8.101	8.101	8.101	8.101	8.101	8.101	8.101
Passengers carried†.....thousands	704,736	771,846	747,350	748,630	693,542	663,348	662,696	685,430	764,558	742,270	799,787	794,211	794,211
Operating revenues†.....thous. of dol.	51,275	56,104	54,733	54,634	50,929	49,041	49,244	50,323	55,442	53,788	58,138	57,874	57,874
Steam Railways													
Freight carloading (F. R. B.):													
Index, unadjusted.....1923-25=100	65	61	62	59	61	63	60	64	70	73	67	62	63
Coal.....1923-25=100	106	81	77	53	60	72	48	56	66	76	74	79	88
Coke.....1923-25=100	89	70	52	46	50	49	40	43	56	61	62	73	80
Forest products.....1923-25=100	37	36	34	35	35	37	38	42	44	43	39	37	38
Grain and products.....1923-25=100	66	57	57	57	55	56	69	90	78	69	61	67	67
Livestock.....1923-25=100	31	37	34	38	38	30	30	39	54	63	50	39	39
Merchandise, l. c. l.....1923-25=100	60	63	65	65	65	64	63	64	67	67	66	62	60
Ore.....1923-25=100	15	8	10	25	71	83	87	87	90	79	32	14	15
Miscellaneous.....1923-25=100	63	62	67	69	67	67	67	68	77	82	76	67	63
Index, adjusted.....1923-25=100	70	65	65	61	61	63	58	60	62	64	66	71	70
Coal.....1923-25=100	97	75	82	63	67	83	54	58	61	67	67	74	78
Coke.....1923-25=100	79	62	52	49	50	54	46	48	57	60	61	68	73
Forest products.....1923-25=100	36	35	33	33	33	33	39	40	42	42	40	45	42

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935												1936
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Jan- uary	
TRANSPORTATION AND COMMUNICATIONS—Continued														
TRANSPORTATION—Continued														
Steam Railways—Continued														
Freight carloading (A. A. R.)—Continued														
Total cars.....	3,135	2,927	3,015	2,303	2,327	3,035	2,229	3,102	2,632	2,882	3,179	2,319	2,353	
Coal.....	906	712	683	379	394	621	318	491	446	544	625	522	587	
Coke.....	54	42	33	23	23	30	19	26	26	30	36	33	37	
Forest products.....	134	126	126	102	100	131	106	152	124	126	137	104	104	
Grain and products.....	151	132	135	108	102	127	120	211	162	148	157	109	121	
Livestock.....	53	62	58	52	52	51	39	64	69	87	84	51	52	
Merchandise, l. c. l.....	730	766	804	644	639	768	601	798	641	667	788	586	566	
Ore.....	28	19	18	35	102	159	131	171	135	130	67	21	23	
Miscellaneous.....	1,078	1,068	1,157	961	915	1,148	894	1,189	1,029	1,150	1,284	892	864	
Freight-car surplus, total.....	171	320	300	310	305	272	296	245	220	208	252	271	231	
Box.....	104	192	183	175	189	175	178	152	133	125	143	155	138	
Coal.....	22	78	67	88	68	50	73	53	59	48	65	68	47	
Financial operations (class I railways):														
Operating revenues.....	300,459	254,928	280,899	274,652	279,549	281,336	275,349	294,018	306,960	341,018	301,331	296,225	299,099	
Freight.....	206,024	228,603	221,968	224,330	225,183	220,490	234,986	249,928	284,614	248,146	228,826	241,160		
Passenger.....	27,264	27,737	27,181	27,114	31,053	31,604	33,849	30,820	28,608	27,848	34,374	34,102		
Operating expenses.....	235,906	199,586	213,278	209,328	209,196	216,464	217,931	221,238	218,040	232,516	218,583	234,053	231,779	
Net railway operating income.....	33,595	26,296	37,851	34,626	30,505	34,025	26,851	42,074	57,359	75,425	54,234	46,040	35,765	
Operating results (class I railways):														
Freight carried 1 mile.....	24,140	27,586	23,320	24,662	25,933	23,167	25,936	27,715	31,200	27,468	26,175	.....	
Receipts per ton-mile.....	.944	.929	1.041	1.016	.974	1.059	1.005	.983	.999	.988	.987	.....	
Passengers carried 1 mile.....	1,341	1,370	1,386	1,377	1,594	1,710	1,855	1,660	1,475	1,436	1,787	.....	
Waterway Traffic														
Canals:														
Cape Cod.....	81	164	236	213	230	227	229	206	202	270	208	234	224	
New York State.....	0	0	0	329	554	482	519	576	574	800	655	0	0	
Panama, total.....	2,155	1,836	2,210	2,079	2,292	2,081	1,778	2,019	1,994	2,229	2,050	2,188	2,149	
U. S. vessels.....	813	708	961	811	938	862	715	848	907	983	843	852	775	
St. Lawrence.....	0	0	0	157	919	882	1,007	1,024	983	992	865	44	0	
Sault Ste. Marie.....	0	0	0	888	5,985	7,058	7,503	7,731	7,148	7,454	4,087	440	0	
Suez.....	0	2,090	2,383	2,461	2,135	1,958	1,958	2,636	1,956	2,225	2,955	2,029	2,043	
Welland.....	0	0	0	484	1,122	1,072	1,128	1,334	1,180	1,151	1,313	167	0	
Rivers:														
Allegheny.....	43	125	155	191	246	273	293	238	200	226	267	191	112	
Mississippi (Government barges)#.....	105	78	108	154	152	133	143	146	143	154	149	98	98	
Monongahela.....	547	1,545	1,784	1,142	1,383	1,561	1,271	1,401	1,239	1,414	1,707	1,664	1,270	
Ohio (Pittsburgh to Wheeling).....	56	717	886	754	877	881	928	967	782	880	956	834	635	
Ocean traffic:														
Clearances, vessels in foreign trade.....	4,305	4,170	4,643	5,188	5,703	5,958	6,379	6,791	5,786	5,580	5,162	4,351	3,521	
Foreign.....	3,049	2,735	3,109	3,435	3,699	3,852	4,099	4,436	3,831	3,670	3,331	2,948	3,184	
United States.....	1,256	1,435	1,534	1,753	2,004	2,106	2,280	2,355	1,955	1,910	1,831	1,403	1,337	
Shipbuilding. (See Trans. Equip.)														
Travel														
Airplane travel:														
Express carried*.....	171,818	238,369	231,237	258,924	330,970	335,762	392,212	417,223	488,019	361,839	400,061	354,301		
Miles flown*.....	3,349	4,126	4,194	4,749	4,993	5,605	5,756	5,360	5,288	4,301	4,429	4,245		
Passengers carried*.....	34,998	55,198	61,499	64,971	73,896	85,546	89,581	77,370	70,924	50,534	53,507	44,061		
Passenger-miles flown*.....	16,232	24,751	26,747	27,075	31,226	34,042	35,732	32,024	28,788	20,837	23,046	18,983		
Hotel business:														
Average sale per occupied room *.....	3.01	2.95	2.83	2.91	2.77	2.86	2.87	2.98	2.94	2.99	3.12	2.95	2.94	
Rooms occupied.....	66	62	60	62	61	58	56	57	60	64	61	56	68	
Foreign travel:														
Arrivals, U. S. citizens.....	15,474	20,470	23,374	19,400	19,519	26,638	51,930	50,177	27,479	14,202	13,648	.....	
Departures, U. S. citizens.....	17,628	16,665	16,536	19,033	19,342	31,376	51,512	39,007	24,159	19,678	12,781	.....	
Emigrants.....	2,226	2,460	2,249	2,697	2,412	2,524	4,111	4,430	3,382	3,708	2,984	.....	
Immigrants.....	1,948	2,401	2,516	2,951	2,817	2,884	3,711	3,679	4,288	2,856	2,797	.....	
Passports issued.....	4,918	5,139	8,453	12,674	22,854	24,879	13,546	7,587	4,814	4,174	4,202	4,121	5,098	
National parks:														
Visitors.....	68,894	63,257	73,961	90,914	100,593	317,182	664,422	723,320	268,398	77,723	41,210	36,112	69,648	
Automobiles.....	10,899	9,599	7,545	15,908	28,176	84,368	158,005	183,171	72,731	18,141	7,828	7,020	12,967	
Pullman Co.:														
Passengers carried.....	1,204	1,219	1,193	1,146	1,309	1,286	1,425	1,364	1,278	1,246	1,409	1,533		
Revenues, total.....	3,702	4,004	3,675	3,660	4,220	4,210	4,374	4,251	4,143	3,864	4,094	5,035		
COMMUNICATIONS														
Telephones (59 carriers):*														
Operating revenues.....	77,834	81,207	82,127	83,406	81,757	82,063	82,360	82,653	86,328	85,330	86,111	.....	
Station revenues.....	52,798	54,086	54,483	54,998	54,006	53,187	52,909	53,923	56,245	56,732	56,055	.....	
Tolls, message.....	17,930	20,061	20,566	21,250	20,569	21,524	22,189	21,402	22,630	21,213	22,814	.....	
Operating expenses.....	55,420	57,292	57,499	59,059	57,443	59,683	58,255	57,394	59,321	59,741	60,685	.....	
Net operating income.....	14,214	15,793	16,214	16,052	14,025	14,401	16,066	16,966	18,529	17,386	17,367	.....	
Telephones in service, end of mo.	14,201	14,250	14,303	14,355	14,335	14,323	14,350	14,446	14,512	14,568	14,621	.....	
Telegraphs and cables:														
Operating revenues.....	8,212	9,153	9,377	9,809	9,372	9,224	9,568	9,375	9,830	9,096	10,245	9,223		
Commercial telegraph tolls.....	6,340	7,052	7,366	7,634	7,268	7,161	7,440	7,198	7,545	6,882	7,951	7,120		
Operating expenses.....	7,372	7,810	7,790	7,964	7,824	7,942	7,959	7,682	7,989	7,708	8,475	8,050		
Operating income.....	454	952	1,195	1,450	1,156	894	1,219	1,306	1,452	1,002	1,377	744		

* Revised. # Includes tonnage in both upper and lower Mississippi River. Revised figures prior to December 1934 will be shown in subsequent issue.

† Revised series. For earlier data see p. 20 of the April 1934 issue for operating revenues, operating expenses, and net railway operating income of class I railways. For revisions of data for clearances of vessels in foreign trade, see p. 36 of the September 1934 issue. For revisions on Panama Canal from August 1914 to June 1935, see p. 19 of the September 1935 issue.

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

* This figure covers room revenue only.

† Data for March, June, August, November 1935 and February 1936 are for 5 weeks; other months, 4 weeks.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935											1936
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary
CHEMICALS AND ALLIED PRODUCTS													
CHEMICALS													
Alcohol:													
Denatured:													
Consumption (disposed of)													
thous. of wine gal.	5,954	4,482	7,445	5,238	5,773	5,536	7,213	8,359	10,064	17,947	10,816	7,950	6,143
Production.....thous. of wine gal.	5,939	4,611	7,497	5,554	5,864	5,651	8,192	8,580	10,211	17,160	10,297	7,736	6,207
Stocks, end of month.....thous. of wine gal.	1,718	1,363	1,317	1,694	1,750	1,793	2,750	2,959	3,148	2,351	1,836	1,632	1,739
Ethyl:													
Production.....thous. of proof gal.	12,747	9,767	12,844	14,235	15,791	14,611	16,704	16,646	19,607	23,988	19,729	17,190	13,179
Stocks, warehoused, end of month													
thous. of proof gal.	20,315	16,957	15,230	18,092	22,213	24,468	26,055	25,852	25,501	16,954	16,688	18,461	19,386
Withdrawn for denaturing													
thous. of proof gal.	9,860	7,426	12,745	9,207	9,921	9,398	14,046	14,632	17,660	29,193	17,509	12,921	10,433
Tax paid*.....thous. of proof gal.	1,649	1,019	1,588	1,510	1,591	1,642	1,771	1,676	1,911	2,445	2,223	1,903	1,840
Methanol:													
Exports, refined.....gallons..	40,843	44,525	73,365	30,471	33,621	66,077	55,125	36,422	51,490	102,296	39,230	63,733	105,895
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..	494,144	363,781	411,326	450,941	452,322	385,472	379,309	403,020	405,034	454,233	478,474	478,331	494,081
Synthetic.....gallons..	1,540,171	1,126,799	1,303,230	1,167,282	1,203,143	1,198,186	1,278,505	1,389,812	1,539,554	2,508,978	2,373,475	1,654,794	1,418,863
Explosives:													
Shipments.....thous. of lb.	28,825	26,019	18,544	23,202	22,659	22,193	22,189	23,957	27,940	29,498	26,876	25,509	28,492
Sulphur and sulphuric acid:													
Sulphur, production (quarterly)*													
long tons..			255,396			271,452			352,690			374,276	
Sulphuric acid (104 plants):													
Consumed in production of													
fertilizer.....short tons..		133,319	104,041	93,873	87,944	75,690	94,980	99,673	101,708	131,441	125,496	132,508	125,730
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..	152,860	154,359	141,352	139,333	111,102	99,176	110,249	123,209	130,260	149,729	153,792	172,823	156,878
Purchases:													
From fertilizer mfrs.....short tons..	13,352	26,269	18,769	11,760	11,610	16,830	27,714	35,573	35,742	33,396	35,134	30,185	24,932
From others.....short tons..	15,111	21,647	18,636	13,397	13,186	20,862	23,334	10,632	12,111	17,540	18,946	22,402	22,193
Shipments:													
To fertilizer mfrs.....short tons..	20,921	30,615	41,990	33,855	18,473	25,381	24,684	28,516	30,888	28,031	29,525	38,363	35,007
To others.....short tons..	37,170	38,716	42,319	40,293	29,714	34,382	40,739	48,404	46,717	50,802	45,478	51,116	47,163
FERTILIZER													
Consumption, Southern States‡													
thous. of short tons..	545	698	1,413	704	237	66	17	44	95	151	86	124	341
Exports, total†.....long tons..	149,917	92,846	84,296	93,456	157,462	63,402	102,467	153,316	208,797	161,955	153,467	137,754	164,458
Nitrogenous.....long tons..	36,326	10,746	6,707	5,551	21,116	5,244	15,319	39,752	28,507	34,219	36,216	17,723	34,025
Phosphate materials.....long tons..	105,420	78,276	66,562	82,946	126,226	50,637	77,054	110,633	172,425	115,797	104,520	114,438	112,802
Prepared fertilizers.....long tons..	276	258	196	98	245	179	421	235	2,181	1,306	136	62	1,233
Imports, total†.....long tons..	218,892	141,787	165,427	178,827	193,512	69,787	43,174	34,800	51,317	71,956	155,686	143,580	149,473
Nitrogenous.....long tons..	165,555	89,477	113,697	113,829	102,475	37,141	20,899	20,640	32,794	39,951	50,970	75,301	89,538
Nitrate of soda†.....long tons..	92,739	44,494	55,957	83,415	75,872	16,918	2,200	2,742	9,961	10,641	22,256	38,528	32,642
Phosphates.....long tons..	6,332	3,169	3,177	4,486	4,309	5,608	1,350	1,248	1,206	4,104	4,166	8,075	4,290
Potash†.....long tons..	43,885	46,213	42,669	56,045	76,743	23,436	19,909	10,797	12,074	21,704	70,791	56,899	53,097
Price, nitrate of soda, 95 percent, N. Y.													
dol. per cwt..	1.285	1.275	1.275	1.275	1.275	1.275	1.275	1.275	1.275	1.275	1.275	1.275	1.275
Superphosphate, bulk:													
Production.....short tons..	282,810	246,286	203,152	168,384	167,095	205,105	221,772	226,317	281,892	288,307	320,800	298,073	
Shipments to consumers.....short tons..	63,856	189,133	169,152	79,704	24,973	19,396	16,422	82,059	87,313	29,178	28,438	33,163	
Stocks, end of month.....short tons..	1,160,817	964,940	814,804	831,536	870,835	914,169	979,038	1,013,399	1,102,407	1,199,542	1,217,767	1,190,315	
NAVAL STORES													
Pine oil:													
Production.....gallons..	354,433	360,252	337,646	370,222	378,395	360,889	373,417	354,389	335,318	323,125	336,178	303,625	343,038
Rosin, gum:													
Price, wholesale "B", N. Y.....dol. per bbl.	4.68	5.16	4.99	4.67	4.65	4.64	4.85	4.83	5.18	5.50	5.61	5.28	4.91
Receipts, net 3 ports.....bbl. (500 lb.)	23,348	19,525	28,397	69,290	97,354	110,998	124,401	120,950	88,784	93,917	95,880	75,370	41,226
Stocks, 3 ports, end of month.....bbl. (500 lb.)	224,638	217,489	250,113	250,213	258,255	272,312	311,355	324,539	310,697	306,658	334,226	315,021	271,749
Rosin, wood:													
Production.....bbl. (500 lb.)	52,693	43,252	43,294	46,028	47,867	47,293	47,651	48,063	47,388	43,719	47,214	43,894	52,156
Stocks, end of month.....bbl. (500 lb.)	83,021	111,659	108,956	95,283	95,829	91,477	89,015	86,730	86,485	76,311	72,861	72,901	80,278
Turpentine, gum:													
Price, wholesale, N. Y.....dol. per gal.	.47	.55	.55	.52	.52	.50	.48	.46	.45	.48	.49	.47	.48
Receipts, net 3 ports.....bbl. (50 gal.)	1,442	2,235	4,761	18,410	24,366	32,128	35,293	31,136	18,798	20,646	20,101	13,331	3,808
Stocks, 3 ports, end of month.....bbl. (50 gal.)	125,285	86,987	88,164	87,971	85,846	103,831	122,631	131,960	131,273	134,539	142,625	145,216	135,959
Turpentine, wood:													
Production.....bbl. (50 gal.)	8,740	6,138	6,316	7,049	7,004	6,787	7,261	7,324	7,550	6,910	7,474	7,355	9,042
Stocks, end of month.....bbl. (50 gal.)	11,582	13,418	10,526	7,122	4,588	3,278	2,997	2,910	2,937	3,023	4,001	5,531	8,553
OILS, FATS, AND BYPRODUCTS													
Animal fats and byproducts and fish oils													
(quarterly):													
Animal fats:†													
Consumption, factory.....thous. of lb.			234,949			212,053			203,048			210,541	
Production.....thous. of lb.			352,519			306,659			275,430			319,916	
Stock, end of quarter.....thous. of lb.			380,419			386,852			361,160			364,010	
Gelatin, edible:													
Production.....thous. of lb.			5,047			5,052			2,853			5,323	
Stocks, end of quarter.....thous. of lb.			8,629			8,526			6,841			7,987	
Greases:†													
Consumption, factory.....thous. of lb.			50,732			51,146			45,324			52,121	
Production.....thous. of lb.			71,738			64,916			64,399			68,042	
Stocks, end of quarter.....thous. of lb.			63,590			63,732			66,856			63,645	
Lard compounds and substitutes:†													
Production.....thous. of lb.			316,227			293,425			457,595			469,674	
Stocks, end of quarter.....thous. of lb.			32,738			29,747			32,575			39,890	

* Revised.

† New series. For earlier data see p. 20 of the April 1935 issue (alcohol withdrawn tax paid), p. 20 of the April 1933 issue (crude methanol). This series for production revised for 1934 and 1935. Revisions not shown above will be published in a subsequent issue.

‡ Revised series, see p. 36 of the June 1933 issue, for 1932 revisions, exports and imports of fertilizer; for 1933 revisions on exports see p. 29 of the September 1934 issue; or 1934 revisions see p. 19 of the December 1935 issue; for revised data for crude methanol production for 1933, see p. 36 of the May 1934 issue. Quarterly data on fats and oils for the years 1932 and 1933 were shown on p. 19 of the March 1935 issue; for 1934 on p. 19 of the November 1935 issue. For revised series on explosives for period January 1920-October 1933 see p. 19 of the January 1934 issue.

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

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

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

* See footnote on p. 37 of this issue. Monthly revisions for 1933 are shown on p. 20 of the October 1934 issue; for 1934 revisions see p. 20 of the December 1935 issue.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935												1936
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	
CHEMICALS AND ALLIED PRODUCTS—Continued														
OILS, FATS, AND BYPRODUCTS—Con.														
Animal fats and byproducts and fish oils— Continued.														
Fish oils (quarterly):†														
Consumption, factory.....thous. of lb.			60,563			59,139			63,346			67,328		
Production.....thous. of lb.			46,208			9,143			67,249			117,078		
Stocks, end of quarter.....thous. of lb.			221,547			172,371			187,916			212,667		
Vegetable oils and products:														
Vegetable oils, total:														
Consumption, factory (quarterly)†														
Exports.....thous. of lb.	181	522	754,643	939	632	251	593	696	383	237	338	1,004,980	329	526
Imports#.....thous. of lb.	77,068	78,745	80,395	91,445	96,622	121,023	95,895	89,492	92,174	87,810	79,966	114,354	94,611	
Production (quarterly)†.....thous. of lb.			581,304			357,167			456,913			950,784		
Stocks, end of quarter:†														
Crude.....thous. of lb.			525,210			507,571			536,998			632,757		
Refined.....thous. of lb.			642,272			602,217			355,800			477,563		
Copra and coconut oils:														
Copra:														
Consumption, factory (quarterly)														
Imports#.....short tons	24,511	10,415	48,683	15,038	11,990	35,733	26,138	10,330	48,424	27,433	32,019	66,737	13,297	
Stocks, end of quarter.....short tons			26,579			6,858			19,535			22,873		
Coconut or copra oil:			25,688			24,605			29,565			40,039		
Consumption, factory:														
Crude (quarterly)†.....thous. of lb.			150,711			128,036			130,395			135,073		
Refined, total (quarterly)†														
In oleomargarine.....thous. of lb.			110,304			86,811			101,105			105,252		
Imports#.....thous. of lb.	27,108	17,282	14,560	15,945	13,804	11,472	10,326	13,056	16,771	16,372	15,275	15,024	17,946	
Production (quarterly):	37,972	27,736	25,045	25,293	27,849	39,040	22,929	29,770	25,965	31,055	21,985	45,122	23,507	
Crude.....thous. of lb.			62,261			44,502			61,569			84,509		
Refined.....thous. of lb.			96,256			83,017			91,345			93,006		
Stocks, end of quarter:†														
Crude.....thous. of lb.			122,142			112,507			109,836			127,904		
Refined.....thous. of lb.			31,960			26,036			23,560			23,992		
Cottonseed and products:														
Cottonseed:†														
Consumption (crush).....short tons	350,614	337,731	260,964	129,372	102,266	68,175	65,302	145,115	436,027	741,295	634,326	518,673	456,656	
Receipts at mills.....short tons	85,646	61,236	40,090	18,886	22,435	24,467	30,868	203,442	760,691	1,096,758	693,101	481,299	244,044	
Stock at mills, end of month.....short tons	371,850	580,238	359,364	248,878	169,047	125,339	89,575	140,446	472,566	828,029	886,804	849,430	636,818	
Cottonseed cake and meal:														
Exports.....short tons	2,567	127	236	24	49	223	20	80	1,420	2,418	1,403	1,382	189	
Production.....short tons	163,342	156,047	118,496	61,704	46,959	30,313	29,132	65,380	194,282	336,139	287,362	231,337	207,346	
Stocks at mills, end of month.....short tons	322,211	348,254	309,460	263,899	242,204	223,893	198,367	178,358	196,095	253,294	312,279	355,432	358,752	
Cottonseed oil, crude:†														
Production.....thous. of lb.	107,792	108,169	84,258	43,525	33,194	22,617	20,772	43,660	127,816	225,168	193,025	154,286	135,623	
Stocks, end of month.....thous. of lb.	126,446	103,499	96,657	61,725	47,589	38,036	28,263	27,638	74,537	110,557	119,314	131,843	128,018	
Cottonseed oil, refined:														
Consumption, factory (quarterly)†														
In oleomargarine.....thous. of lb.	10,700	12,171	286,324	11,005	7,819	256,192	5,819	6,403	360,590	6,610	8,549	361,863	8,626	
Price, summer yellow, prime, N. Y. ....dol. per lb.	.097	.114	9,854	.108	.105	6,425	.096	.099	6,714	.104	.103	9,120	.101	
Production†.....thous. of lb.	114,079	102,962	97,237	73,380	52,011	37,063	26,066	38,935	73,430	161,333	176,261	139,351	126,945	
Stocks, end of month.....thous. of lb.	489,195	530,014	557,623	576,783	540,864	513,358	444,833	178,358	287,347	289,326	343,550	401,284	453,990	
Flaxseed and products:														
Flaxseed:														
Imports, United States#.....thous. of bu.	1,414	1,997	1,970	1,160	1,360	1,738	2,240	1,129	1,322	930	1,254	1,690	886	
Minneapolis and Duluth:														
Receipts.....thous. of bu.	99	135	105	139	214	319	205	985	4,009	3,148	952	415	229	
Shipments.....thous. of bu.	119	54	44	242	179	70	117	81	389	1,299	1,266	298	142	
Stocks, end of month.....thous. of bu.	1,640	978	878	603	397	344	248	344	2,040	3,326	2,597	2,153	1,928	
Oil mills:†														
Consumption, quarterly														
Stocks, end of quarter.....thous. of bu.			5,754			6,104			5,998			8,264		
Price No. 1, Minneapolis.....dol. per bu.	1.84	1.94	2,094	1.85	1.77	1,464	1.59	1.53	3,005	1.79	1.80	4,270	1.87	
Production, crop estimate.....thous. of bu.														
Stocks, Argentina, end of month.....thous. of bu.	4,331	5,118	7,087	7,874	7,087	6,299	5,315	2,322	4,331	3,543	2,559	1,969	3,150	
Linseed cake and meal:														
Exports.....thous. of lb.	36,225	23,524	30,704	36,929	33,201	53,605	39,368	41,787	35,356	37,430	40,983	59,293	39,399	
Shipments from Minneapolis.....thous. of lb.	15,244	9,653	7,952	6,114	4,776	4,485	7,544	12,506	21,527	22,647	19,509	22,245	21,782	
Linseed oil:														
Consumption, factory (quarterly)†														
Price, wholesale, N. Y. ....dol. per lb.	.100	.092	59,376	.095	.096	82,888	.093	.087	73,812	.089	.097	75,404	.101	
Production (quarterly)†.....thous. of lb.			111,823			116,946			116,667			156,569		
Shipments from Minn.....thous. of lb.	7,853	4,209	6,324	6,053	6,118	6,045	4,797	5,233	10,235	13,320	6,854	4,069	8,605	
Stocks at factory, end of quarter.....thous. of lb.			125,416			104,995			106,332			146,532		
Oleomargarine:														
Consumption (tax-paid withdrawals).....thous. of lb.	37,851	45,351	31,511	38,243	27,785	26,766	17,846	26,193	32,440	32,430	35,501	32,831	37,388	
Price, standard, uncolored, Chicago.....dol. per lb.	.145	.125	.141	.140	.140	.140	.135	.130	.130	.142	.145	.145	.145	
Production.....thous. of lb.	38,835	41,895	34,200	37,419	30,338	25,263	21,469	25,793	31,855	32,261	33,962	33,506	36,558	
Vegetable shortenings:•														
Price, tierces, Chicago.....dol. per lb.	.118	.133	.130	.127	.128	.129	.124	.130	.130	.128	.128	.125	.122	

•Revised.

