

MAY 1936

# **SURVEY OF CURRENT BUSINESS**



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

VOLUME 16

NUMBER 5

*THE magnitude of the annual volume of wholesale trade conducted in this country was not generally appreciated until the results of the first wholesale trade census was made public. This initial canvass covered the results of the year 1929, and a second census provided data for the year 1933. . . . Because of the increased interest generated in wholesaling by these census enumerations and by the experience under the N. R. A., data have been sought on the extent of wholesaling prior to the year 1929. Dr. Nathanael H. Engle, Assistant Director of the Bureau of Foreign and Domestic Commerce, has estimated the volume of wholesale trade for noncensus years. The method employed is described in the article on page 16. A discussion of the trend of wholesale trade since 1899 is included.*

UNITED STATES DEPARTMENT OF COMMERCE

DANIEL C. ROPER, *Secretary*

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

ALEXANDER V. DYE, *Director*

# SURVEY OF CURRENT BUSINESS

Prepared in the  
DIVISION OF ECONOMIC RESEARCH

ROY G. BLAKEY, *Chief*  
M. JOSEPH MEEHAN, *Editor*

Volume 16

MAY 1936

Number 5

## CONTENTS

### SUMMARIES AND CHARTS

	Page
Business indicators.....	2
Business situation summarized.....	3
Graphic comparison of principal data.....	4
Commodity prices.....	5
Domestic trade.....	6
Employment.....	7
Finance.....	8
Foreign trade.....	9
Real estate and construction.....	10
Transportation.....	11
Survey of individual industries:	
Automobiles and rubber.....	12
Forest products.....	13
Iron and steel.....	14
Textile industries.....	15

### SPECIAL ARTICLE

An estimate of the volume of wholesale trade in the United States, 1899-1935.....	16
---	----

### STATISTICAL DATA

Revised series:	
Construction contracts awarded, 37 States, 1935; combined index of world prices (foodstuffs and raw materials), 1920-35; commercial failures, by divisions of industry, 1934-35; combined index of world stocks (foodstuffs and raw materials), 1920-35.....	19, 20
Weekly business statistics through April 25.....	21

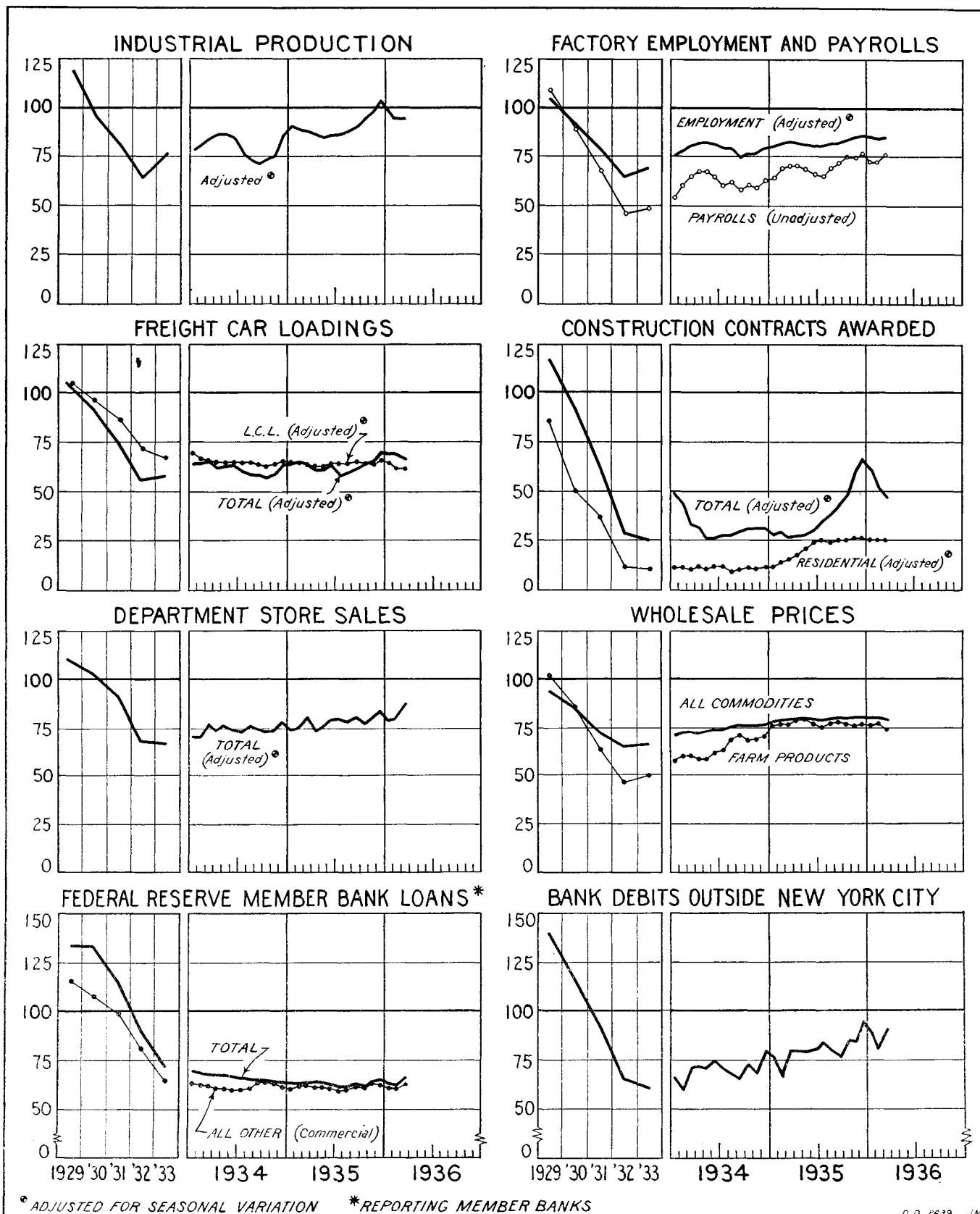
### STATISTICAL DATA—Continued

	Page
Monthly business statistics:	
Business indexes.....	22
Commodity prices.....	23
Construction and real estate.....	24
Domestic trade.....	25
Employment conditions and wages.....	27
Finance.....	31
Foreign trade.....	36
Transportation and communications.....	37
Statistics on individual industries:	
Chemicals and allied products.....	39
Electric power and gas.....	41
Foodstuffs and tobacco.....	42
Fuels and byproducts.....	45
Leather and products.....	47
Lumber and manufactures.....	48
Metals and manufactures:	
Iron and steel.....	49
Machinery and apparatus.....	51
Nonferrous metals and products.....	52
Paper and printing.....	53
Rubber and products.....	55
Stone, clay, and glass products.....	56
Textile products.....	57
Transportation equipment.....	58
Canadian statistics.....	60
General index.....	Inside back cover

Subscription price of the SURVEY OF CURRENT BUSINESS is \$1.50 a year. Single-copy price: Monthly, 10 cents; weekly, 5 cents.  
Foreign subscriptions, \$3, including weekly supplements. Make remittances only to  
Superintendent of Documents, Washington, D. C.

# Business Indicators

1923-25=100



# Business Situation Summarized

**B**USINESS has moved forward over a broad front this spring. The more-than-seasonal increase in manufacturing output has been accompanied by gains in factory employment and pay rolls. Expansion has been pronounced in the durable goods industries, with construction activity making noteworthy progress. The volume of construction, however, still remains low.

Production of steel ingots, which increased seasonally in March despite the hampering influences of the floods, has advanced rapidly during April to reach a level approximating 88 percent of the 1929 average. This improvement, as pointed out on page 14, has been based on the expansion in production which has occurred in a wide range of metal-consuming industries. Automobile production has increased steadily and substantially through April, while the output of cement, lumber, and allied building materials has been stimulated by the increasing volume of construction. Production in the textile and other industries producing consumers' goods has not changed materially, being maintained at a relatively high rate. The only major industry recording a marked reduction in output since February has been the coal mining industry.

Reports for March and the first part of April record a sharp increase in the value of retail trade. The major monthly indexes of sales for March all showed unusually large gains for this period of the year. The

seasonally adjusted index of department store sales rose 10 percent from February to March; rural sales of general merchandise and new passenger automobile sales were up 15 percent and 12 percent, respectively, on the same basis of comparison.

An increase in employment and pay rolls in March of slightly more-than-seasonal proportions was revealed by the usual monthly survey of the Department of Labor, and further increases have probably occurred during April. While both the number at work and the volume of pay rolls are higher than a year ago, progress in reabsorbing the unemployed into industrial and other occupations is slow, necessitating continued heavy expenditures by the Government for relief.

Cash income received from farm marketings in March was higher than that realized in February on a seasonally adjusted basis. For the first quarter the increase in cash income from farm marketings over that of the same period of 1935 amounted to 18 percent.

Stock prices have moved irregularly lower during April, notwithstanding the generally favorable first quarter earnings statements and the improved trend of business activity. Corporation refunding operations proceeded on a large scale during April, with the financing resulting in an important saving of interest charges for the corporations and in a corresponding reduction in the income of bondholders.

## MONTHLY BUSINESS INDEXES

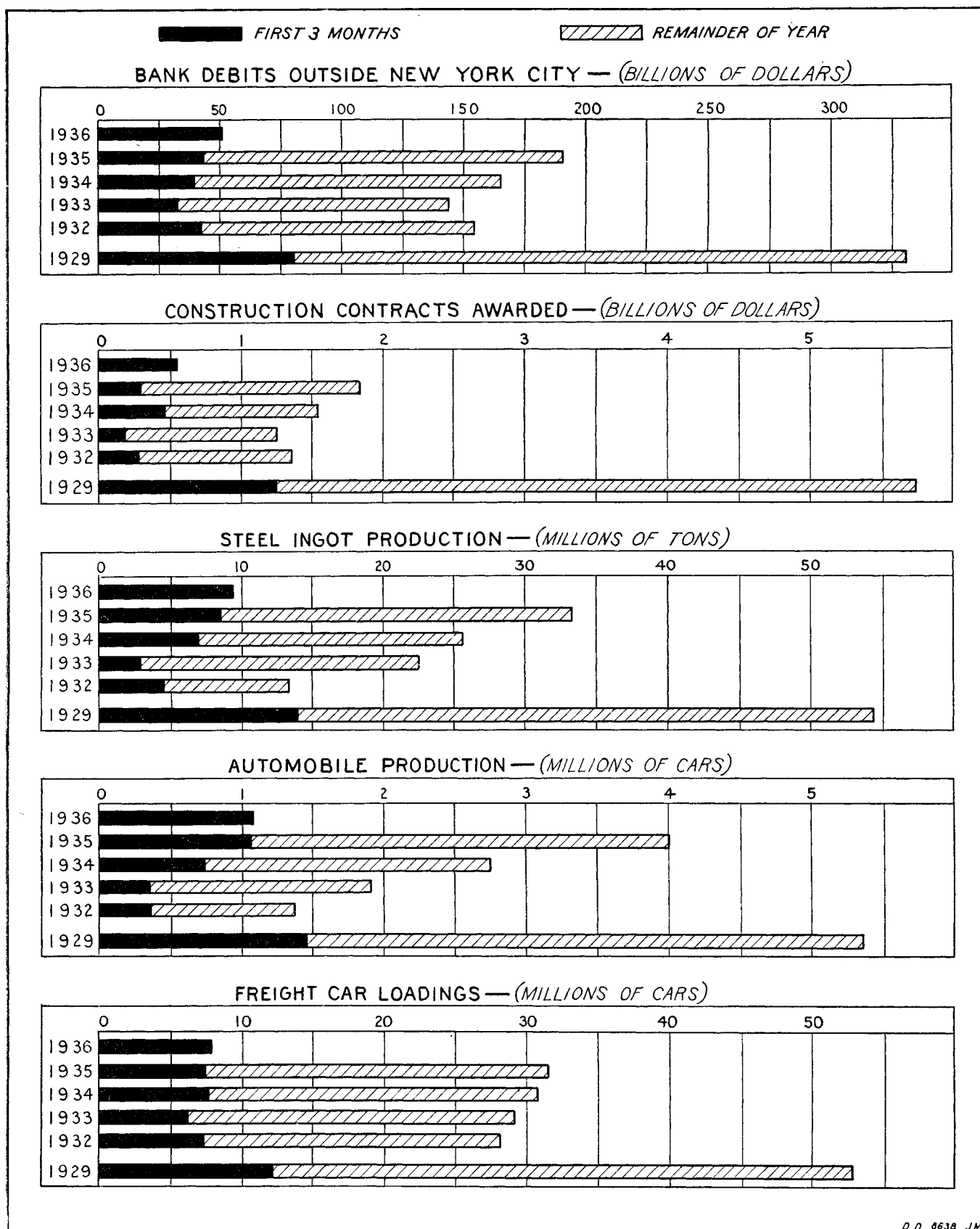
Year and month	Industrial production					Factory employment and pay rolls		Freight-car loadings		Retail sales value, adjusted		Foreign trade, value, adjusted		New York City	Construction contracts, all types, value, adjusted	Cash farm income		Wholesale price index, 784 commodities		
	Unadjusted			Adjusted			Number of employees, adjusted	Amount of pay rolls, unadjusted	Total	Merchandise, l. c. l.	Department stores	Rural, general merchandise	Exports			Imports	Bank debits outside		Unadjusted	Adjusted
	Total	Manufactures	Minerals	Total	Manufactures	Minerals														
Monthly average, 1923-25=100											1929-31=100	Monthly average, 1923-25=100					Monthly average, 1924-29=100		Monthly average, 1926=100	
1929: March	124	126	101	118	120	109	104.0	111.6	105	105	112	138.8	128	116	142.4	121	86.5	102.5	96.1	
1930: March	106	109	91	103	104	98	96.8	98.8	96	100	107	107.1	96	84	126.6	102	76.0	87.5	90.2	
1931: March	89	91	82	87	87	89	81.0	75.6	80	89	98	85.1	62	59	98.4	77	60.0	69.5	76.0	
1932: March	68	66	78	67	64	85	68.4	53.1	61	75	73	65.6	40	37	69.6	26	43.0	51.5	66.0	
1933: March	60	58	74	59	56	81	58.9	37.1	50	62	57	47.5	28	26	48.7	14	33.0	38.0	60.2	
1934: March	87	86	91	84	82	100	81.1	64.7	66	66	78	79.6	50	44	71.4	33	49.0	58.5	73.7	
1935:																				
March	91	91	90	88	86	97	82.7	70.8	65	64	82	97.4	48	49	79.9	26	51.0	60.0	79.4	
April	89	91	79	86	86	87	82.4	70.8	61	63	73	101.0	45	49	78.3	27	55.5	69.0	80.1	
May	87	87	88	85	84	89	81.4	68.5	61	63	76	93.1	46	52	78.9	27	57.0	64.0	80.2	
June	86	84	97	86	84	98	80.1	66.4	63	64	80	99.7	50	51	80.1	30	52.0	60.0	79.8	
July	83	83	84	86	86	84	80.6	65.4	58	64	80	97.0	52	59	83.9	35	53.5	60.5	79.4	
August	87	87	85	87	88	81	81.8	69.7	60	64	78	92.8	49	54	78.8	38	64.5	62.5	80.5	
September	90	89	92	90	91	87	81.9	72.2	62	65	81	104.8	60	53	76.1	43	75.5	63.5	80.7	
October	97	96	100	95	95	93	83.7	75.0	64	64	77	104.6	48	58	85.4	48	94.0	67.0	80.5	
November	97	98	95	98	98	92	84.8	74.5	66	64	81	103.7	62	52	84.6	60	78.0	66.5	80.6	
December	96	96	96	104	104	101	85.6	76.6	71	66	84	109.8	56	58	94.7	67	70.5	66.0	80.9	
1936:																				
January	96	95	100	98	97	103	84.9	72.2	70	64	79	96.3	51	57	88.7	61	66.0	68.0	80.6	
February	96	94	106	95	93	109	83.9	72.3	70	62	80	93.0	53	60	80.0	52	55.0	65.5	80.6	
March	97	99	88	94	94	94	84.3	75.7	66	62	88	106.7	51	55	90.5	47	60.5	69.0	79.6	
First quarter average:																				
1934	82	81	89				77.4	59.8	61	66	63	71.0	46	44	66.0	37	48.7		73.2	
1935	90	90	91				80.9	68.0	60	63	64	81.7	46	51	74.1	24	50.5		79.2	
1936	96	96	98				83.5	73.4	63	61	69	87.8	50	60	86.4	47	60.5		80.3	

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

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

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

# Graphic Comparison of Principal Data



# Commodity Prices

WITH two minor exceptions, every price index regularly tabulated in connection with this monthly article was lower for March than for the preceding month (see table below). The largest relative declines from February, in order of size, occurred in the indexes for foods, farm products, hides and leather, and chemicals and drugs. The combined index for the 784 commodity price series of the Bureau of Labor Statistics fell to 79.6 as compared with 80.6 for the preceding month and 79.4 for March 1935. This 1-month decline of 1.2 percent was the largest since October 1934 and was the first significant movement in a period of 8 months. As compared with a year previous, the March index of finished products was down 0.5 percent, but the indexes of raw materials and semimanufactures were up 1 percent and 3.6 percent, respectively.

The weekly index of wholesale prices reached its recent low point of 79.2 in the week ended March 14 and again in the week ended April 4, but reacted upward to 79.7 for the week ended April 18, the latest for which data are available at this writing. The group components which have risen most in April are house furnishings, fuel and lighting, foods, and farm products.

The weekly index of meat prices advanced by more than 3 percent through March and the first 3 weeks of April, thus halting the sharp decline extending from September through February. The weekly index of grains declined 9 percent through the 6-week period ended April 11, but reacted sharply upward after the Department of Agriculture published its crop estimates on April 10. Among industrial raw materials perhaps the most important recent change has been the advance of copper to the uniform price of 9½ cents. Silk and wool prices have declined somewhat.

The combined monthly index of wholesale prices averaged higher in the first quarter of 1936 than in the corresponding quarters of 1935, 1934, and 1933 by 1.4 percent, 9.7 percent, and 33.2 percent, respectively.

Primarily because of lower food prices, the cost-of-living index of the National Industrial Conference Board declined 0.4 percent from February to March, though rents continued their steady upward trend. Mostly as a result of slightly lower quotations for piece goods and home furnishings, Fairchild's index of retail prices of department-store articles declined from 88.3 on March 1 to 88.1 April 1, the first decline since last July.

## INDEXES OF COMMODITY PRICES

Year and month	Wholesale Prices (Department of Labor)																		Cost of living (National Industrial Conference Board)	Farm prices, combined index, 47 commodities (Department of Agriculture) <sup>1</sup>	Retail Prices	
	Combined Index, 784 commodity quotations	Economic classes			Groups and subgroups													Foods (Department of Labor) <sup>2</sup>			Department-store articles (Fairchild) <sup>3</sup>	
		Finished products	Raw materials	Semimanufactures	Farm products	Grains	Foods	Meats	Other than farm products and foods	Building materials	Chemicals and drugs	Fuel and lighting	Hides and leather	House-furnishing goods	Metals and metal products	Textile products	Miscellaneous					
Monthly average, 1926=100																			Mo. average 1923=100	Mo. average 1909-14=100	Mo. average 1923-25=100	Dec. 1930 (Jan. 1 1931) <sup>4</sup>
1929: March.....	96.1	94.8	99.0	96.1	107.2	98.8	98.3	108.5	92.1	96.7	95.3	82.1	108.2	93.8	102.3	92.4	82.4	99.3	146	101.4	-----	
1930: March.....	90.2	90.9	89.3	88.1	94.7	83.5	94.3	104.2	88.2	93.9	91.4	79.4	103.2	93.5	96.6	84.8	80.9	97.8	135	102.0	-----	
1931: March.....	76.0	79.6	69.5	72.9	70.6	59.3	77.6	82.0	77.2	82.5	82.9	68.3	87.6	88.0	86.4	70.0	72.0	89.1	97	85.1	95.4	
1932: March.....	66.0	71.5	56.1	60.8	50.2	43.5	62.3	61.4	70.9	73.2	75.3	67.9	77.3	77.1	80.8	58.0	64.7	79.6	69	70.7	79.2	
1933: March.....	60.2	65.7	49.4	56.9	42.8	36.0	54.6	50.5	65.8	70.3	71.2	62.9	68.1	72.2	77.2	51.3	58.9	71.8	55	59.8	69.7	
1934: March.....	73.7	77.2	65.9	74.3	61.3	62.3	67.3	56.5	78.5	86.4	75.7	71.4	88.7	81.4	87.1	76.5	69.3	78.5	84	72.8	89.6	
1935:																						
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	81.5	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	79.6	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	80.1	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	
March.....	79.6	81.3	77.4	74.4	76.5	75.6	80.1	89.7	78.9	85.3	79.3	76.2	94.9	81.4	86.6	70.8	68.3	84.1	104	79.5	88.1	
First quarter average:																						
1934.....	73.2	76.7	65.3	73.7	60.4	63.1	66.1	52.9	78.5	86.4	75.2	72.3	89.3	81.1	86.5	76.6	68.4	78.1	81	71.9	89.2	
1935.....	79.2	81.3	76.9	71.6	78.3	86.3	81.5	87.0	77.5	84.9	80.4	72.8	85.9	80.9	85.8	69.9	70.0	82.1	109	79.0	86.6	
1936.....	80.3	82.0	78.2	74.6	78.1	77.6	82.3	92.2	78.9	85.5	80.0	75.8	96.0	81.4	86.7	71.2	68.1	84.4	107	80.6	88.2	

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

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

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

# Domestic Trade

**I**MPROVEMENT in consumer purchasing power this year has been reflected in an unusually large expansion of retail sales during the pre-Easter period. The gains experienced in March, despite the adverse influences of floods in various eastern regions, reversed the moderate reactionary trend prevailing during the first 2 months of the year, when unfavorable weather conditions tended to restrict the volume of sales.

Contributing to the enhancement of purchasing power during the first quarter in comparison with that of a year ago have been the further gains in industrial pay rolls, the upward trend of farm income, larger dividends, and the continuing effects of large Government expenditures for relief. Government disbursements will soon be augmented by the payment of the adjusted service compensation certificates through the issuance of bonds immediately convertible into cash at the option of the holder. Some purchases may have been made already by beneficiaries anticipating the cashing of bonus bonds, but the major stimulation to retail sales from this source may be expected to come later.

Retail sales during March increased by considerably more than the usual seasonal amount in both urban and rural areas. The index of department-store sales, corrected for seasonal movements and the shifting date of Easter, recorded the unusually wide advance of 8 points (or 10 percent) from February to March. Increases were well distributed geographically. The index of rural sales of general merchandise showed a

still larger increase, the adjusted figure advancing from 93 in February to 106.7 in March. Variety-store sales also increased by more than is usual for this period, while the expansion in retail sales of new passenger automobiles was exceptionally large.

As a result of the favorable record in March, total sales for the first quarter made a better showing than was anticipated earlier in the quarter, when adverse weather conditions were cutting down the volume of trade. The weighted average increase in sales in the first quarter, in comparison with that of the comparable period of 1935, was 6 percent for the lines of business for which current indexes are available. This gain is inclusive of new passenger car sales.

The larger volume of sales, improving profits, and easier credit conditions have been reflected in the trend of the statistics on commercial failures. The data on this subject given in the table below appear for the first time and represent a revision of the data by Dun and Bradstreet's to exclude certain classes of failures (real-estate and insurance brokers, holding and finance companies, shipping agents, tourist companies, etc.) and to regroup certain other classes. Revised data for the years 1934 and 1935, which will provide a link between the old and the new series, appear on page 20 of this issue. A complete tabulation for the 2 years and a more adequate explanation of the change will be found in the Dun & Bradstreet Monthly Review of March 1936.

## DOMESTIC TRADE STATISTICS

Year and month	Retail trade										Wholesale trade		Commercial failures <sup>1</sup>		
	Department stores				Chain-store sales				Rural sales		New passenger-car sales	Employment	Pay rolls	Failures	Liabilities
	Sales		Stocks <sup>3</sup>		Combined index (18 companies) <sup>4</sup>	Variety stores		General merchandise							
	Unad-justed <sup>1</sup>	Ad-justed <sup>2</sup>	Unad-justed <sup>1</sup>	Ad-justed <sup>2</sup>		Unad-justed <sup>1</sup>	Ad-justed <sup>2</sup>	Unad-justed <sup>1</sup>	Ad-justed <sup>2</sup>						
	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: March.....	107	112	102	99	-----	99.0	105.3	129.0	138.8	168.8	153.5	97.3	98.5	-----	-----
1930: March.....	93	107	100	97	-----	86.4	102.8	99.6	107.1	122.5	113.5	97.6	99.4	-----	-----
1931: March.....	92	98	87	84	-----	84.5	96.1	79.2	85.1	79.9	74.0	86.7	87.7	-----	-----
1932: March.....	69	73	73	70	84	79.3	84.4	61.0	65.6	38.4	36.0	78.6	68.8	-----	-----
1933: March.....	50	57	55	54	76	64.7	75.2	44.2	47.5	32.5	30.5	71.3	53.5	-----	-----
1934: March.....	73	78	67	65	91	87.2	94.8	74.0	79.6	68.4	64.5	81.8	62.0	1,069	24,002
1935:															
March.....	71	82	65	63	96	78.1	93.0	90.6	97.4	100.2	94.5	84.0	65.2	940	15,361
April.....	79	73	66	64	96	92.9	90.6	90.7	101.0	116.7	78.5	83.2	64.8	1,083	16,529
May.....	76	76	66	64	92	86.0	86.0	87.6	93.1	98.4	70.0	82.5	64.6	1,004	14,339
June.....	80	80	61	63	96	86.1	90.7	94.2	99.7	104.9	78.5	82.1	64.6	944	12,918
July.....	55	80	57	61	96	82.0	92.1	74.7	97.0	89.1	81.0	82.1	64.6	902	16,523
August.....	61	78	60	62	98	79.3	89.6	79.8	92.8	80.2	75.0	82.7	64.8	884	13,266
September.....	86	81	67	64	98	87.7	91.8	103.7	104.8	50.1	79.0	83.7	67.2	787	17,002
October.....	86	77	72	66	100	93.4	92.0	127.6	104.6	53.3	82.0	85.7	68.8	1,056	17,185
November.....	91	81	75	67	100	95.1	93.7	127.6	103.7	90.6	113.5	86.4	66.9	898	14,384
December.....	145	84	61	65	103	178.4	96.7	155.9	100.8	90.6	106.5	86.8	68.6	910	15,686
1933:															
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.....	66	80	62	65	99	73.5	87.9	84.2	93.0	65.5	89.5	85.0	66.6	856	14,089
March.....	77	98	67	65	101	80.1	93.2	99.2	166.7	116.9	100.5	85.8	69.2	946	16,271
First quarter, average:															
1934.....	63	-----	63	-----	90	76.8	-----	71.0	-----	45.6	-----	81.2	61.1	1,134	23,270
1935.....	64	-----	61	-----	95	73.7	-----	81.7	-----	74.8	-----	84.3	64.6	1,014	15,060
1936.....	69	-----	62	-----	99	73.8	-----	87.8	-----	83.9	-----	85.5	67.5	960	16,155



# Employment

**M**ID-MARCH employment and pay-roll totals in the reporting industries were above those of mid-February and were also higher than those of March 1935. A further increase in April is indicated by the trend of the available weekly indicators of business activity.

According to the regular monthly survey of the Bureau of Labor Statistics, about 225,000 more workers were employed in March than in February in the industries covered by the Bureau's sample data. Of these, 83,000 were absorbed by factories, and the remainder by nonmanufacturing establishments. Among the 90 manufacturing industries from which representative samples were taken, 66 employed more workers and 78 paid larger amounts in wages. The net gain in factory employment was slightly larger than that usually experienced at this season of the year and the adjusted index advanced 0.4 of a point to 84.3 percent of the 1923-25 average. At this level factory employment, on a seasonally adjusted basis, was still below that of the November-January period, but was above all earlier months of 1935.

In the industries manufacturing durable goods, employment was 1.6 percent higher in March than in February and 6.8 percent above March 1935. Employment in the non-durable-goods industries was above the February level by 0.9 percent, but was below that of March 1935 by about twice that amount. March was the third consecutive month in which em-

ployment in the non-durable-goods industries dropped below the corresponding month in 1935.

Among the gains shown by individual manufacturing industries between February and March, the most noteworthy were those reported by lines allied to building construction. Reflecting sharp seasonal expansion in the demand for building materials, the marble, slate, and granite industry increased the number of workers on its pay rolls by 22 percent. Gains were also reported for industries producing cement, brick, tile and terra cotta, structural steel, and lumber. In the agricultural implement and machine-tool industries employment was at the highest level since 1930. The only large decline in employment reported for the month was in the automobile tire and tube industry, where labor difficulties resulted in temporary plant shut-downs.

Among the 16 nonmanufacturing industries, the largest relative increase in employment from February to March (29 percent) was reported by the building industry. The various lines of retail and wholesale trade also showed an employment gain, as is customary at this season. The five declines reported were all slight, with the exception of that for anthracite mining, where production dropped sharply following the unusually high level reached in February. In bituminous coal mining reduced operations were reflected in the sharp drop in pay rolls; the number employed remained about the same in this industry as in February.

## STATISTICS OF EMPLOYMENT, PAY ROLLS, AND WAGES

Year and month	Factory employment and pay rolls			Nonmanufacturing employment and pay rolls (Department of Labor)										Trade-Union members employed	Wages		
	Employment		Pay rolls	Anthracite mining		Bituminous coal mining		Electric light and power and manu- factured gas		Telephone and tele- graph		Retail trade			Factory <sup>1</sup>		Common labor rates <sup>1</sup>
	Unad-justed	Ad-justed <sup>1</sup>	Unad-justed	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls		Average weekly earnings	Average hourly earnings	
	Monthly average, 1923-25=100			Monthly average, 1929=100											Percent of total members	Dollars	Cents per hour
1929: March	104.1	104.0	111.6	98.0	90.8	106.8	108.6	92.8	94.5	96.5	98.7	97.4	97.3	86	28.83	0.587	37
1930: March	96.9	96.8	98.8	82.6	78.5	98.6	86.4	99.7	102.1	99.4	105.8	96.6	97.0	79	27.31	.591	39
1931: March	80.7	81.0	75.6	82.0	71.3	88.8	65.2	96.7	102.4	88.6	97.9	89.2	86.4	74	24.13	.575	37
1932: March	68.4	68.4	53.1	73.7	61.2	75.2	45.8	85.5	85.4	81.7	88.2	78.6	68.5	70	18.59	.522	34
1933: March	58.8	58.9	37.1	54.6	48.8	67.6	30.7	76.9	71.9	73.2	71.6	68.9	49.0	66	14.53	.459	32
1934: March	80.9	81.1	64.7	67.5	82.4	77.8	58.9	81.7	75.6	70.9	70.4	81.5	59.8	75	20.53	.563	42
1935:																	
March	82.5	82.7	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	81.4	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	80.1	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	80.6	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	81.8	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	83.7	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	76.1	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	92.9	69.3	77	23.47	.605	41
1936:																	
January	83.0	84.9	72.2	59.1	54.4	79.8	70.6	86.1	84.8	70.1	75.0	80.4	62.1	78	23.09	.600	40
February	83.2	83.9	72.3	61.2	76.7	80.2	78.5	86.1	84.7	69.9	76.2	80.0	61.6	78	23.09	.606	38
March	84.2	84.3	75.7	52.5	42.6	80.1	70.1	86.9	88.5	70.2	77.2	81.7	63.5	78	23.18	.609	37
First quarter, average:																	
1934	77.4		59.8	64.9	73.8	76.6	54.9	81.7	74.6	70.0	69.1	80.3	59.2	74	19.73	.558	39
1935	80.9		68.1	59.6	53.6	80.9	64.4	82.4	78.6	70.1	74.0	79.6	59.8	76	21.85	.595	39
1936	83.5		73.4	57.6	57.9	80.1	73.1	86.4	86.0	70.1	76.1	80.7	62.4	78	23.12	.605	38

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

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

<sup>3</sup> Road building.

# Finance

**M**ONEY-MARKET conditions during April have been influenced largely by the Treasury operations. Whereas excess member-bank reserves had experienced a sharp decline during March, the disbursement of Treasury funds during April exerted a direct influence on the rise in these excess reserves from \$2,314,000,000 at the beginning of April to \$2,640,000,000 on the 22d of the month. Among other factors influencing this upward trend was the continued flow of gold—although on a much reduced scale—which is reflected in the rise in monetary gold stocks from \$10,173,000,000 to \$10,209,000,000 during the 5 weeks ended April 22. The total volume of Federal Reserve bank credit has undergone no appreciable change.

After a sharp rise during the first half of March and a slight drop late in the month, total loans and investments of reporting member banks have resumed a gradual upward trend during April. The net gain of \$161,000,000 from the middle of March to the middle of April included a growth of commercial loans (by the same banks) of approximately \$97,000,000. The shift of funds from Treasury balances with the Federal Reserve banks to member banks, as a result of Government disbursements, together with the increase in commercial loans, was a primary factor in the increase of \$317,000,000 in total reporting-member-bank deposits during the same period.

After evidences of technical weakness early in April, the stock market tended to firm toward the middle of the month, but prices again declined in the week ended April 25. During the first half of April the general

stock-price averages advanced to within a few points of their high levels for the year. The more familiar indexes, however, do not reflect certain rather unusual tendencies. While selected groups of stocks whose movements are covered by the better-known averages advanced, the second- and third-rate issues remained weak, probably because of an over-bought position in these issues.

The reactionary movement in the stock market has occurred despite the favorable tenor of reports on current business activity and corporate earnings. Such corporation reports covering the first quarter as have been made public this month, in general, show substantial gains over a year ago in both sales and profits. Dividend increases have also been prominent in the news, and Moody's index of dividends paid by 600 leading corporations has advanced during each month of the first quarter as well as in each month of the second half of 1935.

Bond prices have shown no decided changes during the March-April period. The market for high-grade issues remained firm throughout March despite the large amount of new Treasury issues and the sharp decline in excess member-bank reserves during part of that month.

Reflecting a continuation of financial unsettlement abroad, the regents of the Bank of France on March 28 raised the rediscount rate from 3½ percent to 5 percent. Recent foreign developments have been accompanied by a steady decline in the deposits of foreign banks with the reporting member banks.

## FINANCIAL STATISTICS

Year and month	Bank debits outside New York City	Reporting member banks, Wednesday closest to end of month <sup>1</sup>			Federal Reserve bank credit outstanding, end of month	Total bankers' acceptances outstanding, end of month	Net gold imports including gold released from earmark <sup>2</sup>	Money in circulation	Savings deposits		Stock prices (421) Standard Statistics	Bond prices, New York Stock Exchange (domestic)	New capital issues	Average dividend per share (600 companies)	Interest rates, commercial paper (4-6 months)
		Loans on securities	All other loans	Investments					New York State	Postal Savings					
Millions of dollars											1926=100	Dollars	Thous. of dollars	Dollars	Percent
1929: March	28,099	7,516	9,068	5,978	1,536	1,205	32.3	4,709	4,466	155	189.1	95.81	772,210		5¾-6
1930: March	24,983	8,244	8,669	5,719	1,149	1,539	70.5	4,432	4,509	170	172.4	98.53	658,473	3.06	3¾-4¼
1931: March	19,421	7,256	8,126	7,551	990	1,467	28.6	4,590	5,018	303	121.6	96.40	553,104	2.54	2½-3½
1932: March	13,729	5,328	6,883	7,143	1,597	911	33.6	5,531	5,293	706	56.8	80.57	162,442	1.67	3½-3¾
1933: March		3,779	4,935	7,897	2,593	671	-113.3	6,998	5,220	1,114	43.2	78.58	16,517	1.11	1½-4½
1934: March	14,077	3,704	4,965	9,868	2,545	685	237.4	5,368	5,076	1,200	77.1	91.09	99,315	1.16	1¼-1½
1935:															
March	15,754	3,102	4,982	11,709	2,471	466	12.3	5,477	5,185	1,203	63.9	91.79	105,023	1.29	¾
April	15,645	3,219	4,936	11,804	2,468	413	146.3	5,500	5,158	1,200	67.5	92.95	89,508	1.29	¾
May	15,557	3,156	4,955	11,676	2,469	375	138.5	5,507	5,152	1,205	73.1	92.81	81,764	1.29	¾
June	15,808	3,208	4,829	11,791	2,480	343	231.4	5,522	5,187	1,205	76.0	93.94	55,457	1.29	¾
July	16,550	3,076	4,735	12,034	2,465	321	15.8	5,550	5,161	1,189	79.4	94.12	127,127	1.30	¾
August	15,536	3,009	4,808	12,022	2,485	322	47.8	5,576	5,152	1,192	83.3	93.07	148,210	1.33	¾
September	15,016	3,085	4,935	12,390	2,477	328	157.7	5,651	5,179	1,192	85.0	92.65	172,745	1.34	¾
October	16,844	3,006	4,896	12,476	2,482	363	313.5	5,704	5,161	1,196	86.1	92.84	148,462	1.35	¾
November	16,685	3,108	5,044	12,480	2,480	357	211.1	5,770	5,154	1,199	94.2	93.69	119,794	1.40	¾
December	18,676	3,274	4,975	12,646	2,486	397	191.3	5,897	5,187	1,201	95.7	94.47	221,207	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
March	17,864	3,313	5,079	13,229	2,473	359	6.4	5,857	5,204	1,216	108.7	97.26	129,527	1.46	¾

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

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

# Foreign Trade

**E**XPORTS increased 7 percent and imports 3 percent in value in March, compared with February, and for the second successive month imports of merchandise exceeded domestic exports. Trade in both directions was higher than in March 1935.

Roughly, half of the increase in the value of exports in March as compared with March 1935 was in agricultural products, including unmanufactured cotton, fodders and feeds, vegetables and vegetable preparations, apples, and canned fruits. Although exports of lard were valued at slightly more, the exports of other edible animal products combined declined substantially. Other important commodities showing increases in value included industrial and agricultural machinery, iron and steel semimanufactures, electric household refrigerators, fertilizers, and semimanufactured and finished cotton goods. Among the few commodities to be exported in much smaller dollar amounts than in March 1935 were fish, motor fuel, steel-mill manufactures, and copper. Exports of passenger automobiles and trucks were slightly larger in value than in March of last year, but the exports of automobile parts and accessories declined.

The increase in the value of imports in March over those of a year ago resulted chiefly from larger imports of sugar, beverages, hides and skins, undressed furs, paper base stocks, newsprint, textile fibers, and textile manufactures. Raw silk was the only commodity of the textile group to be imported in substantially

smaller quantity. Imports of competitive farm products were approximately 4 million dollars less in value, indicating that the abnormal imports occasioned by the smaller domestic supplies last year are gradually diminishing.

Domestic exports for the first quarter of the year were \$52,000,000, or approximately 10 percent, larger in value than in the first quarter of 1935. Imports for consumption were \$74,000,000, or 15 percent, larger in value than in the corresponding period last year. In terms of quantity, exports increased 9 percent and imports 11 percent.

The first quarter figures when compared with the corresponding period of last year, show a continuation of the expansion in exports of manufactured articles, with exports of agricultural products also reaching a somewhat higher level. Exports of fruits, oilcake and oilcake meal, raw cotton, and leaf tobacco have increased considerably, but exports of meats, and animal fats were much smaller.

In the first quarter of 1936, imports of grains, feeds, tallow, and dairy products showed a decline of 9 million dollars, while vegetable oils, oilseeds, and animal products increased 12 million dollars when compared with the corresponding totals for 1935. Combined imports of tropical foods, tobacco, beverages, raw materials, and finished manufactures increased approximately 72 million dollars.

## EXPORTS AND IMPORTS

Year and month	Indexes		Ex-ports, in-cluding reex-ports	Exports of United States merchandise									Imports <sup>1</sup>				
	Value of total ex-ports, ad-justed <sup>2</sup>	Value of total im-ports, ad-justed <sup>2</sup>		Total	Crude materials		Food-stuffs, total	Semi-man-u-fac-tures	Finished manufactures			Total	Crude ma-terials	Food-stuffs	Semi-man-u-fac-tures	Fin-ished man-u-fac-tures	
					Total	Raw cot-ton			Total	Ma-chin-ery	Auto-mo-biles, parts and ac-cessories						
Monthly average, 1923-25=100		Millions of dollars															
1929: March	128	107	489.9	481.7	86.4	59.8	61.6	66.9	263.7	59.5	76.0	383.8	138.6	93.3	70.5	81.4	
1930: March	96	84	269.5	363.1	70.5	43.0	43.7	49.3	199.6	55.6	37.8	300.5	101.7	67.1	62.7	69.0	
1931: March	62	50	235.9	231.1	56.4	36.0	33.0	31.4	110.3	29.3	18.6	210.2	64.6	56.6	39.8	49.2	
1932: March	40	37	154.9	151.4	50.4	36.5	21.7	17.9	61.3	13.5	9.3	131.2	36.0	42.4	20.0	32.8	
1933: March	28	26	108.0	106.3	29.4	18.1	13.4	16.5	47.0	9.4	6.9	94.9	23.6	33.6	14.7	22.9	
1934: March	50	41	190.9	187.4	55.3	34.7	20.1	31.4	80.7	18.3	20.6	153.4	45.2	48.7	29.6	29.9	
1935:																	
March	48	40	185.0	182.0	40.5	21.8	16.2	30.8	94.5	23.7	25.0	175.4	50.4	59.3	35.2	30.5	
April	45	49	164.4	160.7	38.2	21.8	12.9	26.2	83.4	22.8	22.0	166.2	45.9	56.1	30.7	33.4	
May	46	52	165.5	159.8	36.9	19.4	15.4	26.4	81.0	22.2	18.6	166.8	44.4	55.0	33.6	33.9	
June	50	51	170.2	167.2	40.6	23.4	15.5	28.9	82.2	20.6	20.1	155.3	43.7	49.4	31.7	30.4	
July	52	59	173.4	168.0	38.3	19.2	15.3	28.1	86.2	23.3	19.4	174.2	53.0	56.5	32.1	32.5	
August	49	54	172.2	169.8	40.9	16.6	15.6	31.0	82.2	23.9	15.7	180.4	50.2	63.6	31.3	35.4	
September	50	53	198.2	195.5	68.7	31.8	22.4	29.3	75.2	20.5	13.3	168.7	49.8	44.4	38.4	36.0	
October	48	58	221.2	218.1	82.6	45.9	23.7	30.3	81.5	23.5	14.1	189.7	55.4	51.7	38.6	44.0	
November	62	52	269.3	266.7	112.7	75.1	26.8	34.3	93.0	25.5	21.9	162.8	46.0	43.9	36.3	36.6	
December	56	58	223.5	221.0	82.7	56.8	19.7	31.7	86.9	22.5	19.7	179.6	55.7	44.8	42.8	36.3	
1936:																	
January	51	57	198.0	195.1	59.8	35.7	15.9	28.6	90.8	25.5	22.1	186.4	58.4	55.3	39.7	33.0	
February	53	60	181.8	179.2	50.1	26.6	14.8	28.3	86.1	24.6	22.1	189.6	58.6	60.3	40.1	30.6	
March	51	56	194.8	192.1	44.5	26.3	16.8	32.1	98.7	27.9	24.0	194.3	57.7	64.4	36.1	36.8	
Cumulative, first quarter:																	
1934	<sup>3</sup> 46	<sup>3</sup> 44	525.9	516.6	169.8	113.8	62.3	80.9	203.6	47.3	44.6	407.4	118.2	126.3	78.3	84.7	
1935	<sup>3</sup> 46	<sup>3</sup> 51	524.2	515.8	141.3	81.1	48.7	83.5	242.3	60.7	62.7	496.3	138.7	176.8	93.8	87.0	
1936	<sup>3</sup> 50	<sup>3</sup> 60	574.6	566.4	154.3	88.6	47.5	89.0	275.5	78.0	68.2	570.2	174.8	179.9	115.9	100.4	

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

# Real Estate and Construction

**A**CTIVITY in the building industry has picked up considerably this spring. Reports received by the Bureau of Labor Statistics from contractors showed increases of 29 percent in employment and 37 percent in pay rolls in March as compared with February. While these were in part seasonal increases, the gains reported over a year ago were 15 and 25 percent, respectively. A gradual expansion in building activity is anticipated on the basis of the contracts let and the favorable outlook for both residential and nonresidential building. The F. W. Dodge Corporation states that "the outlook for the second quarter of the year covering all classes of construction is encouraging. The total [of contracts awarded] should exceed the volume of the first quarter, while the gain over the corresponding quarter of last year should exceed 40 percent."

Contracts awarded in the 37 States covered by the Dodge statistics amounted, in the first quarter of the year, to \$546,000,000, compared with \$298,000,000 in the first quarter of 1935. This increase exceeded by a good margin the forecast of the Dodge Corporation, made early in the quarter. Both privately financed and publicly financed work showed a substantial increase over the 1935 period. The total was the largest for any comparable quarter since 1931, but about one-third less than the value for this earlier period. Awards for residential construction in the first quarter were

valued at \$123,885,000, an increase of 74 percent over the comparable figure for 1935.

Increases in the value of contracts let were reported for each major group—residential, nonresidential, public works, and public utilities. While the volume of commercial and industrial building is still very low, the record for the quarter just past is better than that for the corresponding period of 1935. In the residential field, there has been some improvement in the construction of apartments and other multi-family dwellings, but the bulk of the construction still consists of single-family dwellings, about 70 percent of which are owner-occupied. The value of public-utility construction is still very low (see the table below); it is of interest, however, that a number of utility executives have stated in recent reports to stockholders that the increased power load will soon require the installation of additional capacity.

The volume of work undertaken in connection with the repair and renovation of existing structures increased during the first quarter, in comparison with the same period of 1935, but the gain was relatively less than that for new construction. In March, for example, the estimated cost of the additions, alterations, and repairs for which permits were issued in 751 cities was 23 percent larger than a year ago, while the increase for all types of building for which permits were issued was 63 percent.

## BUILDING MATERIALS, CONSTRUCTION, AND REAL ESTATE

Year and month	Construction contracts awarded						Building-material shipments				Highways under construction (National Industrial Recovery Act)	Construction costs, Eng. News-Record <sup>2</sup>	Loans outstanding		Real-estate foreclosures	
	F. R. B. index adjusted <sup>1</sup>	All types of construction		Residential building		Public utilities	Public works	Common brick	Lumber	Oak flooring			Cement	Home Owners' Loan Corp.		Home-loan banks
		Monthly average, 1923-25=100	Number of projects	Mil-lions of dollars	Mil-lions of square feet											
1929: March.....	121	15,944	485	41.7	196.9	21.0	57.6	-----	-----	44,382	10,113	-----	207.8	-----	-----	-----
1930: March.....	102	12,421	456	20.7	101.5	70.9	79.3	-----	-----	36,863	8,826	-----	206.8	-----	-----	-----
1931: March.....	77	10,788	370	22.1	100.9	37.6	114.6	-----	-----	26,243	7,192	-----	194.5	-----	-----	-----
1932: March.....	26	6,646	112	8.5	33.2	7.8	22.0	-----	-----	13,360	3,973	-----	157.2	-----	-----	16,971
1933: March.....	14	6,303	60	4.8	16.0	2.5	15.1	-----	-----	7,573	3,510	-----	158.4	-----	22,698	17,276
1934: March.....	33	7,924	178	7.0	28.1	21.0	71.9	48,168	1,440	13,711	4,618	239,974	194.1	435,778	90,025	16,111
1935:																
March.....	26	8,928	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	10,567	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	10,501	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	10,929	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	12.0	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	11,385	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	2,940,020	102,795	13,221
1936:																
January.....	61	7,724	205	10.3	37.4	17.9	58.9	38,281	1,569	20,395	3,889	65,390	199.5	2,984,438	102,800	12,560
February.....	52	6,442	142	9.1	31.2	11.9	36.3	38,291	1,467	23,081	3,156	61,015	201.2	3,014,423	102,942	11,794
March.....	47	10,514	199	15.6	55.3	18.1	41.2	-----	1,688	28,479	7,138	59,393	201.2	-----	103,358	13,245
First quarter average:																
1934.....	37	7,053	154	4.8	19.2	12.7	73.9	-----	1,194	8,987	3,783	217,784	193.1	304,469	89,834	15,409
1935.....	24	7,174	99	6.3	23.7	6.4	33.1	-----	1,296	10,766	3,558	157,281	196.3	2,457,325	77,064	17,151
1936.....	47	8,227	182	11.7	41.3	16.0	46.5	-----	1,575	23,985	4,728	61,999	200.6	-----	103,033	12,533

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

<sup>2</sup> Index is as of 1st of month, Apr. 1, 1936, 202.2.

# Transportation

ACCORDING to the regular quarterly forecast of the 13 regional shipper's advisory boards, second-quarter freight-car requirements for 29 principal commodities will be 9.5 percent above actual loadings of these commodities in the same period of 1935. If this estimate is realized, the total will be the largest for this period since 1931 but 13 percent lower than the corresponding figure in that year. The first-quarter forecast of a gain of 6 percent closely approximated the final results for that period, and the gain of about 12 percent now indicated in actual loadings in April over those of a year ago is also in line with the boards' current estimate.