† December 1 estimate.

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

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

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

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935											1936
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary

CHEMICALS AND ALLIED PRODUCTS—Continued

PAINTS													
Paints, varnish, and lacquer products:§													
Total sales.....thous. of dol.....	21,229	26,544	32,851	36,160	32,326	28,975	28,502	28,536	32,853	25,427	20,039	24,141	
Classified.....thous. of dol.....	15,252	18,418	22,295	24,434	22,118	19,675	19,214	19,039	22,132	17,856	14,271	16,583	
Industrial.....thous. of dol.....	7,299	8,061	9,178	8,689	8,503	8,338	7,777	7,985	9,519	8,986	7,561	8,279	
Trade.....thous. of dol.....	7,953	10,357	13,117	15,745	13,615	11,336	11,438	11,054	12,613	8,870	6,710	8,304	
Unclassified (273 estab.)§.....thous. of dol.....	5,977	8,126	10,557	11,726	10,207	9,300	9,287	9,497	10,721	7,571	5,768	7,559	
Plastic, cold-water paints, and calcimines:													
Sales:													
Calcimines.....dollars.....	221,663	299,610	332,343	376,644	303,229	263,256	266,689	274,829	264,306	212,871	205,543	280,896	
Plastic paints.....dollars.....	24,312	33,675	36,653	35,563	28,668	29,039	29,261	27,463	34,414	31,760	21,468	31,292	
Cold-water paints.....dollars.....	69,000	88,114	113,202	128,461	102,892	103,161	107,877	102,379	105,306	77,784	72,918	89,730	
CELLULOSE PLASTIC PRODUCTS													
Nitro-cellulose:*													
Sheets, rods, and tubes:													
Production.....thous. of lb.....	1,476	1,363	1,311	1,292	1,009	1,026	1,285	1,551	1,660	1,298	1,469	1,230	
Shipments.....thous. of lb.....	1,135	1,228	1,356	1,246	1,017	1,024	1,294	1,435	1,598	1,420	1,398	1,273	
Cellulose-acetate:*													
Sheets, rods, and tubes:													
Production.....thous. of lb.....	922	962	1,107	718	317	486	595	882	1,299	1,265	948	869	
Shipments.....thous. of lb.....	849	1,054	1,048	649	293	525	578	884	1,239	1,114	859	934	
ROOFING													
Dry roofing felt:													
Production.....short tons.....	19,313	11,726	15,223	19,723	21,831	21,454	20,215	20,666	20,419	24,716	16,851	15,780	17,266
Stocks, end of month.....short tons.....	7,902	7,484	7,909	6,653	6,324	7,252	7,376	7,730	7,376	6,962	7,577	8,935	8,677
Prepared roofing shipments:§													
Total.....thous. squares.....	1,118	2,032	2,974	2,882	2,213	2,321	2,768	3,102	3,180	1,952	1,186	1,660	
Grit roll.....thous. squares.....	278	464	606	586	494	576	667	834	850	498	270	366	
Shingles (all types).....thous. squares.....	257	555	908	991	739	635	815	766	869	482	308	339	
Smooth roll.....thous. squares.....	583	1,012	1,460	1,304	980	1,110	1,286	1,501	1,461	972	607	955	

ELECTRIC POWER AND GAS

ELECTRIC POWER													
Production, total:†.....mills. of kw.-hr.....	8,601	7,494	8,011	7,817	8,021	7,873	8,370	8,573	8,208	8,844	8,693	* 9,139	* 9,245
By source:													
Fuels†.....mills. of kw.-hr.....	5,681	4,512	4,446	4,206	4,300	4,424	4,778	5,242	5,186	5,972	5,432	* 5,850	* 5,879
Water power†.....mills. of kw.-hr.....	2,920	2,982	3,566	3,612	3,721	3,449	3,592	3,331	3,022	2,873	3,261	* 3,288	* 3,366
By type of producer:													
Central stations†.....mills. of kw.-hr.....	8,120	7,063	7,552	7,366	7,556	7,417	7,843	8,075	7,733	8,358	8,212	* 8,588	* 8,746
Street railways, manufacturing plants, etc.....mills. of kw.-hr.....	481	431	459	451	465	456	527	498	475	486	431	551	499
Sales of electrical energy:													
Sales to ultimate consumers, total (Edison Elec. Inst.).....mills. of kw.-hr.....	6,194	6,081	6,225	6,145	6,147	6,265	6,614	6,635	6,823	6,927	7,029	7,278	
Domestic service.....mills. of kw.-hr.....	1,211	1,125	1,102	1,060	1,059	1,052	1,073	1,135	1,186	1,289	1,368	1,466	
Commercial—retail.....mills. of kw.-hr.....	1,164	1,120	1,129	1,099	1,095	1,128	1,177	1,192	1,220	1,293	1,361	1,403	
Commercial—wholesale.....mills. of kw.-hr.....	3,103	3,134	3,327	3,346	3,396	3,468	3,734	3,676	3,726	3,624	3,493	3,567	
Municipal street lighting.....mills. of kw.-hr.....	213	201	186	175	152	170	180	189	207	217	227	234	
Railroads:													
Electrified steam.....mills. of kw.-hr.....	62	67	69	66	65	67	67	67	73	79	86	100	
Street and interurban.....mills. of kw.-hr.....	391	384	365	354	331	329	333	328	360	368	439	446	
Revenues from ultimate consumers (Edison Elec. Inst.).....thous. of dol.....	162,470	155,884	156,069	153,203	151,437	151,215	156,038	159,073	162,789	169,339	173,459	170,141	
GAS													
Manufactured gas:†													
Customers, total.....thousands.....	9,928	9,933	9,967	10,036	10,049	10,047	10,055	10,123	10,133	10,094	10,104	-----	-----
Domestic.....thousands.....	9,362	9,371	9,397	9,465	9,484	9,489	9,501	9,568	9,562	9,515	9,519	-----	-----
House heating.....thousands.....	123	115	118	121	116	107	105	108	123	129	132	-----	-----
Industrial and commercial.....thousands.....	433	435	441	439	438	440	437	438	438	441	444	-----	-----
Sales to consumers.....millions of cu. ft.....	33,943	32,099	32,089	31,668	30,006	26,075	25,348	28,489	30,952	31,208	34,736	-----	-----
Domestic.....millions of cu. ft.....	19,652	19,343	19,180	19,924	20,468	18,236	17,243	19,859	20,607	18,941	18,995	-----	-----
House heating.....millions of cu. ft.....	6,019	4,620	4,206	3,359	1,411	610	430	610	1,743	3,580	6,345	-----	-----
Industrial and commercial.....millions of cu. ft.....	8,071	7,941	8,518	8,214	7,981	7,647	7,540	7,862	8,412	8,488	9,164	-----	-----
Revenue from sales to consumers													
Domestic.....thous. of dol.....	33,482	32,227	31,957	32,423	31,763	28,824	27,637	30,709	32,335	31,900	33,671	-----	-----
House heating.....thous. of dol.....	23,576	23,224	23,385	24,726	25,123	22,978	21,935	24,599	25,146	23,865	23,807	-----	-----
Industrial and commercial.....thous. of dol.....	3,778	2,983	2,464	1,726	910	426	319	484	1,173	1,884	3,351	-----	-----
Industrial and commercial.....thous. of dol.....	5,989	5,880	5,962	5,838	5,625	5,315	5,270	5,513	5,889	6,017	6,367	-----	-----
Natural gas:†													
Customers, total.....thousands.....	5,638	5,663	5,653	5,671	5,662	5,646	5,659	5,702	5,769	5,838	5,858	-----	-----
Domestic.....thousands.....	5,284	5,305	5,303	5,325	5,329	5,321	5,340	5,381	5,428	5,475	5,487	-----	-----
Industrial and commercial.....thousands.....	351	356	348	343	331	323	318	319	340	362	370	-----	-----
Sales to consumers.....millions of cu. ft.....	100,606	93,343	85,690	79,084	70,578	65,110	68,437	72,122	81,419	95,453	108,511	-----	-----
Domestic.....millions of cu. ft.....	39,945	35,452	29,132	24,303	18,060	12,617	10,919	12,779	17,398	26,281	37,078	-----	-----
Industrial and commercial.....millions of cu. ft.....	59,514	56,709	55,544	53,692	51,288	51,599	56,547	58,406	62,775	67,846	69,989	-----	-----
Revenues from sales to consumers													
Domestic.....thous. of dol.....	36,870	34,035	30,400	27,207	23,330	20,256	19,993	21,319	24,835	30,894	37,330	-----	-----
Industrial and commercial.....thous. of dol.....	24,339	22,168	19,043	16,679	13,603	10,718	9,824	10,790	13,215	17,917	23,369	-----	-----
Industrial and commercial.....thous. of dol.....	12,348	11,683	11,203	10,371	9,575	9,403	10,038	10,398	11,460	12,796	13,763	-----	-----

* Revised.

† New series. For earlier data see p. 19 of the May 1935 issue, manufactured and natural gas. Series on cellulose products prior to January 1933 not available.

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

§ For revised data for electric-power production for 1932 see pp. 38 and 56 of the May 1933 issue; for 1933 see p. 38 of the May 1934 issue; 1934 data also revised. Revisions not shown in the June 1935 issue will appear in a subsequent issue. Manufactured and natural-gas revisions for years 1929-34, inclusive, were shown on pp. 19 and 20 of the May 1935 issue.

¶ For revised data on paint, varnish, and lacquer products for the years on "total" for 1928-35 and "unclassified" for years 1932-35 see p. 20 of the November 1935 issue.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935												1936
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	

FOODSTUFFS AND TOBACCO

BEVERAGES														
Fermented malt liquors:*														
Consumption (tax-paid withdrawals)														
thous. of bbl.	2,685	2,545	3,270	3,431	4,006	4,341	5,465	5,332	3,931	3,790	3,366	3,104	2,679	
Production.....thous. of bbl.	2,932	2,825	4,036	4,465	4,576	4,521	5,335	5,107	3,868	3,735	3,221	3,219	3,335	
Stocks, end of month.....thous. of bbl.	6,802	5,925	6,472	7,219	7,736	7,615	7,341	6,924	6,690	6,496	6,204	6,205	6,640	
Distilled spirits:*														
Consumption (tax-paid withdrawals)†														
thous. of proof gal.	6,173	4,591	5,258	4,901	5,301	4,675	4,265	4,535	7,020	7,807	9,045	8,219	6,019	
Whisky.....thous. of proof gal.	5,687	4,203	4,715	4,384	4,613	4,014	3,486	3,758	6,372	7,076	8,237	7,315	5,421	
Production, total.....thous. of proof gal.	19,804	14,543	16,067	15,171	16,701	15,144	15,610	14,089	16,238	23,002	25,000	24,412	21,910	
Whisky.....thous. of proof gal.	18,838	13,954	15,348	14,329	15,679	14,280	14,557	13,067	13,989	16,549	18,301	19,910	20,340	
Stocks, end of month.....thous. of proof gal.	242,830	119,034	129,679	139,036	150,477	160,755	171,094	180,268	187,729	195,796	205,382	215,518	230,425	
Whisky.....thous. of proof gal.	233,797	112,082	122,560	131,659	142,639	152,807	163,202	172,363	180,066	188,423	197,788	207,154	221,602	
Rectified spirits:														
Alcohol, ethyl, withdrawn tax paid (see p. 38):														
Consumption (tax-paid withdrawals)*														
thous. of proof gal.	2,028	1,202	1,492	1,414	1,451	1,345	1,271	1,385	2,019	2,614	2,969	2,998	2,304	
DAIRY PRODUCTS														
Butter:														
Consumption, apparent*†.....thous. of lb.	123,556	*115,060	118,843	139,465	154,367	138,811	133,372	150,704	149,397	148,227	143,320	136,491	127,217	
Price, N. Y., wholesale (92-score)														
dol. per lb.	.37	.36	.32	.34	.27	.24	.24	.25	.26	.28	.32	.34	.35	
Production (factory)†.....thous. of lb.	108,096	*101,242	111,207	130,984	179,162	200,733	186,562	157,839	141,141	119,602	94,838	104,426	107,831	
Receipts, 5 markets.....thous. of lb.	41,211	37,873	38,127	44,246	58,860	72,844	72,036	53,000	48,294	42,149	32,898	35,734	42,257	
Stocks, cold storage, creamery, end of month.....thous. of lb.	8,183	8,110	5,341	5,676	33,096	96,392	149,628	156,855	148,822	120,210	71,948	40,117	*21,502	
Cheese:														
Consumption, apparent†.....thous. of lb.	54,820	46,928	48,606	55,145	61,215	56,641	52,153	53,889	53,989	62,476	52,304	47,085	56,180	
Imports.....thous. of lb.	3,794	4,084	4,220	4,455	3,735	3,836	2,832	3,647	3,632	6,015	5,880	3,022	3,240	
Price, no. 1 Amer. N. Y.....dol. per lb.	.17	.18	.17	.17	.16	.15	.15	.16	.17	.17	.18	.19	.18	
Production (factory)†.....thous. of lb.	39,809	*31,863	34,408	40,547	56,909	70,659	68,760	61,513	59,491	53,315	39,464	38,782	43,841	
American whole milk†.....thous. of lb.	26,139	*21,123	24,695	30,573	44,934	55,607	54,293	51,493	47,448	41,157	27,598	26,912	29,730	
Receipts, 5 markets.....thous. of lb.	13,339	10,821	8,955	10,688	11,803	14,645	18,480	16,687	16,384	16,836	15,423	11,488	10,416	
Stocks, cold storage, end of month†														
thous. of lb.	79,578	70,156	62,851	54,459	56,767	75,291	94,679	105,851	114,953	111,731	104,661	99,572	*90,890	
American whole milk†.....thous. of lb.	68,385	60,943	54,769	46,593	48,320	64,395	82,397	92,767	102,661	100,670	92,912	86,537	*78,197	
Milk:														
Condensed and evaporated:														
Production:†														
Condensed (sweetened).....thous. of lb.	21,254	*15,313	18,764	23,224	27,349	33,619	23,334	21,689	18,918	17,581	16,856	21,405	19,833	
Evaporated (unsweetened)§														
thous. of lb.	112,704	*120,475	141,331	180,943	231,663	269,344	209,278	161,929	138,202	105,325	87,766	102,872	118,301	
Exports:														
Condensed (sweetened).....thous. of lb.	257	599	842	717	89	265	319	242	235	275	332	474	147	
Evaporated (unsweetened)														
thous. of lb.	2,719	2,642	4,882	3,267	3,441	2,432	1,581	1,582	2,383	2,108	2,646	2,585	1,810	
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..	3.15	3.00	3.00	3.00	3.00	3.00	2.80	2.80	2.80	2.80	2.90	3.12	3.15	
Stocks, manufacturers, end of month:														
Condensed (sweetened):														
Bulk goods.....thous. of lb.	2,007	4,646	4,880	5,759	9,571	13,059	13,958	11,648	8,333	5,497	3,373	2,931	*2,845	
Case goods.....thous. of lb.	3,659	5,153	3,714	5,552	12,284	16,511	18,159	18,460	17,349	14,678	11,697	8,829	6,044	
Evaporated (unsweetened):														
Case goods.....thous. of lb.	45,368	28,913	39,903	74,145	179,684	287,204	339,978	358,780	343,132	229,065	91,250	72,916	66,094	
Fluid milk:														
Consumption in oleomargarine														
thous. of lb.	7,555	9,622	7,700	8,645	7,012	5,998	4,489	5,371	6,515	6,506	6,787	6,932	7,396	
Production, Minn. and St. Paul														
thous. of lb.		25,978	29,838	29,722	38,702	39,899	32,713	27,869	24,773	23,075	22,738	28,022	31,578	
Receipts:														
Boston, incl. cream.....thous. of qt.		15,747	17,624	17,110	18,131	17,535	19,614	18,431	16,529	17,768	17,160	16,210	16,380	
Greater New York*.....thous. of qt.		92,157	105,684	105,280	111,529	110,417	110,573	107,630	107,265	109,639	105,925	109,377	111,875	
Powdered milk:														
Exports.....thous. of lb.	236	223	170	200	228	207	281	243	282	252	234	219	305	
Orders, net, new.....thous. of lb.	10,612	15,367	12,755	12,298	13,646	12,338	12,989	16,239	14,844	13,559	13,254	12,654	*10,952	
Stocks, mfrs. end of mo.....thous. of lb.	8,462	23,568	20,407	20,896	27,377	36,440	38,504	34,698	29,702	23,166	14,580	10,121	*9,212	
FRUITS AND VEGETABLES														
Apples:														
Production, crop estimate.....thous. of bu.													168,465	
Shipments car lot.....carloads..	6,283	5,838	4,674	3,107	1,175	616	1,307	1,605	6,855	18,836	7,546	5,378	4,740	
Stocks, cold storage, end of month														
thous. of bbl.	5,976	4,646	2,642	1,189	360			2,510	10,276	11,018	9,686	*8,225		
Citrus fruit, car-lot shipments†.....carloads..	13,516	14,199	15,198	16,741	15,574	12,114	11,466	8,428	6,800	8,911	11,153	14,450	13,260	
Onions, car-lot shipments†.....carloads..	2,625	2,601	1,208	2,385	3,326	3,038	1,020	1,744	3,420	3,654	2,392	1,518	2,592	
Potatoes:														
Price, white, N. Y.....dol. per 100 lb.	1.700	1.006	.881	.935	.806	.713	.965	.706	.906	1.120	1.800	1.790	1.656	
Production, crop estimate.....thous. of bu.														
Shipments, car lot.....carloads..	19,560	20,923	20,878	17,638	18,386	21,073	15,453	9,097	*12,362	19,491	13,854	11,356	16,810	

* Revised.

§ Bulk evaporated milk not included since December 1931.

/ Dec. 1 estimate.

*New series. Beverage figures are from the U. S. Treasury, Alcohol Tax Unit. Monthly data on distilled spirits available beginning July 1933 and on fermented malt liquors, April 1933. For earlier data for receipts of milk in Greater New York see p. 20 of the August 1934 issue. See p. 19 of the June 1933 issue for butter consumption. Data on consumption of rectified spirits are as indicated by the sale of stamps. Data prior to April 1933 not published.

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

Revised series. For revisions refer to the indicated pages of the monthly issues, as follows: For 1931 on apparent consumption of cheese, production of total and American whole-milk cheese, and production of condensed and evaporated milk, p. 20, January 1933. For earlier data on stocks (cold-storage holdings) of total and American whole-milk cheese, p. 19, April 1933. For 1932 revised data on production of factory and American whole-milk cheese, production of condensed and evaporated milk, p. 39, September 1933. For subsequent revisions for 1932 on production of evaporated milk, p. 39, November 1933. For 1932 and 1933 revisions on butter and cheese consumption and 1933 revisions on production of butter, cheese, condensed and evaporated milk, see p. 19 of the March 1935 issue. For 1934 revisions on production of butter, cheese, condensed and evaporated milk, and apparent consumption of butter and cheese see p. 19 of the November 1935 issue. For final revision for 1933, car-lot shipments of apples, citrus fruits, onions, and potatoes, see p. 20, January 1935 issue, and for 1934 revisions see p. 20 of the November 1935 issue. Data on consumption of distilled spirits revised to include brandy tax paid direct from fruit distilleries. For revisions see p. 39 of the March 1935 issue.

*Consumption of distilled spirits (withdrawn tax paid) plus brandy tax paid direct from fruit distillers plus ethyl alcohol withdrawn tax paid (see p. 39) equals Bureau of Internal Revenue total of distilled spirits withdrawn tax paid.