Daily average freight-car loadings in March dropped contraseasonally as a result of the floods and the recession in coal loadings. The recovery in weekly loadings since the week of March 21 represented in part the movement of freight that had accumulated during the period of high waters. On a seasonally adjusted basis, the March index of loadings stood at 66 percent of the 1923-25 average, 4 points below that of February, and only 1 point above March 1935. However, comparisons of March and April with the corresponding months of 1935 and 1934 are affected by the sharp drop in coal loadings in the early part of April in both earlier years, when threatened strikes in the coal fields failed to materialize and coal shipments, which has risen in anticipation of such an eventuality, dropped precipitously.

Railroad gross income in March was adversely affected by the drop in the daily average volume of cars loaded, and expenses were increased by the repair costs resulting from the floods. An additional item of expense to be met by the carriers, subsequent to March 1, has been the 3½ percent tax placed on the carriers by the retirement legislation.

Railway purchases of new equipment have slackened, but the volume of unfilled orders in the hands of manufacturers assures increased activity in equipment manufacturing over the next few months. First quarter orders, as tabulated by the Railway Age, comprised 8,913 freight cars and 73 locomotives, compared with 830 cars and 9 locomotives in the first quarter of 1935. One of the leading manufacturers of locomotives reported orders on hand April 18 amounting to \$9,500,000, compared with \$2,800,000 a year earlier.

The petition of several of the eastern railroads asking approval of a revised schedule of passenger fares below the existing rates but higher than the rate ordered by the commission (see p. 11 of the April 1936 issue of the Survey of Current Business) was denied by the Interstate Commerce Commission. Consequently, the Commission order for a reduction by June will stand unless set aside. The Baltimore & Ohio, filed new tariffs to become effective on June 2, 1936.

## RAIL AND WATER TRAFFIC

Year and month	Freight-car loadings										Freight-car surplus	Pullman passenger cars carried	Financial statistics, class I railways		Canal traffic		
	F. R. B. index		Total	Coal and coke	Forest products	Grain and products	Live-stock	Merchandise l. c. l.	Ore	Miscellaneous			Operating revenues	Net railway operating income	Sault Ste. Marie	New York State	Panama <sup>1</sup>
	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>															
	Thousands of cars <sup>4</sup>																
Monthly average, 1923-25=100											Thousands	Thousands of dollars	Thousands of short tons		Thous. of long tons		
1929: March.....	98	105	959.4	160.0	67.8	41.7	23.9	262.6	11.6	391.9	279	2,726	511,296	95,623	0	0	1,229
1930: March.....	90	96	887.5	144.7	57.8	38.8	22.8	251.0	9.7	362.7	466	2,457	447,670	60,080	0	0	1,272
1931: March.....	75	80	735.4	136.1	33.7	37.1	20.1	222.6	5.9	280.0	622	1,966	371,911	45,636	0	0	910
1932: March.....	58	61	566.6	127.0	19.7	28.3	16.3	186.0	2.7	186.5	705	1,404	286,679	32,584	0	0	726
1933: March.....	48	50	468.3	96.2	15.3	27.7	13.3	155.7	2.3	158.0	681	872	218,102	10,806	0	0	724
1934: March.....	63	66	615.5	152.8	24.2	29.8	13.3	166.3	4.0	225.0	357	1,227	293,201	52,217	0	0	1,119
1935:																	
March.....	62	65	602.1	141.3	25.2	27.0	11.3	160.2	4.4	232.7	300	1,219	280,890	38,130	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	1,359	300,459	33,595	0	0	813
March.....	62	66	604.7	112.5	30.5	34.0	11.9	155.6	6.0	254.2	205		308,304	35,206	0	0	981
First quarter, average:																	
1934.....	61	-----	581.9	150.5	21.5	29.6	15.3	159.3	3.3	202.4	389	-----	266,558	37,565	-----	-----	981
1935.....	60	-----	577.3	146.1	23.2	25.9	12.7	152.4	3.8	213.1	321	-----	266,672	28,787	-----	-----	831
1936.....	63	-----	608.2	156.5	27.7	31.4	11.8	147.6	5.8	227.6	202	-----	302,621	34,855	-----	-----	856

# Automobiles and Rubber

**R**ETAIL sales of automobiles expanded rapidly during March and April. More commercial vehicles have been sold than in the comparable period of 1929, and individual companies have reported record sales of passenger cars. Thus, the company now holding the leadership in the passenger-car field reported that March sales of cars (both passenger and commercial vehicles) were the largest for any month since the spring of 1928.

Production schedules have been stepped up each week since the end of February to meet dealers' demands. United States production of automobiles in March was almost 50 percent higher than in February, and was only 1 percent less than in March 1935. As a result of the high rate of assemblies toward the end of the quarter, total production for the first 3 months of the year exceeded that for the opening quarter of 1935, the aggregates being 1,082,787 and 1,058,245, respectively. Production during the first 3 weeks of April averaged well above the weekly rate for March, and present indications point to an output for the full month approximately equal to the total of April 1935, when the manufacturers reported factory sales of 478,000 vehicles.

The Department's seasonally adjusted index of the value of passenger-car sales for March rose to 100.5 from 89.5 in February, but was lower than in the 3 months ended January, when the first rush of orders for the new models was received and filled. The index

for March was 17 percent higher than a year ago, but about 5 percent and 30 percent, respectively, below the corresponding totals in 1930 and 1929. A further advance in the seasonally adjusted index of sales for April is indicated by the trend of production, which is reported to be alined closely with sales.

Factory sales in foreign markets for the first quarter of 1936 were about 8 percent larger than the total for the initial quarter of 1935, owing to the increased assemblies of commercial vehicles. Factory sales of 62,858 passenger vehicles were fewer than last year's corresponding total, but sales of commercial cars, trucks, and road tractors increased from 32,312 units to 39,911 units.

Business of the tire manufacturers has picked up markedly since February, with the increased demand for original-equipment tires and seasonal improvement in renewal-tire sales. According to the automobile production data, the indicated original-equipment requirement for passenger cars in March was 1,726,000 tires, compared with 1,132,260 in February. Automobile manufacturers will need a considerably larger number of tires in April. Labor conditions within the industry have improved with the settlement late in March of the strike in the plants of one of the leading tire manufacturers. This strike was reflected in the smaller pay-roll total reported for the industry in March.

## AUTOMOBILE AND RUBBER STATISTICS

Year and month	Automobile production					Automobile exports		Registrations		New passenger-car sales		Pneumatic tires <sup>1</sup>		Crude rubber		
	United States				Canada	Passen-ger	Trucks	New passen-ger cars	New com-mercial cars	Unad-justed	Ad-justed <sup>1</sup>	Pro-duction	Do-mestic ship-ments	Do-mestic con-sump-tion, total	Im-ports	World stocks, end of month
	F.R.B. index, ad-justed <sup>1</sup>	Total	Passen-ger cars <sup>3</sup>	Trucks	Total											
	Month-ly av., 1923-25=100	Thousands			Number					Monthly average, 1929-31=100		Thousands		Long tons		
1929: March	143	585	514	71,799	40,621	51,504	24,883	378,069	46,238	168.8	153.5	5,639	4,804	40,257	50,610	298,383
1930: March	98	396	330	65,466	20,730	22,129	8,961	298,680	42,172	122.5	113.5	3,891	3,588	32,323	45,254	413,808
1931: March	67	276	231	45,161	12,993	11,524	6,005	200,841	30,609	79.9	74.0	3,730	3,143	30,165	40,788	532,080
1932: March	28	119	99	19,560	8,318	5,548	3,183	92,192	16,759	38.4	36.0	2,937	2,281	25,602	45,588	629,894
1933: March	27	115	97	17,803	6,632	5,528	2,528	78,749	9,934	32.5	30.5	1,630	1,616	15,701	28,475	638,428
1934: March	78	338	279	59,160	14,180	16,142	10,056	173,287	33,894	68.4	64.5	5,025	3,966	43,329	42,253	666,382
1935:																
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	8,038	220,262	37,616	96.6	113.5	3,238	3,170	38,500	26,073	623,300
December	126	408	345	63,191	13,775	17,736	10,276	237,194	38,000	90.6	106.5	3,282	3,311	38,648	39,812	611,987
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	600,479
February	91	291	226	64,512	13,268	16,046	9,913	176,668	39,000	65.5	89.5	2,898	2,545	33,071	34,339	599,355
March	110	425	345	79,404	17,974	18,921	9,999	306,000	52,600	116.9	100.5	-----	-----	38,433	34,874	573,000
First quarter, average:																
1934	73	241	193	48,518	9,885	9,566	7,885	109,805	27,091	45.6	-----	-----	-----	38,345	42,187	663,879
1935	109	353	289	63,858	16,899	15,696	7,390	189,576	37,022	74.8	-----	-----	-----	40,243	45,002	687,719
1936	109	361	291	70,414	14,848	16,945	9,900	230,817	44,920	83.9	-----	-----	-----	38,386	34,378	590,945

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

## Forest Products

THE gradual improvement in the lumber industry has extended through April, with new orders, production, and shipments all showing substantial increases in comparison with a year ago. Shipments have remained above the level of production, with the result that manufacturers' stocks have decreased moderately. Sales at retail lumber yards have improved with the advent of more seasonal building conditions, and the continued expansion in the volume of repairs and alterations being carried forward.

The amount of lumber cut during March was 31 percent larger than that of the same month in 1935 and, measured on a weekly average basis, exceeded the production in February and January by 21 percent and 17 percent, respectively. Shipments in March were 5 percent larger than production and were 25 percent higher than in March 1935.

Orders for oak flooring, which had been unusually large in the first 2 months of the year, declined during March. The volume of business nevertheless remained much higher than in March 1935. Orders for maple, beech, and birch flooring, on the other hand, exceeded those for February by a wide margin. For the first 12 weeks of the year new orders for oak flooring were 38 percent above production, while orders for the other types of hardwood flooring were 73 percent above production.

With retail sales of furniture mounting, manufacturing establishments have been operating on higher

production schedules to meet the needs of distributors. Output in the Grand Rapids district during March and April, as well as in other leading manufacturing centers, has been at a rate considerably above that prevailing a year ago. Plant operations in all districts, as computed from sample data reported by manufacturers, were at the rate of 58 percent of capacity in March, compared with 47 percent in the corresponding month of 1935.

Paper mills maintained a relatively high operating rate during March, despite the curtailment of operations in the New England and other Eastern States caused by flood conditions. Production for the month was at the rate of 76 percent of capacity, or only slightly below the February rate. Paperboard mills operated at 66 percent during March, compared with 67 percent in February. In April the rate of operations at both paper and board mills increased; for the week ended April 18 paper mills were operating at 81 percent of capacity and board mills at 68 percent.

The increased space devoted to advertising in the daily press has been a leading factor in the monthly gains in newsprint consumption during the first quarter. Shipments from mills have expanded as a result, but the increase in production has been even greater, so that mill stocks of newsprint have increased. Canadian mill stocks are the highest on record.

### FOREST PRODUCTS STATISTICS

Year and month	Lumber production				Car loadings <sup>1</sup>	Employment		Pay rolls		Paper production <sup>2</sup>					Newsprint		
	Total <sup>3</sup>	Total soft-woods	Southern pine	California red-wood		Ad-justed <sup>4</sup>	Furni-ture, ad-justed <sup>4</sup>	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: March				44	89	110.9		113.1					114,586			198,722	
1930: March			275	35	77	97.9		90.2					113,331			187,594	
1931: March			165	22	45	77.4	32.2	65.5	57.5				101,447			179,340	
1932: March			104	15	27	64.4	72.5	41.4	30.7				99,955			156,205	
1933: March			87	12	20	49.7	67.5	22.1	28.9				76,565	237,536		123,402	
1934: March	1,535	1,253	124	25	32	64.1	101.4	41.1	46.2		754,719		83,532	263,199	143,827	156,721	
1935:																	
March	1,247	977	103	23	33	70.3	99.7	49.7	52.3		754,934	96,411	73,303	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		775,059	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	135,275	160,538	
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	75,809	243,594	131,544	186,514	
1936:																	
January	1,490	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	1,353	1,138	125	32	36	73.3	98.1	54.3	55.2			96,068	79,249	271,107		182,213	
March	1,587	1,343	148	37	40	73.7	97.1	55.7	59.2			101,669	76,507			183,974	
First quarter, average:																	
1934	1,289	1,022	114	23	30	61.8	99.3	39.0	49.4				79,315	241,174		150,545	
1935	1,153	916	102	22	33	66.7	97.2	46.8	53.1			90,759	74,727	263,222		166,275	
1936	1,477	1,247	138	33	39	72.2	97.7	53.9	58.3			99,653	76,031			175,791	

<sup>1</sup> Of forest products.<sup>2</sup> See note on p. 54.<sup>3</sup> See footnote on p. 48.<sup>4</sup> Adjusted for seasonal variations.

# Iron and Steel

ONE of the most significant aspects of the improvement in industrial activity this spring has been the extent of the rise in steel-ingot production, the bellwether of the durable-goods industries. In the latter part of April ingot production was in excess of 70 percent of rated capacity, or the equivalent of about 80 percent of the daily capacity in use in 1929. The indicated daily rate of output for April is the highest since the spring of 1930.

Of particular importance with reference to the current rise is the fact that the automobile industry is not directly responsible for the increase in steel output in comparison with that of a year ago. March production of cars was slightly less than that of March 1935 while the daily average output of ingots was 17 percent higher than in 1935. April production of cars will probably equal the corresponding total a year ago, but the output of steel ingots will be 40 percent, or more, above the April 1935 output. While stocking of raw steel may account for part of the increase, the present rate of production would appear to bear out other evidences of a marked improvement in the demand for steel from the machinery, agricultural implement, railroad equipment, structural steel, and other "heavy" industries. In the absence of production figures for some of these lines of business, the pay-roll data may be accepted as evidence of the extent of improvement, since wage rates in general have been relatively stable during the past years.

For the machinery group (exclusive of transportation equipment), the increase in pay rolls from March 1935 to March 1936 was 23 percent; for some of the individual industries included in the group the increases were much larger. For example, in the agricultural-implement industry the increase amounted to 50 percent and in the machine-tool industry to 46 percent. Other pay-roll increases in selected durable-goods industries are as follows: Cast-iron pipe, 39 percent; structural and ornamental metal work, 28 percent; and wirework, 21 percent.

That shipments of finished steel have been going forward at an accelerated rate is evident from the shipments of the United States Steel Corporation. Despite the hampering influence of the floods in the Pittsburgh and Ohio Valley area, daily average shipments of the corporation rose from 28,180 tons in February to 30,137 in March. A further substantial increase is in prospect for April, to judge by the corporation's rate of ingot production.

The strength of the present demand for iron and steel is evidenced by the lighting of 17 additional blast furnaces during April, bringing the number of stacks in operation to 143, the highest total reported since July 1930. The expansion in pig-iron output so far in 1936 has been much larger relatively than the increase in steel-ingot output, the percentage increase for the first quarter over the initial quarter of 1935 being 21 percent and 9.9 percent, respectively.

## IRON AND STEEL STATISTICS

Year and month	General operations			Iron and steel		Pig iron		Steel ingots		Steel sheets <sup>1</sup>		United States Steel Corporation, finished products, shipments	Prices			
	Production, adjusted <sup>1</sup>	Employment, adjusted <sup>1</sup>	Pay rolls, unadjusted	Exports	Imports	Production	Furnaces in blast	Production	Percent of capacity	New orders	Shipments		Iron and steel, composite <sup>1</sup>	Steel billets, Bessemer (Pittsburgh)	Steel scrap (Chicago)	Finished steel, composite
	Monthly average, 1923-25=100			Thousands of long tons		Number		Thousands of long tons		Thousands of short tons		Long tons	Dollars per long ton			Dollars per 100 pounds
1929: March.....	130	100.6	109.7	271	53	3,714	212	5,068	99	464	364	-----	35.98	34.00	15.56	2.55
1930: March.....	109	95.3	99.2	238	57	3,246	185	4,254	82	300	275	1,240,171	34.79	33.00	13.19	2.43
1931: March.....	77	74.9	68.6	109	40	2,032	116	3,054	55	236	208	907,251	31.65	30.00	10.00	2.23
1932: March.....	35	57.7	35.5	50	41	967	60	1,433	25	102	118	388,579	29.28	27.00	7.13	2.17
1933: March.....	22	46.2	22.7	81	22	542	38	898	15	83	75	256,793	27.92	26.00	5.25	2.10
1934: March.....	67	69.1	51.3	261	38	1,620	96	2,798	47	158	201	588,209	31.38	26.00	12.13	2.31
1935:																
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	65.2	214	43	1,824	120	2,968	54	138	176	676,315	33.48	29.00	14.19	2.43
March.....	93	76.1	69.7	264	57	2,040	126	3,346	59	252	210	783,552	33.21	28.20	14.75	2.37
First quarter average:																
1934.....	62	66.8	46.0	197	29	1,366	91	2,336	41	184	159	435,162	31.28	26.00	11.21	2.31
1935.....	77	70.3	56.7	271	24	1,619	95	2,839	50	233	213	595,083	32.49	27.00	11.18	2.44
1936.....	84	76.5	66.4	240	50	1,963	121	3,121	55	188	198	727,094	33.34	28.73	14.11	2.41

<sup>1</sup> Adjusted for seasonal variations.<sup>2</sup> Black, blue, galvanized, and full finished.

See table on p. 19 of the January 1935 issue.



# Textile Industries

**O**PERATIONS in the textile industries declined by slightly more than the usual seasonal amount in March, but remained above the level of March 1935. The seasonally adjusted index of production, computed from basic data for the cotton, woolen, and silk textile industries, declined 2 points from the February level to 100 percent of the 1923-25 average. With the cotton and silk components as supporting factors, the index remained 2 points above the figure for March 1935.

Daily average cotton consumption in March was about the same as in February. Spindle activity, however, recovered part of the loss recorded in February and approached close to the January level, when mill operations were the highest since the summer of 1933. In the early part of April, mill activity held at a fairly steady pace, according to the weekly cotton-consumption estimates. Sales of cotton goods are reported to have lagged behind production in both March and April, with a resulting increase in stocks of finished goods. Current data on cloth production, sales, and stocks, however, are not available to confirm such reports.

Production at woolen mills decreased from February to March and was the lowest in 12 months, on a seasonally adjusted basis. As measured by the Federal Reserve index, operations in the industry have tended irregularly downward since last August, when output reached record proportions, apparently climaxing

another 2-year cycle in the industry. The drop in daily average wool consumption from February to March was about 18 percent, a much larger decline than is usually experienced at this season of the year, but wool consumption is subject to rather sharp month-to-month fluctuations.

Daily average silk deliveries recorded a contra-seasonal gain of about 5 percent from February to March, but are still at a relatively low level. A recent review of the industry by the head of the trade association stressed the unfavorable ratio of production to sales and its effects on the price structure. At the same time he urged the adoption of cooperative efforts designed to place the industry in a more favorable competitive position. Prices of raw silk have dropped nearly 20 cents a pound during April, according to the daily quotations on crack-double extra silk.

Although nonacetate rayon deliveries in March were the lowest since April 1935, on a seasonally adjusted basis, sales were large. Producers' stocks of rayon were reported by Textile Organon as the equivalent of 1.1 months supply, based on deliveries over the preceding 12 months, and it was further stated that the actual stock shortage in certain deniers continues to be a problem of the industry. In April a year ago, producers' stocks were equivalent to 2 months supply, on the same basis of measurement as used above.

## TEXTILE STATISTICS

Year and month	Pro- duc- tion in- dex, ad- justed <sup>1</sup>	Cotton, raw	Cotton manufactures			Wool	Wool manufactures				Whole- sale price, woolen and worsted goods	Silk		Rayon		Hos- lery	
		Mill con- sump- tion	Spin- dle ac- tivity, total	Cotton cloth, finishing		Whole- sale price, cotton goods	Con- sump- tion <sup>1</sup>	Spinning spindles		Looms		Deliv- eries to mills	Whole- sale price, raw, Japa- nese, 13- 15 (New York)	Deliveries to mills		Pro- duc- tion	
				Plain bleach- ed	Print goods			Wool- en	Wor- sted	Nar- row				Wide	Un- ad- just- ed		Ad- just- ed <sup>1</sup>
	Month- ly av- erage, 1923-25= 100	Run- ning bales	Mil- lions of spindle hours	Thousands of yards		Month- ly av- erage, 1926= 100	Thou- sands of pounds	Percent of active hours to total reported				Month- ly av- erage, 1926= 100	Bales of 133 pounds	Dollars per pound	Daily average, 1923-25=100		Thou- sands of doz- en pairs
1929: March.....	117	631,669	8,911			100.6	47,955	83	68	60	67	91.1	49,878	4.998	286	270	
1930: March.....	99	507,646	7,344			90.3	37,195	58	50	39	46	82.0	50,863	4.531	275	259	
1931: March.....	97	490,509	7,000			72.4	40,373	57	57	34	59	71.8	55,383	2.561	347	328	
1932: March.....	82	488,907	6,967			56.2	29,384	45	37	26	48	62.7	46,761	1.617	246	232	
1933: March.....	76	495,183	7,050			50.0	24,943	42	32	28	43	53.2	38,934	1.182	201	190	
1934: March.....	94	544,870	7,706	163,772	131,426	89.1	36,119	73	42	37	64	84.0	44,080	1.406	340	320	10,471
1935:																	
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	92,807	91,860	78.1	64,193	96	68	44	90	82.8	32,053	1.784	517	454	
March.....	100	548,913	7,264	108,450	96,500	77.1	53,460	85	59	38	80	83.8	36,000	1,733	422	399	
First quarter, aver- age:																	
1934.....	91	509,979	7,124	139,773	112,082	88.1	35,478	71	47	36	65	84.2	41,348	1.469	382	360	
1935.....	100	504,422	6,911	143,812	120,177	83.3	58,331	86	68	29	83	73.5	44,507	1.369	430	410	
1936.....	102	552,290	7,238	99,564	96,296	78.5	63,854	92	63	43	87	82.7	35,683	1,822	472	447	

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

Estimated.

# An Estimate of the Volume of Wholesale Trade in the United States, 1899-1935

By N. H. Engle, Assistant Director, Bureau of Foreign and Domestic Commerce<sup>1</sup>

IT is well known that there is very little data available on the extent of the wholesale trade of the United States before the year 1929, when the first census of wholesaling was taken. Since that time, a second complete canvass of the United States was made for the year 1933 and a third is now in process by the Census Bureau covering the year 1935. The outstanding importance of wholesaling as a part of the national economy was not generally realized until the census revealed the vast extent of this phase of distribution. The experience of the N. R. A. has further served to focus attention upon that part of the wholesale structure which sought codification. Because of the increased interest generated in wholesaling by these occurrences, data have been sought on the extent of wholesaling prior to the census of 1929.

In order to avoid misunderstanding, a word of caution on the concept of wholesaling used in this article is in order. By wholesaling is meant the volume of marketing transactions in which the buyer is actuated entirely by a desire to make a profit from the use or resale of the goods purchased. This is in contrast with retail purchases which include only those transactions in which the buyer is purchasing for his own or his family's use. The total volume of goods marketed at wholesale which the author attempts to measure in this article should not be confused with the total volume of wholesale trade as measured by the Census Bureau since the latter includes much duplication and is restricted to specialized wholesaling establishments. It should not again be confused with the very narrow view of wholesaling which confuses wholesaling with the activities of wholesalers. It is this concept of wholesaling which is measured by the annual estimates prepared by the Marketing Research Division of the Bureau of Foreign and Domestic Commerce for wholesalers proper.

In this article the attempt is made to measure the total volume of goods marketed at wholesale at the point of production or importation or just as they enter the portals of the distribution process. Included in this concept of wholesaling are the activities of all producers or importers as they initiate the flow of merchandise through the marketing channels. Such transactions are consistently recognized as wholesaling transactions in the compilation of wholesale price indexes which are based upon price quotations of producers. This is, moreover, about the only point at

which a measure of the total volume of goods marketed at wholesale can be given on a comparable basis with a minimum of duplication. As the goods flow through the wholesaling process the number of transactions are multiplied and transportation and distribution costs are incurred until the volume of wholesaling transactions or turnover reaches imposing proportions.

The author has evolved a method which is the outgrowth of a related technic which he worked out some years ago for the Brookings Institution. The basic assumption is that, since all but a negligible volume of the goods produced and imported into the United States first enter the distribution stage of production through wholesale channels,<sup>2</sup> a measure of the total volume of such production and importation actually provides a sound basis for determining the volume of nascent wholesale trade. Moreover, this is a measure which is available for a number of years prior to 1929. Indeed, there are indexes of the aggregate value of production extending back to the turn of the century. Notable among these is one prepared by Prof. F. C. Mills, of Columbia University, which appeared in his publication "Economic Tendencies in the United States", published in 1932 by the National Bureau of Economic Research. None of these indexes proved to be adequate for this purpose, however, since they failed to correspond closely with the more complete data already available for census years.

## Computation of Aggregate Value of Production.

A corrected index was therefore devised, which drew upon existing indexes for intercensal periods but adjusted them to a series of relatives by use of a method of interpolation. Table 1 indicates the method of computing relatives for the census years between 1899 and 1935. The actual dollar values for manufactures, agricultural production, and mineral products were utilized for this purpose since they comprise some 98 percent of normal total production in the United States. The year 1929 was selected as a base for reasons which will appear from the discussion. The aggregate value relatives from table 1 are utilized as the framework for the revised index (see table 2). Since they cover only census years there are a number of gaps, first of 4 years' duration between 1899 and 1919, and thereafter of 1 year each. These relatives were next compared with Professor Mills' index, the three sections of which were first spliced and then converted to a comparable 1929

<sup>1</sup> Frederick M. Cone, of the Division of Economic Research, assisted in working out the method of interpolation used and in computing the data in the tables.

<sup>2</sup> Approximately 97 percent of the value of produced and imported goods flowed through wholesale channels in 1929 and 1933, according to the best estimates available.

basis. Notable discrepancies were observed between the relatives and the index for the census years, especially for the early years of the century. A comparison with a similar unpublished index by Dr. Clark Warburton indicated the same condition. Both Professor Mills' and Dr. Warburton's indexes showed fairly close correspondence in the direction and annual rate of change. It was therefore decided that the census relatives might be used as guides in the construction of a new index based upon that of Professor Mills but utilizing his only as a basis for estimating the annual, intercensal direction of change, the rate of change being revised by the methodology indicated in table 2.

Table 1.—Value of Products of Agriculture, Manufactures, and Mining in the United States, 1899–1935

Year	Aggregate value of products of United States industry <sup>1</sup> (millions of dollars)	Aggregate value relatives, 1929=100	Year	Aggregate value of products of United States industry <sup>1</sup> (millions of dollars)	Aggregate value relatives, 1929=100
1899	15,772	17.9	1923	77,583	87.9
1904	20,415	23.1	1925	80,360	91.0
1909	28,797	32.6	1927	79,864	90.5
1914	33,127	37.5	1929	88,263	100.0
1919	83,573	94.7	1931	51,485	58.3
1921	56,719	64.3	1933	40,285	45.7

<sup>1</sup> Value of products of manufactures for the years 1899–1929, inclusive, is from the Census of Manufactures: 1929 "Statistics for Industries and States", p. 2. The figure for 1933 is from the preliminary release of the Census of Manufactures for 1933, issued January 23, 1935, by the Bureau of the Census. About 300 million dollars have been added to the value of manufactures as reported to allow for the industries canvassed in 1929, but not in 1933.

The value of farm products is exclusive of crops fed to livestock and represents the gross income from farm production taken from the "Statistical Abstract of the United States", 1931, p. 669, for 1899 and 1904. The figures for all other years are taken from the July 1935 issue of "Crops and Markets", p. 270, of the Department of Agriculture. The value of mineral products for the years 1899 through 1931 is taken from "Mineral Resources of the United States", 1931, part I, p. A-11, and the figure for 1933 is taken from the "Minerals Yearbook", 1935, p. 16.

In this method the change in Professor Mills' index for the intercensal period is compared with that in the census relatives. If the rate of change in Professor Mills' index differs from that in the census relatives, it is assumed that this error is the cumulated result of a number of equal percentage errors. Thus, from 1899 to 1904, it is found that the percentage change in Professor Mills' index is greater than that in the census relatives. Consequently, it is assumed that the corrections to be used are those given in column 7. Column 8 then represents the adjusted percentage change in Professor Mills' index for the intermediate years. These percentages are then applied to the census figure for 1899 to obtain the revised aggregate value index (column 9). The same procedure was followed for each intercensal period. This gave a revised aggregate value index for goods produced in the United States and a much stronger and more accurate index because of the tying in, at each census year, with the actual aggregate value relatives.

The next step was to estimate the dollar volume of goods produced in the United States for the entire period. The 1929 Census of Manufactures and Distribution made it possible to refine the data on aggregate

value of products for that year, and thus to correct the totals for all years, using the 1929 figure as a base. The following tabulation (table 3) gives the refined figure of \$78,976,202,000. A similar estimate for 1933, based on the Census of American Business and the 1929 ratios, gives a corresponding figure of \$37,085,597,000.

Table 2.—Method of Interpolation Used to Compute Aggregate Value Index

Year	1 Mills aggregate value index	2 Actual aggregate value relatives	3 Changes in column 1—Each census year=100	4 Intercensal changes in column (2)	5 Column (4)÷column (3)×100	6 Percentage deviation (cumulated)	7 Correction index=100+column (6)	8 Adjusted intercensal changes for Mills index	9 Revised aggregate value index
1899	120.5	17.9	100.0	—	—	0	100.0	100.0	17.9
1900	122.3	—	108.8	—	—	-1.5	98.5	107.2	19.2
1901	122.5	—	109.8	—	—	-3.0	97.0	106.5	19.1
1902	127.9	—	136.1	—	—	-4.5	95.5	130.0	23.3
1903	127.9	—	136.1	—	—	-6.0	94.0	127.9	22.9
1904	28.6	23.1	139.5	129.1	92.5	-7.5	92.5	129.1	23.1
1905	31.7	—	110.8	—	—	1.6	101.6	112.6	26.0
1906	34.4	—	120.3	—	—	3.2	103.2	124.1	28.7
1907	35.6	—	124.5	—	—	4.7	104.7	130.4	30.1
1908	32.4	—	113.3	—	—	6.3	106.3	120.4	27.8
1909	37.4	32.6	130.8	141.1	107.9	7.9	107.9	141.1	32.6
1910	40.5	—	108.3	—	—	-6	99.4	107.7	35.1
1911	36.7	—	98.1	—	—	-1.2	98.8	96.9	31.6
1912	44.6	—	119.3	—	—	-1.7	98.3	117.3	38.2
1913	44.3	—	118.4	—	—	-2.3	97.7	115.7	37.7
1914	44.3	37.5	118.4	115.0	97.1	-2.9	97.1	115.0	37.5
1915	51.4	—	116.0	—	—	1.3	101.3	117.5	44.1
1916	66.5	—	150.1	—	—	2.6	102.6	154.0	57.8
1917	95.2	—	214.9	—	—	3.9	103.9	223.3	87.5
1918	105.9	—	239.1	—	—	5.2	105.2	251.5	94.3
1919	106.0	94.7	237.0	252.5	106.5	6.5	106.5	252.4	94.7
1920	124.5	—	118.6	—	—	4.3	104.3	123.7	117.1
1921	65.6	64.3	62.5	67.9	108.6	8.6	108.6	67.9	64.3
1922	75.8	—	115.5	—	—	1.0	101.0	116.7	75.0
1923	87.9	87.9	134.0	136.7	102.0	2.0	102.0	136.7	87.9
1924	84.1	—	95.7	—	—	-2.0	98.0	93.8	82.5
1925	94.8	91.0	107.8	103.5	96.0	-4.0	96.0	103.5	91.0
1926	97.0	—	102.3	—	—	1.5	101.5	103.8	94.5
1927	91.7	90.5	96.7	99.5	102.9	2.9	102.9	99.5	90.5
1928	97.8	—	106.7	—	—	6	100.6	107.3	97.1
1929	100.0	100.0	109.1	110.5	101.3	1.3	101.3	110.5	100.0
1930	80.3	—	80.3	—	—	-2.4	97.6	78.4	78.4
1931	61.2	58.3	61.2	58.3	95.3	-4.7	95.3	58.3	58.3
1932	45.7	—	74.7	—	—	-1.2	98.8	73.8	43.0
1933	49.2	45.7	80.4	78.4	97.5	-2.5	97.5	78.4	45.7
1934	57.4	—	—	—	—	—	—	—	57.4
1935	67.9	—	—	—	—	—	—	—	67.9

<sup>1</sup> Figures for 1899 and 1900 estimated by comparison with an unpublished index prepared by Clark Warburton.

<sup>2</sup> Figures for 1930 to 1935 inclusive are from Bulletin No. 58, of Nov 15, 1935, of National Bureau of Economic Research. Aggregate value index for these years computed by applying Bureau of Labor Statistics wholesale price index to index of physical volume of production therein obtained. Figures may not be exactly comparable with those for 1901 to 1929.

<sup>3</sup> Preliminary.

#### Estimate of Value of Goods Marketed at Wholesale.

The aggregate value of goods produced for the years 1899–1935 was then computed by use of the index and the refined figure for 1929 (see table 4). To these value figures were added the value of imports for consumption, for which data were available from the Bureau of Foreign and Domestic Commerce. The result was the estimated total value of goods marketed at wholesale for the years 1899–1935. These figures were then reduced to relatives on the basis of 1929=100. They afford a reasonably good index of the value of goods marketed at wholesale since 1899 and indicate the changes which have taken place over this period of 36 years. Since price changes influence value figures, the

value index has been reduced through the use of a wholesale price index to a crude index of physical volume of goods marketed at wholesale.

Table 3.—Total Value of Goods Produced in the United States, 1929

[In thousands]	
Item	Amount
Gross value of manufactured goods.....	<sup>1</sup> \$69,960,910
Less receipts from contract work, services, and interplant transfers.....	<sup>2</sup> 7,529,767
Net value of manufactured goods distributed by manufacturers.....	62,431,143
Value of goods manufactured:	
(a) By wholesale establishments.....	<sup>3</sup> 1,183,023
(b) By retail establishments.....	<sup>4</sup> 316,279
Total value of manufactured goods distributed.....	63,930,445
Agricultural production (cash income).....	<sup>5</sup> 10,146,720
Value of products of mines and quarries.....	<sup>6</sup> 2,332,650
Value of crude petroleum production.....	<sup>7</sup> 1,280,417
Value of forest products (not manufactured).....	<sup>8</sup> 1,100,000
Value of fishery products (not manufactured).....	<sup>9</sup> 105,970
Value of products of hunting and fishing.....	<sup>10</sup> 20,000
Total value of goods produced in the United States for sale.....	78,976,202

<sup>1</sup> Census of Manufactures, U. S. Bureau of the Census.

<sup>2</sup> For the year 1929 data were collected by the Census of Manufactures showing that \$3,542,014,000 consisted of receipts from contract and repair work, \$2,385,793,000 represented interplant transfers, and \$1,601,960,000 were in the form of receipts from service industries. For 1933 the amounts for these items were obtained by applying reported ratios as of 1929 to the value of products by industries for 1933. To the 1933 figure has been added the value of motion-picture production in order to make the data comparable with 1929. Thus, the estimated receipts from contract and repair work for 1933 were \$1,798,000,000, for interplant transfers the figure was \$917,000,000, and for receipts from service industries the amount was \$669,000,000.

<sup>3</sup> For 1929 the data are given in the Census of Wholesale Distribution. The 1933 figure was obtained by applying the percent decrease, 1929-33, in value of products reported by the Census of Manufactures, to the reported amount of goods manufactured in wholesale establishments during 1929.

<sup>4</sup> For 1929 the data are given in the Census of Retail Distribution. The 1933 figure was obtained by applying the percent decrease, 1929-33, in value of products reported by the Census of Manufactures, to the reported amount of goods manufactured in wholesale establishments during 1929.

<sup>5</sup> Yearbook of Agriculture, 1931, p. 977.

<sup>6</sup> Census of Mines and Quarries, Bureau of the Census.

<sup>7</sup> Bureau of Mines, Department of Interior.

<sup>8</sup> Census of Manufactures, Bureau of the Census.

<sup>9</sup> Bureau of Fisheries, Department of Commerce.

<sup>10</sup> Fifteenth Census of the United States, 1930, Distribution, vol. II, U. S. Department of Commerce, Bureau of the Census, table 1, p. 4.

#### Trend of Wholesale Trade, 1899-1935.

It is interesting to note that the total volume of goods in value terms amounted to approximately 15 billion dollars in 1899 and remained fairly constant at 16 billion dollars for the next 2 years. There was a fairly gradual increase to 25 billion dollars in 1907, with a recession indicated in 1908 resulting no doubt from the financial panic of 1907. The year 1909 saw the resumption of the upward trend of wholesale trade which continued with few interruptions to a maximum of approximately 98 billion dollars in 1920, which marked the culmination of the postwar boom. There was a sharp decline to less than 54 billion dollars in 1921, after which there was a steady increase to nearly 84 billion dollars in 1929. The great depression reduced the volume of wholesale trade to 35½ billion dollars in 1932, the lowest point which had been reached since 1915. There was a slight recovery in 1933 and a very substantial recovery in 1934 and 1935; in the latter year the estimated volume was nearly 56 billion dollars.

In interpreting these value figures a note of caution must be sounded. Much of the fluctuation is due, not to changes in the volume of wholesale trade, but to changes in the level of wholesale prices. When allowance is made for price changes the flow of wholesale trade over the period covered is much steadier. From about one-third of the 1929 volume at the turn of the

Table 4.—Estimated Aggregate Value and Physical Volume of Goods Marketed at Wholesale in the United States, 1899-1935

Year	1	2	3	4	5	6	7
	Aggregate value index (1929=100)	Aggregate value of domestic production (millions of dollars)	Imports for consumption including duties paid (millions of dollars)	Total value of goods marketed at wholesale <sup>1</sup>	Index of value of goods marketed at wholesale (1929=100)	Index of wholesale prices (1929=100)	Index of physical volume of goods marketed at wholesale (1929=100)
				(2+3)			(5÷6)
1899.....	17.9	14,137	888	15,025	17.9	54.8	32.7
1900.....	19.2	15,103	1,060	16,223	19.3	58.9	32.8
1901.....	19.1	15,084	1,042	16,126	19.2	58.0	33.1
1902.....	23.3	18,401	1,151	19,552	23.3	61.8	37.7
1903.....	22.9	18,086	1,289	19,375	23.1	62.5	37.0
1904.....	23.1	18,243	1,240	19,483	23.2	62.6	37.1
1905.....	26.0	20,534	1,345	21,879	26.1	63.1	41.4
1906.....	28.7	22,666	1,507	24,173	28.8	64.8	44.4
1907.....	30.1	23,772	1,744	25,516	30.4	68.4	44.4
1908.....	27.8	21,955	1,466	23,421	27.9	66.0	42.3
1909.....	32.6	25,746	1,577	27,323	32.6	70.9	46.0
1910.....	35.1	27,721	1,874	29,595	35.3	73.9	47.8
1911.....	31.6	24,956	1,838	26,794	31.9	68.1	46.8
1912.....	38.2	30,169	1,946	32,115	38.3	72.5	52.8
1913.....	37.7	29,774	2,080	31,854	38.0	73.2	51.9
1914.....	37.5	29,616	2,190	31,806	37.9	71.5	53.0
1915.....	44.1	34,828	1,975	36,803	43.9	72.9	60.2
1916.....	57.8	45,048	2,573	48,221	57.5	89.7	64.1
1917.....	87.5	69,104	3,124	72,228	86.1	123.3	69.8
1918.....	94.3	74,474	3,123	77,597	92.5	137.8	67.1
1919.....	94.7	74,790	4,065	78,855	94.0	145.4	64.6
1920.....	117.1	92,480	5,428	97,908	116.7	162.0	68.9
1921.....	64.3	50,782	2,849	53,631	63.9	102.4	62.4
1922.....	75.0	59,232	3,525	62,757	74.8	101.5	73.7
1923.....	87.9	69,420	4,299	73,719	87.9	105.6	83.2
1924.....	82.5	65,155	4,107	69,262	82.6	102.9	80.3
1925.....	91.0	71,868	4,728	76,596	91.3	108.6	84.1
1926.....	94.5	74,632	4,998	79,630	94.9	104.9	90.5
1927.....	90.5	71,473	4,735	76,211	90.8	100.1	90.7
1928.....	97.1	76,686	4,620	81,306	96.9	101.5	95.5
1929.....	100.0	78,976	4,924	83,900	100.0	100.0	100.0
1930.....	78.4	61,917	3,576	65,493	78.1	90.7	86.1
1931.....	58.3	46,043	2,459	48,502	57.8	76.6	75.5
1932.....	43.0	33,960	1,584	35,544	42.4	68.0	62.4
1933.....	45.7	<sup>3</sup> 37,086	1,717	38,803	46.2	69.2	66.8
1934.....	57.4	45,332	1,937	47,269	56.3	78.6	71.6
1935.....	<sup>2</sup> 67.9	53,625	<sup>4</sup> 2,108	55,733	66.4	83.9	79.1

<sup>1</sup> See in text explanation of concept used.

<sup>2</sup> Preliminary.

<sup>3</sup> Revised estimates of actual value of domestic production calculated directly from census data.

<sup>4</sup> Preliminary imports for consumption and duties paid. Monthly summary of Foreign Commerce of the United States, December 1935.

century, slow but steady progress was made to about 53 percent in 1912 through 1914. The war period saw a substantial increase to nearly 70 percent of the 1929 level in 1917. There was a slight recession to 62.4 percent in 1921, after which there was a substantial increase to nearly 74 percent in 1922. The years of relative prosperity culminating in 1929 saw the physical volume of wholesale trade rise steadily to a peak in that year. Since then there has, of course, been a decline in the volume of wholesale trade, but it is much less in physical terms than in value. The low point was reached in 1932 at 62.4 percent of the 1929 level, whereas the value in that year was but 42.4 percent of the 1929 level. The revival since 1932, while slow, has brought the physical volume up to 79 percent of the 1929 level, or approximately the level which prevailed in 1924.

It is realized that these figures are only estimates and hence are open to the criticism of all such data. It is believed, however, that the estimates are reasonable, and that they may afford a better conception as to what has happened to the wholesale trade than has been available heretofore.

CONSTRUCTION CONTRACTS AWARDED, 37 STATES, 1935<sup>1</sup>

[Revised statistics]

Month	Total construction—all types		Nonresidential buildings														
	Projects	Valuation	Total			Commercial buildings			Educational buildings			Factory buildings			Hospital and institutional buildings		
			Projects	Floor space	Valuation	Projects	Floor space	Valuation	Projects	Floor space	Valuation	Projects	Floor space	Valuation	Projects	Floor space	Valuation
	Number	Thousands of dollars	Number	Thousands of square feet	Thousands of dollars	Number	Thousands of square feet	Thousands of dollars	Number	Thousands of square feet	Thousands of dollars	Number	Thousands of square feet	Thousands of dollars	Number	Thousands of square feet	Thousands of dollars
January.....	6,458	99,774	2,526	5,622	32,958	1,625	2,243	10,810	192	705	3,720	296	1,158	7,065	43	399	3,592
February.....	6,135	75,047	2,349	4,985	30,613	1,535	1,745	9,207	154	1,071	5,768	269	1,010	7,761	35	38	646
March.....	8,928	122,941	3,102	6,966	44,477	2,036	2,103	12,202	199	1,874	10,409	355	1,114	6,496	55	392	3,888
April.....	10,567	124,020	3,385	7,748	41,328	2,197	3,328	15,197	191	1,470	8,299	364	1,224	6,284	65	170	1,659
May.....	10,501	126,720	3,178	9,145	50,433	2,013	3,390	13,919	234	1,453	8,991	352	2,104	9,815	62	517	3,270
June.....	10,450	148,005	3,059	9,075	59,036	1,836	2,980	15,021	313	2,215	17,719	350	1,968	9,468	58	487	3,729
July.....	10,929	159,258	3,325	8,288	56,969	2,003	2,833	15,821	366	1,030	9,231	331	2,659	14,564	62	303	4,433
August.....	10,655	168,557	3,307	9,632	58,489	2,090	3,228	17,326	292	1,148	8,657	332	1,969	10,649	60	188	1,434
September.....	9,978	167,376	2,778	8,602	49,420	1,758	3,207	13,553	206	836	4,268	266	1,227	6,002	50	357	2,792
October.....	11,385	200,596	3,318	10,814	59,180	1,953	4,066	16,622	295	1,633	9,177	406	2,325	12,032	75	442	2,768
November.....	9,256	188,115	2,753	11,680	68,080	1,445	3,499	12,826	411	3,674	24,668	307	1,828	8,854	86	795	6,671
December.....	8,249	264,137	2,796	20,680	124,506	1,158	2,770	11,976	759	10,206	62,552	235	2,052	9,896	85	2,089	12,174
Total.....	113,491	1,844,546	35,876	113,237	675,489	21,649	35,392	164,480	3,612	27,315	173,459	3,863	20,638	108,859	736	6,177	47,056
Monthly average.....	9,458	153,712	2,990	9,436	56,291	1,804	2,949	13,707	301	2,276	14,455	322	1,720	9,072	61	515	3,921

Month	Nonresidential buildings									Public utilities		Public works		Residential buildings—all types		
	Public buildings			Religious and memorial buildings			Social and recreational buildings			Projects	Valuation	Projects	Valuation	Projects	Floor space	Valuation
	Projects	Floor space	Valuation	Projects	Floor space	Valuation	Projects	Floor space	Valuation							
	Number	Thousands of square feet	Thousands of dollars	Number	Thousands of square feet	Thousands of dollars	Number	Thousands of square feet	Thousands of dollars	Number	Thousands of dollars	Number	Thousands of dollars	Number	Thousands of square feet	Thousands of dollars
January.....	139	596	4,132	73	85	822	158	436	2,818	156	8,707	876	35,699	2,900	5,528	22,410
February.....	145	768	4,843	74	81	472	137	272	1,917	122	3,885	700	23,933	2,964	4,569	16,617
March.....	167	962	6,991	116	213	1,866	174	309	2,624	161	6,475	933	39,779	4,732	8,809	32,209
April.....	142	445	3,079	156	444	2,854	270	667	3,957	158	7,319	926	33,170	6,098	11,887	42,203
May.....	113	814	6,404	145	324	1,774	259	542	6,261	132	5,419	923	25,967	6,268	13,136	44,902
June.....	131	706	7,672	161	447	2,511	210	272	2,915	138	9,146	1,087	29,991	6,166	13,702	49,833
July.....	119	447	3,190	178	470	3,809	266	546	5,921	198	13,810	1,050	40,083	6,356	13,115	48,395
August.....	127	2,319	14,188	144	319	2,038	262	461	4,196	182	4,422	1,358	65,118	5,808	11,753	40,528
September.....	152	1,985	13,547	138	315	2,502	208	676	6,757	176	12,493	1,422	63,653	5,602	12,002	41,811
October.....	175	1,419	10,931	167	389	2,450	247	540	5,199	223	11,198	1,614	75,117	6,230	16,704	55,100
November.....	191	933	6,764	98	222	1,334	215	729	6,962	207	10,694	1,540	69,645	4,756	12,253	39,695
December.....	226	2,128	16,046	71	225	1,243	262	1,211	10,646	269	18,104	1,328	76,387	3,856	11,899	45,146
Total.....	1,827	13,522	97,787	1,521	3,534	23,675	2,668	6,661	60,173	2,122	111,672	13,757	578,542	61,736	135,417	478,843
Monthly average.....	152	1,127	8,149	127	295	1,973	222	555	5,014	177	9,306	1,146	48,212	5,145	11,285	39,070

<sup>1</sup> Compiled by the F. W. Dodge Corporation and represent the usual annual revision of the construction data shown regularly in the monthly issues of the *Survey of Current Business* for total construction, nonresidential building, public works, public utilities, and residential building. Other series shown above represent a continuation of data shown on pp. 30 to 32, inclusive, of the 1932 Annual supplement and on p. 19 of the August 1934 and October 1935 monthly issues. Although all data were not revised for 1935 the tabulation is presented in its present form for the convenience of users of the data.