Monthly statistics through December, 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935											1936
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January

FOODSTUFFS AND TOBACCO—Continued

GRAINS													
Exports, principal grains, including flour and meal.....thous. of bu.	1,683	1,615	1,762	1,478	1,607	1,594	1,999	2,003	3,449	2,777	2,601	2,481	2,144
Barley:													
Exports, including malt.....thous. of bu.	359	209	128	88	79	67	549	581	1,953	1,138	872	1,240	823
Price, no. 2, Minn.:													
Straight.....dol. per bu.	.66	1.08	1.01	.97	.87	.71	.58	.52	.58	.61	.56	.59	.67
Malt.....dol. per bu.	.71	1.15	1.08	1.07	.94	.82	.65	.59	.69	.65	.62	.66	.69
Production, crop estimate.....thous. of bu.												2,292,249	
Receipts, principal markets.....thous. of bu.	3,826	1,893	2,104	2,550	3,205	2,628	1,559	7,645	13,780	9,923	7,827	4,809	6,142
Visible supply, end of month.....thous. of bu.	13,443	11,516	9,005	7,684	6,845	5,169	3,681	6,412	12,009	16,087	16,571	15,474	15,124
Corn:													
Exports, including meal.....thous. of bu.	52	51	62	44	39	29	63	74	28	46	42	32	48
Grindings.....thous. of bu.	5,868	3,399	4,574	5,513	4,571	4,028	4,001	3,917	4,710	6,021	5,630	5,748	6,044
Prices, wholesale:													
No. 3, yellow (Kansas City).....dol. per bu.	.67	.92	.88	.93	.92	.89	.87	.84	.78	.81	.62	.61	.62
No. 3, white (Chicago).....dol. per bu.	.62	.94	.89	.94	.91	.88	.87	.84	.82	.85	.64	.56	(1)
Production, crop estimate.....thous. of bu.												2,202,852	
Receipts, principal markets.....thous. of bu.	13,640	5,999	7,559	9,878	10,850	9,091	7,313	6,146	7,129	9,544	18,879	18,729	14,466
Shipments, principal markets.....thous. of bu.	7,494	7,767	9,308	7,905	7,356	6,039	4,565	3,342	3,102	3,812	7,256	8,828	8,133
Visible supply, end of month.....thous. of bu.	5,008	28,160	21,923	15,924	12,041	8,860	7,317	6,821	3,932	2,481	4,884	7,685	6,802
Oats:													
Exports, including oatmeal.....thous. of bu.	80	54	68	65	63	303	154	70	142	105	83	77	70
Price, no. 3, white (Chicago).....dol. per bu.	.30	.54	.49	.50	.44	.39	.36	.29	.30	.30	.29	.29	.30
Production, crop estimate.....thous. of bu.												1,195,435	
Receipts, principal markets.....thous. of bu.	4,450	2,256	2,261	2,224	3,351	1,901	2,544	28,907	21,300	12,089	6,201	4,489	5,652
Visible supply, end of month.....thous. of bu.	40,213	19,443	14,366	11,867	10,786	8,399	7,075	25,068	41,430	45,863	46,637	42,012	41,123
Rice:													
Exports.....pockets 100 lb.	29,792	46,194	26,121	141,593	283,072	329,712	55,374	35,182	90,194	148,651	342,068	90,247	51,059
Imports.....pockets 100 lb.	73,986	182,985	81,158	15,644	7,717	6,897	11,789	12,412	14,056	21,932	19,769	25,040	27,839
Price, wholesale, head, clean, New Orleans.....dol. per lb.	.039	.039	.039	.039	.040	.040	.040	.040	.040	.040	.040	.040	.039
Production, crop estimate.....thous. of bu.												38,452	
Southern States (La., Tex., Ark., and Tenn.):													
Receipts, rough rice, at mills.....thous. of bbl. (162 lb.)	483	1,280	825	175	143	82	14	272	930	2,402	1,796	657	845
Shipments from mills (milled rice) total.....thous. of pockets (100 lb.)	1,070	1,054	910	953	961	529	270	331	591	1,224	882	538	1,019
Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month.....thous. of pockets (100 lb.)	2,554	2,562	2,550	1,842	1,075	632	383	333	709	1,999	2,968	3,136	3,044
Rye:													
Exports, including flour.....thous. of bu.	0	0	0	0	0	0	2	0	2	0	2	0	1
Price, no. 2, Minneapolis.....dol. per bu.	.57	.69	.61	.61	.54	.46	.48	.45	.47	.52	.49	.49	.53
Production, crop estimate.....thous. of bu.												57,936	
Receipts, principal markets.....thous. of bu.	763	57	405	190	1,680	298	286	2,212	2,461	2,754	1,991	1,169	1,061
Visible supply, end of month.....thous. of bu.	7,642	10,630	9,652	8,988	9,198	8,559	6,907	7,060	8,367	9,088	9,660	9,022	8,412
Wheat:													
Exports:													
Wheat, including flour.....thous. of bu.	1,192	1,301	1,502	1,281	1,426	1,195	1,231	1,278	1,324	1,489	1,602	1,132	1,202
Wheat only.....thous. of bu.	28	4	10	30	2	8	66	8	14	14	30	34	13
Prices, wholesale:													
No. 1 Dark Northern Spring, Minn. ....dol. per bu.	1.31	1.15	1.13	1.19	1.16	1.05	1.13	1.27	1.33	1.34	1.28	1.28	1.33
No. 2 Red Winter, St. Louis.....dol. per bu.	1.09	.98	.95	.97	.93	.86	.87	.92	1.03	1.10	1.05	1.06	1.09
No. 2 Hard Winter, K. C.....dol. per bu.	1.10	1.00	.97	1.05	.99	.88	.99	1.04	1.15	1.19	1.13	1.11	1.13
Weighted average 6 markets, all grades.....dol. per bu.	1.07	1.12	1.06	1.13	1.08	.97	.97	.98	1.03	1.07	.98	1.00	1.07
Production, crop estimate, total.....thous. of bu.												603,199	
Spring wheat.....thous. of bu.												169,752	
Winter wheat.....thous. of bu.												433,447	
Receipts.....thous. of bu.	5,474	3,771	4,668	6,390	8,298	10,024	28,895	48,169	42,289	27,883	14,501	9,943	9,277
Shipments.....thous. of bu.	6,782	6,846	6,355	7,971	8,683	11,217	11,233	14,997	15,595	14,695	12,403	7,181	7,964
Stocks, visible supply, world.....thous. of bu.		481,793	445,599	405,507	380,760	342,490	339,480	359,920	418,130	443,400	436,690	484,010	
Canada.....thous. of bu.	223,725	235,515	227,259	216,181	199,926	194,779	192,419	186,114	219,903	259,869	257,424	259,928	243,631
United States.....thous. of bu.	58,164	62,769	52,735	42,832	31,607	23,739	36,674	64,198	78,631	82,406	80,371	74,730	68,010
Stocks, held by mills (quarterly).....thous. of bu.			87,314			58,700			155,791			139,774	
Wheat flour:													
Consumption (computed).....thous. of bbl.	9,079	8,009	8,697	8,154	7,920	7,624	7,665	7,646	8,567	10,703	10,373	7,923	9,386
Exports.....thous. of bbl.	218	276	317	266	303	253	248	270	279	314	335	234	253
Grinding of wheat.....thous. of bu.	38,951	34,509	36,309	35,466	35,567	33,745	33,918	37,141	41,686	45,664	38,254	33,123	40,042
Prices, wholesale:													
Standard Patents, Minn. ....dol. per bbl.	6.99	7.28	7.16	7.48	7.22	6.87	7.44	7.99	8.38	8.48	8.15	8.21	7.19
Winter, straights, Kansas City.....dol. per bbl.	5.56	5.75	5.66	5.91	5.69	5.54	6.13	6.24	7.06	7.19	6.84	6.69	6.09
Production:													
Flour, actual (Census).....thous. of bbl.	8,394	7,599	7,986	7,787	7,806	7,381	7,387	8,082	9,055	9,897	8,274	7,175	8,644
Flour prorated, total (Russell's).....thous. of bbl.	9,070	8,465	8,767	8,290	8,125	7,857	8,163	8,016	9,746	11,116	9,802	8,349	9,386
Ofal.....thous. of lb.	707,597	599,975	634,700	621,828	625,958	597,746	599,548	659,717	744,779	821,200	692,087	595,761	728,216
Operations, percent of total capacity.....	56	53	49	48	48	47	46	48	61	59	53	46	53
Stocks, total, end of month (computed).....thous. of bbl.	5,200	4,600	4,500	4,270	4,200	4,100	4,400	4,500	5,400	5,600	4,600	5,592	5,400
Held by mills (quarterly).....thous. of bbl.			3,582			3,639			3,864			4,222	

• Revised.

• Brewer's rice not included.

f Dec. 1 estimate

1 No quotation.

• New series. For earlier data, see p. 20 of the November 1932 issue, rye and barley receipts and rye stocks; and p. 20 of the June 1935 issue, wholesale price of wheat, No. 1 Dark Northern Spring, Minneapolis. Since the division of no. 2 barley by the Department of Agriculture into straight and malting grades as of July 1, 1934, prices for each grade have been reported separately.

† Data revised. For revisions of wheat flour, production and consumption (Russell's) from July 1931 to December 1932, see p. 19 of the August 1933 issue. For revised data on exports for 1932 see p. 39 of the June 1933 issue for 1933, p. 20 of the September 1934 issue, and for 1934, p. 19 of the December 1935 issue.

• Represents the visible supply east of the Rocky Mountains as reported by Dunn & Bradstreet.

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935												1936
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	
FOODSTUFFS AND TOBACCO—Continued														
LIVESTOCK AND MEATS														
Total meats:														
Consumption, apparent▲.....mills. of lb..	844	777	828	882	917	808	871	876	834	1,015	915	933	1,009	
Production (inspected slaughter)▲.....mills. of lb..	847	777	782	799	843	744	780	818	777	992	958	1,023	1,144	
Stocks, cold storage, end of month, total▲.....mills. of lb..	690	981	913	813	716	641	540	478	422	402	448	563	698	
Miscellaneous meats.....mills. of lb..	70	89	78	66	57	53	50	49	53	63	74	79		
Cattle and beef:														
Beef and veal:														
Consumption, apparent▲.....thous. of lb..	426,553	365,414	394,538	405,041	425,522	380,687	416,360	471,179	472,160	546,724	473,218	464,510	493,972	
Exports.....thous. of lb..	787	1,164	1,285	1,034	1,084	623	988	1,193	1,226	1,013	1,041	604	728	
Price, wholesale:														
Beef, fresh native steers, Chicago.....dol. per lb..	.171	.175	.184	.192	.191	.174	.170	.179	.179	.169	.166	.178	.180	
Production, inspected slaughter▲.....thous. of lb..	402,142	345,112	374,848	374,311	404,144	366,834	404,365	463,641	465,982	559,057	492,498	472,516	484,406	
Stocks, cold storage, end of month.....thous. of lb..	87,011	110,777	98,550	77,559	63,523	55,653	49,473	47,292	48,226	65,484	91,164	106,210	104,447	
Cattle and calves:														
Movement, primary markets:•														
Receipts.....thous. of animals..	1,416	1,381	1,470	1,630	1,636	1,402	1,603	1,944	2,257	2,545	2,037	1,809	1,785	
Slaughter, local.....thous. of animals..	942	* 860	915	1,025	1,034	904	1,053	1,136	1,241	1,351	1,340	1,143	1,158	
Slaughter, inspected. (See Leather and leather products.)														
Shipments, total.....thous. of animals..	462	* 508	537	587	596	494	414	792	978	1,198	911	650	623	
Stocker and feeder.....thous. of animals..	116	192	192	219	237	150	145	302	441	629	445	242	196	
Price, wholesale, cattle, corn-fed, Chi- cago.....dol. per 100 lb..	10.61	11.98	12.33	12.55	12.43	11.50	10.90	11.54	11.31	11.41	11.36	12.21	12.11	
Hogs and products:														
Hogs:														
Movement, primary markets:•														
Receipts.....thous. of animals..	1,817	1,823	1,622	1,650	1,551	1,301	1,336	1,278	1,220	1,652	1,671	2,036	2,524	
Slaughter, local.....thous. of animals..	1,188	* 1,225	1,126	1,138	1,075	926	912	874	824	1,182	1,149	1,428	1,774	
Slaughter, inspected. (See Leather and leather products.)														
Shipments, total.....thous. of animals..	628	* 600	498	506	477	375	420	401	390	463	526	606	745	
Stocker and feeder.....thous. of animals..	26	* 25	32	28	26	27	24	31	22	25	24	36	38	
Price, heavy, Chicago.....dol. per 100 lb..	10.33	8.49	9.29	8.96	9.41	9.49	9.49	11.26	11.41	10.19	9.42	9.51	9.73	
Pork, including lard:														
Consumption, apparent▲.....thous. of lb..	362,070	365,749	377,014	415,462	427,060	370,858	395,089	341,068	301,338	399,239	387,163	413,271	450,560	
Exports, total.....thous. of lb..	11,268	24,165	19,364	14,787	20,294	15,041	13,413	10,256	6,213	7,425	14,872	12,832	14,929	
Lard.....thous. of lb..	7,514	15,890	10,635	7,193	9,740	6,877	4,915	3,406	1,515	2,731	7,932	7,853	10,117	
Prices:														
Hams, smoked, Chicago.....dol. per lb..	.243	.176	.185	.195	.203	.213	.223	.264	.279	.260	.267	.273	.263	
Lard:														
Prime contract, N. Y.....dol. per lb..	.112	.143	.144	.138	.141	.147	.151	.168	.169	.151	.138	.117	.109	
Refined, Chicago.....dol. per lb..	.118	.145	.148	.143	.148	.154	.158	.177	.177	.164	.144	.134	*.120	
Production, inspected slaughter, total▲.....thous. of lb..	390,346	385,906	351,302	363,631	373,924	321,685	315,612	290,419	250,608	363,102	409,862	495,296	595,065	
Lard.....thous. of lb..	66,464	61,221	55,640	57,704	58,684	49,102	45,772	41,306	34,392	47,758	58,072	74,009	96,392	
Stocks, cold storage, end of mo.:														
Fresh and cured▲.....thous. of lb..	530,679	776,795	732,280	666,105	593,399	529,987	438,345	378,786	322,955	281,365	291,115	379,495	*511,711	
Lard.....thous. of lb..	451,800	666,598	627,346	564,881	503,413	445,307	369,910	325,249	277,605	240,663	253,209	326,777	*436,042	
Sheep and lambs:														
Lamb and mutton:														
Consumption, apparent▲.....thous. of lb..	55,016	45,856	56,365	61,319	64,862	56,361	59,874	63,986	60,255	69,370	54,961	54,837	64,298	
Production, inspected slaughter▲.....thous. of lb..	54,829	45,600	56,179	61,089	64,678	55,946	59,653	63,641	59,941	69,983	55,702	55,231	64,140	
Stocks, cold storage, end of mo.:														
thous. of lb..	2,565	3,506	3,218	3,031	2,354	2,376	2,109	1,730	1,376	1,968	2,661	3,025	* 2,824	
Movement, primary markets:•														
Receipts.....thous. of animals..	1,632	1,522	1,803	2,106	2,251	1,994	2,368	2,577	2,822	3,055	1,732	1,588	1,862	
Slaughter, local.....thous. of animals..	949	850	1,011	1,223	1,227	1,037	1,185	1,144	1,109	1,225	927	966	1,127	
Slaughter, inspected. (See Leather and leather products.)														
Shipments, total.....thous. of animals..	690	666	784	886	1,046	891	1,169	1,434	1,660	1,860	822	620	732	
Stocker and feeder.....thous. of animals..	59	134	137	88	86	81	109	342	533	886	335	112	94	
Prices, wholesale:														
Ewes, Chicago.....dol. per 100 lb..	4.34	4.09	4.13	4.00	3.69	3.00	2.95	3.09	3.28	3.59	4.11	4.35	4.50	
Lambs, Chicago.....dol. per 100 lb..	9.97	6.47	6.63	6.58	6.72	6.72	8.23	8.25	8.95	9.00	9.81	10.80	10.25	
Poultry and eggs:														
Eggs:														
Receipts, 5 markets.....thous. of cases..	811	858	1,488	1,866	1,963	1,503	1,170	856	781	704	641	784	889	
Stocks, cold storage, end of month:														
Case.....thous. of cases..	13	34	1,508	3,901	6,366	7,595	7,947	7,373	6,353	4,644	2,738	964	159	
Frozen.....thous. of lb..	47,983	39,413	39,516	59,313	84,680	107,937	116,274	112,585	98,653	88,018	79,035	69,546	*59,722	
Poultry:														
Receipts, 5 markets.....thous. of lb..	15,654	16,501	13,542	14,178	15,147	18,615	18,646	16,765	21,783	28,332	62,486	56,321	21,433	
Stocks, cold storage, end of mo.:														
thous. of lb..	85,843	106,776	83,713	61,815	48,274	47,051	41,262	34,911	39,720	53,156	86,098	107,389	*103,833	
TROPICAL PRODUCTS														
Cocoa:														
Imports#.....long tons..	32,601	46,706	44,285	17,051	11,763	12,332	18,229	21,593	12,587	19,388	19,005	24,357	30,508	
Price, spot, Accra, N. Y.....dol. per lb..		.0525	.0500	.0491	.0474	.0470	.0501	.0501	.0517	.0510	.0501	.0517		
Shipments, Gold Coast and Nigeria.....long tons..	59,819	52,091	30,175	22,657	14,631	12,796	17,399	14,696	10,820	23,345	39,786	54,930	61,247	

• Revised.

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

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

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

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

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935												1936
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	

FOODSTUFFS AND TOBACCO—Continued

TROPICAL PRODUCTS—Continued														
Coffee:														
Clearances from Brazil, total														
thous. of bags..	1,360	1,118	1,006	1,138	1,390	1,316	1,308	1,298	1,466	1,651	1,420	1,474	1,563	
To United States.....	854	724	610	612	687	734	728	637	887	879	779	824	954	
Imports into United States#														
thous. of bags..	1,575	1,199	1,201	1,061	911	971	1,114	943	1,130	1,237	1,086	1,299	1,248	
Price, Rio No. 7, N. Y. ....	.068	.085	.076	.071	.071	.069	.066	.064	.066	.068	.066	.065	.066	
Receipts at ports, Brazil....	1,496	1,029	1,514	1,344	1,509	1,440	1,343	1,379	1,431	1,651	1,472	1,539	1,409	
Stocks, world total, incl. interior of Brazil														
thous. of bags..	(1)	25,633	25,060	24,722	24,032	22,930	23,204	24,716	27,204	(1)	(1)	(1)	(1)	
Visible supply, total excl. interior of Brazil														
thous. of bags..	7,846	6,477	6,915	7,153	7,374	7,540	7,670	7,749	7,653	7,794	7,669	7,844	7,832	
United States.....	1,010	878	769	715	655	672	799	790	863	941	817	988	832	
Sugar:														
Raw sugar:														
Cuba:														
Stocks, total, end of month														
thous. of long tons..	1,108	1,789	2,317	2,465	2,230	1,993	1,589	1,158	1,076	979	912	775	755	
United States:														
Meltings, 8 ports†.....	331,296	300,884	327,724	340,929	436,500	323,013	414,436	331,240	301,969	313,903	240,378	241,580	321,986	
Price, wholesale, 96° centrifugal, New York.....	.034	.029	.030	.033	.033	.033	.033	.033	.035	.036	.035	.031	.033	
Receipts:														
From Hawaii and Puerto Rico														
long tons..	144,017	151,033	181,898	168,519	125,811	163,091	117,378	120,832	116,556	73,641	69,960	67,731	90,223	
Imports#.....	315,164	139,153	205,251	242,346	225,913	210,218	326,736	511,025	117,163	82,044	54,844	38,864	246,005	
Stocks at refineries, end of mo.†														
long tons..	228,493	424,085	492,247	567,039	509,028	504,813	536,236	571,925	512,518	370,639	310,543	211,023	178,176	
Refined sugar:														
Exports, including maple†.....	1,895	10,307	7,932	4,209	3,187	5,681	6,496	12,450	13,369	14,485	10,308	4,375	4,867	
Price, retail, gran., N. Y. ....	.053	.051	.051	.052	.053	.053	.055	.055	.056	.056	.057	.056	.053	
Price, wholesale, gran., N. Y. ....	.052	.042	.043	.049	.052	.052	.051	.050	.051	.052	.052	.052	.052	
Receipts:														
From Hawaii and Puerto Rico*														
long tons..	15,021	18,816	13,158	12,806	15,028	16,260	12,099	6,472	8,381	1,534	1,402	225	5,506	
Imports:														
Cuba*.....	28,707	18,385	15,263	45,164	24,586	10,361	27,842	101,105	7,666	8	2,298	636	26,987	
Philippine Islands*.....	2,902	0	729	4,816	5,875	6,857	6,555	0	0	0	0	693	0	
Shipments, 2 ports†.....	58,820	46,577	50,515	59,109	56,190	50,368	58,606	50,451	46,853	40,943	34,026	30,636	57,640	
Stocks, end of month, 2 ports†.....	13,203	15,565	16,026	11,839	13,857	14,603	13,346	13,742	9,754	9,951	15,842	9,352	13,340	
Tea:														
Imports#.....	5,915	6,524	8,401	6,049	5,999	5,499	5,830	6,521	8,457	9,326	7,867	8,378	6,067	
Price, wholesale, Formosa, fine, N. Y. ....	.275	.275	.275	.275	.275	.275	.275	.275	.275	.275	.275	.275	.275	
MISCELLANEOUS PRODUCTS														
Candy sales by manufacturers.....	23,192	21,238	21,753	20,419	19,637	14,434	11,191	16,910	27,886	26,187	27,030	26,170	22,584	
Fish:														
Landings, fresh fish, principal ports														
thous. of lb..	27,454	37,369	44,343	41,588	38,378	42,811	41,769	38,445	42,793	33,368	26,437	20,120		
Salmon, canned, shipments.....	659,355	676,996	309,459	203,609	368,097	407,363	732,630	950,789	462,745					
Stocks, total, cold storage, 15th of month														
thous. of lb..	45,079	51,574	35,213	22,068	21,691	35,905	48,157	59,443	66,527	70,079	76,332	74,845	64,031	
TOBACCO														
Leaf:														
Exports†.....	35,137	24,629	31,897	17,937	17,386	12,452	14,782	22,644	52,671	60,488	67,793	42,060	41,929	
Imports, unmanufactured#.....	5,726	4,501	4,643	5,700	4,044	6,623	5,250	6,086	4,943	8,470	4,843	3,781	8,430	
Production, crop estimate.....												1,283,742		
Stocks, total, including imported types (quarterly).....			2,348			2,163			2,200			2,367		
Flue-cured, fire-cured, and air-cured														
mills. of lb..		1,866			1,701			1,772				1,945		
Cigar types.....		387			374			348				343		
Manufactured products:														
Consumption (tax-paid withdrawals):														
Small cigarettes.....	10,766	9,306	10,200	10,697	11,709	12,120	13,138	11,975	10,774	12,711	10,801	9,841	12,725	
Large cigars.....	356,624	320,864	351,694	373,673	407,731	402,272	432,159	422,282	430,959	524,399	457,299	312,974	336,579	
Manufactured tobacco and snuff														
thous. of lb..	27,919	26,103	27,970	27,689	30,603	27,879	29,066	30,212	28,984	31,916	26,687	23,096	29,490	
Exports, cigarettes.....	320,394	329,290	323,732	261,677	382,815	308,500	304,549	307,484	297,240	324,298	393,886	337,227	385,525	
Prices, wholesale:														
Cigarettes.....	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380	
Cigars.....	45.996	48.820	46.820	46.041	46.041	46.041	46.005	45.996	45.996	45.996	45.996	45.996	45.996	

FUELS AND BYPRODUCTS

COAL														
Anthracite:														
Exports.....	188	140	84	121	156	156	88	89	162	120	87	118	141	
Prices:														
Retail, composite, chestnut†														
dol. per short ton..		13.02	13.01	12.47	11.70	11.63	11.86	12.07		12.83			12.96	
Wholesale, composite, chestnut†														
dol. per short ton..	10.015	9.841	9.716	9.132	8.809	8.918	9.245	9.436	9.657	9.969	10.065	10.045	9.981	
Production†.....	6,466	4,505	3,082	4,806	4,919	5,642	3,536	2,591	4,172	4,279	3,160	4,620	5,203	
Shipments†.....	5,934	3,946	2,555	4,168	4,347	5,879	3,032	2,393	3,587	3,681	2,868	4,116	4,865	

* Preliminary.

† Data not available.

/ Dec. 1 estimate.

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

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

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

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

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

Monthly statistics through December, 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935												1936
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	
FUELS AND BYPRODUCTS—Continued														
COAL—Continued														
Anthracite—Continued.														
Stocks in storage: ▲														
Total.....thous. of short tons.....		921	774	456	705	970	1,462	1,758						
Stocks, in yards of dealers, end of month no. of days' supply.....	19	23	24	27	36	44	54	72	60	62	64	35	23	
Bituminous:														
Consumption:														
Coke plants.....thous. of short tons.....	4,764	4,178	4,381	3,969	4,134	3,860	3,765	4,086	4,171	4,539	4,649	5,042	4,990	
Electric power plants†.....thous. of short tons.....	3,374	2,677	2,643	2,540	2,579	2,608	2,802	3,038	2,960	3,441	3,144	3,391	3,453	
Railroads.....thous. of short tons.....		5,094	5,389	4,822	4,706	4,535	4,329	4,575	4,789	5,449	5,231	5,708		
Vessels, bunker.....thous. of long tons.....	87	82	99	95	132	144	161	156	128	161	91	79	96	
Exports.....thous. of long tons.....	321	351	356	882	772	955	983	1,080	804	789	902	457	323	
Price, retail composite, 38 cities †		8.39	8.39	8.24	8.11	8.05	8.12	8.12		8.41			8.58	
Prices, wholesale:														
Composite, mine run, dol. per short ton.....	4.359	4.180	4.180	4.180	4.217	4.234	4.252	4.233	4.237	4.324	4.336	4.337	4.320	
Prepared sizes (composite) dol. per short ton.....	4.683	4.462	4.446	4.314	4.277	4.294	4.314	4.281	4.336	4.451	4.508	4.528	4.547	
Production†.....thous. of short tons.....	34,834	34,834	38,701	21,970	26,849	30,117	22,339	26,164	25,038	37,768	33,404	35,388	39,330	
Stocks, consumers, and retail dealers, end of month.....thous. of short tons.....	29,438	32,197	38,543	36,249	35,541	41,127	40,772	40,378	40,904	39,553	39,911	37,017	33,052	
COKE														
Exports.....thous. of long tons.....	44	25	23	18	50	69	70	62	54	54	58	32	43	
Price, furnace, Connellsville dol. per short ton.....	3.58	3.73	3.70	3.60	3.60	3.54	3.37	3.33	3.33	3.64	3.66	3.61	3.58	
Production:														
Beehive.....thous. of short tons.....	153	93	101	67	57	61	46	56	56	90	101	121	142	
Byproduct†.....thous. of short tons.....	3,141	2,781	2,911	2,670	2,793	2,600	2,566	2,778	2,836	3,052	3,116	3,368	3,309	
Petroleum.....thous. of short tons.....		110	119	120	132	135	140	131	123	119	108	106	120	
Stocks, end of month:														
Byproduct plants.....thous. of short tons.....	1,274	2,860	2,961	3,019	2,791	2,787	2,995	3,192	3,130	2,975	3,026	2,780	2,110	
Petroleum, refinery.....thous. of short tons.....		353	367	397	416	424	441	458	454	427	408	389	360	
PETROLEUM AND PRODUCTS														
Crude petroleum:														
Consumption (run to stills).....thous. of bbl.....	70,817	76,630	75,066	80,412	81,724	84,903	84,584	83,347	85,132	83,180	84,992	85,776		
Imports.....thous. of bbl.....	2,758	1,753	3,227	2,651	3,160	2,937	3,000	3,110	2,870	2,815	2,128	3,161	2,256	
Price, Kansas-Oklahoma.....dol. per bbl.....	1.040	.940	.940	.940	.940	.940	.940	.940	.940	.940	.940	.940	1.015	
Production†.....thous. of bbl.....	72,763	81,488	78,427	82,454	82,338	85,485	84,816	84,109	88,160	86,476	88,711	88,820		
Refinery operations.....pct. of capacity.....		72	68	68	70	74	74	74	73	73	73	73	74	
Stocks, end of month:														
California:														
Heavy crude and fuel oil\$.....thous. of bbl.....	60,689	59,714	58,818	58,928	57,894	58,498	58,243	58,518	59,388	60,075	61,227	62,802		
Light crude\$.....thous. of bbl.....	37,447	36,872	35,377	33,233	33,282	32,662	33,494	34,981	35,591	37,646	38,944	40,640		
East of California, total\$.....thous. of bbl.....	292,776	295,351	297,380	298,240	294,314	289,703	284,471	278,643	274,568	270,906	268,781	265,195		
Refineries†.....thous. of bbl.....	56,316	57,651	59,343	59,909	57,584	56,081	56,055	53,710	51,751	50,495	49,089	48,789		
Tank farms and pipe lines\$.....thous. of bbl.....	236,460	237,700	238,037	238,331	236,730	233,622	228,416	224,933	222,817	220,411	219,692	216,406		
Wells completed†.....number.....	1,103	1,209	1,248	1,467	1,385	1,348	1,428	1,433	1,218	1,304	1,149			
Refined products:														
Gas and fuel oils:														
Consumption:														
Electric power plants†.....thous. of bbl.....	1,119	796	814	764	849	852	931	1,011	1,041	1,161	1,100	1,132	1,086	
Railroads.....thous. of bbl.....		3,108	3,441	3,365	3,390	3,241	3,300	3,381	3,366	3,898	3,682	3,773		
Vessels, bunker.....thous. of bbl.....	2,690	2,148	2,698	2,402	2,621	2,496	2,666	2,762	2,560	2,740	2,329	2,400	2,590	
Price, fuel oil, Oklahoma, 24-26 refineries dol. per bbl.....	.800	.750	.750	.750	.769	.775	.765	.750	.740	.700	.713	.725	.756	
Production:														
Residual fuel oil*†.....thous. of bbl.....	19,178	20,453	19,328	21,311	20,267	20,210	21,232	21,495	22,652	23,278	25,005	24,573		
Gas, oil and distillate fuels*†.....thous. of bbl.....		7,147	8,678	7,183	8,198	8,205	8,709	8,129	8,885	9,068	8,598	9,885	10,587	
Stocks:														
Residual fuel oil, east of California*†.....thous. of bbl.....	24,136	23,614	22,677	23,884	25,548	26,909	27,179	27,351	26,265	25,509	22,827	20,281		
Gas, oil and distillate fuels, total*.....thous. of bbl.....	16,260	16,052	16,232	17,365	20,232	22,915	23,860	24,272	24,299	23,263	19,930	17,418		
Gasoline:														
Consumption†.....thous. of bbl.....	26,432	31,997	36,076	39,089	37,884	41,203	42,836	37,862	41,401	35,956	33,734	32,553		
Exports.....thous. of bbl.....	1,435	1,092	2,081	1,330	1,848	2,729	2,759	2,453	2,678	2,195	2,760	2,946	2,308	
Exports, value. (See Foreign trade.)														
Price, wholesale:														
Drums, delivered, N. Y., dol. per gal.....	.165	.128	.120	.138	.162	.163	.166	.173	.173	.173	.166	.154		
Refinery, Oklahoma.....dol. per gal.....	.061	.044	.046	.051	.053	.056	.056	.056	.056	.056	.056	.060		
Price, retail, service station, 50 cities dol. per gal.....		.132	.133	.136	.139	.140	.141	.138	.134	.135	.137	.137		
Production:														
At natural gas plants†.....thous. of bbl.....	2,952	3,223	3,056	3,085	3,134	3,132	3,064	3,202	3,574	3,598	3,654	3,653		
At refineries†.....thous. of bbl.....	32,702	35,314	34,728	37,583	38,180	40,667	40,488	39,817	41,956	40,260	40,667	39,544		
Retail distribution (41 States)† mills. of gal.....	809	970	1,043	1,113	1,145	1,243	1,258	1,174	1,204	1,093	1,007			
Stocks, end of month:														
At natural gas plants\$.....thous. of bbl.....	1,472	1,778	2,050	2,579	2,745	3,027	2,975	2,760	2,442	1,945	1,645	1,743		
At refineries\$.....thous. of bbl.....	38,548	40,220	37,867	34,725	32,499	30,550	26,549	27,166	27,280	28,043	31,328	36,158		

^a Revised.

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

[†] Revised series. For revisions refer to the indicated pages of the monthly issues, as follows: Consumption of bituminous coal by electric power plants for 1932, p. 42, May 1933; for 1933, p. 42, May 1934. Data also revised for 1934. Revisions not shown on p. 43 of the June 1935 issue will appear in a subsequent issue. Bituminous coal production, for 1932, p. 42, January 1934. Bituminous coal production revised for 1933 and 1934. Revisions not shown in the May 1935 issue will appear in a subsequent issue. For 1935 revisions see p. 46 of the March 1936 issue. Beehive and byproducts coke for 1932, p. 43 of December 1933 issue, and for 1933 revisions see p. 43, July 1934. Data for 1934 also revised; revisions not shown in the July 1935 issue will appear in a subsequent issue. Crude petroleum production, stocks, east of California (total), at refineries and at tank farms and pipe lines, and wells completed, for 1932. See footnote on p. 56, November 1933. Consumption of gas and fuel oils in electric power plants for 1932, p. 43, May 1933; for 1933 revisions, p. 43, May 1934. Data also revised for 1934. Revisions for months not shown for 1934 on p. 44 of the June 1935 issue will appear in a subsequent issue. Production of residual fuel oils and gas oil and distillate fuels, stocks of residual fuel oil east of California, consumption of gasoline, production of gasoline at natural gas plants and refineries, stocks of gasoline at refineries for 1932, p. 56, November 1933; retail distribution of gasoline in 41 States for 1932, p. 43, May 1933, for 1933, p. 43, May 1934.

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

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

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

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

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

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935											1936
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary

FUELS AND BYPRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued													
Refined products—Continued.													
Kerosene:													
Consumption†§.....thous. of bbl.....	4,597	3,959	3,751	3,545	2,768	2,885	3,631	3,892	4,520	4,724	5,081	5,569	
Exports.....thous. of bbl.....	441	538	498	496	614	456	519	750	370	585	497	473	
Price, 150° water white, refinery, Pa. ....dol. per gal.....	.055	.049	.050	.050	.050	.050	.048	.049	.049	.049	.050	.051	
Production§.....thous. of bbl.....	4,791	5,215	4,325	4,474	4,417	4,212	4,390	4,498	4,978	4,878	4,624	4,781	
Stocks, end of month§.....thous. of bbl.....	6,119	6,834	6,886	7,295	8,310	9,169	9,398	9,238	9,318	8,879	7,915	6,599	
Lubricating oil:													
Consumption†§.....thous. of bbl.....	1,297	1,617	1,802	1,919	1,558	1,655	1,667	1,697	1,820	1,576	1,433	1,396	
Price, cylinder oil, refinery, Pa. ....dol. per gal.....	.126	.113	.110	.110	.120	.120	.120	.120	.120	.120	.120	.120	
Production§.....thous. of bbl.....	2,028	2,251	2,309	2,392	2,247	2,213	2,399	2,357	2,463	2,453	2,484	2,309	
Stocks, refinery, end of month§.....thous. of bbl.....	7,416	7,277	7,026	6,897	6,855	6,517	6,649	6,607	6,612	6,857	7,025	7,127	
Other products:													
Asphalt:													
Imports†.....thous. of short tons.....	9	8	1	0	2	2	2	7	6	12	3	1	
Production†§.....thous. of short tons.....	132	182	251	308	350	352	380	343	351	248	203	198	
Stocks, refinery, end of month.....thous. of short tons.....	378	409	411	424	435	405	363	354	341	377	405	461	
Coke. (See Coke.)													
Wax:													
Production.....thous. of lb.....	35,280	37,240	43,120	41,160	31,360	32,480	35,000	36,400	39,200	41,720	40,320	44,800	
Stocks, refinery, end of mo§.....thous. of lb.....	145,744	141,809	144,153	145,982	141,506	138,941	136,646	131,560	124,557	120,398	114,675	118,636	

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins†§.....thous. of lb.....	26,255	18,568	24,705	24,736	27,003	25,107	33,178	28,357	25,056	27,786	25,373	27,152	28,264
Calf and kip skins.....thous. of lb.....	2,035	1,306	1,429	1,140	1,810	2,942	2,164	1,931	2,225	2,236	1,960	2,291	2,390
Cattle hides.....thous. of lb.....	13,498	7,402	11,801	12,815	12,275	10,203	16,329	11,907	11,712	12,670	11,631	11,153	12,768
Goatskins†.....thous. of lb.....	5,573	5,870	6,480	6,132	6,056	7,277	8,211	7,950	6,133	5,574	6,299	6,492	6,042
Sheep and lamb skins.....thous. of lb.....	3,265	2,351	3,440	3,160	4,443	3,348	4,470	3,576	3,146	5,827	2,685	3,872	3,499
Livestock, inspected slaughter:													
Calves▲.....thous. of animals.....	405	391	473	511	508	439	464	472	458	531	480	481	*465
Cattle▲.....thous. of animals.....	742	663	691	683	735	669	745	875	886	1,083	956	892	906
Hogs.....thous. of animals.....	2,319	2,409	2,158	2,177	2,172	1,828	1,712	1,668	1,453	2,135	2,422	2,874	3,428
Sheep▲.....thous. of animals.....	1,314	1,137	1,374	1,483	1,584	1,421	1,546	1,665	1,549	1,765	1,407	1,369	1,540
Prices, wholesale:													
Packers, heavy native steers, Chicago.....dol. per lb.....	.146	.111	.104	.113	.123	.124	.130	.132	.143	.154	.157	.148	.150
Calfskins, no. 1 country, Chicago.....dol. per lb.....	.180	.113	.112	.118	.153	.156	.146	.138	.158	.176	.181	.175	.191
LEATHER													
Exports:													
Sole leather.....thous. of lb.....	210	184	187	213	448	242	382	443	430	510	333	226	146
Upper leather†.....thous. of sq. ft.....	5,044	7,307	7,094	6,040	6,035	5,522	4,595	5,798	3,603	8,563	8,371	5,121	5,284
Production:													
Calf and kip*.....thous. of skins.....	1,023	1,095	1,088	1,156	1,316	1,399	1,321	1,227	*1,253	1,051	1,092	1,149	
Cattle hides†.....thous. of hides.....	*1,740	*1,794	*1,815	*1,865	*1,659	*1,722	*1,829	*1,733	*2,062	*1,957	*1,924	1,933	
Goat and kid*.....thous. of skins.....	3,652	4,038	4,184	3,970	3,587	4,061	4,091	3,993	4,562	4,126	4,393	4,168	
Sheep and lamb*†.....thous. of skins.....	3,090	2,982	3,144	2,850	2,802	3,039	3,474	3,061	4,111	3,628	3,153	3,138	
Prices, wholesale:													
Sole, oak, scoured backs (Boston).....dol. per lb.....	.37	.30	.30	.32	.37	.35	.34	.35	.35	.37	.39	.39	.39
Upper, composite, chrome, calf, black, "B" grade.....dol. per sq. ft.....	.380	.320	.320	.320	.342	.354	.361	.362	.373	.380	.386	.382	.382
Stocks of cattle hides and leathers (all kinds) end of month:													
Total*.....thous. of equiv. hides.....	18,236	18,152	18,209	18,203	18,044	17,844	17,764	17,851	18,008	18,077	*17,735	17,679	
In process and finished*.....thous. of equiv. hides.....	11,394	11,419	11,447	11,516	11,487	11,381	11,330	11,273	11,402	11,377	*11,188	11,231	
Raw*.....thous. of equiv. hides.....	6,842	6,733	6,762	6,687	6,557	6,463	6,434	6,578	6,606	6,700	*6,547	6,448	
LEATHER MANUFACTURES													
Gloves and mittens:													
Production (cut), total*.....dozen pairs.....	177,442	194,886	187,746	201,204	194,270	194,951	271,009	255,792	286,857	253,795	163,467	-----	-----
Dress and semidress*.....dozen pairs.....	100,424	114,880	103,353	112,955	114,037	108,360	147,926	142,230	178,372	168,487	94,725	-----	-----
Work*.....dozen pairs.....	77,018	80,006	84,393	88,249	80,233	86,591	123,083	113,562	108,485	85,308	68,742	-----	-----
Shoes:													
Exports.....thous. of pairs.....	97	55	92	82	79	68	69	101	73	106	82	65	43
Prices, wholesale:													
Men's black calf blucher, Boston.....dol. per pair.....	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
Men's black calf oxford, lace, St. Louis.....dol. per pair.....	4.50	4.15	4.15	4.15	4.15	4.15	4.21	4.25	4.25	4.31	4.35	4.44	4.50
Women's colored blucher (St. Louis), average*.....dol. per pair.....	3.15	3.00	3.00	3.00	3.00	3.00	3.04	3.10	3.10	3.10	3.10	3.13	3.15

* Revised.

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

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

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

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

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

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

† Revised series. For earlier data refer to the indicated pages of the monthly issues. Production of cattle, sheep, and lamb leather for 1932 and 1933. Production of cattle hides revised for 1935. January revision 1942, p. 44, April 1934; imports of total hides and skins for 1932, exports of upper leather for 1932, p. 43, June 1933. Production of asphalt for 1932 and consumption of kerosene and lubricating oil, for 1932, see p. 56 of the November 1933 issue.

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

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935												1936
	February	February	March	April	May	June	July	August	September	October	November	December	January	
LEATHER AND PRODUCTS—Continued														
LEATHER MANUFACTURES—Cont.														
Shoes—Continued.														
Production, total†.....thous. of pairs..	31,740	30,875	34,228	34,564	31,258	27,234	32,274	37,243	33,909	35,948	27,715	28,949	* 32,420	
Men's†.....thous. of pairs..	8,311	7,608	8,190	8,053	8,163	7,819	7,926	9,132	8,391	9,918	8,161	8,440	* 9,043	
Boys' and youths'†.....thous. of pairs..	1,130	1,274	1,387	1,379	1,519	1,569	1,726	1,702	1,502	1,721	1,330	1,354	* 1,267	
Women's†.....thous. of pairs..	13,662	13,237	14,471	13,993	11,205	8,857	13,281	15,925	13,275	11,813	7,084	9,794	* 13,436	
Misses' and children's†.....thous. of pairs..	3,007	3,154	3,313	3,588	3,197	2,794	2,956	3,361	2,998	3,186	2,673	2,869	* 3,292	
Slippers, all types†.....thous. of pairs..	1,994	2,090	2,562	2,776	2,985	2,717	3,291	4,088	4,857	6,124	5,570	3,277	* 1,633	
All other footwear†.....thous. of pairs..	3,636	3,510	4,306	4,666	4,189	3,477	3,093	3,035	2,887	3,185	2,947	3,214	* 3,749	

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES														
Exports (boards, planks, and scantlings)* •														
M ft. b. m.	66,073	93,762	101,200	89,276	67,627	61,883	59,893	73,012	81,752	77,810	83,258	89,265	83,150	
National Lumber Mfrs. Assn.: • †														
Production, total.....mill. ft. b. m.	1,133	1,247	1,382	1,374	1,359	1,636	1,806	1,750	1,971	1,620	1,422	1,422	-----	
Hardwoods.....mill. ft. b. m.	232	270	280	290	285	278	289	293	302	273	267	267	-----	
Softwoods.....mill. ft. b. m.	1,138	901	977	1,102	1,084	1,074	1,358	1,517	1,457	1,669	1,347	1,215	1,201	
Shipments, total.....mill. ft. b. m.	1,254	1,361	1,521	1,081	1,415	1,614	1,761	1,643	1,782	1,489	1,331	1,331	-----	
Hardwoods.....mill. ft. b. m.	220	255	290	285	290	288	280	259	270	262	220	220	-----	
Softwoods.....mill. ft. b. m.	1,219	1,034	1,106	1,231	1,395	1,125	1,481	1,384	1,512	1,227	1,111	1,111	1,331	
Stocks, gross, end of month total:														
Hardwoods.....mill. ft. b. m.	* 7,564	* 7,425	* 7,276	* 6,946	* 6,863	* 6,875	* 6,891	* 6,967	* 7,121	* 7,235	7,346	-----	-----	
Softwoods.....mill. ft. b. m.	* 2,110	* 2,100	* 2,080	* 2,062	* 2,030	* 2,010	* 1,990	* 1,993	* 1,943	* 1,935	1,932	-----	-----	
Retail movement:														
Retail yards, Ninth Fed. Res. Dist.:														
Sales.....M ft. b. m.	2,374	2,738	3,340	5,776	8,180	10,629	10,636	11,567	9,787	14,125	8,676	4,594	3,677	
Stocks, end of month.....M ft. b. m.	77,713	63,831	66,738	67,415	69,405	67,104	67,160	69,817	69,793	64,942	63,137	61,365	70,834	
Retail yards, Tenth Fed. Res. Dist.:														
Sales.....M ft. b. m.	2,168	1,689	2,317	2,517	2,883	2,701	3,741	3,257	2,882	3,354	3,061	2,415	2,884	
Stocks, end of month.....M ft. b. m.	32,069	25,895	26,082	26,619	26,788	26,991	27,569	27,773	27,902	28,164	27,708	28,637	29,794	
Flooring														
Maple, beech, and birch:														
Orders:														
New.....M ft. b. m.	5,989	4,630	2,886	3,634	4,307	4,311	5,706	4,278	3,917	4,634	4,514	5,768	6,980	
Unfilled, end of month.....M ft. b. m.	11,303	5,831	5,151	5,195	5,112	5,388	6,045	5,498	4,989	4,763	4,683	6,444	9,363	
Production.....M ft. b. m.	4,123	3,440	3,894	3,942	3,342	4,347	4,200	4,315	4,276	5,584	5,109	4,279	4,263	
Shipments.....M ft. b. m.	3,936	2,812	2,929	4,148	4,410	4,692	5,114	5,037	4,035	4,891	4,609	3,997	3,879	
Stocks, end of month.....M ft. b. m.	21,077	21,508	22,766	22,301	21,313	21,043	20,295	18,214	19,638	20,497	21,023	21,878	21,209	
Oak:														
Orders:														
New.....M ft. b. m.	40,675	12,264	15,889	13,947	21,991	18,622	15,466	16,456	19,459	24,383	25,125	25,064	30,204	
Unfilled, end of month.....M ft. b. m.	52,892	8,504	10,237	10,638	14,422	15,304	12,423	11,004	13,065	14,347	19,925	25,492	35,301	
Production.....M ft. b. m.	21,831	7,773	10,245	11,698	15,078	18,108	20,606	17,642	19,467	21,642	20,823	24,203	22,783	
Shipments.....M ft. b. m.	23,081	9,015	14,606	14,438	18,306	17,732	18,374	17,864	17,402	23,475	19,547	19,497	20,395	
Stocks, end of month.....M ft. b. m.	60,115	61,442	57,061	53,959	50,392	50,639	52,644	52,408	54,475	52,843	54,119	58,825	61,365	
Softwoods														
Fir, Douglas:														
Exports:†														
Lumber.....M ft. b. m.	19,542	43,911	40,708	38,663	14,607	2,517	4,862	15,568	26,952	22,677	20,227	26,139	24,199	
Timber.....M ft. b. m.	19,455	25,338	18,592	15,623	14,346	577	8,615	20,834	36,486	14,548	17,577	21,931	23,456	
Orders:														
New.....M ft. b. m.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Unfilled, end of month.....M ft. b. m.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Price, wholesale:														
No. 1 common.....dol. per M ft. b. m.	(1)	16.00	16.00	16.00	16.00	16.00	16.00	16.00	(1)	(1)	(1)	(1)	(1)	
Flooring, 1 x 4, "B" and better v. g.*.....dol. per M ft. b. m.	46.00	-----	-----	-----	-----	-----	-----	-----	-----	43.00	43.00	43.33	45.00	
Production.....M ft. b. m.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Shipments.....M ft. b. m.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Pine, northern:														
Orders, new.....M ft. b. m.	7,350	5,532	4,510	5,818	6,912	13,355	10,898	10,260	9,800	11,462	9,239	8,220	9,942	
Production.....M ft. b. m.	392	1,529	2,004	5,511	8,738	10,169	22,178	22,774	16,398	12,392	1,803	265	779	
Shipments.....M ft. b. m.	8,215	5,303	6,355	5,638	7,174	13,489	12,103	11,211	11,283	10,119	9,322	6,535	8,219	
Pine, southern:														
Exports:														
Lumber.....M ft. b. m.	18,506	21,576	21,311	19,715	21,169	26,739	23,233	25,653	28,913	24,350	24,999	27,083	21,983	
Timber.....M ft. b. m.	10,261	8,652	4,937	8,243	6,367	8,330	8,324	8,022	6,302	3,516	5,713	10,492	7,672	
Orders:														
New.....M ft. b. m.	125,758	102,395	110,449	117,256	166,280	116,592	127,556	139,608	120,979	143,695	128,825	124,134	150,424	
Unfilled, end of month.....M ft. b. m.	72,930	55,707	55,898	62,968	70,774	53,683	62,093	73,227	61,029	69,962	68,010	90,889	77,275	
Price, flooring.....dol. per M ft. b. m.	37.07	34.51	34.55	34.94	35.38	37.43	37.65	36.74	36.80	36.67	35.75	36.43	36.43	
Production.....M ft. b. m.	124,541	101,578	103,471	106,911	106,838	109,805	130,515	137,442	125,132	148,566	134,190	125,928	141,315	
Shipments.....M ft. b. m.	125,416	100,752	110,283	112,480	143,349	129,264	137,051	144,476	120,818	145,970	125,570	105,743	121,632	
Redwood, California:†														
Orders:														
New.....M ft. b. m.	24,380	26,578	35,521	38,045	23,704	24,623	24,054	25,411	29,593	27,456	28,514	29,579	-----	
Unfilled.....M ft. b. m.	29,767	27,717	33,414	41,035	40,142	33,721	36,722	24,819	26,290	27,446	31,097	35,818	-----	
Production.....M ft. b. m.	* 32,978	22,915	22,697	25,342	26,326	25,675	27,939	34,262	33,754	38,073	33,187	30,369	31,318	
Shipments.....M ft. b. m.	18,311	28,328	29,269	30,353	24,548	30,925	31,259	25,628	27,952	25,761	23,716	27,068	-----	

* Revised.

† Data temporarily discontinued.

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

† Data revised for 1932, see p. 44 of the June 1933 issue, exports of Douglas fir lumber and timber. Boot and shoe production for 1934, p. 45, March 1935 issue, for 1935 revision see p. 45 of the March 1936 issue.

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

† New series on lumber production, shipments, and stocks compiled by National Lumber Manufacturers' Association and represent an estimate of the total lumber cut based on monthly reports received from regional associations covering between 80 and 90 percent of the total cut in 1934 and 70 to 80 percent in 1935. No comparable figures are available prior to January 1934.

† Series have been revised for period January 1934–October 1935. These are shown on p. 20 of the February 1936 issue.

† Beginning with January 1934 the report includes all known operators; prior to that time approximately 89 percent of the listed capacity.

† Data revised for 1932. For revisions of exports of Southern Pine lumber and timber, see p. 45 of the June 1933 issue. Data revised for 1933, see p. 20 of the September 1934 issue. For 1934 revisions see p. 19 of the December 1935 issue.

* New series covering these items will be shown in a subsequent issue.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935											1936
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary
LUMBER AND MANUFACTURES—Continued													
LUMBER—Continued													
Furniture													
Household:													
All districts:													
Plant operations*.....percent of normal..	58.0	43.0	47.0	41.0	41.0	48.0	49.0	53.0	61.0	62.0	61.0	59.0	60.0
Grand Rapids district:													
Orders:													
Cancelled.....percent of new orders..	9.0	4.5	6.0	8.0	7.0	7.5	3.5	5.0	4.0	6.0	8.0	13.5	3.0
New.....no. of days' production..	12	9	9	7	10	6	18	13	15	14	15	8	19
Unfilled, end of month													
no. of days' production..	16	13	11	8	10	9	18	18	19	16	16	12	18
Outstanding accounts, end of month													
no. of days' sales..	22	17	17	17	14	14	16	19	21	24	24	21	22
Plant operations†.....percent of normal..	57.0	34.0	39.0	36.0	34.0	40.0	44.0	48.0	55.0	56.0	58.0	57.0	57.0
Shipments.....no. of days' production..	12	8	9	8	7	8	13	11	12	14	13	11	12
Prices, wholesale:													
Beds.....1926=100..	67.5	68.5	68.5	68.5	68.5	68.5	66.9	65.7	66.3	66.3	66.3	66.3	67.5
Dining-room chairs, set of 6.....1926=100..	84.0	89.9	89.9	89.9	89.9	89.9	89.9	89.9	89.9	89.9	89.9	89.9	84.0
Kitchen cabinets.....1926=100..	83.5	81.9	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	83.5
Living-room davenport.....1926=100..	87.5	76.6	76.6	76.6	76.6	76.6	76.6	76.6	76.6	76.6	78.0	75.0	87.5
Steel furniture. (See Iron and Steel Section.)													

METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade, iron and steel:													
Exports\$.....long tons..	213,802	228,537	323,035	205,336	286,599	289,647	296,802	247,312	244,419	238,358	205,242	239,269	241,568
Imports\$.....long tons..	43,358	28,905	21,409	28,780	47,719	33,208	31,894	31,312	53,158	59,509	56,637	53,678	50,489
Price, iron and steel, composite*.....dol. per long ton..	33.48	32.54	32.36	32.29	32.35	32.42	32.44	32.68	32.82	32.84	33.15	33.31	33.34
Ore													
Iron ore:													
Consumption by furnaces.....thous. of long tons..	2,632	2,467	2,583	2,360	2,467	2,199	2,198	2,616	2,654	2,911	3,026	3,101	2,952
Imports#.....thous. of long tons..	125	95	95	113	108	158	154	109	165	114	158	138	154
Receipts:													
Lake Erie ports and furnaces.....thous. of long tons..	0	0	0	119	2,208	3,002	3,295	3,482	3,250	3,162	1,472	18	0
Other ports.....thous. of long tons..	0	0	0	180	1,020	1,084	1,240	1,261	1,349	1,453	557	0	0
Shipments from upper Lake ports.....thous. of long tons..	0	0	0	400	3,504	4,242	4,461	4,781	4,818	4,601	1,557	0	0
Stocks, total, end of month.....thous. of long tons..	25,809	29,558	26,932	24,817	25,325	27,002	29,509	31,491	33,469	35,115	34,277	31,342	28,404
At furnaces.....thous. of long tons..	20,904	24,690	22,362	20,644	21,203	22,841	25,227	26,936	28,512	29,756	28,964	26,248	23,434
Lake Erie docks.....thous. of long tons..	4,904	4,868	4,569	4,173	4,122	4,161	4,282	4,555	4,957	5,359	5,313	5,093	4,970
Manganese ore, imports (manganese content)*.....thous. of long tons..	30	14	13	10	12	11	16	14	16	19	15	13	54
Iron, Crude and Semimanufactured													
Castings, malleable*:													
Orders, new.....short tons..	38,110	41,225	40,237	37,394	31,136	25,668	25,526	35,602	35,658	45,246	47,778	42,573	44,116
Production.....short tons..	40,449	41,377	42,808	42,035	34,729	27,548	28,915	35,245	36,996	43,467	44,277	45,598	48,414
Percent of capacity.....	48.8	49.9	52.0	51.1	41.1	33.5	34.3	42.5	44.7	51.0	53.1	55.0	* 57.5
Shipments.....short tons..	39,220	37,650	42,975	46,090	37,573	31,905	31,111	27,772	33,442	40,132	41,434	43,942	43,587
Pig iron:													
Furnaces in blast, end of month:													
Capacity.....long tons per day..	64,695	56,695	57,295	53,555	54,465	49,180	50,635	56,815	59,250	67,655	70,095	66,825	63,660
Number.....	121	96	98	97	97	91	95	99	104	116	122	120	117
Prices, wholesale:													
Basic (valley furnace).....dol. per long ton..	19.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	19.00	19.00	19.00
Composite pig iron.....dol. per long ton..	19.96	18.94	18.94	18.94	18.94	18.96	18.96	18.96	18.96	18.99	19.96	19.96	19.96
Foundry, no. 2, northern (Pitts.).....dol. per long ton..	21.39	20.39	20.39	20.39	20.39	20.39	20.39	20.39	20.39	20.39	21.39	21.39	21.39
Production.....thous. of long tons..	1,828	1,609	1,770	1,663	1,727	1,553	1,520	1,761	1,776	1,978	2,066	2,106	2,026
Iron, Manufactured Products													
Cast-iron boilers and radiators:													
Boilers, range:†													
Orders:													
New.....number of boilers..	62,143	53,897	46,320	55,093	80,689	106,605	69,459	51,548	64,845	83,929	64,341	55,136	70,890
Unfilled, end of month, total†													
number of boilers..	25,382	15,892	12,723	12,052	32,319	55,291	35,842	23,512	22,306	25,644	25,647	* 31,999	25,545
Production.....number of boilers..	65,658	57,294	51,891	51,052	61,815	88,486	92,883	69,922	61,808	84,328	63,500	57,723	65,409
Shipments.....number of boilers..	62,306	57,362	49,489	55,764	60,422	85,413	88,908	63,878	66,051	80,591	64,338	48,726	77,344
Stocks, end of month.....number of boilers..	41,042	30,375	32,777	28,065	29,458	32,201	36,176	42,220	37,753	41,490	40,652	49,625	37,690
Boilers, round:													
Production.....thous. of lb..	3,334	3,850	4,348	4,311	4,604	4,487	2,898	4,312	4,121	6,467	3,784	3,287	2,977
Shipments.....thous. of lb..	2,437	2,494	2,102	2,115	2,493	2,710	3,647	4,368	6,879	9,485	4,957	4,018	3,120
Stocks, end of month.....thous. of lb..	35,053	34,221	36,500	38,090	40,149	41,917	41,138	41,139	38,361	35,389	34,377	33,644	34,106
Boilers, square:													
Production.....thous. of lb..	18,454	15,917	16,858	16,409	19,062	16,436	12,711	21,462	20,906	27,425	17,487	18,941	17,599
Shipments.....thous. of lb..	11,955	9,275	6,964	7,730	9,241	10,700	16,332	21,689	31,761	41,380	20,325	16,330	13,786
Stocks, end of month.....thous. of lb..	121,258	108,115	117,911	126,053	136,149	141,520	137,923	137,815	126,889	115,096	112,592	114,019	114,696

* Revised.

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

† For 1932, 1933, and 1934 revisions, see p. 45 of the June 1933 issue, p. 20 of the September 1934 issue, and p. 19 of the December 1935 issue, respectively.

* Imports from Cuba not included.

* See footnote on p. 37 of this issue. For 1933 and 1934 revisions, see p. 20 of the October 1934 issue and p. 20 of the December 1935 issue, respectively.

† Distribution of unfilled orders of deliveries of 30 days or less and deliveries of more than 30 days has been discontinued by the reporting source.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935												1936
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued														
Iron, Manufactured Products—Con.														
Cast-iron boilers and radiators—Continued														
Boiler fittings, cast iron:														
Production.....short tons..	5,107	4,190	3,661	3,790	3,870	3,610	4,201	5,542	5,860	7,451	6,835	5,589	5,730	
Shipments.....short tons..	5,217	3,865	3,420	3,955	4,271	4,321	4,696	6,210	6,330	8,454	6,620	4,248	5,194	
Boiler fittings, malleable:														
Production.....short tons..	3,982	3,181	3,114	2,729	3,228	3,107	3,073	3,620	3,627	4,162	4,532	3,794	3,970	
Shipments.....short tons..	3,475	2,704	2,582	3,274	3,014	2,873	3,036	3,481	3,392	4,670	4,357	2,503	3,393	
Radiators:														
Production														
thous. of sq. ft. heating surface..	4,951	4,343	4,648	4,602	5,304	4,742	3,422	6,096	5,937	7,430	5,037	4,706	4,733	
Shipments														
thous. of sq. ft. heating surface..	3,086	2,787	2,023	2,366	2,835	3,462	4,675	6,470	7,701	10,055	6,616	5,413	4,183	
Stocks, end of month														
thous. of sq. ft. heating surface..	32,224	27,845	30,568	32,891	35,388	36,753	35,610	35,384	33,853	31,493	30,000	29,420	30,243	
Radiators, convection type:*														
New orders:														
Heating elements only, without cabi- nets or grilles														
thous. of sq. ft. heating surface..	62	43	48	46	49	56	82	74	59	114	113	60	145	
Heating elements, including cabinets and grilles														
thous. of sq. ft. heating surface..	121	66	87	106	153	148	167	243	187	231	170	130	136	
Sanitary Ware														
Bathroom accessories:†														
Production.....number of pieces..	300,108	121,190	78,640	120,821	208,732	245,519	338,449	269,863	341,770	362,580	464,176	292,770	266,574	
Shipments.....number of pieces..	254,473	111,005	75,147	119,171	174,640	228,210	321,312	243,262	312,007	326,585	408,402	283,906	216,910	
Stocks, end of month.....number of pieces..	526,039	369,605	374,749	367,593	370,588	370,180	386,716	402,707	400,018	407,886	387,233	393,481	488,747	
Plumbing brass. (See Nonferrous metals.)														
Plumbing and heating equipment, wholesale price (\$ pieces)*	212.24	200.49	200.84	199.63	199.43	197.53	202.01	207.62	207.70	207.80	208.13	208.18	209.22	
Porcelain enameled flatware:														
Orders, new, total.....dollars.....	692,358	829,084	900,388	888,888	760,743	753,635	890,631	822,997	937,394	816,050	751,629	749,538		
Signs.....dollars.....	235,427	223,860	255,477	279,016	274,078	300,160	312,172	213,599	257,005	236,380	191,827	283,192		
Table tops.....dollars.....	153,431	181,437	212,598	208,213	164,808	146,128	193,944	245,107	258,369	195,795	236,173	190,540		
Shipments, total.....dollars.....	637,165	864,145	900,828	865,904	773,531	770,024	801,207	830,241	949,340	817,866	676,656	655,179		
Signs.....dollars.....	190,316	278,110	265,137	283,524	264,896	307,018	292,709	243,535	218,000	249,153	196,287	172,766		
Table tops.....dollars.....	142,380	167,296	213,646	189,044	174,671	153,937	169,204	222,447	298,499	195,707	169,096	157,292		
Porcelain plumbing fixtures:														
Orders:														
New, net.....number of pieces..	2,288	1,013	2,641	2,904	2,322	2,101	2,391	3,193	2,864	3,095	2,158	1,594	2,529	
Unfilled, end of month														
number of pieces..	3,227	2,720	3,535	4,553	4,506	4,122	3,702	3,645	3,339	3,583	2,763	1,912	2,722	
Shipments.....number of pieces..	1,730	1,236	1,790	1,722	2,309	2,417	2,771	2,915	3,026	2,713	2,746	1,935	1,597	
Stocks, end of month.....number of pieces..	8,595	9,960	9,917	10,710	10,688	10,600	9,405	8,579	6,635	6,685	6,874	7,268	7,836	
Vitreous-china plumbing fixtures: †														
Orders:														
New, net.....number of pieces..	204,249	301,925	243,296	164,042	127,764	161,199	319,589	250,648	179,928	132,378	132,867	139,596	373,413	
Unfilled, end of month														
number of pieces..	256,377	369,128	374,217	308,912	217,842	191,060	293,904	236,890	175,140	117,289	112,621	128,020	281,827	
Shipments.....number of pieces..	229,699	195,160	258,207	229,347	218,834	187,981	216,745	295,880	241,678	190,229	137,535	124,197	219,606	
Stocks, end of month.....number of pieces..	642,893	380,756	316,705	297,971	333,240	381,675	403,381	363,914	359,308	424,242	516,677	629,750	645,898	
Steel, Crude and Semimanufactured														
Bars, steel, cold finished, shipments														
short tons..	27,917	31,903	34,080	31,972	29,640	25,600	25,295	29,863	34,439	47,301	33,670	32,285	35,097	
Castings, steel:▲														
Orders, new, total.....short tons..	31,725	30,723	28,233	29,083	30,257	34,570	45,426	29,995	34,553	32,714	40,529	59,019		
Percent of capacity.....	26.6	25.8	23.7	24.4	25.4	29.0	38.1	25.2	29.0	27.4	34.0	49.5		
Railway specialties.....short tons..	5,490	7,959	4,322	4,779	6,480	9,574	17,111	5,616	8,201	7,071	13,919	22,542		
Production.....short tons..	29,087	31,940	31,952	30,646	27,665	31,125	34,072	35,411	42,597	36,165	37,793	44,298		
Percent of capacity.....	24.9	26.8	25.7	25.7	23.2	26.1	29.3	29.7	35.7	30.3	37.1	37.1		
Railway specialties.....short tons..	6,181	7,585	6,731	4,867	5,443	5,857	8,598	10,568	12,347	10,024	10,076	13,373		
Ingot, steel: §														
Production.....thous. of long tons..	2,968	2,778	2,868	2,641	2,636	2,231	2,270	2,919	2,830	3,146	3,153	3,082	3,049	
Percent of capacity.....	54	52	50	46	44	40	39	49	51	53	55	56	51	
Prices, wholesale:														
Composite, finished steel.....dol. per lb..	.0243	.0244	.0244	.0244	.0244	.0244	.0244	.0243	.0243	.0243	.0243	.0243	.0243	
Steel billets, Bessemer, Pittsburgh														
dol. per long ton..	29.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	28.00	29.00	29.00	
Structural-steel beams, Pittsburgh														
dol. per lb..	.0180	.0180	.0180	.0180	.0180	.0180	.0180	.0180	.0180	.0180	.0180	.0180	.0180	
Steel scrap, Chicago.....dol. per gross ton..	14.19	11.25	10.50	9.85	10.06	9.97	10.35	12.38	12.50	12.50	13.00	13.35	13.38	
U. S. Steel Corporation:														
Earnings, net.....thous. of dol..			12,428			14,118			13,470			20,418		
Shipments, finished products*.....long tons..	676,315	583,137	668,056	591,728	598,915	578,108	547,794	624,497	614,933	686,741	681,820	661,515	721,414	
Steel, Manufactured Products														
Barrels, steel:														
Orders, unfilled, end of month.....number..	349,752	1,158,398	1,081,327	944,168	971,344	976,634	932,843	930,831	853,986	725,748	620,571	341,693	400,608	
Production.....number..	476,465	355,220	462,771	538,255	471,592	460,737	509,121	529,414	532,433	790,057	535,514	478,592	479,873	
Percent of capacity.....	35.6	26.2	34.1	39.6	34.7	34.0	37.4	38.8	38.9	58.9	40.2	36.0	35.9	
Shipments.....number..	471,481	353,418	464,978	534,479	474,139	457,370	505,942	528,338	530,433	791,469	537,947	480,918	478,588	
Stocks, end of month.....number..	34,155	28,357	26,150	29,926	27,379	30,746	34,925	36,001	38,001	36,589	34,156	31,830	29,171	

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

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

▲ Steel casting series revised January 1935 by the increase of the number of companies from 164 to 180; comparable data not completed for 1934 and earlier years. Figures for 164 companies in January 1935 were new orders, total 31,816, percent of capacity 20.3; new orders, railway specialties, 6,835; production, total 29,519; percent of capacity 18.2; production, railway specialties 6,052.

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935												1936
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	
METALS AND MANUFACTURES—Continued														
IRON AND STEEL—Continued														
Steel, Manufactured Products—Con.														
Boilers, steel, new orders:														
Area.....thous. of sq. ft.	810	282	656	313	641	391	519	544	575	784	464	685	623	
Quantity.....number of boilers	705	296	418	443	961	623	636	735	829	787	587	595	634	
Furniture, steel:														
Business group:														
Orders:														
New.....thous. of dol.	1,427	1,108	1,222	1,114	1,237	1,236	1,331	1,333	1,393	1,618	1,507	1,520	1,619	
Unfilled, end of month.....thous. of dol.	882	707	709	701	746	845	943	948	980	1,036	945	908	940	
Shipments.....thous. of dol.	1,484	1,064	1,221	1,123	1,214	1,137	1,225	1,327	1,361	1,562	1,591	1,558	1,586	
Shelving:▲														
Orders:														
New.....thous. of dol.	325	267	307	271	257	313	272	309	336	348	323	370	389	
Unfilled, end of month.....thous. of dol.	198	208	175	155	130	152	167	216	210	212	206	196	243	
Shipments.....thous. of dol.	371	251	340	291	269	291	257	260	342	346	329	379	342	
Safes:														
Orders:														
New.....thous. of dol.	203	142	163	168	207	170	145	145	172	200	188	182	217	
Unfilled, end of month.....thous. of dol.	282	211	228	238	257	277	287	288	281	277	285	255	277	
Shipments.....thous. of dol.	198	176	147	158	185	150	134	164	159	205	180	205	195	
Lock washers, shipments.....thous. of dol.	219	241	255	47	238	204	203	147	235	246	261	206	255	
Plate, fabricated steel, new orders, total														
Oil storage tanks.....short tons	27,830	15,064	16,832	13,244	17,630	17,914	18,890	23,628	31,105	30,530	19,116	35,584	38,709	
Sheets, black, blue, galvanized, and full fin- ished:	5,940	2,531	2,377	2,152	3,690	1,872	4,193	3,505	3,531	5,850	2,617	9,341	3,354	
Orders:														
New.....short tons	138,244	183,322	193,057	168,093	149,725	128,957	206,313	207,140	196,423	226,209	289,101	203,318	174,805	
Unfilled, end of month.....short tons	231,660	248,931	214,685	177,950	144,392	112,944	170,299	204,108	198,424	211,452	286,799	299,394	267,673	
Production, total.....short tons	191,359	219,062	227,082	209,219	191,507	143,309	145,505	206,613	190,701	222,963	224,541	208,774	223,000	
Percent of capacity.....	62.9	71.5	74.1	68.2	63.8	47.7	48.1	68.3	63.0	73.5	74.1	68.9	73.3	
Shipments.....short tons	175,702	201,054	233,446	202,365	186,071	160,812	152,146	180,893	176,897	220,536	213,453	195,077	207,437	
Stocks, end of month, total.....short tons	168,572	108,788	108,290	116,316	124,442	126,531	125,378	138,432	142,922	146,306	149,122	149,213	152,283	
Unsold stocks.....short tons	86,971	62,024	59,757	68,153	71,345	74,099	72,632	75,391	75,581	83,200	81,597	74,516	84,037	
Tin and terneplate:*														
Production.....thous. of long tons		150	190	200	190	140								
Track work, production.....short tons	4,116	2,892	3,440	4,472	4,228	4,210	4,054	4,028	2,962	3,495	3,090	3,025	3,366	
MACHINERY AND APPARATUS														
Air-conditioning equipment:†														
Orders, new, total.....thous. of dol.	(1)	989	1,111	1,361	1,405	1,522	1,502	1,418	1,359	1,713	1,833	1,958	(1)	
Air-washer group.....thous. of dol.	(1)	209	164	229	252	215	173	154	60	96	170	135	(1)	
Fan group.....thous. of dol.		431	577	674	704	813	895	693	586	596	854	673	571	
Unit-heater group.....thous. of dol.		347	369	457	449	495	435	571	713	1,621	809	1,151	711	
Electric overhead cranes:														
Orders:														
New.....thous. of dol.	349	200	79	264	626	682	154	440	245	194	392	386	626	
Unfilled, end of month.....thous. of dol.	1,676	808	684	813	1,318	1,782	1,604	1,801	1,475	1,166	1,082	1,194	1,700	
Shipments.....thous. of dol.	373	297	198	140	221	217	332	233	471	503	476	274	217	
Electrical equipment. (See Nonferrous metals.)														
Exports, machinery. (See Foreign Trade.)														
Foundry equipment:														
Orders:														
New.....1922-24=100	110.4	75.7	69.3	113.2	100.7	100.2	94.0	113.0	128.5	140.0	100.4	118.1	127.0	
Unfilled, end of month.....1922-24=100	130.4	57.7	43.2	86.1	117.7	135.6	126.5	142.3	144.5	164.7	119.2	90.8	107.5	
Shipments.....1922-24=100	114.5	85.1	82.6	69.7	67.0	82.2	102.3	97.2	124.7	119.7	145.2	147.6	110.4	
Fuel equipment:														
Oil burners:†														
Orders:														
New.....no. of burners	7,139	4,642	5,620	8,576	10,174	9,677	10,434	15,320	29,090	24,088	9,553	7,765	7,275	
Unfilled, end of month.....no. of burners	1,531	780	711	672	1,108	1,325	2,089	1,860	3,807	2,108	1,612	1,648	1,487	
Shipments.....no. of burners	7,095	4,610	5,689	8,615	9,738	10,044	9,670	15,549	27,143	25,657	10,049	7,729	7,436	
Stocks, end of month.....no. of burners	14,057	13,436	14,111	14,575	13,966	14,114	17,005	18,422	11,631	12,047	14,101	15,565	13,437	
Pulverized-fuel equipment:														
Orders, new, storage system:														
Furnaces and kilns.....no. of pulverizers	0	0	0	1	0	0	0	0	0	0	0	0	2	
Water-tube boilers.....no. of pulverizers	0	0	0	0	0	0	0	0	0	0	0	0	0	
Orders, new, unit system:														
Fire-tube boilers.....no. of pulverizers	7	0	2	0	0	1	0	0	1	1	2	0	1	
Furnaces and kilns.....no. of pulverizers	5	4	1	8	7	2	8	2	6	9	3	16	13	
Water-tube boilers.....no. of pulverizers	21	12	18	2	11	4	10	17	7	24	13	33	20	
Stokers, mechanical, new orders:‡														
Class 1, residential.....number	2,342	1,113	956	1,046	1,706	2,432	2,872	4,931	8,687	8,777	4,287	3,078	2,065	
Class 2, apartment and small commer- cial.....number	167	107	84	83	107	158	190	348	615	683	359	281	187	
Class 3, general commercial and small commercial heaters.....number	71	48	37	33	41	55	96	164	272	268	145	108	84	
Class 4, large commercial:														
Number.....	126	105	103	120	133	178	199	269	345	310	213	196	161	
Horsepower.....	25,120	21,164	23,586	32,241	32,548	34,821	43,594	47,355	55,260	51,031	34,849	34,166	27,297	
Machine tools:•														
Orders:														
New*.....avg. mo. shipments 1926=100	112.1	53.0	62.3	65.6	73.3	91.1	119.8	125.8	80.0	102.9	98.6	98.3	110.8	
Pumps:														
Domestic, water, shipments:¶														
Pitcher, hand, and windmill.....units	35,621	36,433	30,601	35,432	36,964	29,859	33,734	33,863	30,014	21,775	22,358	19,493	39,221	
Power, horizontal type.....units	659	690	788	726	879	908	1,004	939	782	915	681	613	772	
Measuring and dispensing, shipments:														
Gasoline:														
Hand-operated.....units	569	445	671	644	728	672	639	776	662	564	583	592	426	
Power.....units	3,992	3,002	3,651	4,874	5,120	4,451	5,757	7,551	5,121	5,491	4,785	4,901	4,517	
Oil, grease, and other:														
Hand-operated.....units	4,401	5,133	4,503	6,753	8,257	7,433	7,048	8,005	7,631	7,963	8,166	5,993	5,678	
Power.....units	881	442	607	901	719	651	668	1,030	956	1,178	699	823	966	

1 Discontinued.

• Revised.

* New series. For earlier data see p. 20 of the December 1932 issue for tin and terneplate and p. 20 of the July 1934 issue for machine tools (including forging equip-
ment.) Current oil-burner series, available only back to January 1933, are based on reports from 160 concerns.† Revised series. Data on air-conditioning equipment revised starting January 1933; see footnote on p. 48, April 1935. The revisions for 1933 will be shown in a sub-
sequent issue.‡ Oil burners revised for 1934 and 1935, to exclude data erroneously reported. January 1935 figures are as follows: New orders, 4,512; unfilled orders, 748; shipments,
4,406; stocks, 12,923. Data for 1933 and 1934 will be shown in a subsequent issue.

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

• Revised series on mechanical stokers, see p. 48 of the April 1935 issue; domestic pumps starting January 1934, see p. 49 of the April 1935 issue.

• Series covering shipments and unfilled orders temporarily discontinued.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935												1936
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	

METALS AND MANUFACTURES—Continued

MACHINERY AND APPARATUS—Con.