COMBINED INDEX OF WORLD PRICES—FOODSTUFFS AND RAW MATERIALS<sup>1</sup>

[Monthly average 1923-25=100]

Month	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
January.....	171.0	86.8	68.0	93.6	103.2	98.9	98.6	79.2	81.6	72.8	64.4	38.7	28.6	24.5	40.2	46.8
February.....	157.2	84.3	70.5	100.7	87.6	99.3	94.6	79.1	77.7	74.1	59.7	38.8	28.2	24.3	42.4	46.6
March.....	166.8	81.3	70.7	108.6	94.6	98.9	88.3	79.0	79.4	74.6	58.7	27.8	27.5	26.4	41.5	45.7
April.....	193.0	80.3	71.7	105.1	95.0	93.5	87.1	79.6	79.0	71.4	59.1	37.1	26.2	27.9	39.7	47.2
May.....	207.5	78.0	75.5	102.6	91.5	99.3	86.7	82.6	80.2	68.6	56.2	35.6	25.1	33.2	39.0	48.6
June.....	194.7	69.0	77.4	102.4	87.7	101.2	84.3	80.8	77.7	67.0	51.8	35.2	23.9	36.3	42.4	47.6
July.....	181.4	65.4	81.0	95.8	93.2	107.1	83.5	80.2	76.3	71.5	48.4	35.6	26.0	41.5	46.0	47.9
August.....	158.1	66.8	79.1	90.7	96.6	103.2	83.2	82.7	71.9	71.5	46.0	32.0	30.0	38.1	49.5	48.2
September.....	128.0	72.4	77.5	100.6	94.9	103.6	83.0	84.6	70.6	71.9	42.3	30.8	31.9	40.1	49.2	49.6
October.....	111.4	68.6	85.6	103.3	98.9	100.4	80.2	83.8	71.8	70.4	42.5	30.9	29.3	36.3	47.2	52.2
November.....	99.2	66.6	90.4	106.8	100.6	102.5	79.3	83.2	71.8	64.1	43.0	31.0	27.2	38.1	47.2	50.3
December.....	84.5	68.5	92.2	107.9	98.7	103.0	79.8	83.5	72.2	65.0	41.3	28.4	25.0	38.1	47.9	49.5
Monthly average.....	154.4	74.0	78.3	101.5	95.2	100.9	85.7	81.5	75.9	70.2	51.1	34.3	27.4	33.7	44.4	48.4

<sup>1</sup> Computed by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce and represents a revision of the combined index of "World prices" first shown on pp. 20 and 21 of the 1932 Annual supplement and in the monthly issues until the March 1936 issue. The occasion of the revision was the elimination from the series of one of the components, the wholesale price of copper since copper stock figures have not been available since the end of 1931. The combined index of world stocks, also revised, is shown in p. 20 of this issue.

COMMERCIAL FAILURES, BY DIVISIONS OF INDUSTRY<sup>1</sup>

Month	Grand total	Total manufacturing	Chemicals and drugs	Foodstuffs	Forest products	Fuels	Iron and steel	Leather and leather products	Machinery	Paper, printing, publishing	Stone, clay, glass products	Textiles	Transportation equipment	Miscellaneous	Total wholesale trade	Total retail trade	Total construction	Total commercial service
Number																		
1934																		
January	1,317	208	8	53	10	4	11	8	16	25	11	30	5	27	114	852	76	67
February	1,017	175	15	45	10	2	7	8	5	23	3	33	3	21	86	635	65	56
March	1,069	194	6	59	19	3	9	9	12	17	10	27	5	18	78	631	92	74
April	1,020	177	6	55	12	3	17	4	8	13	9	23	3	24	89	599	79	76
May	942	165	8	51	11	2	12	6	4	11	3	30	5	22	89	556	68	64
June	992	205	7	53	12	3	16	6	13	20	6	45	3	21	62	603	61	61
July	870	157	5	43	14	2	8	7	5	11	2	40	2	18	79	513	64	57
August	872	180	7	44	11	1	12	7	10	16	3	41	3	25	78	510	53	51
September	771	142	5	37	11	2	8	10	8	11	4	21	3	22	63	464	67	35
October	1,039	175	6	63	7	1	6	3	4	16	6	33	7	23	82	654	67	61
November	882	149	3	34	13	6	3	8	5	16	3	35	4	19	73	539	69	52
December	933	161	4	42	8	5	10	6	9	15	6	31	4	21	89	571	58	54
Total	11,724	2,088	80	579	138	34	119	82	99	194	66	389	47	261	982	7,127	819	708
Monthly average	977	174	7	48	12	3	10	7	8	16	6	32	4	22	82	594	68	59
1935																		
January	1,146	195	9	56	14	-----	9	5	7	16	6	38	8	27	98	734	62	57
February	956	168	10	38	15	-----	6	8	9	13	2	41	4	22	83	581	59	65
March	940	170	6	40	25	-----	14	5	9	11	3	26	2	29	75	587	45	63
April	1,083	180	7	39	20	3	9	7	7	19	10	34	5	20	93	680	68	62
May	1,004	172	10	37	14	1	7	7	9	14	1	43	2	27	79	630	56	67
June	944	166	6	48	10	5	5	9	12	4	5	40	4	18	88	589	54	47
July	902	172	5	40	14	3	11	8	8	9	6	51	-----	17	81	551	55	43
August	884	132	1	43	9	2	6	-----	6	10	10	32	3	10	94	557	53	48
September	787	143	9	45	6	5	5	8	3	12	1	30	2	17	71	489	38	46
October	1,056	210	6	57	16	6	13	10	12	13	5	48	6	18	81	633	74	58
November	898	169	8	38	12	1	9	10	11	10	5	39	3	23	65	559	58	47
December	910	180	10	35	11	7	8	7	8	12	6	47	1	28	75	548	54	53
Total	11,510	2,057	87	516	166	33	102	84	101	143	60	469	40	256	983	7,138	676	656
Monthly average	959	171	7	43	14	3	9	7	8	12	5	39	3	21	82	595	56	55
Liabilities (Thousands of Dollars)																		
1934																		
January	29,035	7,081	39	1,277	436	667	570	188	519	671	289	933	88	1,404	4,940	11,826	2,245	2,943
February	16,772	4,296	881	1,146	293	32	153	107	52	570	54	567	20	421	1,910	7,197	2,240	1,129
March	24,002	9,375	164	2,587	1,030	322	359	281	615	513	910	2,216	154	224	2,665	7,942	3,083	937
April	22,871	7,802	225	1,933	368	196	532	35	383	797	125	586	2,234	388	2,080	7,382	2,057	3,550
May	20,787	7,791	112	1,732	976	20	1,315	176	37	145	143	1,968	114	1,053	1,691	6,607	2,146	2,552
June	20,591	7,910	254	1,593	458	511	728	462	876	444	329	1,388	24	843	2,293	7,580	1,715	1,093
July	16,555	5,098	451	671	250	208	354	130	119	856	75	1,305	203	476	2,095	6,102	1,734	1,526
August	15,703	6,027	108	1,527	360	400	1,073	123	180	174	57	1,236	265	524	1,656	5,381	1,382	1,257
September	15,552	5,427	295	536	857	105	390	458	869	98	243	578	440	558	1,698	5,245	2,118	1,064
October	16,973	3,998	38	1,377	947	250	68	60	23	213	159	520	57	286	2,340	7,482	1,863	1,290
November	14,376	4,700	20	1,591	343	625	139	89	50	399	151	825	110	358	1,308	5,704	2,102	562
December	16,981	6,104	36	733	630	423	218	72	570	2,221	50	522	199	430	1,798	6,508	1,615	956
Total	230,198	75,609	2,623	16,703	6,948	3,750	5,899	2,181	4,293	7,101	2,585	12,644	3,908	6,965	26,474	84,956	24,300	18,859
Monthly average	19,183	6,301	219	1,392	579	313	492	182	358	592	215	1,054	326	580	2,206	7,080	2,025	1,572
1935																		
January	14,603	3,690	134	1,416	342	-----	364	70	159	186	62	492	133	332	1,502	6,582	1,646	1,183
February	15,217	4,636	164	626	413	-----	561	308	185	274	125	1,000	236	744	1,707	5,563	2,490	821
March	15,361	5,660	62	794	1,201	-----	1,393	232	335	113	117	515	16	882	1,755	5,292	1,162	1,492
April	16,529	3,985	382	652	540	143	103	201	97	373	354	725	96	319	1,966	7,448	1,628	1,502
May	14,339	4,664	202	797	341	12	410	126	349	714	12	1,242	22	437	1,242	5,889	1,461	1,083
June	12,918	3,580	91	560	484	138	57	188	306	13	567	720	290	166	1,398	5,684	1,079	1,177
July	16,523	5,237	88	1,347	150	525	631	327	79	379	496	875	-----	340	2,140	6,327	1,294	1,525
August	13,266	4,297	8	802	322	587	801	-----	275	110	385	856	36	115	1,809	5,220	1,471	469
September	17,002	2,840	260	1,029	71	58	65	275	30	94	8	617	132	201	1,836	8,539	1,185	2,602
October	17,185	4,984	122	1,038	1,026	77	210	175	168	466	268	1,171	68	195	2,318	5,904	2,792	1,187
November	14,384	3,954	442	967	195	4	52	143	404	129	63	715	353	487	1,380	5,371	2,948	731
December	15,686	4,358	196	645	905	831	198	71	128	186	109	763	10	316	1,611	4,777	1,971	2,969
Total	183,013	51,885	2,151	10,673	5,990	2,375	4,845	2,116	2,515	3,037	2,566	9,691	1,392	4,534	20,664	72,596	21,127	16,741
Monthly average	15,251	4,324	179	889	499	198	404	176	210	253	214	808	116	378	1,722	6,050	1,761	1,395

<sup>1</sup> Compiled by *Dun & Bradstreet, Inc.*, and represents a revision of data formerly appearing in *Survey*. The change in coverage is confined to the elimination of real-estate and insurance brokers, holding and finance companies, shipping agents, tourist companies, transportation terminals, and such, all of which were included in the old group called agents and commercial service. The coverage of the other three groups is unchanged, although the building trades have been segregated in a new class of construction. Most of these failures were transferred from the manufacturing class. As in the past, the records do not include so-called personal bankruptcies of persons such as doctors, dentists, and lawyers. The effect of this revision on the total figures is a reduction in the number of failures in 1934 from 12,185 to 11,724 and in 1935 from 11,879 to 11,510. The revision is more significant in connection with liabilities, the total amount of liabilities being reduced on a rough average of three to four million dollars a month. The greatest change within the groups is the reduction of the manufacturing group by 952 failures in 1934 and 785 in 1935, which were transferred to the new group (construction). The data have been revised for the years 1934 and 1935 only, but it is hoped that it will be possible to revise the totals for earlier years.

COMBINED INDEX OF WORLD STOCKS—FOODSTUFFS AND RAW MATERIALS<sup>1</sup>

[Monthly average 1923-25=100]

Month	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
January.....	112	114	109	99	96	106	117	139	147	169	200	246	268	263	253	224
February.....	119	115	110	95	97	106	117	142	148	168	201	250	263	259	245	222
March.....	117	116	103	91	96	106	118	143	150	170	207	256	276	261	249	222
April.....	125	125	107	87	97	105	118	144	153	167	211	254	273	267	258	223
May.....	122	130	105	84	98	106	123	148	157	174	221	267	285	269	260	219
June.....	118	133	103	83	100	102	123	149	160	174	234	269	285	267	259	213
July.....	117	141	97	85	98	98	132	155	155	174	234	270	274	266	265	205
August.....	115	146	94	87	99	99	132	159	151	178	239	268	268	262	262	209
September.....	112	138	95	93	93	111	134	152	156	182	243	257	262	256	250	212
October.....	113	128	102	95	101	112	132	148	160	193	234	260	256	248	236	213
November.....	114	118	99	92	105	111	131	151	162	194	237	265	260	253	229	215
December.....	116	112	99	106	106	118	136	147	167	197	241	264	262	246	229	213
Monthly average.....	117	126	102	91	99	107	126	148	155	178	225	261	269	260	250	216

## WEEKLY BUSINESS INDICATORS •

[Weekly average, 1923-25=100]

ITEM	1936					1935		1934		ITEM	1936					1935		1934	
	Apr. 25	Apr. 18	Apr. 11	Apr. 4	Mar. 28	Apr. 27	Apr. 20	Apr. 28	Apr. 21		Apr. 25	Apr. 18	Apr. 11	Apr. 4	Mar. 28	Apr. 27	Apr. 20	Apr. 28	Apr. 21
Business activity:										Finance—Continued.									
New York Times*.....	99.0	98.2	98.7	97.3	93.8	81.2	84.1	84.7	84.6	Banking:									
Business Week* ‡.....	71.6	71.3	71.0	71.0	67.7	61.1	62.8	66.1	65.9	Debits outside N. Y. C.†.....	87.1	100.8	87.6	103.8	78.0	73.4	82.5	69.9	
Commodity prices, wholesale:										Federal Reserve reporting member banks:§.....									
Dept. of Labor, 1926=100:										Loans, total.....	66.7	67.0	67.0	67.1	65.6	64.8	64.7	68.9	
Combined index (784).....	79.6	79.7	79.5	79.2	79.3	80.3	80.3	73.5	73.3	Interest rates:									
Farm products (67).....	77.8	77.4	76.9	76.3	76.8	81.7	81.8	59.1	59.7	Call loans†.....	18.2	18.2	18.2	18.2	18.2	5.1	9.7	24.2	
Food (122).....	80.4	81.1	80.2	79.7	79.7	85.4	85.3	66.6	66.6	Time loans†.....	22.9	22.9	22.9	22.9	22.9	5.7	8.9	22.9	
All other (595).....	79.0	79.1	79.0	78.8	78.8	77.5	77.3	79.2	78.8	Money in circulation†.....	121.0	121.4	121.8	121.5	112.9	113.8	110.1	110.5	
Fisher's Index, 1926=100:										Production:									
Combined index (120).....	82.5	82.6	82.5	82.5	82.6	81.8	81.5	73.1	73.2	Automobiles.....	158.0	157.1	147.9	142.1	129.0	145.4	144.5	125.0	
Copper, electrolytic.....	67.4	65.2	65.2	65.2	65.2	63.8	63.8	50.6	50.7	Bituminous coal.....	69.6	66.5	71.7	72.5	61.7	47.7	58.1	57.6	
Cotton, middling, spot.....	43.4	43.0	43.0	42.6	42.6	45.2	43.8	41.2	43.4	Cotton, consumption.....	95.1	99.7	97.8	97.4	81.7	84.0	94.6	96.0	
Construction contracts ‡.....	52.4	52.4	52.4	46.3	27.7	32.6	27.7	30.8		Electric power.....	116.0	114.9	116.1	115.0	112.1	100.4	102.2	100.4	
Distribution: Carloadings.....	69.5	67.0	64.9	64.0	62.6	58.3	63.7	63.6	61.7	Lumber.....	51.2	49.6	48.4	47.6	47.6	38.8	37.8	38.3	
Employment: Detroit, factory.....	104.2	104.2	104.2	101.5	110.8	112.7	112.7	112.7		Petroleum.....	140.8	140.9	138.7	138.0	138.1	122.9	124.3	117.6	
Finance:										Steel ingots.....	93.4	92.1	86.8	82.9	77.6	60.5	61.8	72.4	
Failures, commercial.....	42.8	52.8	54.3	47.7	61.2	62.2	64.4	65.1		Receipts, primary markets:									
Security prices:										Cattle and calves.....	73.9	74.5	68.8	72.3	70.3	73.1	71.5	77.6	
Bond prices†.....	113.6	114.1	114.3	113.8	114.0	106.3	106.0	106.1	106.0	Hogs.....	42.4	37.7	34.9	39.9	42.2	35.3	33.1	74.9	
Stock prices†.....	123.2	127.6	128.6	126.6	125.1	90.4	88.2	94.9	95.7	Cotton.....	37.3	30.8	40.4	30.8	43.4	29.2	23.1	47.7	
										Wheat.....	24.6	21.7	14.1	21.0	25.7	29.0	16.9	21.3	

• 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
	Apr. 25	Apr. 18	Apr. 11	Apr. 4	Mar. 28	Mar. 21	Apr. 27	Apr. 20	Apr. 28	Apr. 21	Apr. 29
<b>COMMODITY PRICES, WHOLESALE</b>											
Copper, electrolytic, New York.....dol. per lb.....	0.093	0.090	0.090	0.090	0.090	0.090	0.088	0.088	0.083	0.083	0.060
Cotton, Middling, Spot, New York.....dol. per lb.....	.118	.117	.117	.116	.116	.114	.123	.119	.112	.118	.075
Food index, (Bradstreet's).....dol. per lb.....	2.59	2.64	2.60	2.57	2.59	2.59	2.68	2.71	2.11	2.11	1.75
Iron and steel composite.....dol. per ton.....	33.08	33.09	33.11	33.13	33.13	33.05	32.30	32.31	33.09	33.12	27.90
Wheat, No. 2 Hard Winter (K. C.).....dol. per bu.....	1.06	1.04	.99	1.02	1.02	1.05	1.05	1.07	.70	.73	.66
<b>FINANCE</b>											
Banking:											
Debits, New York City.....mills. of dol.....	4,092	3,916	3,733	5,124	3,574	5,247	3,102	3,571	3,667	4,366	3,125
Debits, outside of New York City.....mills. of dol.....	4,038	3,895	4,060	4,814	3,618	4,326	3,402	3,828	3,241	3,611	2,469
Federal Reserve banks:											
Reserve bank credit, total.....mills. of dol.....	2,475	2,477	2,479	2,477	2,485	2,485	2,452	2,470	2,486	2,493	2,412
Bills bought.....mills. of dol.....	5	5	5	5	5	5	5	5	10	13	177
Bills discounted.....mills. of dol.....	5	6	6	7	6	6	7	7	40	40	385
U. S. Government securities.....mills. of dol.....	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,431	2,430	2,430	1,837
Member bank reserve balances.....mills. of dol.....	5,442	5,333	5,161	5,077	5,059	5,144	4,619	4,501	3,744	3,665	2,136
Excess reserves, estimated.....mills. of dol.....	2,635	2,548	2,384	2,338	2,314	2,393	2,264	2,095	1,691	1,619	377
Federal Reserve reporting member banks:§											
Deposits, net demand, adjusted.....mills. of dol.....	14,189	13,966	13,890	13,578	13,747	13,771	12,158	11,959	12,907	12,803	10,742
Deposits, time.....mills. of dol.....	4,985	4,958	4,956	4,909	4,921	4,922	4,940	4,930	4,954	4,917	4,684
Investments, total.....mills. of dol.....	13,451	13,426	13,362	13,229	13,407	13,387	11,787	11,840	9,887	9,845	7,976
U. S. Government direct obligations.....mills. of dol.....	8,805	8,796	8,791	8,643	8,860	8,865	7,912	7,963	6,678	6,619	4,856
Obligations fully guaranteed by U. S. Government.....mills. of dol.....	1,277	1,267	1,267	1,265	1,264	1,257	784	788	8,615	8,706	8,810
Loans, total.....mills. of dol.....	8,332	8,370	8,369	8,392	8,204	8,250	8,066	8,088	3,056	3,766	3,808
On securities.....mills. of dol.....	3,282	3,294	3,295	3,313	3,210	3,269	3,173	3,131	4,919	4,940	5,002
All other.....mills. of dol.....	5,050	5,076	5,074	5,079	4,994	4,981	4,923	4,957	1.00	1.00	1.00
Interest rates, call loans.....percent.....	.75	.75	.75	.75	.75	.75	.25	.40	1.00	1.00	1.00
Interest rates, time loans.....percent.....	1.00	1.00	1.00	1.00	1.00	1.00	.25	.39	1.00	1.00	1.00
Exchange rates:											
French franc (daily av.).....cents.....	6.586	6.592	6.594	6.591	6.606	6.634	6.598	6.953	6.650	6.622	4.369
Pound sterling (daily av.).....dollars.....	4.93	4.94	4.95	4.95	4.96	4.97	4.83	4.85	5.14	5.15	3.81
Failures, commercial †.....number.....	193	174	215	221	194	218	249	253	262	265	402
Money in circulation.....mills. of dol.....	5,874	5,895	5,916	5,894	5,851	5,857	5,450	5,517	5,346	5,364	6,015
Security markets:											
Bond sales (N. Y. S. E.).....thous. of dol. par value.....	52,360	57,110	48,930	53,580	59,890	61,580	73,970	47,680	81,200	90,800	75,100
Bond prices, 40 corporate issues.....dollars.....	101.67	102.16	102.37	101.94	102.07	102.14	95.19	94.88	94.99	94.93	75.86
Stock sales (N. Y. S. E.).....thous. of shares.....	8,995	7,824	7,712	8,443	9,572	10,568	7,685	4,401	6,393	7,892	18,659
Stock prices (N. Y. Times).....dol. per share.....	119.62	123.92	124.86	122.93	121.46	120.84	87.78	85.64	92.13	92.94	64.34
Stock prices (Standard Statistics) (421).....1926=100.....	106.3	109.3	110.6	109.3	108.8	107.8	70.2	68.1	79.4	80.1	53.7
Industrial (351).....1926=100.....	122.3	125.7	127.1	125.9	125.4	123.7	81.6	79.9	87.9	88.7	56.0
Public utilities (37).....1926=100.....	99.4	101.7	103.4	101.5	101.5	102.1	62.9	58.8	76.9	77.4	67.9
Railroad (33).....1926=100.....	47.5	49.8	50.0	48.5	48.3	48.2	30.9	29.4	48.9	49.4	30.7
<b>PRODUCTION, CONSTRUCTION, AND DISTRIBUTION</b>											
Production:											
Automobiles (Cram's estimate).....number.....	120,519	119,834	112,818	108,426	98,415	95,223	110,970	93,577	95,336	90,660	54,883
Bituminous coal (daily av.).....thous. of short tons.....	1,186	1,131	1,223	1,234	1,050	939	813	989	1,051	975	816
Electric power.....mills. of kw.-hr.....	1,933	1,915	1,934	1,916	1,867	1,860	1,673	1,702	1,669	1,673	1,428
Petroleum.....thous. of bbl.....	2,933	2,935	2,890	2,874	2,876	2,836	2,561	2,560	2,450	2,431	2,383
Steel ingots (Dow-Jones est.).....pct. of capacity.....	71	70	66	64	59	51	46	47	55	53	29
Construction-contract awards (da. av.).....th. of dol.....	8,410	8,410	8,410	7,434	7,660	7,660	4,449	5,228	4,444	4,953	2,481
Distribution:											
Freight-car loadings, total.....cars.....	666,181	642,657	622,138	613,867	600,487	566,808	558,936	611,141	609,704	591,705	538,809
Coal and coke.....cars.....	131,614	116,627	118,864	105,535	102,802	88,929	88,850	121,772	122,269	107,839	82,034
Forest products.....cars.....	32,205	31,656	28,911	28,589	29,947	30,403	26,824	26,267	25,028	23,921	18,958