Pumps—Continued.														
Steam, power, and centrifugal:														
Orders, new.....thous. of dol.	1,044	777	897	798	676	538	747	741	615	658	719	832	1,039	
Water-softening apparatus, shipments [†]														
Units.....	737	395	509	552	592	535	493	577	583	812	715	666	754	
Water systems, shipments [†]units..	6,371	6,679	7,531	10,799	11,685	10,989	10,827	11,060	8,560	8,946	8,125	7,195	9,856	
Woodworking machinery:														
Orders:														
Canceled.....thous. of dol.	3	10	4	13	12	5	5	1	11	2	9	8	12	
New.....thous. of dol.	412	302	434	311	286	284	400	304	281	404	311	520	449	
Unfilled, end of month.....thous. of dol.	581	340	441	426	451	463	515	456	422	441	404	462	538	
Shipments:														
Quantity.....machines..	201	167	151	168	157	185	177	240	170	249	241	188	190	
Value.....thous. of dol.	365	267	304	318	249	268	322	384	302	373	383	419	361	

NONFERROUS METALS AND
PRODUCTS

Metals

Aluminum:														
Imports, bauxite#.....long tons..	18,997	7,191	10,716	18,010	17,663	16,670	18,272	19,047	17,960	16,246	14,534	24,439	24,251	
Price, scrap, cast (N. Y.).....dol. per lb.	.1257	.1251	.1213	.1227	.1238	.1146	.1138	.1164	.1219	.1251	.1263	.1263	.1260	
Babbitt metal (white-base antifriction bearing metals):														
Production [†]thous. of lb.	2,013	1,631	1,789	1,830	1,840	1,815	1,880	1,893	2,002	2,294	2,113	1,954	2,510	
For own use.....thous. of lb.	524	461	535	520	439	601	549	422	384	650	613	469	546	
Sales [†]thous. of lb.	1,489	1,169	1,254	1,310	1,401	1,214	1,331	1,471	1,618	1,643	1,500	1,485	1,964	
Copper:														
Exports, refined*.....short tons..	19,313	24,869	26,393	27,446	16,805	27,252	27,079	30,900	20,050	20,275	25,592	22,104	12,573	
Imports, total [†]short tons..	22,913	20,884	16,734	16,837	16,492	26,197	10,568	22,239	24,327	20,772	27,456	14,749		
Ore and blister.....short tons..	22,129	19,546	15,626	16,070	15,754	24,967	9,652	21,087	23,095	20,118	25,255	12,935		
Price, electrolytic (N. Y.).....dol. per lb.	.0903	.0878	.0878	.0878	.0878	.0863	.0778	.0798	.0850	.0897	.0903	.0903	.0903	
Lead:														
Ore:														
Receipts in U. S. ore.....short tons..	25,510	25,892	27,283	24,302	22,952	25,863	29,890	28,599	27,847	31,412	31,648	29,464		
Shipments, Joplin district.....short tons..	6,467	1,981	4,229	3,452	1,157	889	3,437	6,292	2,628	3,006	7,977	8,639	3,183	
Refined:														
Imports#.....short tons..	742	1,464	443	477	1,430	771	2,181	1,143	1,440	1,774	521	1,217	869	
Price, pig, desilverized (N. Y.).....dol. per lb.	.0452	.0353	.0358	.0369	.0396	.0402	.0412	.0425	.0441	.0451	.0450	.0450	.0450	
Production.....short tons..	32,221	25,103	30,118	29,857	33,202	29,332	30,488	29,358	37,844	36,229	37,958	34,088		
Shipments, reported.....short tons..	33,086	32,523	28,973	40,922	32,341	26,978	34,575	38,195	37,615	42,271	43,035	42,333	34,590	
Stocks, end of month.....short tons..	225,010	224,638	228,580	220,043	225,057	231,077	230,915	227,583	224,992	225,309	222,636	222,306	224,013	
Tin:														
Consumption in manufacture of tin and terneplate*.....long tons..	2,450	3,100	3,260	3,100	2,280	2,610	2,850	1,790	1,890	2,120	2,350	2,380		
Deliveries.....long tons..	5,600	3,905	5,495	5,825	3,950	4,615	5,290	5,320	5,360	5,355	4,035	5,360	6,635	
Imports, bars, blocks, etc.#.....long tons..	6,525	5,196	8,612	5,234	5,224	5,320	4,179	4,615	6,773	4,095	4,700	6,287	6,646	
Price, Straits (N. Y.).....dol. per lb.	.4792	.4996	.4691	.5010	.5110	.5107	.5229	.5044	.4907	.5121	.5188	.4977	.4724	
Stocks, end of month:														
World, visible supply.....long tons..	15,607	19,652	19,416	16,614	16,718	14,275	13,162	13,246	11,939	13,425	15,049	13,782	13,338	
United States.....long tons..	3,523	3,571	4,531	4,295	4,930	5,467	3,227	2,681	2,849	1,389	1,472	2,312	2,985	
Zinc:														
Ore, Joplin district:														
Shipments.....short tons..	36,770	32,264	36,026	28,751	15,204	23,013	28,296	38,584	36,436	34,736	48,579	40,889	35,200	
Stocks, end of month.....short tons..	25,130	17,649	21,983	26,552	25,938	23,725	23,529	25,865	25,409	23,093	25,344	21,000	24,900	
Price, slab, prime, western (St. Louis).....dol. per lb.	.0486	.0371	.0389	.0403	.0422	.0430	.0433	.0454	.0467	.0483	.0485	.0485	.0485	
Production, total (primary).....short tons..	36,228	33,468	36,735	35,329	34,572	34,637	35,120	35,547	36,221	36,716	37,469	40,463	41,917	
Retorts in operation, end of mo. number	38,004	33,210	35,196	33,719	32,389	33,836	33,884	32,942	34,870	34,777	36,650	38,329	38,205	
Shipments, total [†]short tons..	39,918	34,877	41,205	38,455	35,627	29,353	32,306	38,824	42,351	47,063	48,172	41,971	46,468	
Domestic.....short tons..	39,918	34,844	41,205	38,452	35,604	29,353	32,306	38,824	42,351	47,063	48,172	41,971	46,468	
Stocks, refinery, end of month.....short tons..	75,517	116,276	111,806	108,680	107,625	112,909	115,723	112,446	106,316	95,969	85,266	83,758	79,207	

Electrical Equipment

Furnaces, electric, new orders.....kilowatts..	3,903	2,212	2,096	2,218	1,586	783	6,704	1,583	1,609	1,903	2,055	1,369	2,258	
Electrical goods, new orders [†] (quarterly).....thous. of dol.			121,814			134,925			143,132			139,012		
Laminated phenolic products, shipments.....dollars..	750,943	750,943	845,020	888,705	816,314	643,770	740,922	801,292	832,902	1,061,285	878,041	813,455	826,393	
Mica, manufactured:														
Orders, unfilled, end of month.....thous. of dol.	113	105	99	100	150	106	77	124	119	179	109	121	135	
Shipments.....thous. of dol.	153	154	164	160	166	158	117	161	172	201	187	147	178	
Motors (direct current):														
Billings (shipments).....dollars..	335,876	360,513	464,835	401,708	358,543	432,406	366,222	374,026	348,942	490,201	571,756	432,481		
Orders, new.....dollars..	504,332	428,379	476,841	433,141	348,349	403,480	357,945	454,450	445,613	405,167	625,708	454,601		
Panel boards and cabinets, shipments.....thous. of dol.		192	239	262	259	258	279	374	285	338	293	306		
Porcelain, electrical, shipments:														
Special.....dollars..	78,914	48,031	58,093	58,575	68,473	62,882	64,793	62,711	79,377	101,108	83,238	70,698	81,004	
Standard.....dollars..	29,923	34,590	24,353	24,561	27,898	33,566	30,284	28,902	34,737	41,249	35,458	26,881	53,858	
Power cables, shipments.....thous. of ft.	419	303	302	448	374	542	355	325	332	455	293	233	309	
Power switching equipment, new orders:														
Indoor.....dollars..	63,163	29,080	46,220	54,441	35,308	30,180	50,452	45,823	46,781	43,435	46,328	64,691	41,637	
Outdoor.....dollars..	156,313	72,425	81,570	88,521	161,634	98,066	139,512	130,628	102,719	127,347	135,293	115,247	91,522	
Reflectors, industrial, sales.....units..	70,693	51,956	54,746	56,038	66,466	62,608	65,068	68,635	71,093	83,002	87,811	81,807	97,360	
Refrigerators, household, sales*.....number..	121,636	213,464	266,931	244,602	161,525	154,121	154,121	110,161	53,622	43,706	46,930	75,904	119,764	
Vacuum cleaners, shipments:														
Floor cleaners.....number..	86,084	75,582	90,693	79,339	73,086	58,701	56,906	65,128	78,343	93,627	85,816	86,763	74,733	
Hand-type cleaners*.....number..	23,769	22,872	29,231	31,219	27,321	22,521	13,950	16,227	27,478	29,047	29,261	26,570	24,999	

* Revised.

† New series: For earlier data, see p. 20 of the December 1932 issue, for tin and terneplate; p. 20 of the July 1935 issue, electric refrigerators; and p. 20 of the August 1934 issue, for hand-type vacuum cleaners.

† Data for Babbitt metal revised. Revisions not shown in the March 1936 issue will appear in a subsequent issue. For 1933 revisions on zinc see p. 49 of the January 1934 issue; for 1934 see p. 49 of the February 1935 issue; for 1935, see p. 52 of the February 1936 issue.

† Present series on water systems cover 52 companies.

* For revisions for 1932, see p. 48 of the June 1933 issue; for 1933, p. 20 of the September 1934 issue; for 1934, p. 19 of the December 1935 issue.

† Data for 1932 revised; for 1932 revisions, see p. 48 of the June 1933 issue, total imports of copper.

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

† Revised series on water systems starting January 1934; see p. 49 of the April 1935 issue; for earlier data on new orders for electrical goods, see p. 19 of the August 1933 issue. New series on water-softening apparatus revised starting January 1933; revisions for 1933 will be shown in a subsequent issue.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935												1936
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued														
Electrical Equipment—Continued														
Vulcanized fiber:														
Consumption.....thous. of lb.	1,635	1,431	1,835	1,819	1,871	1,716	1,579	1,524	1,423	1,782	2,112	1,718	1,781	
Shipments.....thous. of dol.	417	400	430	425	434	363	344	420	420	509	440	387	455	
Welding sets, new orders:▲														
Multiple operator.....units.	1	1	3	1	0	7	3	2	0	7	0	0	2	
Single operator.....units.	277	277	487	497	413	324	387	479	480	430	467	543	796	
Miscellaneous Products														
Brass and bronze (ingots):●														
Shipments and deliveries.....net tons.		4,959	5,014	5,698	4,620	4,111	4,507	5,297	5,195	6,294	5,944	5,894	5,948	
Brass, plumbing:														
Shipments*.....number of pieces.	1,155,921	933,891	1,046,418	1,062,452	1,001,767	995,808	1,048,172	1,156,791	1,195,230	1,388,845	1,131,066	916,783	1,240,615	
Brass sheets, wholesale price, mill														
dol. per lb.	.146	.143	.143	.143	.143	.143	.136	.138	.142	.145	.146	.146	.146	
Copper, wire cloth:														
Orders:														
New.....thous. of sq. ft.	370	369	404	351	398	411	441	417	439	386	424	386	418	
Unfilled, end of month.....thous. of sq. ft.	495	462	448	467	443	472	509	486	560	483	527	505	528	
Production.....thous. of sq. ft.	406	374	417	383	424	376	358	416	375	442	384	379	447	
Shipments.....thous. of sq. ft.	416	357	377	367	373	375	375	419	359	440	396	395	398	
Stocks, end of month.....thous. of sq. ft.	689	706	714	742	797	801	787	781	788	741	725	695	689	

PAPER AND PRINTING

WOOD PULP †														
Consumption and shipments.....short tons.		352,068	382,391	378,708	385,205	364,846	356,130	379,217	362,559	401,864	394,485	388,244	416,019	
Groundwood.....short tons.	97,545	91,694	97,743	99,711	102,730	93,086	88,016	90,925	86,102	98,365	98,100	96,445	107,642	
Sulphate.....short tons.	130,084	105,279	114,308	111,592	113,251	115,381	115,875	127,001	120,234	127,598	124,418	120,807	139,951	
Sulphite, total.....short tons.	128,983	120,524	134,329	132,772	133,814	122,298	116,810	125,226	121,767	136,623	134,291	135,317	129,249	
Bleached.....short tons.	76,640	73,137	82,552	80,239	81,515	76,558	73,843	76,036	72,675	78,624	79,011	78,217	77,100	
Unbleached.....short tons.	52,343	47,387	51,777	52,533	52,299	45,740	42,967	49,190	49,092	57,999	55,280	57,100	52,149	
Soda.....short tons.		28,130	29,476	28,919	29,317	26,909	27,588	29,563	27,126	30,483	30,256	29,399	32,009	
Damaged, off-quality & misc'l.....short tons.	6,336	6,441	6,535	5,714	6,093	7,172	7,841	6,502	7,330	8,795	7,420	6,276	7,078	
Production, all grades.....short tons.		352,931	384,944	387,719	387,651	357,547	353,939	371,259	355,536	389,331	388,785	386,523	420,037	
Groundwood.....short tons.	100,725	94,345	106,126	109,019	110,000	94,603	82,046	79,730	75,477	89,067	94,007	99,402	106,885	
Sulphate.....short tons.	131,642	104,581	114,154	111,981	113,421	114,527	116,216	128,039	119,590	126,332	125,609	121,148	139,329	
Sulphite, total.....short tons.	128,423	119,815	128,330	131,794	129,934	114,223	120,099	127,707	125,671	135,193	132,294	130,975	134,290	
Bleached.....short tons.	77,528	73,021	76,922	80,965	77,656	69,942	77,875	78,109	76,486	78,227	75,977	75,236	79,704	
Unbleached.....short tons.	50,895	46,794	51,408	50,829	52,278	44,281	42,224	49,598	49,185	56,966	56,317	55,739	54,586	
Soda.....short tons.		27,850	29,734	29,038	28,276	27,000	27,787	29,399	27,541	30,022	29,171	28,821	32,381	
Damaged, off-quality & misc'l.....short tons.	6,134	6,340	6,600	5,887	6,020	7,194	7,791	6,384	7,267	8,717	7,704	6,177	7,152	
Stocks.....short tons.		120,261	122,914	131,826	134,273	126,974	124,743	116,784	109,761	97,653	91,984	90,263	90,080	
Groundwood.....short tons.	34,277	47,051	53,534	64,742	72,012	73,529	67,559	56,364	45,739	36,896	32,803	35,760	31,097	
Sulphate.....short tons.	6,843	5,450	5,296	5,685	5,855	5,001	5,342	6,380	5,736	4,470	5,661	6,002	5,285	
Sulphite, total.....short tons.	49,175	61,961	55,962	54,984	51,104	43,029	46,278	48,759	52,663	51,233	49,236	44,894	49,735	
Bleached.....short tons.	33,527	41,813	36,183	36,909	33,050	26,434	30,466	32,539	36,350	35,953	32,919	29,938	32,639	
Unbleached.....short tons.	15,648	20,148	19,779	18,075	18,054	16,595	15,812	16,220	16,313	15,280	16,317	14,956	17,096	
Soda.....short tons.		5,169	5,427	5,547	4,507	4,598	4,797	4,632	5,047	4,586	3,502	2,924	3,206	
Damaged, off-quality & misc'l.....short tons.	555	630	695	868	795	817	767	649	576	498	782	683	757	
Imports:														
Chemical, total †.....short tons.	160,649	108,563	119,690	86,361	165,397	155,406	147,952	151,705	165,848	228,504	199,812	243,858	213,837	
Groundwood #.....short tons.	13,796	13,020	13,973	10,097	18,368	16,744	11,715	14,300	14,818	31,097	23,621	28,116	20,392	
Price, wholesale, sulphite, unbleached														
dol. per 100 lb.	1.90	2.10	2.00	1.90	1.90	1.90	1.90	1.90	1.90	1.90	1.90	1.90	1.90	
PAPER §														
Total paper:†														
Paper, including newsprint and paper-board:														
Production.....short tons.	706,851	754,934	732,498	778,059	713,999	694,705	806,564	752,268	*914,328	*783,476	*714,352	823,183		
Paper, excluding newsprint and paper-board:														
Orders, new.....short tons.	374,295	392,978	378,215	426,046	340,925	349,842	430,907	411,755	*493,920	*398,223	*368,540	456,210		
Production†.....short tons.	384,402	405,861	396,991	431,455	380,324	361,701	440,277	391,410	*488,758	*410,231	*394,889	472,919		
Shipments†.....short tons.	384,870	400,326	385,934	417,334	368,583	361,474	435,108	390,179	*484,827	*411,507	*395,314	475,790		

* Revised.

● Since January 1934 the figures are more complete than those on deliveries previously shown. Shipments of the concerns formerly reporting contribute about 80-85 percent of the total for the present series.

▲ These series have covered a varying number of companies for period covered in survey; percentage of industry coverage not known. Reports have been from 12 companies since January 1934.

† In September 1935 3 firms discontinued reporting; data of 3 firms of equal size were added, thereby maintaining the comparability of the series.

‡ Revised series. See p. 49 of the June 1933 issue for 1932 chemical wood pulp imports. Data on total paper for 1934 revised. Revisions for months not shown in the August 1935 issue will appear in a subsequent issue.

* New series. Data prior to October 1931 not published on plumbing brass.

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

§ The figures on paper (including total, fine, and wrapping) are as reported by the *American Paper and Pulp Association*, except book paper, the data on which are reported by the *Book Paper Division of the Paper and Pulp Industry*; they are not comparable with the data carried in the Survey from the *American Paper and Pulp Association* through December 1933. The present classification of the association differs from that previously used by them, as well as from the Bureau of the Census classification. In addition to the classes shown, the association also reports on printing paper (including uncoated book), boards, paperboard, and newsprint. The first two of these classifications are not used in the Survey, while the Bureau of the Census report is used for paperboard and the Newsprint Service Bureau's report for newsprint (the latter series is identical with that reported by the association). The ratio of the production reported by the association, the Newsprint Service Bureau, and the Bureau of the Census (monthly report on paperboard) to the annual figures reported by the Bureau of the Census for 1934 follow: Total paper, 87.4 percent; fine paper, 76.1 percent; wrapping, 100.7 percent (present classification of association is much broader than is Census or earlier association classification); paperboard, 68 percent of all paper board, but 81 percent of the more comparable classifications of container board and boxboard; book paper, uncoated, 95 percent and coated 100 percent (book paper estimates are by association since the data cannot be checked with Census data); and newsprint, 97 percent. Figures for the first 5 months of 1934 on book paper are not available. Data are available for the other series for the months of January to April 1934. These figures will be shown in a subsequent issue.

¶ See footnote marked "▲" on p. 60 of the March 1936 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												1936
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
PAPER AND PRINTING—Continued													
PAPER—Continued													
Book paper:*													
Coated paper:													
Orders, new.....short tons..	22,541	19,204	20,944	20,733	20,311	15,835	18,464	18,390	18,903	19,912	19,264	17,352	22,352
Orders, unfilled.....short tons..	11,364	8,056	9,117	9,106	9,794	9,118	8,798	8,153	8,808	7,924	7,225	10,043	10,351
Production.....short tons..	21,844	19,162	21,482	21,758	20,756	18,264	19,335	19,363	18,640	21,197	20,066	18,831	23,106
Percent of potential capacity.....	66.8	58.2	61.4	62.0	58.8	56.9	55.8	59.4	64.3	65.0	58.1	63.7	63.4
Shipments.....short tons..	22,752	19,351	21,614	21,215	19,513	17,215	19,441	19,267	17,654	21,728	20,746	19,145	23,640
Stocks, end of month.....short tons..	15,050	14,406	13,582	14,870	15,810	16,861	17,194	15,605	16,595	16,064	16,580	14,961	16,243
Uncoated paper:													
Orders, new.....short tons..	93,960	77,571	87,821	87,282	81,320	72,222	78,190	80,143	83,400	88,329	87,252	82,558	98,108
Orders, unfilled.....short tons..	43,739	28,006	30,426	30,975	27,806	26,754	29,864	30,480	35,464	32,771	35,065	37,746	40,212
Production.....short tons..	96,068	86,989	96,411	96,852	93,358	82,098	86,121	88,201	87,911	95,894	89,262	91,075	101,223
Percent of potential capacity.....	73.9	68.7	69.9	69.3	66.9	66.7	63.2	68.2	70.1	72.4	66.4	71.5	71.8
Shipments.....short tons..	96,293	87,032	94,947	95,237	87,815	78,740	84,996	85,880	88,127	92,415	91,197	84,964	99,769
Stocks, end of month.....short tons..	81,713	57,874	58,583	60,919	63,320	66,352	70,154	71,860	73,098	74,820	74,399	79,518	81,821
Fine paper:*													
Orders, new.....short tons..	31,230	31,620	27,175	37,596	25,966	24,606	33,646	28,497	37,763	29,802	29,912	43,582	
Orders, unfilled.....short tons..	10,281	10,578	10,649	10,676	8,276	9,421	8,067	9,269	8,666	8,245	8,857	10,560	
Production.....short tons..	31,310	33,257	30,751	39,114	31,196	26,650	36,553	28,494	39,075	31,281	31,933	41,979	
Shipments.....short tons..	30,175	32,660	28,936	37,428	29,182	25,910	35,501	28,599	38,959	30,709	28,355	43,467	
Stocks, end of month.....short tons..	52,862	52,702	52,880	54,610	56,550	55,716	56,931	56,903	56,504	56,867	60,206	59,143	
Wrapping paper:*													
Orders, new.....short tons..	128,971	134,954	118,858	147,153	118,943	122,953	162,916	141,541	184,471	134,343	125,290	155,564	
Orders, unfilled.....short tons..	65,517	67,271	60,867	62,098	55,634	57,596	60,807	70,686	79,566	73,774	71,348	58,378	
Production.....short tons..	135,078	139,857	132,986	148,984	132,181	121,304	160,510	135,278	176,973	138,523	131,544	165,934	
Shipments.....short tons..	134,484	137,969	127,543	148,493	129,561	121,871	159,808	132,926	175,974	140,060	127,051	168,333	
Stocks, end of month.....short tons..	100,203	101,503	106,385	105,337	107,000	104,715	105,116	107,856	107,655	105,468	105,178	105,361	
Newsprint:													
Canada:													
Exports.....short tons..	184,079	146,697	206,492	158,924	239,881	227,215	219,401	220,866	208,912	240,421	244,037	277,838	181,884
Production.....short tons..	221,569	180,305	205,682	222,235	242,693	232,020	234,753	235,573	233,968	266,515	262,854	244,732	227,955
Shipments from mills.....short tons..	206,076	160,859	198,574	236,905	251,979	228,196	226,884	225,736	225,403	266,679	285,179	265,233	181,403
Stocks, at mills, end of month.....short tons..	92,082	* 71,288	78,396	63,553	55,211	57,771	65,705	75,305	73,818	73,579	50,993	30,138	76,658
United States:													
Consumption by publishers.....short tons..	182,213	169,816	171,139	166,122	201,970	161,884	153,811	148,142	160,558	179,821	187,448	186,514	161,185
Imports#.....short tons..	157,456	138,647	181,597	188,700	227,330	202,878	190,872	195,057	190,272	222,811	234,305	249,876	179,982
Price, rolls, contract, destination, N. Y. base.....dol. per short ton..	41.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	41.00
Production, total.....short tons..	72,252	70,579	73,303	74,651	84,141	77,010	72,797	75,160	71,262	79,974	78,955	* 75,869	* 79,336
Shipments from mills.....short tons..	70,495	69,338	74,491	76,872	83,825	76,994	71,213	74,676	73,067	82,220	81,151	* 79,672	* 74,126
Stocks, end of month:													
At mills.....short tons..	16,032	18,135	17,414	15,440	15,873	16,294	17,887	18,235	16,450	14,340	12,473	10,266	* 14,275
At publishers.....short tons..	221,165	240,101	210,072	203,672	203,353	211,071	223,364	232,200	221,114	222,362	223,377	240,838	237,955
In transit to publishers.....short tons..	39,387	34,214	32,725	33,268	37,342	29,914	29,220	26,100	38,703	34,754	41,727	53,302	35,178
Paperboard:§													
Consumption, waste paper†.....short tons..	226,216	211,560	231,584	217,300	219,767	213,523	217,934	246,537	244,963	288,668	246,318	296,429	229,064
Orders:													
New.....short tons..	268,843	252,578	268,360	255,730	259,995	248,656	259,486	297,349	307,103	351,887	272,477	234,753	283,890
Unfilled, end of month.....short tons..	91,917	84,341	79,049	79,296	80,367	78,020	78,241	86,767	105,088	107,074	88,971	81,894	94,210
Production.....short tons..	271,107	251,870	275,770	260,851	262,463	256,665	260,207	291,127	289,596	345,596	294,290	243,594	270,928
Percent of capacity.....	68.4	68.7	69.1	64.8	62.7	66.5	61.4	68.7	74.1	79.5	73.6	60.9	63.4
Stocks of waste paper, end of month:													
At mills.....short tons..	193,919	214,069	207,987	214,680	222,519	230,365	233,784	228,137	220,998	214,685	213,297	211,029	216,040
In transit and unshipped purchases.....short tons..	39,983	39,726	34,170	30,233	33,481	32,864	47,039	32,432	38,420	40,780	35,044	35,269	39,737
PAPER PRODUCTS													
Abrasive paper and cloth, shipments:													
Domestic.....reams..	59,936	59,071	69,477	69,173	50,774	61,294	61,116	62,201	66,455	73,057	66,453	55,740	65,784
Foreign.....reams..	4,575	5,934	7,465	6,851	5,442	8,538	7,364	6,719	8,743	9,082	9,428	15,231	7,712
Paperboard shipping boxes:													
Shipments, total.....mills. of sq. ft..	1,846	1,645	1,892	1,829	1,933	1,832	2,017	2,161	2,176	2,412	1,991	1,781	1,964
Corrugated*.....mills. of sq. ft..	1,653	1,471	1,674	1,626	1,729	1,626	1,772	1,912	1,931	2,165	1,796	1,604	1,768
Solid fiber*.....mills. of sq. ft..	194	175	218	204	204	206	245	250	245	247	195	176	195
PRINTING													
Blank forms, new orders.....thous. of sets..	84,853	70,401	78,972	83,393	89,491	73,780	82,686	93,807	88,721	100,160	94,574	92,113	95,196
Book publication, total.....number of editions..	628	1,004	1,004	718	624	674	500	714	787	868	897	836	536
New books.....number of editions..	563	784	568	447	495	403	519	611	681	700	688	430	
New editions.....number of editions..	65	220	150	177	179	179	195	176	187	197	148	106	
Operations (productive capacity).....1923=100	80	80	77	80	78	75	80	83	85	86	84	82	
Sales books:													
Orders, new.....thous. of books..	13,033	11,689	12,456	11,337	11,732	12,221	12,728	12,300	12,393	14,961	13,309	13,041	14,966
Shipments.....thous. of books..	10,737	10,737	11,361	12,097	11,906	11,672	12,677	12,931	12,906	14,804	13,117	13,127	

* Revised.

† Revised series. Data for period January 1933-January 1934, inclusive, on consumption and stocks of waste paper at mills will be shown in a subsequent issue.

§ The Bureau of the Census has changed the title of the "Boxboard" report to "Paperboard" since data actually cover all board of .0012 of an inch or more in thickness reported by the cooperating manufacturers. Figures given on production and new and unfilled orders are for 94 identical manufacturers; and consumption and stocks of waste paper for 82 manufacturers. Estimated coverage is given in footnote marked § on p. 53.

* New series. New series on paperboard shipping boxes compiled by the National Container Association, Chicago, Ill., from reports from all members of the industry of record beginning in January 1934. The volume of companies not reporting each month is estimated by the association, so as to keep the series comparable. Prior to January 1934 data covering this industry were compiled by the Paper Board Industries Association. See footnote marked "§" on p. 53 of this issue for book, fine, and wrapping paper.

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935												1936
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary
RUBBER AND RUBBER PRODUCTS													
CRUDE AND SCRAP RUBBER													
Crude:													
Consumption, total.....long tons..	33,071	38,868	38,997	40,913	37,827	33,327	33,109	36,000	34,000	38,192	38,500	38,648	43,655
For tirest.....long tons..		29,671	28,832	31,825	28,898	25,061	25,019	21,893	21,250	23,627	22,818	23,198	23,921
Imports, total, including latex# long tons..	34,339	47,844	46,640	41,456	30,705	32,182	48,131	41,483	35,707	36,378	26,073	39,812	33,921
Price, wholesale, smoked sheets, N. Y. dol. per lb.....	.154	.129	.114	.115	.120	.126	.121	.120	.116	.127	.131	.132	.144
Shipments, world.....long tons..	60,000	74,000	67,000	75,000	77,000	72,000	70,000	70,000	74,000	75,000	63,000	62,000	61,000
Stocks, world, end of month.....long tons..	584,000	686,195	678,809	677,006	677,569	671,525	679,061	680,644	661,509	655,000	623,300	597,149	582,000
Afloat, total.....long tons..	82,000	103,000	92,000	97,400	103,200	101,000	96,000	101,000	100,000	100,000	89,000	82,000	82,000
To United States.....long tons..	46,532	42,969	44,485	37,651	44,375	55,581	49,018	47,724	43,413	49,913	46,583	39,094	43,870
London and Liverpool.....long tons..	156,877	155,727	162,012	165,064	167,745	171,303	174,141	177,250	174,894	168,570	166,896	164,200	162,107
British Malaya.....long tons..	72,530	94,695	91,069	86,723	91,345	89,979	89,068	80,843	67,361	71,868	66,794	61,692	66,618
United States.....long tons..	272,000	332,773	333,728	328,118	311,000	315,000	315,000	321,551	319,254	312,112	294,610	289,257	274,000
Reclaimed rubber:													
Consumption.....long tons..	5,893	8,178	8,183	9,210	8,448	7,317	7,136	7,036	7,011	7,923	7,494	6,817	8,031
Production.....long tons..	10,188	10,072	10,549	10,315	10,223	8,590	8,421	7,263	6,871	11,926	11,482	12,307	11,665
Stocks, end of month.....long tons..	15,547	15,765	17,335	17,032	16,341	15,780	14,889	12,611	11,321	11,784	12,028	13,537	14,326
Scrap rubber:													
Consumption by reclaimers.....long tons..			32,709			32,588			23,498			29,772	
TIRES AND TUBES													
Pneumatic casings:													
Production.....thousands..	4,251	4,215	4,376	4,050	3,793	3,426	3,234	3,067	3,281	3,238	3,282	3,709	3,709
Shipments, total.....thousands..	3,189	4,078	4,989	3,945	4,134	5,284	3,839	3,676	3,317	3,232	3,365	3,139	3,139
Domestic.....thousands..	3,112	4,000	4,908	3,850	4,061	5,212	3,783	3,621	3,258	3,170	3,311	3,079	3,079
Stocks, end of month.....thousands..	11,184	11,325	10,673	10,797	10,433	8,584	6,322	6,713	6,715	6,682	6,639	7,224	7,224
Solid and cushion tires:													
Production.....thousands..	18	18	20	23	16	22	26	24	27	23	22	25	25
Shipments, total.....thousands..	16	20	22	21	20	20	21	20	25	25	23	23	23
Domestic.....thousands..	16	20	21	20	19	20	24	19	25	25	23	22	22
Stocks, end of month.....thousands..	32	31	31	34	30	36	33	37	38	41	41	40	40
Inner tubes:													
Production.....thousands..	4,046	3,999	4,132	3,775	3,376	3,153	3,154	3,341	3,592	3,193	3,279	3,719	3,719
Shipments, total.....thousands..	3,261	4,043	4,320	3,317	3,904	5,111	3,690	3,775	3,262	3,035	3,268	3,376	3,376
Domestic.....thousands..	3,200	3,980	4,252	3,287	3,840	5,053	3,647	3,735	3,215	2,988	3,229	3,330	3,330
Stocks, end of month.....thousands..	10,152	10,094	9,864	10,296	9,748	7,765	5,621	6,127	6,523	6,611	6,667	6,984	6,984
Raw material consumed:													
Crude rubber. (See Crude rubber.)													
Fabrics.....thous. of lb.....	18,059	7,849	8,011	7,736	7,055	14,868	13,836	12,606	14,148	13,523	13,632		
MISCELLANEOUS PRODUCTS													
Rubber bands, shipments.....thous. of lb.....	228	276	285	293	227	220	276	269	334	363	363		
Rubber-proofed fabrics, production, total.....thous. of yd.....	3,661	4,071	4,068	4,030	3,868	4,200	5,209	5,571	3,269	2,760			
Auto fabrics.....thous. of yd.....	287	256	305	292	303	278	427	396	449	395	313		
Raincoat fabrics.....thous. of yd.....	1,122	1,307	1,398	1,716	1,540	1,998	2,370	2,984	2,866	1,291	604		
Rubber flooring, shipments.....thous. of sq. ft.....	286	366	456	486	400	325	477	431	492	450	450	371	371
Rubber and canvas footwear:													
Production, total.....thous. of pairs.....	5,231	5,383	5,863	5,415	4,857	4,151	3,147	4,699	4,427	5,874	5,172	5,993	5,925
Tennis.....thous. of pairs.....	2,498	3,083	3,673	3,188	2,376	1,391	702	1,056	873	1,297	1,301	1,661	2,174
Waterproof.....thous. of pairs.....	2,732	2,300	2,190	2,226	2,481	2,760	2,445	3,643	3,554	4,577	3,871	4,332	3,751
Shipments, total.....thous. of pairs.....	4,819	4,752	5,087	4,210	3,688	3,002	3,737	6,132	5,510	5,733	5,657	6,276	6,144
Tennis.....thous. of pairs.....	1,929	3,284	4,023	3,276	2,579	1,774	1,507	1,340	889	673	491	830	2,061
Waterproof.....thous. of pairs.....	2,890	1,468	1,064	934	1,109	1,227	2,230	4,792	4,622	5,059	5,165	5,446	4,083
Shipments, domestic, total.....thous. of pairs.....	4,788	4,419	5,041	4,170	3,623	2,964	3,697	6,106	5,489	5,705	5,620	6,252	6,109
Tennis.....thous. of pairs.....	3,165	3,997	3,243	2,521	1,742	1,490	1,322	4,881	4,608	5,051	5,159	5,437	4,067
Waterproof.....thous. of pairs.....	2,873	1,454	1,044	927	1,102	1,222	2,177	4,784	4,608	5,051	5,159	5,437	4,067
Stocks, total, end of month.....thous. of pairs.....	14,957	15,087	15,854	17,056	18,202	19,358	18,767	15,653	14,559	14,700	14,200	14,967	14,886
Tennis.....thous. of pairs.....	7,305	6,690	6,331	6,241	6,026	5,642	4,836	4,156	4,137	5,761	4,571	6,743	6,839
Waterproof.....thous. of pairs.....	7,652	8,397	9,523	10,815	12,176	13,716	13,931	11,497	10,422	9,939	8,630	8,224	8,047
Rubber heels:													
Production.....thous. of pairs.....	16,334	16,256	17,173	20,262	19,105	17,836	18,016	16,406	18,517	16,024	16,649		
Shipments, total.....thous. of pairs.....	15,260	16,926	18,764	19,658	18,694	17,492	16,267	17,067	18,814	16,886	17,094		
Export.....thous. of pairs.....	221	439	241	336	356	233	177	187	296	428	348		
Repair trade.....thous. of pairs.....	4,777	5,102	7,405	7,471	5,578	4,810	4,074	5,187	5,029	4,173	2,829		
Shoe manufacturers.....thous. of pairs.....	10,202	11,385	11,118	11,850	12,760	12,449	12,036	11,694	13,489	12,285	13,917		
Stocks, end of month.....thous. of pairs.....	36,950	36,349	34,869	35,602	34,250	34,746	36,464	36,051	36,291	30,710	30,374		
Rubber soles:													
Production.....thous. of pairs.....	3,243	3,357	3,525	3,607	3,567	3,599	3,166	3,021	4,022	3,399	3,698		
Shipments, total.....thous. of pairs.....	3,601	3,410	3,543	3,701	3,509	3,597	3,099	3,160	4,141	3,528	3,544		
Export.....thous. of pairs.....	7	7	7	6	8	11	5	3	1	11	1		
Repair trade.....thous. of pairs.....	704	563	631	501	380	384	449	660	625	492	501		
Shoe manufacturers.....thous. of pairs.....	2,890	2,840	2,905	3,190	3,121	3,202	2,646	2,497	3,515	3,025	3,142		
Stocks, end of month.....thous. of pairs.....	3,948	3,904	3,897	3,733	3,887	3,875	3,967	3,844	3,731	3,121	3,164		
Mechanical rubber goods, shipments:													
Total.....thous. of dol.....	4,261	5,463	5,711	4,944	4,422	4,106	4,354	3,980	5,015	4,755	5,200		
Belting.....thous. of dol.....	775	1,006	1,394	1,109	1,026	1,092	1,346	1,018	1,155	989	1,027		
Hose.....thous. of dol.....	1,372	1,842	1,949	1,688	1,383	1,281	1,368	1,248	1,438	1,319	1,408		
Other.....thous. of dol.....	2,115	2,615	2,368	2,147	2,012	1,733	1,640	1,715	2,422	2,447	2,765		

* Revised.

* See footnote marked "†"†

† Data for 1934 and for the period January to July 1935 are estimated to represent approximately 97 percent of the industry; for August, September, October, November, December, 1935 and January 1936 the coverage is estimated to be 81 percent. Previously published data are estimated to cover about 80 percent of the industry for 1929-33, inclusive, and 70 to 80 percent prior to 1929.

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

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

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

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

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935												1936
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	
STONE, CLAY, AND GLASS PRODUCTS														
BRICK														
Common brick:														
Price, wholesale, red, N. Y.	dol. per thous..	9.50	10.44	10.00	10.00	9.63	9.50	9.40	9.44	9.50	9.50	9.50	9.50	9.50
Shipments*	thous. of brick..	38,291	60,987	76,646	83,076	88,324	93,608	95,940	91,127	117,031	95,673	*73,586	55,730	
Stocks*	thous. of brick..	387,462	362,458	341,477	343,554	341,315	365,481	381,532	394,988	423,651	424,737	*426,550	416,414	
Face brick (average per plant):														
Orders, unfilled, end of mo.	thous. of brick..	258	289	367	381	342	337	322	291	294	354	562	747	
Production (machine)*	thous. of brick..	71	95	177	293	310	350	320	351	348	322	309	179	
Shipments	thous. of brick..	97	138	229	255	284	313	300	277	311	235	147	95	
Stocks, end of month†	thous. of brick..	2,318	2,282	2,133	2,107	2,078	2,107	2,126	2,168	2,223	2,334	2,485	2,385	
Sand-lime brick:														
Orders, unfilled, end of mo.	thous. of brick..	100	925	850	810	600	1,150	1,012	720	390	400	1,225	1,690	
Production	thous. of brick..	155	115	345	1,821	1,582	2,077	1,974	2,396	2,115	1,399	1,274	486	
Shipments by rail	thous. of brick..	13	20	104	125	206	213	144	44	129	83	33	36	
Shipments by truck	thous. of brick..	266	414	343	1,754	793	1,901	1,873	1,894	1,927	1,280	896	714	
Stocks, end of month	thous. of brick..	1,363	811	346	1,374	1,860	1,877	1,921	2,202	2,164	2,185	2,451	2,046	
Vitrified paving brick:														
Shipments*	thous. of brick..	1,167	1,338	3,307	4,162	7,753	12,565	9,173	5,115	5,454	6,178	4,715	3,892	
Stocks*	thous. of brick..	79,494	77,039	80,358	87,241	89,638	86,236	81,447	81,344	79,753	79,468	*81,191	79,730	
PORTLAND CEMENT														
Price, wholesale, composite	dol. per bbl..	1.667	1.650	1.658	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667
Production	thous. of bbl..	3,454	3,053	4,298	6,136	8,222	8,725	8,021	7,235	7,173	7,510	7,093	5,803	3,630
Percent of capacity		16.4	14.9	18.9	27.9	36.1	39.6	35.7	31.8	32.6	33.1	32.2	25.6	16.1
Shipments	thous. of bbl..	3,156	2,951	4,878	6,198	7,428	7,632	7,813	8,105	7,799	8,794	5,976	4,514	3,889
Stocks, finished, end of month	thous. of bbl..	22,985	21,899	21,289	21,219	21,991	23,083	23,287	22,415	21,783	20,501	21,613	22,908	*22,686
Stocks, clinker, end of month	thous. of bbl..	5,584	6,348	6,343	6,122	6,365	6,741	6,849	6,779	6,368	5,891	5,607	5,226	*5,214
GLASSWARE, ETC.														
Glass containers:#														
Production	thous. of gross..	3,047	2,639	2,946	3,113	3,401	3,295	3,579	3,825	3,107	3,603	3,275	3,065	3,114
Percent of capacity		55.4	49.9	51.4	54.3	59.3	59.8	62.4	64.2	58.7	60.5	59.4	55.6	52.1
Shipments	thous. of gross..	3,031	2,584	2,963	2,956	3,245	3,276	3,455	3,735	3,701	3,557	2,940	2,540	2,916
Stocks, end of month	thous. of gross..	8,410	8,010	7,955	8,060	8,141	8,115	8,183	8,239	7,576	7,575	7,836	8,328	8,437
Illuminating glassware:*														
Orders:														
New and contract	number of turns..	1,853	1,850	2,115	2,020	1,965	1,919	1,743	1,865	2,446	2,455	2,416	1,817	2,261
Unfilled, end of month	number of turns..	1,883	2,356	2,611	2,608	2,623	2,751	2,828	2,757	2,306	2,680	2,730	2,477	2,749
Production	number of turns..	2,148	1,774	1,902	2,065	2,022	1,829	1,555	1,591	2,013	2,705	2,672	2,292	2,159
Shipments:														
Total	number of turns..	1,978	1,685	1,791	1,920	1,927	1,814	1,567	1,920	2,088	2,584	2,339	2,067	1,965
Percent of full operation		77.1	65.6	69.8	74.8	75.1	70.7	61.0	74.8	81.4	100.7	91.1	80.6	76.6
Stocks, end of month	number of turns..	4,045	4,624	4,795	4,945	5,097	5,119	5,053	4,787	3,358	3,450	3,618	3,735	3,753
Plate glass, polished, production†														
thous. of sq. ft.		13,857	13,723	16,532	16,999	14,582	13,163	13,909	14,526	14,404	16,593	15,909	16,112	17,276
GYPSUM*														
Crude (quarterly):														
Imports	short tons..			10,730			*114,934			*170,613			124,302	
Production	short tons..			292,406			523,238			566,719			498,765	
Shipments (uncalcined)	short tons..			84,853			188,458			161,756			140,363	
Calcined (quarterly):														
Production	short tons..			233,852			388,440			416,709			345,826	
Calcined products (quarterly):														
Shipments:														
Board, plaster (and lath)	thous. of sq. ft..			29,937			56,284			72,957			66,969	
Board, wall	thous. of sq. ft..			51,362			73,990			62,250			62,886	
Cement, Keenes	short tons..			2,997			4,724			5,642			5,716	
Plasters, neat, wood fiber, sanded, gau- ging, finish, etc.	short tons..			165,970			272,202			293,984			235,111	
For pottery, terra cotta, plate glass, mix- ing plants, etc.	short tons..			29,142			36,668			35,892			34,814	
Tile, partition	thous. of sq. ft..			2,302			2,211			2,420			2,420	
TERRA COTTA														
Orders, new:														
Quantity	short tons..	1,105	934	795	1,440	791	934	836	581	713	1,027	1,267	1,509	1,906
Value	thous. of dol..	138	80	66	133	93	113	104	76	91	124	149	179	211
TILE														
Hollow building tile:*														
Shipments	short tons..		23,111	29,931	38,498	43,069	42,336	43,196	47,223	45,575	55,663	45,069	*31,361	28,396
Stocks	short tons..		353,774	350,710	346,785	341,432	334,369	335,114	341,833	341,509	329,489	335,104	*337,465	332,753

* Revised.

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

‡ Adjusted for degrading and year-end physical inventories.

§ Data on plate glass represent the total output of the industry. Complete figures for the months of 1932 were shown on p. 52 of the March 1933 issue, for 1933 on p. 52 of the March 1934 issue, and for 1934 revisions p. 56 of the March 1936 issue.

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935											1936
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary
TEXTILE PRODUCTS													
CLOTHING													
Hosiery: [*]													
Production.....thous. of dozen pairs.....		9,214	9,692	9,392	9,203	7,121	7,541	9,001	9,577	11,574	10,293	8,918	10,099
Shipments.....thous. of dozen pairs.....		8,732	9,768	9,180	9,124	7,513	6,818	9,086	10,816	12,164	10,231	8,648	8,487
Stocks, end of month.....thous. of dozen pairs.....		19,028	19,053	19,366	19,546	19,256	19,938	19,211	17,930	17,299	17,319	17,547	19,160
COTTON													
Consumption†.....thous. of bales.....	517	480	482	468	470	384	391	408	449	552	508	498	591
Exports:													
Quantity, exclusive of linters.....thous. of bales.....	406	390	318	323	278	345	280	241	487	712	1,135	877	526
Ginnings (total crop to end of month).....thous. of bales.....			9,472				94	1,133	4,230	7,750	9,362	9,758	10,250
Imports#.....thous. of bales.....	18	8	10	9	10	6	7	8	6	8	7	13	14
Prices:													
To producer.....dol. per lb.....	.110	.122	.115	.117	.120	.118	.119	.115	.106	.109	.115	.114	.111
Wholesale, middling, N. Y.....dol. per lb.....	.116	.126	.115	.117	.123	.119	.122	.115	.108	.112	.120	.121	.119
Production, crop estimate.....thous. of bales.....													
Receipts into sight†.....thous. of bales.....	689	378	424	229	286	233	395	718	2,254	8,136	2,309	1,328	817
Stocks, end of month:†													
Domestic, total mills and warehouses.....thous. of bales.....	8,652	9,516	8,904	8,266	7,555	6,953	6,528	6,538	7,865	9,556	9,976	9,814	9,279
Mills.....thous. of bales.....	1,404	1,161	1,116	1,062	975	885	789	645	717	1,074	1,346	1,427	1,435
Warehouses.....thous. of bales.....	7,248	8,355	7,788	7,203	6,581	6,069	5,739	5,893	7,149	8,482	8,630	8,387	7,844
World visible supply, total.....thous. of bales.....	7,385	7,197	6,881	6,124	5,593	4,998	4,278	4,212	5,205	7,060	7,697	7,768	7,590
American cotton.....thous. of bales.....	5,591	5,132	4,715	4,169	3,720	3,253	2,790	2,834	3,968	5,807	6,383	6,363	5,918
COTTON MANUFACTURES													
Cotton yarn:													
Prices, wholesale:													
22/1s, cones (Boston).....dol. per lb.....	.290	.299	.297	.296	.305	.301	.299	.299	.300	.312	.323	.321	.299
40/1s, southern spinning*.....dol. per lb.....	.415	.410	.414	.415	.415	.415	.415	.411	.405	.408	.415	.415	.415
Cotton goods:													
Cotton cloth:													
Exports§.....thous. of sq. yd.....	15,392	15,848	18,713	16,285	16,539	13,657	14,566	13,731	14,128	15,529	16,935	12,466	15,489
Imports#.....thous. of sq. yd.....	8,799	7,727	7,118	5,903	5,460	3,729	3,258	3,517	4,315	5,876	5,174	4,910	9,489
Prices, wholesale:													
Print cloth, 64 x 60.....dol. per yd.....	.056	.065	.062	.061	.062	.061	.059	.061	.063	.064	.064	.064	.058
Sheeting, brown, 4 x 4 (Trion mill).....dol. per yd.....	.071	.076	.074	.073	.074	.073	.072	.072	.074	.078	.082	.083	.075
Cotton cloth finishing: [*]													
Production:													
Bleached, plain.....thous. of yd.....	89,000	137,335	148,710	144,429	130,284	90,496	89,164	94,521	93,013	110,885	102,292	101,310	97,435
Dyed, colors.....thous. of yd.....	88,000	104,987	119,107	112,883	98,810	73,531	78,254	84,486	87,921	102,066	96,507	84,239	87,685
Dyed, black.....thous. of yd.....	4,000	6,013	6,797	6,218	6,000	5,504	6,585	7,282	6,151	6,499	5,399	3,969	4,554
Printed.....thous. of yd.....	91,500	117,780	122,548	104,597	100,265	70,381	61,842	77,913	86,948	97,972	97,331	104,720	100,528
Stocks: [*]													
Bleached and dyed.....thous. of yd.....	198,508	276,863	291,481	297,866	297,776	333,991	234,457	212,369	195,421	199,328	205,719	203,494	197,107
Printed.....thous. of yd.....	103,179	97,232	97,732	103,500	111,926	115,255	96,103	94,012	88,292	93,795	95,790	107,382	105,464
Spindle activity:†													
Active spindles.....thousands.....	23,337	24,917	24,574	23,854	23,041	22,704	22,312	22,047	22,684	23,193	23,194	23,391	23,324
Active spindle hours, total.....millions of hours.....	6,736	6,567	6,623	6,055	6,087	5,102	5,155	5,545	6,184	7,445	6,897	6,804	7,714
Average per spindle in place.....hours.....	233	213	215	197	199	168	171	185	207	251	233	233	266
Operations.....percent of capacity.....	105.2	100.2	92.4	85.4	83.3	75.0	73.5	76.4	93.9	103.8	101.1	103.8	111.9
RAYON AND SILK													
Rayon:													
Deliveries: [*]													
Unadjusted.....1923-25=100.....	516	441	295	274	417	381	433	550	583	494	464	473	477
Adjusted.....1923-25=100.....	453	387	279	264	439	477	570	513	419	462	522	557	487
3-mo. moving average of adjusted index.....1923-25=100.....		410	310	327	393	495	520	501	465	468	514	522	499
Imports#.....thous. of lb.....	611	9	26	16	12	39	60	107	241	145	509	312	392
Price, wholesale, 150 denier, "A" grade (N. Y.).....dol. per lb.....	.57	.60	.60	.58	.55	.55	.55	.57	.57	.57	.57	.57	.57
Stocks, imported, end of month.....thous. of lb.....		262	262	262	261	261	239	244	245	238	237	235	
Silk:													
Deliveries (consumption).....bales.....	32,053	41,732	44,347	39,757	38,361	33,728	44,166	41,715	45,156	48,167	37,012	35,559	38,995
Imports, raw §.....thous. of lb.....	5,518	6,616	5,658	4,905	5,545	5,201	5,562	6,344	6,708	8,218	6,061	6,365	6,275
Prices, wholesale:													
Raw, Japanese, 13-15, N. Y.....dol. per lb.....	1.784	1.432	1.327	1.391	1.418	1.376	1.447	1.705	1.868	2.084	2.092	1.958	1.950
Silk goods, composite.....dol. per yd.....	(1)	.96	.94	.92	.92	.92	.92	.95	.97	1.00	1.00	1.00	(1)
Stocks, end of month:													
World visible supply.....bales.....		234,457	223,548	220,577	207,000	190,700	199,500	214,000	236,000	233,000	228,000		
United States (warehouses).....bales.....	64,680	48,727	36,583	37,587	36,762	42,018	32,654	37,381	38,680	46,777	51,458	54,941	56,511

* Revised.

b As of Dec. 13.

c Estimated

d As of Jan. 16.

e Discontinued.

f As of Dec. 1.