# 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 March will be found in the Weekly Supplement to the Survey.

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

## BUSINESS INDEXES

BUSINESS ACTIVITY (Annalist)†													
Combined index†.....normal=100..	89.0	81.5	80.6	79.3	79.5	80.7	82.7	83.6	87.4	90.5	* 94.9	91.3	* 87.8
Automobile production†.....normal=100..	109.7	102.1	98.7	75.8	83.6	83.5	66.1	46.8	79.8	118.9	121.8	108.0	* 89.8
Boot and shoe production†.....normal=100..	117.0	116.8	117.1	113.9	103.2	115.1	110.6	114.2	115.2	119.8	148.5	* 135.6	115.0
Carloadings, freight.....normal=100..	65.6	66.8	63.4	61.5	63.1	58.4	60.8	62.5	65.8	66.4	70.5	69.8	70.7
Cement production.....normal=100..	52.8	43.1	47.6	49.4	52.1	45.9	40.4	43.0	45.7	51.8	55.4	42.3	42.7
Cotton consumption.....normal=100..	95.2	82.5	78.9	81.7	74.8	80.7	73.1	87.4	96.4	91.3	102.6	101.4	92.9
Electric power production.....normal=100..	110.4	98.8	98.7	99.3	102.2	103.5	105.9	105.1	105.0	107.9	109.5	109.7	* 110.1
Lumber production†.....normal=100..	77.6	60.0	61.6	45.8	52.5	64.1	73.9	80.8	77.8	76.0	78.6	82.0	73.8
Pig-iron production.....normal=100..	61.2	54.4	50.9	51.5	49.3	50.0	57.8	61.8	66.5	72.2	76.2	68.8	* 60.8
Silk consumption.....normal=100..	52.6	70.1	68.3	66.7	61.8	64.0	64.9	74.5	75.0	61.6	63.3	52.9	47.8
Steel ingot production†.....normal=100..	70.3	52.3	58.8	58.6	57.1	58.3	72.9	77.0	77.0	80.9	86.8	69.6	67.0
Wool consumption.....normal=100..	102.7	102.7	129.7	154.4	125.3	140.0	139.7	125.9	151.9	141.2	133.0	124.0	117.3
Zinc production.....normal=100..	74.1	64.6	67.2	65.0	70.5	72.1	70.6	72.1	68.7	70.8	74.3	76.0	68.1
INDUSTRIAL PRODUCTION (F.R.B.)													
Total, unadjusted.....1923-25=100..	* 97	91	89	87	86	83	87	90	97	97	96	96	* 96
Manufactures, unadjusted.....1923-25=100..	* 98	91	91	87	84	83	87	89	96	98	96	95	* 94
Automobiles.....1923-25=100..	125	130	141	108	114	100	69	29	78	125	126	108	94
Cement.....1923-25=100..	42	34	50	65	71	63	57	59	59	58	46	29	29
Food products.....1923-25=100..	86	75	76	78	73	74	74	81	86	86	82	92	82
Glass, plate.....1923-25=100..	194	199	205	169	165	168	169	181	193	192	202	201	174
Iron and steel†.....1923-25=100..	94	81	74	72	66	64	79	83	85	89	90	83	87
Leather and shoes†.....1923-25=100..	* 109	113	112	105	100	107	116	120	115	* 104	* 106	109	* 112
Lumber.....1923-25=100..													
Paper and printing.....1923-25=100..													
Petroleum refining.....1923-25=100..		153	153	160	166	167	169	173	176	176	174	170	172
Rubber tires and tubes.....1923-25=100..		102	103	96	95	81	91	97	91	99	99	* 107	89
Shipbuilding.....1923-25=100..		69	88	71	27	22	51	64	35	105	138	92	100
Textiles.....1923-25=100..	102	100	100	101	95	97	99	106	116	111	105	110	* 108
Tobacco manufactures.....1923-25=100..	132	124	127	136	150	152	139	143	148	140	119	141	135
Minerals, unadjusted.....1923-25=100..	* 88	90	79	88	97	84	85	92	100	95	96	* 100	* 106
Anthracite.....1923-25=100..	* 40	45	72	71	85	51	36	65	62	50	69	75	99
Bituminous coal.....1923-25=100..	* 69	87	51	60	71	50	57	61	82	80	82	88	* 98
Iron-ore shipments.....1923-25=100..				80	105	102	109	119	105	37			
Lead.....1923-25=100..	60	56	57	62	53	57	57	56	70	70	70	63	64
Petroleum, crude.....1923-25=100..	143	130	130	132	136	137	136	139	141	143	142	142	140
Silver.....1923-25=100..		55	49	50	46	62	59	68	74	73	68	96	105
Zinc.....1923-25=100..	90	78	78	73	76	75	79	78	78	82	86	89	82
Total, adjusted.....1923-25=100..	* 94	88	86	85	86	86	87	90	95	98	104	98	* 94
Manufactures, adjusted.....1923-25=100..	* 94	86	86	84	84	86	89	91	95	98	104	97	* 92
Automobiles.....1923-25=100..	110	106	110	86	100	95	78	71	94	115	126	111	91
Cement.....1923-25=100..	58	47	51	55	58	52	44	47	52	59	59	47	49
Food products.....1923-25=100..	87	77	80	78	74	76	78	83	83	82	83	92	84
Glass, plate.....1923-25=100..	178	183	185	155	162	169	167	179	193	200	269	225	161
Iron and steel†.....1923-25=100..	83	72	67	66	66	69	81	84	88	96	103	86	83
Leather and shoes†.....1923-25=100..	* 106	110	115	114	104	109	105	104	105	109	124	117	* 110
Lumber.....1923-25=100..													
Paper and printing.....1923-25=100..													
Petroleum refining.....1923-25=100..		153	153	160	166	168	169	172	176	176	173	169	172
Rubber tires and tubes.....1923-25=100..		93	88	75	79	83	92	102	104	133	142	* 116	82
Shipbuilding.....1923-25=100..		89	91	56	21	15	35	64	48	119	179	129	141
Textiles.....1923-25=100..	* 100	98	98	102	100	105	104	106	113	106	111	105	* 102
Tobacco manufactures.....1923-25=100..	140	130	138	134	138	140	130	129	138	137	147	148	148
Minerals, adjusted.....1923-25=100..	* 94	97	87	89	98	84	81	87	93	92	101	103	* 110
Anthracite.....1923-25=100..	* 48	54	69	71	97	62	36	65	48	48	71	70	93
Bituminous coal.....1923-25=100..	* 69	87	60	69	79	55	58	58	74	71	77	80	92
Iron-ore shipments.....1923-25=100..				53	53	50	54	62	44				
Lead.....1923-25=100..	59	55	58	63	55	59	60	59	68	67	70	63	62
Petroleum, crude.....1923-25=100..	* 144	132	130	131	133	134	133	135	140	144	146	148	143
Silver.....1923-25=100..		50	49	51	47	73	59	71	75	68	68	95	97
Zinc.....1923-25=100..	85	74	75	73	79	80	81	84	80	82	84	84	77

\* 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; leather and shoe production, 1935, p. 22, April 1936.



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

## BUSINESS INDEXES—Continued

MARKETINGS													
Agricultural products * (quantity)													
Animal products.....1923-25=100..	67	54	57	63	61	70	78	106	124	98	78	68	57
Dairy products.....1923-25=100..	77	66	75	82	81	86	75	76	82	77	76	74	61
Livestock.....1923-25=100..	95	76	89	116	144	145	109	100	89	72	74	85	85
Poultry and eggs.....1923-25=100..	65	57	61	61	52	58	65	72	84	69	68	74	57
Wool.....1923-25=100..	108	91	111	117	98	81	63	65	69	106	106	70	59
Crops.....1923-25=100..	37	35	54	130	315	510	256	146	89	83	40	48	35
Cotton.....1923-25=100..	56	41	39	44	40	53	80	135	167	119	79	61	53
Fruits.....1923-25=100..	41	35	19	23	19	32	63	200	280	202	119	72	57
Grains.....1923-25=100..	72	67	82	89	69	88	85	85	126	66	65	58	65
Vegetables.....1923-25=100..	51	24	27	33	31	59	109	107	85	66	49	46	34
Agricultural products, cash income received from marketings of:†	98	86	90	94	103	68	45	73	103	71	59	74	85
Crops and livestock:													
Unadjusted.....1924-29=100..	60.5	51.0	55.5	57.0	52.0	53.5	64.5	75.5	94.0	78.0	70.5	66.0	* 55.0
Adjusted.....1924-29=100..	69.0	60.0	69.0	64.0	60.0	60.5	62.5	63.5	67.0	66.5	66.0	68.0	* 65.5
Crops, adjusted.....1924-29=100..	62.5	54.0	66.5	57.0	54.5	54.5	54.5	55.0	58.0	57.0	55.5	56.0	56.5
Livestock and products, adjusted													
Unadjusted.....1924-29=100..	76.0	66.0	72.0	71.5	66.5	67.0	70.5	72.5	76.5	76.5	76.5	80.5	* 75.5
Dairy products, adjusted.....1924-29=100..	82.0	75.0	81.5	77.5	73.0	71.5	71.0	74.0	73.0	75.0	79.5	84.0	* 85.0
Meat animals, adjusted.....1924-29=100..	74.5	63.5	67.5	67.5	59.5	61.5	73.0	70.5	79.0	75.0	76.5	84.0	* 75.0
Poultry and eggs, adjusted.....1924-29=100..	78.0	66.0	74.0	78.0	77.5	77.5	68.0	77.5	79.0	90.0	80.0	69.0	62.5
STOCKS													
Domestic stocks.....1923-25=100..	114	126	119	113	110	110	115	127	136	136	133	127	122
Manufactured goods.....1923-25=100..	104	103	101	102	105	107	106	106	104	101	103	* 104	105
Chemicals and allied prod.....1923-25=100..	132	122	117	116	117	117	114	120	117	118	121	124	* 132
Food products.....1923-25=100..	62	75	69	72	83	90	89	87	77	63	66	70	65
Forest products.....1923-25=100..	109	116	114	113	113	114	113	114	114	115	117	* 114	112
Iron and steel products.....1923-25=100..	115	96	98	101	102	101	105	107	108	109	109	110	122
Leather.....1923-25=100..	80	80	81	80	79	79	78	79	79	81	79	83	81
Metals, nonferrous.....1923-25=100..	119	156	151	149	155	159	155	148	136	124	122	* 119	115
Paper, newsprint.....1923-25=100..	70	67	60	62	63	72	70	63	55	47	39	54	61
Rubber products.....1923-25=100..	115	113	113	114	114	113	112	114	114	115	115	115	113
Stone, clay, and glass.....1923-25=100..	156	158	157	162	168	170	165	162	154	161	170	* 166	167
Textiles.....1923-25=100..	100	117	119	121	127	107	103	99	101	103	105	* 104	104
Raw materials.....1923-25=100..	121	142	132	121	114	113	121	141	160	161	154	144	134
Chemicals and allied prod.....1923-25=100..	81	92	87	84	81	78	79	98	115	111	107	98	* 88
Foodstuffs.....1923-25=100..	92	125	114	99	93	102	120	136	144	141	127	112	103
Metals.....1923-25=100..	84	93	90	95	101	90	92	96	88	88	86	87	86
Textile materials.....1923-25=100..	194	208	195	179	168	155	157	186	225	235	233	225	213
World stocks—foodstuffs and raw materials:													
Total†.....1923-25=100..	222	222	223	219	213	205	209	212	213	215	213	* 179	* 206
Coffee—adj. for seasonal.....1923-25=100..	382	338	336	334	332	350	357	370	378	399	397	371	374
Cotton—adj. for seasonal.....1923-25=100..	161	162	151	158	148	136	147	159	169	169	170	165	154
Rubber—adj. for seasonal†.....1923-25=100..	304	361	363	356	375	391	394	369	355	328	* 322	* 319	* 318
Silk—adj. for seasonal.....1923-25=100..	205	211	201	211	177	179	194	176	166	163	184	184	197
Sugar—adj. for seasonal†.....1923-25=100..	306	320	295	275	259	246	226	228	259	248	256	263	263
Tea—adj. for seasonal.....1923-25=100..	133	153	162	155	151	147	139	136	133	129	128	124	123
Tin—unadjusted.....1923-25=100..	77	93	80	80	69	63	64	57	64	72	66	64	75
Wheat—adj. for seasonal.....1923-25=100..	161	162	166	163	172	174	188	188	176	186	172	152	152

## COMMODITY PRICES

COST OF LIVING (N. L. C. B.)													
Total, all groups.....1923=100..	84.1	82.4	83.2	82.9	82.7	82.6	83.0	83.5	83.9	84.3	84.8	84.8	84.4
Clothing.....1923=100..	74.0	76.0	75.4	75.0	74.5	74.4	74.2	74.3	74.4	74.5	74.6	74.5	74.1
Food.....1923=100..	84.3	83.3	85.4	85.1	84.2	83.3	83.7	84.8	85.2	86.1	87.2	86.9	85.7
Fuel and light.....1923=100..	87.1	87.1	86.0	83.9	83.7	83.7	84.0	84.7	86.2	86.6	86.7	86.7	87.1
Housing.....1923=100..	74.7	67.9	68.7	69.6	69.9	70.5	71.5	72.1	72.7	73.0	73.4	73.9	74.1
Sundries.....1923=100..	93.7	93.0	93.0	92.5	92.7	93.1	93.1	93.1	93.4	93.4	93.4	93.4	93.5
FARM PRICES (Dept. of Agri.)†													
Total, all groups.....1909-14=100..	104	108	111	108	104	102	106	107	109	108	110	109	109
Chickens and eggs.....1909-14=100..	99	97	105	110	108	107	111	126	132	140	135	117	121
Cotton and cottonseed.....1909-14=100..	93	102	103	105	103	102	97	90	94	98	94	95	94
Dairy products.....1909-14=100..	118	114	117	107	99	97	98	102	104	111	118	120	123
Fruits.....1909-14=100..	94	90	105	98	100	98	87	82	82	83	92	89	92
Grains.....1909-14=100..	92	111	115	112	102	96	96	97	101	90	89	92	92
Meat animals.....1909-14=100..	122	117	117	118	119	116	129	131	125	117	120	122	125
Truck crops.....1909-14=100..	77	162	156	127	96	93	92	101	120	136	136	118	117
Miscellaneous.....1909-14=100..	* 91	92	92	89	86	85	102	96	103	103	108	112	94
RETAIL PRICES													
Department of Labor indexes:													
Coal.....1913=100..	164	158	148	147	150	153	162	162	162	162	158	158	158
Food.....1923-25=100..	79.5	79.7	81.3	81.4	81.5	80.2	79.6	80.1	80.5	81.5	82.0	81.7	80.6
Fairchild's index:*													
Combined index.....Dec. 1930=100..	88.1	86.3	86.3	86.1	85.7	85.2	85.7	86.6	87.6	88.0	88.2	88.3	88.3
Apparel:													
Infants' wear.....Dec. 1930=100..	92.9	93.6	93.8	93.5	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	87.3	87.4	87.3	87.2	87.1	87.2	87.2	87.2	87.2	87.3	87.3	87.3
Women's.....Dec. 1930=100..	89.5	87.7	87.7	87.8	87.9	88.1	88.4	88.8	89.1	89.4	89.4	89.5	89.5
Home furnishings.....Dec. 1930=100..	89.2	87.9	88.1	88.2	87.8	87.7	87.8	88.5	89.0	89.1	89.2	89.2	89.3
Piece goods.....Dec. 1930=100..	84.5	85.1	84.8	84.6	84.3	84.6	84.8	84.9	84.8	84.9	84.7	84.7	84.6

\* Revised.

† Preliminary.

pp. 19 and 20 of the March 1935 issue, cash income for marketings of agricultural products, p. 19 of the December 1932 issue, Fairchild's price index, and

† 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. World stocks—total revised for period 1920-1935, see p. 20 of this issue.

† 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 refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935										1936	
	March	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary
<b>COMMODITY PRICES—Continued</b>													
<b>WHOLESALE PRICES</b>													
Department of Labor index:													
Combined index (784).....1926=100..	79.6	79.4	80.1	80.2	79.8	79.4	80.5	80.7	80.5	80.6	80.9	80.6	80.6
Economic classes:													
Finished products.....1926=100..	81.3	81.7	82.3	82.4	82.2	82.0	83.0	83.1	82.7	82.7	83.1	82.4	82.2
Raw materials.....1926=100..	77.4	76.6	77.5	77.6	76.4	75.8	77.1	77.3	77.1	77.2	77.7	78.1	79.1
Seminufactures.....1926=100..	74.4	71.8	72.3	73.5	73.9	72.8	73.2	74.4	76.3	76.2	75.2	74.8	74.6
Farm products.....1926=100..	76.5	78.3	80.4	80.6	78.3	77.1	79.3	79.5	78.2	77.5	78.3	78.2	79.5
Grains.....1926=100..	75.6	82.8	87.9	83.2	76.9	78.3	79.3	83.5	86.4	77.9	76.6	78.9	78.3
Livestock and poultry.....1926=100..	88.3	85.8	85.9	87.6	84.8	82.8	91.6	92.0	86.6	83.1	87.4	89.1	90.3
Foods.....1926=100..	80.1	81.9	84.5	84.1	82.8	82.1	84.9	86.1	85.0	85.1	85.7	83.5	83.2
Dairy products.....1926=100..	80.3	82.9	84.9	87.7	74.6	74.0	75.7	76.0	76.9	81.1	83.7	84.2	85.7
Fruits and vegetables.....1926=100..	65.1	63.2	67.3	66.3	68.7	65.1	60.5	60.0	59.1	63.2	63.7	62.2	62.4
Meats.....1926=100..	89.7	91.6	94.3	97.0	94.5	93.3	102.0	102.9	97.1	94.3	97.5	94.9	92.1
Other products.....1926=100..	78.9	77.3	77.2	77.6	78.0	78.0	77.9	77.8	78.3	78.8	78.7	78.8	79.0
Building materials.....1926=100..	85.3	84.9	84.6	84.8	85.3	85.2	85.4	85.9	86.1	85.8	85.5	85.7	85.5
Brick and tile.....1926=100..	88.9	90.2	89.7	89.3	89.2	89.1	89.0	88.8	88.3	88.3	88.9	88.4	88.4
Cement.....1926=100..	95.5	94.4	94.9	94.9	94.9	94.9	94.9	94.9	95.5	95.5	95.5	95.5	95.5
Lumber.....1926=100..	82.6	79.9	70.9	79.8	81.6	81.7	82.0	82.1	82.0	81.8	81.5	82.2	82.3
Chemicals and drugs.....1926=100..	79.3	81.5	81.0	81.2	80.7	78.7	78.6	80.2	81.1	81.1	80.6	80.5	80.1
Chemicals.....1926=100..	85.9	88.1	87.2	87.5	86.3	84.6	84.3	86.9	88.3	88.4	87.7	87.6	87.0
Drugs and pharmaceuticals.....1926=100..	73.0	73.0	73.8	74.2	74.3	74.0	73.8	73.8	74.2	74.7	74.7	70.4	73.2
Fertilizer materials.....1926=100..	64.8	66.3	66.0	65.9	65.7	65.7	66.8	67.2	67.2	67.5	64.5	64.4	64.5
Fuel and lighting.....1926=100..	76.2	73.0	72.8	73.1	74.2	74.7	74.1	73.0	73.4	74.5	74.6	75.1	76.1
Electricity.....1926=100..	88.3	87.8	87.8	88.7	90.2	87.8	86.7	87.5	86.3	86.2	84.9	83.2	86.2
Gas.....1926=100..	55.0	88.6	88.0	92.0	95.2	94.0	91.8	91.9	89.0	86.6	84.5	83.2	82.1
Petroleum products.....1926=100..	49.8	49.8	51.0	52.2	53.2	52.9	52.4	50.6	50.1	52.5	52.8	54.4	55.7
Hides and leather.....1926=100..	94.9	85.4	86.3	88.3	88.9	89.3	89.6	90.9	93.6	95.0	95.4	97.1	96.1
Boots and shoes.....1926=100..	100.4	97.2	97.2	97.2	97.3	97.8	98.3	98.3	98.8	99.6	100.1	100.5	100.5
Hides and skins.....1926=100..	91.0	66.6	71.2	76.1	78.0	79.8	80.4	83.8	92.9	96.0	96.5	100.5	96.7
Leather.....1926=100..	85.0	74.2	74.9	79.6	80.5	80.2	80.2	83.0	86.6	88.1	87.6	87.3	86.0
House-furnishing goods.....1926=100..	81.4	80.7	80.7	80.6	80.5	80.4	80.5	80.5	80.6	81.0	81.0	81.4	81.5
Furniture.....1926=100..	77.9	77.3	77.1	77.1	77.1	76.8	77.0	76.9	76.9	77.1	77.1	77.9	77.9
Furnishings.....1926=100..	84.9	84.1	84.2	84.1	83.9	84.0	84.0	84.0	84.2	84.7	84.7	84.8	85.0
Metals and metal products.....1926=100..	86.6	85.7	85.9	86.6	86.9	86.9	86.6	86.6	86.5	86.9	86.8	86.7	86.9
Iron and steel.....1926=100..	86.3	86.0	86.0	86.6	87.1	87.0	87.1	86.8	86.9	87.0	86.9	87.1	86.9
Metals, nonferrous.....1926=100..	69.9	67.1	68.2	69.2	69.1	66.1	66.9	68.6	70.9	71.3	70.6	69.7	69.7
Plumbing and heating equipment.....1926=100..	73.8	67.2	67.1	67.1	66.2	68.8	71.1	71.1	71.1	71.1	71.1	71.7	73.8
Textile products.....1926=100..	70.8	69.4	69.2	69.4	70.1	70.2	70.9	71.8	72.9	73.4	73.2	71.7	71.0
Clothing.....1926=100..	80.7	78.5	78.5	78.5	80.7	80.7	80.5	80.8	80.8	80.7	81.0	80.8	80.7
Cotton goods.....1926=100..	77.1	82.4	81.8	82.7	82.5	82.0	82.5	83.2	84.5	85.8	86.0	80.4	78.1
Knit goods.....1926=100..	62.1	62.5	61.6	60.4	59.5	59.9	60.2	61.6	63.2	63.2	62.2	61.8	62.0
Silk and rayon.....1926=100..	30.9	27.3	27.6	27.6	27.2	27.9	31.0	32.9	35.1	35.0	33.7	33.5	31.6
Woolens and worsted.....1926=100..	83.8	73.1	73.1	73.5	75.6	76.4	76.4	76.9	79.1	80.7	81.0	81.4	82.8
Miscellaneous.....1926=100..	68.3	69.2	68.7	68.7	68.4	67.7	67.3	67.1	67.5	67.4	67.5	67.8	68.1
Auto tires and tubes.....1926=100..	45.0	46.6	46.3	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0
Paper and pulp.....1926=100..	80.3	80.6	80.4	80.0	79.7	79.7	79.7	79.7	79.7	79.4	79.2	79.8	79.9
Other wholesale price indexes:													
Bradstreet's (96).....1926=100..	76.3	74.8	75.8	76.7	76.2	76.8	77.5	78.8	79.6	80.5	80.2	77.6	76.8
Dun's (300).....1926=100..	92.1	91.4	93.4	92.4	90.7	90.9	90.6	94.1	94.7	94.2	94.4	94.9	95.2
World prices foodstuffs and raw materials:†													
Combined index.....1923-25=100..	50.3	45.7	47.2	48.6	47.6	47.9	48.2	49.6	52.2	50.3	49.5	51.1	50.5
Coffee.....1923-25=100..	44.5	46.0	43.5	42.0	41.0	40.5	40.0	42.5	43.5	42.0	42.0	45.0	47.0
Cotton.....1923-25=100..	41.9	42.3	43.0	45.2	43.8	44.9	42.3	39.7	41.2	44.1	44.5	43.8	42.6
Rubber.....1923-25=100..	37.2	26.8	26.9	28.1	29.3	28.3	28.0	26.9	29.7	30.7	30.8	33.5	36.2
Silk.....1923-25=100..	24.2	18.5	19.4	19.8	19.2	20.2	23.8	26.1	29.1	29.2	27.4	27.2	24.9
Sugar.....1923-25=100..	65.8	53.1	58.4	59.4	60.3	58.6	59.6	64.8	67.8	62.8	55.6	59.1	61.1
Tea.....1923-25=100..	70.1	61.7	65.8	65.3	61.0	65.1	67.1	77.1	77.0	67.9	66.0	67.8	69.5
Tin.....1923-25=100..	95.5	93.3	99.7	101.7	101.6	104.0	100.3	97.6	101.9	103.2	99.0	94.0	95.3
Wheat.....1923-25=100..	58.7	51.0	50.9	53.4	50.2	51.2	54.7	58.0	62.7	54.9	59.2	63.1	58.1
Wholesale prices, actual. (See under respec- tive commodities.)													
<b>PURCHASING POWER OF THE DOLLAR*</b>													
Wholesale prices.....1923-25=100..	126.5	126.8	125.7	125.6	126.2	126.8	125.1	124.8	125.1	125.0	124.5	125.0	125.0
Retail food prices †.....1923-25=100..	125.8	125.5	123.0	122.9	122.7	124.7	125.6	124.8	124.2	122.7	122.0	122.4	124.1
Farm prices†.....1923-25=100..	141.4	136.1	132.5	136.1	141.4	144.1	138.7	137.4	135.0	136.1	133.7	135.0	135.0
Cost of living.....1923-25=100..	121.1	123.6	122.4	122.9	123.2	123.3	122.7	122.0	121.4	120.8	120.0	120.0	120.6

## CONSTRUCTION AND REAL ESTATE

<b>CONSTRUCTION CONTRACTS AWARDED</b>													
Contracts awarded, F. R. B.:‡													
Total, unadjusted.....1923-25=100..	46	26	30	32	35	39	40	44	45	53	53	50	• 44
Residential.....1923-25=100..	26	16	22	25	26	25	24	25	25	25	22	21	• 22
Total, adjusted.....1923-25=100..	47	26	27	27	30	35	38	43	48	60	67	61	• 52
Residential.....1923-25=100..	25	16	18	21	24	25	24	25	25	26	26	25	• 25
F. W. Dodge Corporation (37 States):▲													
Total, all types:													
Projects.....number.....	10,514	8,928	10,567	10,501	10,450	10,929	10,655	9,978	11,385	9,256	8,249	7,724	6,442
Valuation.....thous. of dol..	199,028	122,941	124,020	126,720	148,005	159,258	168,557	167,376	200,596	188,115	264,137	204,793	142,050
Nonresidential buildings:†													
Projects.....number.....	3,106	3,102	3,385	3,178	3,059	3,325	3,307	2,778	3,318	2,753	2,796	2,761	2,355
Floor space.....thous. of sq. ft..	15,098	6,966	7,748	9,145	9,075	8,288	9,632	8,602	10,813	11,680	20,680	16,047	11,384
Valuation.....thous. of dol..	81,460	44,477	41,328	50,433	59,036	56,969	58,489	49,420	59,180	68,080	124,506	90,480	62,611

\* Revised.

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

‡ Revised series. For revisions of construction contracts awarded on nonresidential buildings for years 1930, 1931, and 1932, refer to p. 20 of the September 1933 issue.

▲ Farm prices (purchasing power) are on p. 20 of the April 1935 issue.

• A continuation of the statistics shown on pp. 30 and 32, of the 1932 annual supplement, by classes, for the years 1932 and 1933 was published on p. 19 of the August 1934 issue and for 1934 on p. 19 of the October 1935 issue. Series also revised for 1935. See p. 19 of this issue.

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

‡ See footnote on p. 23 marked "†".

• 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 period 1920-35 see p. 19 of this issue.

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

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

## CONSTRUCTION AND REAL ESTATE—Continued

<b>CONSTRUCTION CONTRACTS AWARDED—Continued</b>													
<b>F. W. Dodge Corporation (37 States)—Con.</b>													
Public utilities: #													
Projects.....number.....	205	161	158	132	138	198	182	176	223	207	269	221	136
Valuation.....thous. of dol.....	18,106	6,475	7,319	5,419	9,146	13,810	4,422	12,493	11,198	10,694	18,104	17,926	11,939
Public works: #													
Projects.....number.....	1,123	933	926	923	1,087	1,050	1,358	1,422	1,614	1,540	1,328	1,048	702
Valuation.....thous. of dol.....	44,191	39,779	33,170	25,967	29,991	40,083	65,118	63,653	75,117	69,645	76,387	58,948	36,325
Residential buildings:													
Projects.....number.....	6,080	4,732	6,098	6,268	6,166	6,356	5,808	5,602	6,230	4,756	3,856	3,694	3,249
Floor space.....thous. of sq. ft.....	15,604	8,809	11,887	13,136	13,702	13,115	11,753	12,002	16,764	12,253	11,899	10,306	9,115
Valuation.....thous. of dol.....	55,271	32,209	42,203	44,902	49,833	48,395	40,528	41,811	55,100	39,695	45,140	37,440	31,176
Engineering construction: †													
Total contracts awarded (E. N. R.)													
thous. of dol.....	150,197	90,958	116,972	122,827	110,161	86,873	158,057	114,840	182,631	154,973	235,506	288,547	164,499
<b>HIGHWAY CONSTRUCTION</b>													
Concrete-pavement contract awards:													
Total.....thous. of sq. yd.....	2,662	2,541	1,706	2,250	2,129	3,303	3,052	4,663	6,816	4,496	6,869	2,250	2,068
Roads only.....thous. of sq. yd.....	1,579	1,978	826	1,111	1,508	2,381	2,395	3,766	5,888	3,327	3,591	1,217	1,396
Highways:													
Approved for construction (N. I. R. A.):*													
Mileage.....number of miles.....	291	3,193	2,643	1,889	1,427	876	559	402	295	290	241	267	308
Public works funds allotted.....thous. of dol.....	7,623	51,509	40,622	33,480	26,004	20,048	14,221	11,984	10,100	8,740	8,092	7,279	7,607
Under construction (N. I. R. A.):*													
Estimated total cost.....thous. of dol.....	59,593	170,756	187,675	191,522	185,044	170,846	149,047	126,211	102,246	88,776	74,700	65,390	61,015
Public works funds allotted													
thous. of dol.....	55,085	154,988	171,294	175,478	168,816	155,739	136,399	114,867	92,885	80,810	68,965	60,877	56,653
Federal aid funds allotted.....thous. of dol.....	569	4,103	4,093	4,110	3,815	3,261	2,334	2,020	1,328	1,189	982	667	601
Mileage.....number of miles.....	1,679	7,916	8,804	9,121	8,530	7,881	6,386	5,031	3,706	2,968	2,371	1,988	1,734
<b>CONSTRUCTION COSTS</b>													
Building costs—all types (American Appraisal Co.):* 1913=100.....		158	158	158	157	157	157	157	157	157	158		
Building costs—all types (A. G. C.):* 1913=100.....	178	178	178	178	177	175	175	174	173	173	173	178	178
Building costs—all types (E. N. R.):§ 1913=100.....	201.2	194.3	194.5	194.1	194.8	195.2	195.1	195.1	195.1	194.9	194.9	199.5	201.2
Building costs—factory (Aberthaw) 1914=100.....	178	177			177			177			177		
<b>MISCELLANEOUS DATA</b>													
Fire losses, United States.....thous. of dol.....	24,943	23,268	21,238	18,500	19,294	18,137	16,642	19,786	20,872	27,969	27,730	30,910	
Foreclosures*.....number.....	13,245	17,943	17,441	17,441	17,249	15,835	14,964	14,470	14,398	12,886	13,221	12,560	11,794
Real estate:													
Home loan bank, loans outstanding*†													
thous. of dol.....	103,358	72,637	74,011	75,836	79,233	80,877	86,025	90,432	95,595	97,089	102,795	102,800	102,942
Home Owners' Loan Corp.:*													
Applications received.....number.....				2,914	140,795								
Loans closed:													
Number.....	8,832	23,140	13,807	13,593	13,142	13,413	14,623	12,892	16,259	15,634	19,002	14,192	9,392
Amount.....thous. of dol.....	27,106	70,664	39,475	41,236	40,558	41,570	44,775	41,181	49,883	47,927	58,541	44,409	29,984
Loans outstanding*.....thous. of dol.....		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	3,014,423

## DOMESTIC TRADE

<b>ADVERTISING</b>													
Printer's Ink indexes (adjusted for seasonal variation):*													
Combined index.....1928-32=100.....	86.0	79.0	80.2	81.6	78.7	79.4	79.8	76.6	79.0	83.2	84.1	80.2	77.6
Farm papers.....1928-32=100.....	66.6	48.6	57.7	64.6	63.9	58.8	65.5	69.8	61.5	62.6	74.4	67.1	66.0
Magazines.....1928-32=100.....	86.8	80.1	80.9	81.8	78.8	78.4	77.1	74.4	75.1	81.0	82.4	82.2	82.5
Newspapers.....1928-32=100.....	83.1	77.0	78.7	80.4	76.1	77.2	78.6	75.5	77.9	82.9	84.7	79.1	75.5
Outdoor.....1928-32=100.....	71.1	62.9	61.2	59.4	63.2	63.4	58.9	52.4	59.5	58.0	47.0	50.0	52.3
Radio.....1928-32=100.....	192.8	179.7	169.7	169.9	182.1	188.2	182.5	184.5	185.2	177.5	195.0	187.0	189.7
Radio broadcasting: †													
Cost of facilities, total.....thous. of dol.....	5,209	4,855	4,298	3,973	3,448	3,119	2,900	3,250	4,710	4,377	4,780	4,741	4,621
Automotive.....thous. of dol.....	539	426	342	312	275	215	186	244	721	400	487	432	466
Drugs and toilet goods.....thous. of dol.....	1,555	1,690	1,461	1,303	1,196	1,097	967	1,096	1,283	1,295	1,406	1,469	1,428
Foods.....thous. of dol.....	1,258	1,280	1,089	1,139	912	897	876	911	1,154	1,072	1,171	1,197	1,111
Petroleum products.....thous. of dol.....	417	281	282	272	262	311	302	313	384	382	398	402	390
Tobacco manufactures.....thous. of dol.....	370	306	336	280	284	188	183	184	367	368	384	359	331
All other*.....thous. of dol.....	1,069	872	788	667	518	413	386	503	802	861	934	882	895
Magazine advertising: ‡													
Cost, total.....thous. of dol.....	13,431	11,973	12,754	12,142	11,004	7,798	7,074	8,852	10,248	11,747	9,360	7,435	11,166
Automotive.....thous. of dol.....	2,044	1,462	1,678	1,641	1,555	1,005	1,023	832	686	1,684	979	1,157	1,655
Drugs and toilet goods.....thous. of dol.....	2,477	2,598	2,436	2,185	2,017	1,616	1,464	1,454	1,957	2,203	1,609	1,241	2,323
Foods.....thous. of dol.....	2,195	1,733	1,680	1,636	1,556	1,380	1,100	1,296	1,690	1,986	1,630	1,230	1,837
Petroleum products.....thous. of dol.....	214	226	368	329	344	292	284	220	192	263	110	148	191
Tobacco manufactures.....thous. of dol.....	568	621	581	489	595	563	484	525	526	559	565	550	494
All other*.....thous. of dol.....	5,932	5,333	6,011	5,862	4,938	2,941	2,719	4,523	5,197	5,052	4,467	3,079	4,665
Lineage, total†.....thous. of lines.....	2,511	2,276	2,700	2,618	2,335	1,831	1,497	1,812	2,181	2,201	2,334	1,696	2,128

\* 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-January 1936 see p. 19 of the April 1936 issue. Home Owners' Loan Corporation data from September 1933 to April 1934 will be shown in a subsequent issue. Total loans closed to Mar. 31, 1936, \$3,041,528,596. Printers' 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-January 1936 are shown on p. 19 of the April 1936 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 Apr. 1, 1936, 202.2.  
 § 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 1928, 65,857; 1932, 210,821; and 1933 209,003. Data were not compiled for other years. Months subsequent to September 1934 were computed by means of a link relative to keep series comparable since the figures for these months are from a slightly different number of communities.  
 \* These series represent a break-down of the combined total shown in the Survey previous to September 1933. For earlier data see p. 20 of the September 1933 issue.  
 † Months of 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.  
 \* Data for 1935 revised. Revisions not shown above are as follows: January, drugs, 1,639; foods, 1,293; and all other, 730.

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	
	March	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary
<b>DOMESTIC TRADE—Continued</b>													
<b>ADVERTISING—Continued</b>													
Newspaper advertising:													
Lineage, total (52 cities)*.....thous. of lines..	116,443	110,067	112,803	115,854	102,210	87,363	89,997	101,347	117,427	117,704	118,684	94,810	*91,334
Classified.....thous. of lines..	21,991	19,490	19,844	20,174	20,061	18,299	19,266	20,155	20,658	19,753	20,171	18,499	*17,546
Display.....thous. of lines..	94,452	90,577	92,960	95,680	82,149	69,064	70,731	81,192	96,769	97,952	98,513	76,311	*73,788
Automotive.....thous. of lines..	5,453	5,560	7,467	8,978	8,426	6,415	5,281	2,910	5,714	7,677	4,058	3,787	*3,632
Financial.....thous. of lines..	2,773	2,052	1,894	1,614	1,642	1,926	1,280	1,454	1,983	2,096	1,835	2,536	*1,942
General.....thous. of lines..	22,899	20,215	20,313	20,504	18,042	16,862	14,459	16,629	20,775	20,980	16,269	17,686	*19,464
Retail.....thous. of lines..	63,327	62,751	63,286	64,584	54,038	43,861	49,712	60,200	68,297	67,198	76,351	52,301	*48,751
<b>GOODS IN WAREHOUSES</b>													
Space occupied, public merchandise in ware- houses.....percent of total.....		64.5	63.6	63.1	62.3	63.0	63.1	62.5	61.9	62.3	62.2	62.2	-----
<b>NEW INCORPORATIONS</b>													
Business incorporations (4 States).....number..	2,506	2,356	2,318	2,329	2,179	2,142	2,057	1,994	2,272	2,053	2,409	2,655	2,218
<b>POSTAL BUSINESS</b>													
Air mail, pound-mile performance* .....thous. of lb.....		643,044	632,507	669,749	677,232	728,600	761,385	732,875	807,460	717,264	858,100	761,833	-----
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands..	4,123	3,911	3,805	3,714	3,552	3,512	3,428	3,359	3,809	3,740	4,346	3,952	3,953
Value.....thous. of dol..	38,676	36,834	36,700	35,237	33,807	34,607	33,812	33,417	37,327	35,890	39,631	37,628	36,611
Domestic, paid (50 cities):													
Number.....thousands..	13,291	12,822	12,444	12,177	12,023	11,358	11,071	10,915	13,631	12,561	14,341	12,499	11,523
Value.....thous. of dol..	99,739	95,674	94,393	92,975	87,441	89,525	88,997	88,703	108,905	99,403	107,701	92,882	85,855
Foreign, issued—value.....thous. of dol..		2,579	2,415	2,149	2,238	2,052	2,479	2,416	2,038	2,733	5,281	2,311	-----
Receipts, postal†													
50 selected cities.....thous. of dol..	28,839	27,313	26,775	27,365	24,679	23,123	24,162	25,035	29,354	27,580	35,985	27,434	26,103
50 industrial cities.....thous. of dol..	3,318	3,049	3,110	3,222	2,829	2,866	2,901	2,815	3,292	2,976	4,248	3,257	3,060
<b>RETAIL TRADE</b>													
Automobiles:*													
New passenger car sales:													
Unadjusted.....1929-31=100..	116.9	100.2	116.7	98.4	104.9	89.1	80.2	50.1	53.3	96.6	90.6	69.3	*65.5
Adjusted.....1929-31=100..	100.5	94.5	78.5	70.0	78.5	81.0	75.0	79.0	82.0	113.5	106.5	102.0	89.5
Chain-store sales:													
Chain Store Age index:†‡													
Combined index †													
av. same month 1929-31=100..	101	96	96	92	96	96	98	98	100	100	103	97	99
Apparel index †													
av. same month 1929-31=100..	119	105	104	100	99	101	101	107	110	108	114	100	105
Grocery †													
av. same month 1929-31=100..	94	88	89	89	90	91	92	94	93	92	93	93	93
Five-and-ten (variety) stores:*													
Unadjusted.....1929-31=100..	80.1	78.1	92.9	86.0	86.1	82.0	79.3	87.7	93.4	95.1	178.4	67.7	73.5
Adjusted.....1929-31=100..	93.2	93.0	90.6	86.0	90.7	92.1	89.6	91.8	92.0	93.7	96.7	90.8	87.9
H. L. Green Co., Inc.:*													
Sales.....thous. of dol..	2,043	1,981	2,384	2,158	2,229	2,049	2,157	2,088	2,476	2,684	4,941	1,753	1,868
Stores operated.....number..	130	129	132	132	131	137	132	133	134	134	133	132	130
S. S. Kresge Co.:*													
Sales.....thous. of dol..	10,043	10,328	11,518	10,872	11,048	10,004	10,758	10,148	11,925	12,269	21,551	8,597	9,571
Stores operated.....number..	739	734	734	735	736	735	737	737	741	744	745	743	740
S. H. Kress & Co.:*													
Sales.....thous. of dol..	6,314	5,472	6,441	5,934	5,700	5,884	5,946	6,138	6,586	6,858	13,789	5,204	5,459
Stores operated.....number..	235	232	232	232	233	232	233	233	234	235	234	234	234
McCormick Stores Corp.: †													
Sales.....thous. of dol..	2,893	* 2,856	* 3,212	* 2,784	* 2,989	* 2,651	* 2,822	* 2,626	* 3,183	* 3,262	* 6,268	2,324	2,691
Stores operated.....number..	200	205	205	205	205	205	202	202	201	203	203	201	200
G. C. Murphy Co.:*													
Sales.....thous. of dol..	2,320	2,266	2,576	2,420	2,584	2,354	2,513	2,351	2,865	2,970	5,005	2,003	2,311
Stores operated.....number..	190	186	186	186	188	188	188	188	189	189	189	189	190
F. W. Woolworth Co.:*													
Sales.....thous. of dol..	19,677	20,483	22,382	21,050	21,113	20,169	21,556	20,243	23,383	23,407	39,590	16,983	19,016
Stores operated.....number..	1,980	*1,954	1,962	1,964	1,965	1,968	1,972	1,974	1,978	1,978	1,980	1,977	1,979
Restaurant chains (3 companies):*													
Sales.....thous. of dol..		3,562	3,458	3,465	3,195	3,117	3,335	3,369	3,566	3,395	3,662	3,384	3,230
Stores operated.....number..		359	357	356	358	359	358	355	353	351	352	353	350
Other chains:													
W. T. Grant & Co.:*													
Sales.....thous. of dol..	6,475	6,953	7,663	7,430	7,654	6,276	6,732	6,726	8,365	8,581	14,818	5,175	5,754
Stores operated.....number..	472	* 463	* 465	* 466	* 467	* 467	* 468	470	470	471	471	471	472
J. C. Penny Co.:*													
Sales.....thous. of dol..	16,282	*15,511	*17,592	*16,977	*17,935	*15,919	*17,885	*18,806	*24,023	*24,992	*31,332	13,964	13,692
Stores operated.....number..	1,481	1,474	1,478	1,478	1,478	1,478	1,479	1,480	1,481	1,483	* 1,481	1,481	1,481
Department stores:													
Collections:*													
Installment account percent of accounts receivable.....		18.0	17.4	17.1	16.1	15.4	16.3	16.2	17.4	17.4	16.7	16.7	17.1
Open account percent of accounts receivable.....		43.9	43.8	45.3	44.2	43.2	41.1	40.6	45.5	46.8	44.0	46.9	44.4

\* Revised.

† New series. For description of Chain Store Age indexes see p. 19 of the December 1932 issue. Data of H. L. Green Co., Inc., prior to July 1933 will be shown in a subsequent issue. 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.

▲ Data for 1935 revised. Revisions not shown above are as follows: January, 2,296 and February, 2,479.

♂ Chain Store Age combined index for the period 1932-35 included 18 companies. Beginning 1936 it was increased to 20 caused by the addition of 1 apparel and 1 shoe company.

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	
	March	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary
<b>DOMESTIC TRADE—Continued</b>													
<b>RETAIL TRADE—Continued</b>													
Department stores—Continued.													
Sales, total value, unadjusted <sup>▲</sup>													
1923-25=100	77	71	79	76	76	55	61	86	86	91	145	63	• 66
Atlanta*	95	84	88	84	75	63	77	91	98	103	158	71	86
Boston	66	60	69	69	68	49	52	72	82	78	124	63	54
Chicago*	82	75	81	78	76	56	68	81	86	89	137	64	69
Cleveland*	68	68	78	74	75	55	61	78	79	83	133	58	70
Dallas*	87	80	80	78	74	59	64	97	92	97	155	69	77
Kansas City	78	73	74	72	70	55	70	85	90	84	133	60	• 63
Minneapolis*	79	74	78	76	76	54	70	84	94	85	123	65	58
New York*	71	65	74	71	74	54	58	83	87	93	146	63	64
Philadelphia*	66	59	65	63	66	46	49	65	74	80	122	47	51
Richmond	94	87	98	98	95	68	78	98	117	114	185	73	72
St. Louis	72	68	67	69	64	50	59	71	80	81	120	56	59
San Francisco*	78	72	81	77	76	68	80	87	88	92	152	70	71
Sales, total value, adjusted <sup>•</sup>	88	82	73	76	80	80	78	81	77	81	84	79	80
Atlanta*	103	91	84	84	90	98	97	82	90	93	90	98	98
Chicago*	90	83	76	76	78	78	85	79	78	81	81	80	87
Cleveland*	78	79	69	69	78	72	73	75	75	79	81	77	86
Dallas*	91	86	80	75	81	84	88	92	80	84	95	82	91
Minneapolis*	84	79	72	76	78	71	80	77	79	86	83	73	77
New York*	83	77	74	75	77	72	76	81	77	79	83	81	77
Philadelphia*	73	66	65	64	69	62	65	72	65	66	69	57	62
San Francisco*	85	79	83	80	86	83	82	84	86	91	88	84	85
Installment sales, New England dept. stores, ratio to total sales.....percent	9.7	7.8	7.2	8.2	6.7	9.2	14.5	10.7	10.2	8.8	6.2	10.1	11.0
Stocks, value, end of month:													
Unadjusted.....1923-25=100	67	65	66	66	61	57	60	67	72	75	61	58	62
Adjusted.....1923-25=100	65	63	64	64	63	61	62	64	66	67	65	66	• 65
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dol.	60,926	54,763	59,644	58,105	58,953	49,887	52,402	59,474	79,945	71,777	90,813	46,180	45,435
Montgomery Ward & Co.....thous. of dol.	24,845	22,783	25,571	22,915	23,822	20,293	22,849	25,173	35,897	30,910	39,475	18,508	17,855
Sears, Roebuck & Co.....thous. of dol.	36,081	31,980	34,073	35,190	35,131	29,594	29,553	34,301	44,048	40,867	51,338	27,672	27,580
Rural sales of general merchandise:													
Unadjusted.....1929-31=100	99.2	90.6	97.0	87.6	94.2	74.7	79.8	103.7	127.6	127.6	155.9	79.9	84.2
Adjusted.....1929-31=100	106.7	97.4	101.0	93.1	99.7	97.0	92.8	104.8	104.6	103.7	109.8	96.3	93.0

## EMPLOYMENT CONDITIONS AND WAGES

<b>EMPLOYMENT</b>													
Factory, unadj. (B. L. S.)*	84.2	82.5	82.6	81.2	79.7	79.7	82.0	83.7	85.3	85.0	84.6	83.0	• 83.2
Durable goods group*	75.8	71.0	71.8	71.4	69.7	69.4	70.5	71.2	74.9	76.1	75.7	74.5	• 74.6
Iron and steel and products.....1923-25=100	77.1	71.8	72.7	72.4	71.8	71.3	73.2	74.7	76.4	76.8	76.6	75.8	76.0
Blast furnaces and steel works													
1923-25=100	77.2	74.0	73.7	73.6	72.4	71.7	73.7	74.4	75.6	76.2	77.0	77.1	76.6
Structural and metal work													
1923-25=100	60.9	55.0	55.3	56.0	56.0	56.9	57.9	58.6	59.0	58.6	56.6	57.4	57.7
Tin cans, etc.	93.9	86.4	88.3	90.4	96.0	100.0	104.0	105.4	100.5	95.3	92.9	91.6	91.4
Lumber and products.....1923-24=100	54.6	50.6	51.7	50.9	48.9	51.9	55.3	57.0	57.5	56.0	54.5	52.9	• 53.4
Furniture.....1923-25=100	72.4	69.1	68.6	67.0	67.1	69.1	73.4	76.3	77.9	77.0	74.8	71.7	72.6
Millwork.....1923-25=100	47.0	38.3	39.7	40.7	41.9	44.8	47.5	50.1	49.5	48.7	46.9	45.5	45.7
Sawmills.....1923-25=100	36.3	33.5	34.8	34.0	30.9	33.9	36.6	37.4	37.6	36.0	35.1	34.4	• 34.7
Turpentine and rosin.....1923-25=100	97.1	90.7	90.2	90.0	98.9	98.9	99.1	100.5	100.3	100.7	99.7	98.0	98.1
Machinery.....1923-25=100	93.6	84.1	85.1	84.5	84.2	85.6	87.3	91.1	93.1	93.8	93.1	92.5	92.6
Agricultural implements.....1923-25=100	138.7	101.3	97.0	97.0	110.6	116.7	117.8	118.5	116.6	123.8	128.9	133.9	136.3
Electrical machinery, etc.....1923-25=100	72.3	69.2	70.9	70.7	69.6	69.6	70.4	73.3	75.3	75.4	74.0	72.1	71.4
Foundry and machine-shop products													
1923-25=100	81.5	73.5	74.3	73.8	72.8	73.4	74.0	76.0	76.8	77.6	79.0	79.1	• 80.0
Radio and phonographs.....1923-25=100	186.1	189.0	182.4	168.0	165.5	185.0	213.8	254.9	279.1	271.6	230.0	213.1	• 196.0
Metals, nonferrous.....1923-25=100	88.8	83.0	83.4	82.9	81.8	80.2	82.0	86.9	91.9	93.1	92.3	89.4	• 89.3
Aluminum manufactures													
1923-25=100	85.3	79.0	78.7	78.3	76.2	74.6	75.5	79.1	82.7	83.0	82.1	81.2	82.0
Brass, bronze, copper products													
1923-25=100	87.0	82.0	81.8	80.8	78.9	77.4	78.2	81.8	86.8	89.0	88.5	87.6	87.2
Stamped and enameled ware													
1923-25=100	109.2	108.4	109.1	106.9	102.5	100.4	101.9	106.2	112.7	116.2	117.0	110.5	109.2
Railroad repair shops.....1923-25=100	60.0	53.6	52.9	53.6	53.8	53.5	52.8	52.6	55.1	55.7	55.8	55.9	58.2
Electric railroad.....1923-25=100	65.8	65.8	65.6	65.7	65.6	65.2	65.3	64.6	64.5	65.1	64.8	65.0	65.5
Steam railroad.....1923-25=100	59.6	52.7	52.0	52.7	52.9	52.6	51.9	51.7	54.4	55.0	55.1	55.2	• 57.6
Stone, clay, and glass products													
1923-25=100	54.1	51.5	53.2	55.0	55.7	54.7	55.9	55.8	56.7	56.4	55.2	50.8	51.0
Brick, tile, and terracotta.....1923-25=100	32.4	27.6	27.6	29.6	32.1	32.9	33.8	34.0	35.3	34.6	33.9	31.0	30.0
Cement.....1923-25=100	44.3	41.6	50.0	57.0	60.1	57.5	53.8	51.9	52.9	49.6	45.0	38.0	38.0
Glass.....1923-25=100	94.8	93.7	94.2	94.8	95.2	92.7	95.8	95.8	97.5	98.4	97.8	92.0	93.8
Transportation equipment.....1923-25=100	101.4	103.6	104.8	102.7	93.7	87.2	83.5	75.8	92.3	101.0	103.4	103.1	• 100.4
Automobiles.....1923-25=100	113.0	119.5	119.9	116.4	107.2	100.6	95.1	84.0	105.0	115.5	118.2	118.1	113.8
Cars, electric and steam.....1923-25=100	56.8	52.2	59.1	60.3	48.2	31.7	32.2	33.5	40.0	45.9	50.1	48.5	50.6
Shipbuilding.....1923-25=100	89.2	74.9	74.6	76.4	66.2	71.3	72.4	76.1	79.8	82.3	82.9	83.9	• 82.0
Nondurable goods group*.....1923-25=100	93.3	95.0	94.2	91.8	90.6	90.8	94.3	97.1	96.4	94.6	94.2	92.1	• 92.5
Chemicals and products.....1923-25=100	112.1	112.7	111.5	108.0	107.2	106.8	107.9	110.7	112.4	112.4	111.1	109.7	• 108.9
Chemicals.....1923-25=100	108.0	103.4	106.9	107.1	108.1	109.0	107.7	108.0	108.9	109.5	108.8	107.4	107.1
Druggists' prep.....1923-25=100	99.0	98.9	98.9	96.8	95.8	95.1	97.3	99.5	101.6	100.3	98.8	97.6	97.7
Paints and varnishes.....1923-25=100	108.2	104.2	109.2	112.6	112.5	108.6	105.5	106.7	109.2	109.3	107.9	107.1	107.2

• Revised.