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

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

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

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

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

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

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935												1936
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	

TEXTILE PRODUCTS—Continued

WOOL														
Consumption:														
Total, grease equivalent basis†	thous. of lb..	64,193	51,616	65,006	62,066	70,617	80,428	66,648	74,781	80,293	78,727	72,993	73,367	73,908
Apparel class, scoured basis*.....	thous. of lb..	24,488	19,300	23,108	21,818	25,444	28,388	23,575	26,592	28,994	29,565	27,528	27,730	28,223
Imports, unmanufactured‡.....	thous. of lb..	21,212	11,964	13,939	15,459	15,778	15,932	18,760	20,361	21,952	23,498	18,041	18,467	21,167
Operations, machinery activity:•														
Combs, worsted.....	percent of capacity..	117	89	95	111	116	115	103	111	113	124	125	103	107
Looms:														
Carpet and rug.....	percent of capacity..	52	45	52	58	59	50	53	60	52	54	53	45	46
Narrow.....	percent of capacity..	44	31	29	27	28	25	24	31	33	42	44	43	48
Wide.....	percent of capacity..	90	88	82	73	76	77	78	85	78	84	89	90	90
Spinning spindles:														
Woolen.....	percent of capacity..	96	91	81	76	83	89	94	103	97	106	104	93	95
Worsted.....	percent of capacity..	68	70	61	63	71	72	67	67	67	81	83	73	62
Prices, wholesale:														
Raw, territory, fine, scoured.....	dol. per lb..	.92	.69	.66	.64	.68	.75	.76	.76	.78	.81	.84	.84	.87
Raw, Ohio and Penn., fleeces.....	dol. per lb..	.42	.25	.23	.23	.26	.30	.30	.31	.33	.32	.39	.39	.39
Suiting, unfinished worsted, 13 oz. (at mill)	dol. per yd..	1.733	1.510	1.510	1.510	1.522	1.609	1.609	1.609	1.603	1.624	1.708	1.733	1.733
Women's dress goods, French serge, 54" (at factory).....	dol. per yd..	1.101	.990	.990	.990	.990	1.015	1.015	1.015	1.027	1.040	1.052	1.064	1.064
Worsted yarn, 2/32s, crossbred stock, Boston.....	dol. per lb..	1.33	1.08	1.05	1.05	1.06	1.08	1.10	1.10	1.11	1.25	1.29	1.30	1.31
Receipts at Boston, total▲.....	thous. of lb..	18,581	3,730	6,507	8,951	19,701	44,346	72,156	37,957	23,832	18,525	19,214	12,875	17,524
Domestic.....	thous. of lb..	4,576	2,380	4,626	7,141	17,246	41,809	67,598	33,981	19,385	11,803	10,982	5,285	6,410
Foreign▲.....	thous. of lb..	14,006	1,350	1,881	1,810	2,455	2,537	4,557	3,976	4,446	6,722	8,232	7,590	11,113
Stocks, scoured basis, end of quarter:¶														
Total.....	thous. of lb..			134,455			143,484			156,689			113,337	
Domestic.....	thous. of lb..			115,216			127,729			137,817			84,401	
Foreign.....	thous. of lb..			19,239			15,755			18,872			28,936	
Combing.....	thous. of lb..			88,163			110,313			111,770			69,193	
Clothing.....	thous. of lb..			46,292			43,171			44,919			44,114	
MISCELLANEOUS PRODUCTS														
Buttons, fresh-water pearl:														
Production.....	pct. of capacity..	53.7	50.5	49.3	45.9	37.6	29.0	22.3	36.5	43.7	50.2	52.8	48.9	45.0
Stocks, end of month.....	thous. of gross..	7,956	8,371	8,357	8,258	8,188	8,005	7,688	7,403	7,215	7,215	7,136	7,151	8,093
Fur, sales by dealers.....	thous. of dol..	3,487	1,942	2,271	2,301	2,782	2,326	3,185	3,390	3,069	2,145	1,186	1,214	2,493
Pyroxylin-coated textiles (artificial leather):														
Orders, unfilled, end of month.....	thous. linear yd..	1,943	2,993	2,822	2,654	2,368	1,974	1,898	2,176	2,589	2,592	2,300	2,154	2,033
Pyroxylin spread.....	thous. of lb..	3,894	4,444	4,829	4,600	4,280	3,274	3,587	4,471	4,692	5,125	4,152	3,895	3,951
Shipments, billed.....	thous. of linear yd..	3,876	4,057	4,691	4,328	4,606	3,645	3,534	4,032	4,412	4,616	4,084	3,845	3,715

TRANSPORTATION EQUIPMENT

AIRPLANES													
Production, total†.....number.....	82	186	134	156	217	144	171	129	152	118	107		
Commercial (licensed)†.....number.....	39	106	76	106	148	90	138	83	112	59	61		
Military (deliveries).....number.....	28	41	34	20	35	42	19	9	23	20	9		
For export.....number.....	15	39	24	30	34	12	14	37	17	39	37		
AUTOMOBILES ¶													
Exports:													
Canada:													
Automobiles, assembled.....number.....	4,573	4,858	9,355	6,356	6,499	4,829	5,070	5,995	4,777	3,931	5,576	5,515	6,607
Passenger cars.....number.....	3,537	4,342	6,665	5,194	5,088	3,276	3,579	4,100	3,643	2,629	4,087	3,639	5,143
United States:													
Automobiles, assembled, total♂													
Passenger cars♂.....number.....	25,959	21,827	29,806	26,433	19,895	26,270	25,026	20,073	12,703	14,580	30,529	28,012	25,654
Trucks♂.....number.....	16,046	15,067	20,986	18,341	13,604	16,517	14,752	10,076	5,622	7,471	22,491	17,736	15,867
Financing:													
Retail purchasers, total.....thous. of dol.....	66,419	95,184	113,026	107,821	106,174	113,125	100,761	77,651	74,188	90,191	97,508	88,592	88,592
New cars.....thous. of dol.....	42,779	61,722	73,058	67,631	66,913	71,665	62,661	46,114	42,179	60,531	64,605	56,236	56,236
Used cars.....thous. of dol.....	22,285	31,607	37,929	38,227	37,237	40,274	37,011	30,716	31,122	28,708	31,906	31,858	31,858
Unclassified.....thous. of dol.....	1,355	1,856	2,039	1,963	2,025	1,186	1,089	820	887	951	997	498	498
Wholesale (manufacturers to dealers).....thous. of dol.....	106,054	145,574	159,930	132,074	118,732	119,100	92,918	39,700	75,907	132,315	149,728	118,872	118,872

* Revised.

¶ Preliminary.

See footnote on p. 37 of this issue.

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

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

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

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

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

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

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

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

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

‡ Data for 1935 revised. Revisions for January for total production, 95, and commercial (licensed) 61.

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

1936	1935												1936
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary

TRANSPORTATION EQUIPMENT—Continued

AUTOMOBILES—Continued													
Fire-extinguishing equipment:†													
Shipments:													
Motor-vehicle apparatus.....number.....	42	22	36	47	40	54	47	38	49	59	65	53	38
Hand-type.....number.....	23,932	20,697	21,713	29,796	34,585	34,692	29,571	32,534	28,362	31,556	27,587	25,516	32,120
Production:													
Automobiles:													
Canada, total.....number.....	13,268	18,114	21,975	* 24,123	* 20,705	15,745	13,069	7,692	5,323	8,313	13,496	13,775	13,302
Passenger cars.....number.....	10,853	13,885	18,179	20,686	17,093	12,276	9,471	5,524	3,819	7,128	12,042	11,370	11,261
United States, total.....number.....	290,964	335,667	429,793	477,691	364,662	361,248	336,985	239,994	89,804	275,024	398,039	407,804	367,252
Passenger cars†.....number.....	226,452	275,623	361,816	401,628	307,522	296,609	276,084	182,389	57,285	214,609	338,425	344,613	299,926
Trucks†.....number.....	64,512	60,044	67,977	76,063	57,140	64,639	60,901	57,605	32,519	60,415	59,614	63,191	67,326
Automobile rims.....thous. of rims.....	1,261	1,616	1,724	1,907	1,561	1,428	1,339	798	1,052	1,654	1,804	1,912	1,877
Registrations:													
New passenger cars.....number.....	162,000	170,615	261,477	319,650	293,199	280,360	*285,178	233,851	157,098	148,389	220,262	237,194	215,782
New commercial cars.....number.....	39,000	34,797	41,511	46,785	47,968	48,243	51,243	50,355	41,390	43,243	37,616	38,000	43,760
Sales:													
General Motors Corporation:													
To consumers.....number.....	96,134	77,297	126,691	143,909	109,051	137,782	108,645	127,346	66,547	68,566	136,859	122,198	102,034
To dealers, total.....number.....	144,874	121,146	169,302	184,059	134,597	181,188	167,790	124,680	39,152	127,054	182,754	185,698	158,268
U. S. dealers.....number.....	116,762	92,907	132,622	152,946	105,159	150,863	139,021	103,098	22,986	97,746	147,849	150,010	131,134
Shipments, accessories and parts, total†													
Jan. 1925=100.....	123	123	135	147	132	119	114	92	105	132	135	135	145
Accessories, original equipment													
Jan. 1925=100.....	127	123	142	156	132	102	113	85	98	137	148	155	156
Accessories to wholesalers.....Jan. 1925=100.....	160	102	101	110	132	103	95	126	129	150	147	160	170
Replacement parts.....Jan. 1925=100.....	116	145	144	144	148	131	138	124	135	141	139	107	114
Service equipment.....Jan. 1925=100.....	84	70	72	88	83	82	81	75	91	98	80	73	85
RAILWAY EQUIPMENT													
Equipment condition:													
Freight cars owned:													
Capacity.....mills. of lb.....	172,929	182,117	182,773	181,396	180,559	180,114	179,556	179,203	178,703	178,125	176,727	175,772	*173,507
Number, total.....thousands.....	1,784	1,892	1,888	1,883	1,873	1,868	1,861	1,857	1,851	1,842	1,827	1,817	1,791
Bad order, total.....number.....	254,598	277,451	274,775	284,728	283,310	276,635	281,262	285,320	284,427	273,125	269,984	266,876	256,511
Percent of total in bad order.....	14.5	14.9	14.8	15.4	15.4	15.0	15.3	15.6	15.5	15.0	15.0	14.9	14.6
Locomotives, railway:													
Owned:													
Tractive power.....mills. of lb.....	2,197	2,236	2,232	2,231	2,228	2,222	2,222	2,219	2,215	2,212	2,211	2,206	2,199
Number.....	45,087	46,363	46,237	46,192	46,099	45,910	45,883	45,821	45,686	45,610	45,565	45,375	*45,179
Awaiting classified repairs.....number.....	9,556	10,423	10,389	10,537	10,582	10,541	10,557	10,403	10,335	10,187	10,127	9,914	9,825
Percent of total.....	21.2	22.5	22.5	22.8	23.0	23.0	23.0	22.7	22.6	22.3	22.2	21.8	21.8
Installed.....number.....	46	64	45	62	63	57	92	60	86	43	53	54	81
Retired.....number.....	138	337	171	106	156	246	119	122	221	119	108	241	284
Passenger cars:													
On railroads (end of quarter).....number.....			42,428			41,986			41,405			41,102	
Equipment manufacturing:													
Freight cars:													
Orders, new.....cars.....	7,236	806	0	600	2	5,151	500	100	110	810	25	10,030	1,050
Orders, unfilled, total.....cars.....	12,629	427	444	1,447	1,477	2,427	2,173	7,259	7,440	6,432	4,489	12,715	11,315
Equipment manufacturers.....cars.....	4,052	113	30	533	549	414	427	5,841	5,775	4,514	2,798	5,224	4,444
Railroad shops.....cars.....	8,577	314	414	914	928	2,013	1,746	1,418	1,665	1,981	1,691	7,491	6,871
Shipments, total.....cars.....	430	99	143	334	1,051	66	40	17	29	1,281	1,755	1,912	746
Domestic.....cars.....	430	99	143	162	401	66	38	17	27	1,281	1,754	1,912	746
Locomotives, industrial electric (quarterly):													
Shipments, total.....number.....			39			61			51			72	
Mining use.....number.....			30			54			50			63	
Locomotives, railway:													
Orders, new.....number.....	46	1	8	2	2	3	5	0	7	0	0	2	14
Orders, unfilled, end of month:													
Equipment manufacturers (Census), total.....number.....	84	104	93	85	70	45	45	40	38	37	37	26	37
Domestic, total.....number.....	78	99	88	79	64	39	38	34	36	34	34	24	36
Electric.....number.....	33	86	80	76	63	36	30	26	24	24	23	23	33
Steam.....number.....	45	13	8	3	1	3	8	8	12	10	11	1	3
Railroad shops (A. A. R.).....number.....	7	0	1	1	8	4	2	2	3	2	5	5	5
Shipments:													
Domestic, total.....number.....	1	12	16	11	17	27	6	4	3	2	1	11	0
Electric.....number.....	1	12	11	6	14	27	6	4	2	0	1	1	0
Steam.....number.....	0	0	5	5	3	0	0	0	1	2	0	10	0
Exports, total†.....number.....	1	5	8	22	13	11	9	9	9	14	12	8	0
Electric.....number.....	0	4	7	12	12	11	9	7	5	10	8	6	0
Steam.....number.....	1	1	1	10	1	0	0	2	4	4	4	2	0
Passenger cars:													
Orders, new, placed by railroads.....number.....	37	0	0	55	0	0	0	0	0	2	0	0	0
Orders, unfilled (end of quarter).....number.....			76			68			9			26	
Shipments, total.....number.....	0	10	11	41	9	12	13	45	0	0	0	0	0
Domestic.....number.....	0	10	11	41	9	12	13	45	0	0	0	0	0
ELECTRIC TRUCKS AND TRACTORS													
Shipments, industrial, total.....number.....	75	58	59	75	67	53	76	78	80	117	115	100	84
Domestic.....number.....	71	57	56	70	65	48	74	76	72	114	103	74	78
Exports.....number.....	4	1	3	5	2	5	2	2	8	3	12	26	6

* Revised.

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

† Revised series. For earlier data see p. 19 of the August 1933 issue for fire extinguishers and passenger-car registrations; exports of locomotives for 1932; p. 55 of the June 1933 issue for 1933, see p. 20 of the September 1934 issue, and for 1934 p. 19 of this issue. Data on automobile production revised for 1933. See p. 55 of the August 1934 issue. For revised data for 1934 see pp. 55 and 56 of the June 1935 issue.

† Taxicabs are included in figures for passenger cars, beginning January 1934 in order to avoid disclosure of individual companies.

• United States and Canadian dealers, plus overseas shipment.

Monthly statistics through December, 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935												1936
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ary	Janu- ary	
TRANSPORTATION EQUIPMENT—Continued														
SHIPBUILDING														
United States:														
Merchant vessels:														
Under construction, thous. of gross tons..	133	36	30	20	20	20	31	72	76	77	82	119	119	
Completed during month														
total gross tons..	18,429	4,483	14,510	12,640	22,026	5,928	4,530	4,305	15,860	9,266	4,617	36,651	17,576	
Steel.....total gross tons..	17,297	3,740	11,344	8,543	15,801	2,189	957	45	8,464	1,707	2,660	8,017	10,242	
World (quarterly):														
Launched:														
Number.....ships..			112			135			119			124		
Tonnage.....thous. of gross tons.....			279			323			263			359		
Under construction:														
Number.....ships..			325			330			268			393		
Tonnage.....thous. of gross tons..			1,270			1,283			1,198			1,543		

CANADIAN STATISTICS •

Business indexes:*															
Physical volume of business.....1926=100.....	104.9	100.6	94.2	98.3	103.2	99.2	103.0	107.9	101.9	107.2	110.0	106.2	• 105.2		
Industrial production, total.....1926=100.....	104.9	101.1	93.3	97.7	104.4	99.7	104.0	110.3	102.5	109.5	113.5	108.8	• 107.0		
Construction †.....1926=100.....	52.6	76.9	51.3	37.9	38.1	43.7	58.1	69.8	52.1	53.6	39.1	25.0	98.0		
Electric power.....1926=100.....	196.0	188.9	190.5	195.9	198.1	197.4	199.4	206.2	191.9	198.9	199.0	197.6	197.1		
Manufacturing.....1926=100.....	96.2	92.5	86.8	94.0	105.1	98.4	101.7	102.7	100.0	105.4	118.5	112.5	• 96.1		
Forestry.....1926=100.....	111.3	95.2	93.1	99.0	108.7	105.7	100.7	111.8	103.7	114.5	114.8	118.9	106.7		
Mining †.....1926=100.....	186.2	143.5	143.4	156.4	147.6	138.4	135.3	165.8	144.7	169.6	146.3	160.8	144.4		
Distribution.....1926=100.....	104.8	99.4	96.8	100.0	100.5	97.8	100.2	101.3	100.1	100.7	100.2	99.3	100.3		
Carloadings.....1926=100.....	78.4	78.3	73.3	79.1	73.4	70.6	75.0	72.1	69.6	71.0	66.8	66.5	72.1		
Exports (volume).....1926=100.....	99.3	79.2	73.8	81.5	84.1	69.9	78.6	100.3	92.7	88.6	77.1	69.5	84.3		
Imports (volume).....1926=100.....	78.9	70.7	65.6	71.5	84.0	74.6	79.8	80.5	77.6	85.4	93.7	70.2	76.3		
Trade employment.....1926=100.....	127.3	120.7	120.5	121.0	121.2	122.6	122.3	122.8	123.6	122.8	124.1	128.8	124.0		
Agricultural marketing.....1926=100.....	62.7	62.2	65.4	91.8	86.3	106.1	164.7	163.9	114.2	86.6	43.3	34.0	39.8		
Grain marketings.....1926=100.....	53.9	55.2	57.7	91.7	85.4	112.3	183.4	181.2	119.5	86.1	36.4	27.4	29.5		
Livestock marketings.....1926=100.....	102.2	93.4	100.0	92.0	90.6	78.2	80.4	86.6	90.2	88.7	74.3	63.5	85.7		
Commodity prices:															
Cost of living index †.....1926=100.....	80.4	78.9	78.8	78.6	78.8	78.8	78.8	79.4	79.6	80.4	80.6	• 80.6	• 80.7		
Wholesale price index †.....1926=100.....	72.5	71.9	72.0	72.5	72.3	71.5	71.5	71.6	72.3	73.1	72.7	72.6	72.9		
Employment, total (first of month).....1926=100.....	98.4	94.6	96.4	93.4	95.2	97.6	99.5	101.1	102.7	106.1	107.7	104.6	99.1		
Construction and maintenance.....1926=100.....	74.4	87.2	94.2	80.2	84.7	89.5	101.1	104.7	110.9	117.4	119.9	95.9	74.8		
Manufacturing.....1926=100.....	98.5	90.1	92.7	93.9	95.6	98.4	98.5	99.8	100.8	103.3	103.5	101.4	96.8		
Mining.....1926=100.....	129.4	120.3	118.8	117.7	116.2	119.2	121.5	125.2	128.6	129.5	132.5	131.1	129.9		
Service.....1926=100.....	116.4	111.9	111.7	111.4	116.4	118.5	123.6	127.9	127.8	120.5	117.1	116.3	118.0		
Trade.....1926=100.....	121.6	116.6	116.7	117.4	119.3	119.9	122.1	120.7	121.8	123.8	124.6	131.0	135.9		
Transportation.....1926=100.....	78.2	76.2	76.5	76.3	80.1	79.9	82.7	85.4	85.8	86.4	84.5	84.0	77.9		
Finance:															
Banking:															
Bank debits.....mills. of dol.....	2,767	2,089	2,236	2,367	3,132	2,710	2,545	2,498	2,426	2,908	3,022	2,932	2,992		
Interest rates.....1926=100.....	80.6	78.3	79.5	80.8	78.5	80.4	80.2	79.7	88.3	85.4	80.8	82.7	85.5		
Commercial failures*.....number.....		130	124	107	101	109	110	94	98	115	107				
Security issues and prices:															
New bond issue, total †.....thous. of dol.....	•25,680	•31,378	•78,489	•68,091	•82,243	•60,311	•123,263	•195,994	•66,724	•147,080	121,372	133,384			
Bond yields.....percent.....	3.86	3.75	3.81	3.87	3.76	3.85	3.84	3.82	4.23	4.09	3.87	3.96	4.10		
Common stock prices, total †.....1926=100.....	120.7	87.8	84.4	86.4	93.6	93.8	92.4	94.7	93.6	96.1	105.8	107.4	112.9		
Foreign trade:															
Exports.....thous. of dol.....	60,198	47,677	59,026	38,296	62,947	52,763	57,786	71,700	66,152	85,749	85,317	70,565	54,417		
Imports.....thous. of dol.....	41,597	37,044	48,191	36,637	54,540	46,732	48,414	49,560	44,689	52,751	55,958	38,569	40,590		
Exports, volume:															
Wheat.....thous. of bu.....	14,241	7,207	8,906	5,027	11,990	6,495	9,158	21,698	17,273	28,919	26,575	17,044	7,557		
Wheat flour.....thous. of bbl.....	340	310	497	277	383	430	395	377	396	501	525	444	314		
Railway statistics:															
Carloadings.....thous. of cars.....	180	180	187	185	188	186	195	197	221	251	214	174	173		
Financial results:															
Operating revenues.....thous. of dol.....	21,579	23,847	24,482	24,529	24,049	26,187	25,520	29,585	32,279	27,154	26,656				
Operating expenses.....thous. of dol.....	19,676	20,865	20,563	21,839	22,455	22,754	23,435	23,436	23,598	20,854	21,333				
Operating income.....thous. of dol.....	937	2,114	2,990	1,781	691	2,442	1,134	5,380	7,730	5,290	4,289				
Operating results:															
Freight carried 1 mile.....mills of tons.....	1,685	1,858	1,797	1,720	1,860	2,041	1,784	2,712	2,937	2,240	1,934				
Passengers carried 1 mile.....mills of pass.....	105	133	125	124	134	157	185	137	108	101	140				
Commodity statistics:															
Production:															
Electrical energy, central stations															
mills. of kw.-hr.....	1,938	1,803	1,944	1,881	1,923	1,816	1,792	1,851	1,919	2,163	2,143	2,157	2,091		
Pig iron.....thous. of long tons.....	56	37	45	43	45	51	54	54	46	65	71	61			
Steel ingots and castings															
thous. of long tons.....	93	56	58	69	73	86	82	91	95	94	99	100			
Wheat flour.....thous. of bbl.....		941	1,046	966	1,164	992	992	1,161	1,535	1,825	1,604	957	982		

• Statistics in this section, with few exceptions, are from the Dominion Bureau of Statistics, Ottawa.

* Revised.

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

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

§ Revised series. See p. 55 of the April 1934 issue, construction and mining, for 1933. Series on common-stock prices revised back to December 1932 as a result of additional stocks being added; for revision see p. 56 of the April 1934 issue. New bond issues revised for the year 1935; January revision 15, 832.

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

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

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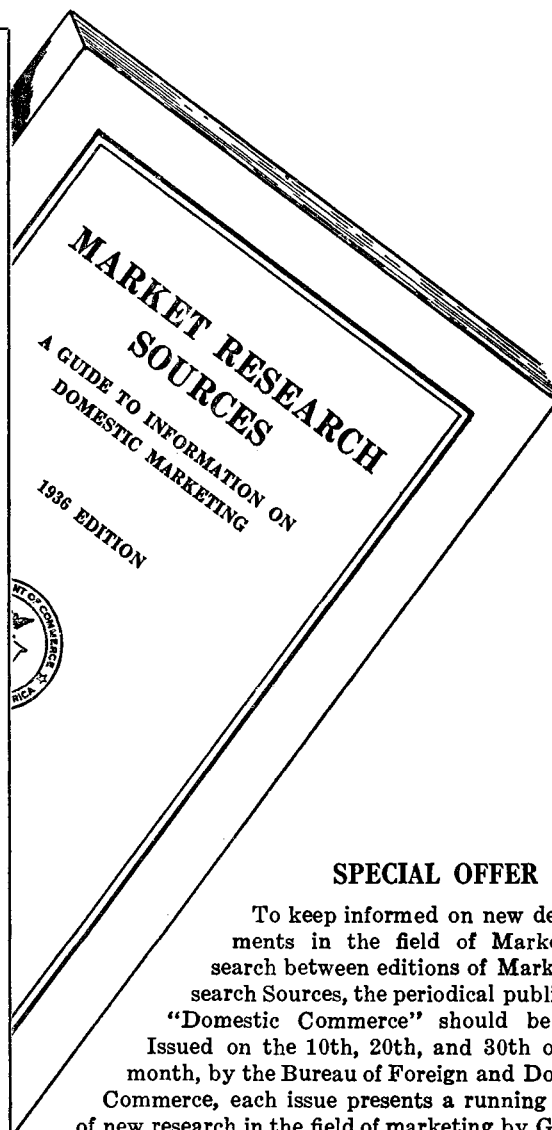
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