\* New series. For earlier data on department store sales by Federal Reserve districts, see p. 20 of the February 1935 issue excepting Chicago, for which see note below. Note that the combined index of department-store sales is computed by the Federal Reserve Board and the district indexes are computed by the Federal Reserve banks. For districts not marked with an asterisk the series are as published in the 1932 Annual Supplement and subsequent issues. See p. 20 of the December 1934 issue for rural sales for period January 1929 to October 1934. For earlier data on factory employment unadjusted in detail, see 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	
	March	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	
EMPLOYMENT CONDITIONS AND WAGES—Continued														
EMPLOYMENT—Continued														
Factory unadjusted—Continued.														
Nondurable goods group—Continued.														
Chemicals and products—Continued.														
Petroleum refining.....1923-25=100..	107.6	107.9	108.3	108.3	110.6	111.2	112.2	110.1	110.9	110.3	109.6	108.7	108.0	108.0
Rayon and products.....1923-25=100..	352.0	348.9	334.9	326.9	325.9	327.9	340.3	353.6	356.8	356.1	357.9	353.6	347.2	347.2
Food and products.....1923-25=100..	92.0	93.2	95.4	95.8	98.9	105.7	111.8	118.2	108.5	100.5	96.8	92.6	91.1	91.1
Baking.....1923-25=100..	112.9	110.9	111.8	112.7	114.2	111.5	111.7	114.6	114.6	113.6	112.4	111.2	111.7	111.7
Beverages.....1923-25=100..	158.6	151.3	156.0	161.6	170.0	178.5	179.0	171.9	162.9	153.0	150.1	149.7	148.0	148.0
Slaughtering, meat pack- ing.....1923-25=100..	80.4	82.9	81.5	80.6	81.4	80.4	79.4	78.9	79.7	82.8	84.3	84.9	81.7	81.7
Leather and products.....1923-25=100..	89.0	92.7	91.5	86.7	83.0	87.3	90.1	88.8	86.6	82.3	86.3	88.4	89.7	89.7
Boots and shoes.....1923-25=100..	87.4	92.1	90.8	85.2	80.6	85.8	89.1	87.3	84.0	77.8	82.8	86.1	88.1	88.1
Leather.....1923-25=100..	95.6	95.5	94.5	93.2	92.8	93.5	94.4	95.2	97.0	100.3	100.4	97.7	96.3	96.3
Paper and printing.....1923-25=100..	98.2	96.9	96.9	96.5	95.6	95.5	95.9	97.3	98.3	98.7	99.7	97.5	98.2	98.2
Paper and pulp.....1923-25=100..	109.6	109.7	109.8	109.9	109.1	108.9	108.8	109.2	109.1	109.0	110.0	108.7	109.2	109.2
Rubber products.....1923-25=100..	72.6	84.5	83.6	82.4	80.9	78.3	79.1	81.1	82.8	82.7	83.0	82.0	81.7	81.7
Rubber tires and tubes.....1923-25=100..	52.8	75.1	74.9	73.6	72.9	70.3	69.7	70.3	70.7	69.8	70.5	70.5	69.9	69.9
Textiles and products.....1923-25=100..	97.2	90.2	97.2	93.5	90.4	87.8	92.9	95.9	97.7	97.0	96.9	95.1	96.1	96.1
Fabrics.....1923-25=100..	93.3	96.4	93.3	91.0	89.4	87.5	89.9	92.1	94.6	96.1	96.4	94.0	93.5	93.5
Wearing apparel.....1923-25=100..	102.0	101.4	101.8	95.3	88.6	84.4	96.0	100.5	100.5	94.8	93.8	93.4	97.9	97.9
Tobacco manufactures.....1923-25=100..	55.9	57.8	56.8	56.6	57.8	57.6	57.9	58.9	60.0	59.7	58.2	52.2	55.5	55.5
Factory adjusted (F. R. B.)*.....1923-25=100..	84.3	82.7	82.4	81.4	80.1	80.6	81.8	81.9	83.7	84.8	85.6	84.9	83.9	83.9
Chemicals and products.....1923-25=100..	110.3	110.7	108.1	109.3	111.3	110.7	111.4	110.3	111.3	110.8	110.3	109.8	108.2	108.2
Chemicals.....1923-25=100..	106.8	102.3	106.3	109.0	110.2	111.7	111.6	108.5	107.7	107.2	106.6	105.9	105.4	105.4
Druggists' preparations.....1923-25=100..	96.9	96.8	100.7	100.4	100.3	100.4	99.3	97.4	97.1	96.8	97.3	95.4	96.8	96.8
Paints and varnishes.....1923-25=100..	107.4	103.4	108.8	108.6	108.4	108.8	108.4	108.0	108.9	110.2	109.7	109.6	107.3	107.3
Petroleum refining.....1923-25=100..	108.7	109.0	108.3	108.5	109.6	108.8	110.1	108.2	111.1	111.4	110.9	110.8	109.4	109.4
Rayon and products.....1923-25=100..	352.0	348.9	334.9	326.9	325.9	327.9	340.3	353.6	356.8	356.1	357.9	353.6	347.2	347.2
Food and products.....1923-25=100..	102.2	103.9	102.4	103.1	100.1	101.6	100.3	99.8	98.1	98.4	100.7	103.1	101.7	101.7
Baking.....1923-25=100..	115.2	113.2	113.6	112.7	113.0	109.9	111.4	112.6	112.8	111.8	112.4	113.6	114.2	114.2
Slaughtering, meat packing.....1923-25=100..	82.4	84.9	84.2	81.6	81.8	80.9	81.0	79.7	79.1	82.0	80.7	82.4	80.3	80.3
Iron and steel and products.....1923-25=100..	76.1	70.8	71.1	71.5	71.7	72.4	73.4	74.1	75.9	77.1	77.9	77.6	75.9	75.9
Blast furnaces and steel works.....1923-25=100..	75.5	72.4	72.2	72.5	72.6	72.7	74.3	74.4	76.1	77.1	78.3	77.6	75.8	75.8
Structural and metal work.....1923-25=100..	62.3	56.3	56.0	56.3	55.7	55.7	56.5	57.0	57.7	58.4	57.1	58.9	59.4	59.4
Tin cans, etc.....1923-25=100..	96.9	89.2	87.9	89.5	92.8	96.2	97.0	99.4	100.7	99.6	96.9	97.9	95.5	95.5
Leather and products.....1923-25=100..	86.9	90.5	92.2	89.1	86.4	86.9	87.0	85.4	84.5	84.1	90.3	89.2	87.8	87.8
Boots and shoes.....1923-25=100..	85.4	89.9	91.7	87.9	84.4	84.5	84.9	83.1	81.4	80.2	88.0	87.5	86.4	86.4
Leather.....1923-25=100..	93.4	93.3	94.3	94.5	95.1	95.8	95.8	95.1	97.1	99.6	100.0	96.0	93.9	93.9
Lumber and products.....1923-25=100..	56.0	51.9	52.4	51.3	48.8	52.0	54.6	55.5	55.4	54.4	54.5	54.8	54.9	54.9
Furniture.....1923-25=100..	73.7	70.3	71.1	70.5	69.6	72.4	73.3	73.9	71.7	71.6	72.4	74.4	73.3	73.3
Millwork.....1923-25=100..	47.6	38.8	39.4	40.2	41.4	44.4	46.8	49.7	49.1	48.7	47.6	46.9	46.3	46.3
Sawmills.....1923-25=100..	37.5	34.6	35.0	33.4	30.1	33.2	35.6	36.2	37.0	35.7	35.8	36.0	36.3	36.3
Machinery.....1923-25=100..	94.9	85.6	86.0	84.9	84.4	86.1	87.1	88.8	90.6	93.0	93.9	94.6	93.6	93.6
Agricultural implements.....1923-25=100..	129.6	94.7	91.6	94.1	111.4	123.2	124.4	126.6	122.4	122.4	129.3	129.4	128.1	128.1
Electrical machinery, etc.....1923-25=100..	72.3	69.2	70.9	70.7	69.6	69.6	70.4	73.3	75.3	75.4	74.0	72.1	71.4	71.4
Foundry and machine-shop products.....1923-25=100..	80.4	72.6	73.1	72.7	72.0	73.4	73.9	75.8	77.4	79.1	80.9	80.3	79.6	79.6
Radios and phonographs.....1923-25=100..	248.8	252.7	231.2	200.0	182.7	192.7	194.4	190.9	196.8	222.3	225.4	253.1	239.0	239.0
Metals, nonferrous.....1923-25=100..	87.1	81.4	82.4	83.3	82.8	82.2	83.7	87.4	90.8	91.9	91.4	90.4	88.3	88.3
Brass, bronze, copper prod.....1923-25=100..	84.7	79.8	80.4	80.3	79.4	78.2	78.8	82.7	87.9	90.0	89.1	88.0	85.6	85.6
Stamped and enameled ware.....1923-25=100..	105.2	104.4	106.1	105.4	102.4	101.6	104.2	107.9	112.6	116.3	118.3	114.2	107.9	107.9
Paper and printing.....1923-25=100..	97.9	96.7	97.3	97.1	96.4	96.5	97.1	97.6	97.8	97.4	98.0	96.8	98.0	98.0
Paper and pulp.....1923-25=100..	109.6	109.7	109.8	109.9	109.1	108.9	108.8	109.2	109.1	109.0	110.0	108.7	109.2	109.2
Railroad repair shops.....1923-25=100..	60.3	53.8	52.6	53.3	53.4	53.2	52.7	52.4	54.8	55.8	55.9	56.7	59.0	59.0
Electric railroads.....1923-25=100..	65.8	65.8	65.6	65.7	65.6	65.2	65.3	64.6	64.5	65.1	64.8	65.0	65.5	65.5
Steam railroads.....1923-25=100..	59.9	53.0	51.6	52.3	52.4	51.9	51.7	51.4	54.1	55.2	55.2	56.1	58.4	58.4
Rubber products.....1923-25=100..	73.6	85.8	83.4	81.1	78.8	77.4	80.4	81.7	83.4	83.0	83.4	83.4	82.2	82.2
Rubber tires and tubes.....1923-25=100..	53.9	76.6	73.6	70.2	68.4	67.2	69.6	71.6	73.2	72.1	72.9	72.7	70.6	70.6
Stone, clay, and glass products.....1923-25=100..	55.2	52.4	52.7	53.6	53.5	54.4	54.8	53.9	54.6	56.1	56.4	55.8	54.0	54.0
Brick, tile, and terra cotta.....1923-25=100..	35.1	29.9	27.4	28.0	29.9	30.4	31.2	32.1	34.4	34.7	35.8	35.3	34.5	34.5
Cement.....1923-25=100..	47.3	44.4	50.3	55.3	56.4	53.4	50.5	48.9	50.9	49.2	47.4	42.8	42.7	42.7
Glass.....1923-25=100..	94.0	92.9	92.7	93.1	92.1	96.6	97.4	93.6	92.5	97.2	98.2	100.0	96.2	96.2
Textiles and products.....1923-25=100..	94.6	96.6	96.0	93.6	91.7	92.2	96.1	96.0	96.0	96.2	96.2	95.0	94.4	94.4
Fabrics.....1923-25=100..	91.6	94.6	92.7	91.0	90.6	91.2	93.3	93.2	93.6	94.4	94.7	93.0	92.0	92.0
Wearing apparel.....1923-25=100..	97.5	96.9	99.2	95.6	90.0	90.3	98.4	98.3	97.3	96.0	95.3	95.3	95.8	95.8
Tobacco manufactures.....1923-25=100..	56.4	58.2	57.7	56.8	58.1	58.2	58.1	57.3	57.4	57.0	58.0	56.0	55.2	55.2
Transportation equipment.....1923-25=100..	97.4	99.4	99.1	94.0	88.7	84.8	83.6	81.4	99.5	109.0	111.1	104.4	98.0	98.0
Automobiles.....1923-25=100..	108.1	114.4	113.5	105.9	101.5	97.7	94.9	91.0	113.8	125.1	128.1	119.3	110.4	110.4
Cars, electric and steam.....1923-25=100..	57.3	52.6	54											

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

## EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Factory, by cities and States—Continued.													
States—Continued.													
Maryland*.....1929-31=100..	90.4	89.3	90.7	89.5	88.2	86.5	88.8	92.3	92.1	90.4	89.7	88.4	88.3
New Jersey†.....1923-25=100..	76.4	74.9	74.5	74.2	72.4	72.5	75.9	78.0	80.0	80.6	79.1	76.3	76.1
New York.....1925-27=100..	77.2	74.3	74.8	73.7	72.5	72.1	73.8	76.8	77.8	76.9	76.2	75.2	75.3
Ohio.....1926=100..	(1)	94.1	94.9	93.0	90.8	90.1	91.1	93.1	93.8	96.0	94.2	(1)	(1)
Pennsylvania†.....1923-25=100..	78.0	76.8	76.0	75.4	74.9	75.0	76.6	78.1	79.4	79.0	78.8	* 76.9	* 77.5
Wisconsin.....1925-27=100..	88.7	85.7	85.1	85.7	86.6	92.3	90.4	89.5	89.1	88.2	87.2	85.9	87.1
Nonmanufacturing (B. L. S.):													
Mining:													
Anthracite.....1929=100..	52.5	51.4	52.6	53.5	56.8	49.4	38.7	46.0	58.8	46.6	57.3	59.1	61.2
Bituminous coal.....1929=100..	80.4	81.6	74.3	75.3	77.9	70.0	73.4	77.1	74.3	* 76.1	79.1	* 79.8	80.2
Metalliferous.....1929=100..	55.9	45.0	46.0	44.4	46.0	45.2	46.3	48.9	51.6	52.6	53.5	54.2	55.5
Petroleum, crude production.....1929=100..	70.7	74.0	74.9	76.0	* 76.7	77.4	76.3	75.1	74.7	73.0	* 71.9	71.4	70.6
Quarrying and nonmetallic.....1929=100..	42.2	40.5	45.3	49.5	50.4	50.9	51.0	50.0	50.0	46.7	43.1	39.4	36.9
Public utilities:													
Electric light and power, and manufac- tured gas.....1929=100..	86.9	82.3	82.6	83.3	83.9	84.8	86.8	86.9	87.4	87.6	86.8	* 86.1	86.1
Electric railroads.....1929=100..	71.2	71.3	71.4	71.6	71.7	71.5	71.2	71.0	71.1	71.0	70.5	70.7	71.7
Telephone and telegraph.....1929=100..	70.2	69.8	69.7	70.0	70.2	70.3	70.5	70.4	70.0	69.8	69.6	70.1	69.9
Trade:													
Retail†.....1929=100..	81.7	80.2	83.5	82.2	82.2	79.3	78.0	81.8	83.8	84.6	* 92.9	* 80.4	80.0
Wholesale†.....1929=100..	85.8	84.0	83.2	82.5	82.1	82.1	82.7	83.7	85.7	86.4	86.8	85.6	85.0
Miscellaneous:													
Dyeing and cleaning*†▲.....1929=100..	74.7	72.5	79.9	80.9	83.6	81.7	79.4	82.1	80.4	76.3	73.4	71.5	70.3
Hotels†.....1929=100..	52.8	80.8	81.1	81.6	81.3	80.3	80.7	81.1	81.6	81.5	80.8	81.9	82.8
Laundries*†▲.....1929=100..	82.1	79.7	80.0	81.1	82.3	84.4	84.2	83.0	81.9	81.3	81.1	81.5	81.2
Miscellaneous data:													
Construction employment, Ohio 1926=100..	(1)	18.4	24.8	30.7	35.0	32.9	31.5	27.6	30.9	28.5	27.9	(1)	(1)
Farm employees, average per farm* number.....	.89	*.73	.79	.89	.98	1.01	.96	.96	1.13	.85	.62	.71	.74
Federal and State highway employment, total*.....number.....	227,586	217,539	282,740	331,000	362,339	375,442	382,846	340,073	323,374	290,523	252,229	202,884	200,451
Construction*.....number.....	94,200	109,390	147,256	195,459	224,086	226,867	218,886	183,886	176,050	151,385	130,539	97,089	80,674
Maintenance*.....number.....	133,386	108,149	135,484	135,541	138,253	148,575	163,960	156,187	147,324	139,138	121,690	105,795	119,777
Federal civilian employees:													
United States*.....number.....	841,197	734,498	746,088	747,478	754,745	764,925	805,286	829,605	831,453	835,236	850,943	840,183	835,087
Washington.....number.....	112,370	98,653	101,178	102,539	103,453	104,498	105,679	108,952	110,009	110,745	111,692	111,954	112,304
Railroad employees, class I.....thousands.....	1,043	995	994	1,013	1,031	1,035	1,011	1,025	1,034	1,013	999	1,003	1,050
Trades-union members employed:													
All trades.....percent of total.....	79	78	79	79	77	73	77	80	80	80	77	78	78
Building trades*.....percent of total.....	51	41	43	46	49	49	52	55	53	54	52	50	48
Metal trades*.....percent of total.....	83	76	77	77	77	77	78	80	81	81	82	83	83
Printing trades*.....percent of total.....	87	85	86	86	86	85	85	85	86	87	86	85	87
All other trades*.....percent of total.....	83	85	86	84	81	77	81	84	85	84	81	82	83
On full time, all trades, percent of total.....	58	55	57	57	64	62	64	59	59	58	55	56	57
LABOR CONDITIONS													
Hours of work per week in factories:*††													
Actual, average per wage earner.....hours.....	38.2	36.6	36.7	36.3	35.9	36.4	37.3	37.8	38.5	38.6	38.8	38.5	* 38.2
Industrial disputes in progress during month:†													
Number of disputes.....	* 232	* 277	* 294	* 307	* 319	* 317	* 377	* 311	* 332	* 274	* 210	* 222	* 209
Man-days lost.....number.....	1,332,000	* 966,980	* 1,175,851	* 1,697,848	* 1,311,278	* 1,297,730	* 1,191,663	* 3,027,040	* 1,562,908	* 1,003,852	* 660,911	* 649,771	* 825,000
Workers involved.....number.....	* 116,000	* 98,457	* 124,174	* 151,163	* 129,784	* 141,829	* 150,835	* 514,427	* 133,742	* 100,732	* 61,782	* 56,748	* 96,000
Employment Service (United States):*													
Applications:													
In active file.....number.....	9,252,488	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	9,196,120
New.....number.....	353,260	266,496	313,661	379,573	662,138	821,524	781,971	655,847	635,451	526,227	481,856	428,775	343,155
Placements:													
Number.....	227,588	185,108	247,507	271,711	248,568	258,250	242,828	232,176	246,431	149,279	149,276	155,506	145,165
Per active applicant.....number.....	.025	.029	.039	.045	.037	.034	.039	.027	.028	.018	.017	.017	*.016
Labor turn-over:†													
Accessions.....percent of no. on pay roll.....		3.79	3.63	3.01	3.18	4.17	4.60	4.95	5.23	3.63	3.30	3.65	2.95
Separations:													
Discharged.....percent of no. on pay roll.....		.17	.20	.17	.20	.20	.21	.19	.21	.20	.18	.20	.17
Laid off.....percent of no. on pay roll.....		2.32	2.60	3.00	3.46	2.57	2.70	1.95	2.03	2.58	2.89	2.66	2.21
Voluntary quits.....percent of no. on pay roll.....		.75	.93	1.21	.83	.90	.86	1.05	.89	.77	.69	.71	.68
PAY ROLLS													
Factory unadj. (B. L. S.) *\$.....1923-25=100..	75.7	70.8	70.8	68.5	66.4	65.4	69.7	72.2	75.0	74.5	76.6	72.2	72.3
Durable goods group*\$.....1923-25=100..	68.7	60.5	61.8	60.1	57.6	55.6	58.9	60.6	66.3	68.1	70.1	64.3	64.1
Iron and steel and products													
1923-25=100..	69.7	59.3	59.4	58.3	55.7	52.6	59.4	62.7	65.5	65.1	68.8	64.4	* 65.2
Blast furnaces and steel works 1923-25=100..	73.5	63.3	62.3	61.1	56.8	52.4	61.6	64.2	66.1	66.4	72.0	68.0	* 68.2
Structural and metal work													
1923-25=100..	49.6	38.7	39.8	40.9	40.7	42.2	43.9	45.6	46.0	44.7	45.0	45.3	* 44.8
Tin cans, etc.....1923-25=100..	94.5	83.3	85.4	87.0	93.8	97.7	103.6	105.7	100.2	91.5	91.5	90.9	86.1
Lumber and products.....1923-25=100..	44.8	36.3	37.5	34.8	36.3	38.3	44.4	47.3	48.6	45.0	44.2	41.1	41.4
Furniture.....1923-25=100..	55.7	49.7	49.2	47.1	48.5	48.4	56.0	60.2	63.0	59.3	58.4	51.8	54.3
Millwork.....1923-25=100..	39.2	25.8	27.7	29.1	31.5	34.2	37.7	40.8	41.9	39.6	39.0	36.1	35.9
Sawmills.....1923-25=100..	28.1	22.4	23.7	20.1	20.9	23.3	27.9	29.4	29.5	26.5	25.9	25.2	24.8
Turpentine and rosin.....1923-25=100..	59.2	52.3	57.9	57.3	59.9	57.5	59.3	59.3	64.6	65.8	64.4	60.5	55.2

\* 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. February revision: Number of disputes, 232; man days lost, 836,498; workers involved, 96,533.

• 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												1936	
	March	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	
EMPLOYMENT CONDITIONS AND WAGES—Continued														
PAY ROLLS—Continued														
Factory unadjusted—Continued.														
Durable goods group—Continued.														
Machinery.....1923-25=100..	82.2	66.9	67.6	67.8	66.9	67.5	71.2	75.2	78.4	78.9	80.7	78.3	a 79.2	
Agricultural implements.....1923-25=100..	171.0	113.7	108.8	110.5	127.5	135.2	137.5	136.8	136.1	145.0	155.2	162.0	165.3	
Electrical machinery, etc.....1923-25=100..	63.7	57.2	58.4	58.2	56.1	54.7	57.8	62.1	65.2	64.6	65.1	61.3	a 61.0	
Foundry and machine shop products.....1923-25=100..	71.6	57.5	58.0	57.9	56.2	56.7	60.0	62.2	64.6	65.3	68.5	66.7	a 68.3	
Radios and phonographs.....1923-25=100..	109.7	110.6	107.0	101.5	100.9	112.9	133.9	166.3	185.8	179.8	143.7	126.2	114.0	
Metals, nonferrous §.....1923-25=100..	73.8	65.0	64.7	63.7	62.9	69.9	64.7	70.9	78.4	78.5	79.4	72.7	a 72.4	
Aluminum manufactures §.....1923-25=100..	79.7	69.6	69.3	68.0	64.6	58.3	65.8	69.6	76.0	77.0	76.7	74.6	76.7	
Brass, bronze, copper products.....1923-25=100..	70.0	64.0	64.1	61.5	60.0	57.5	61.1	65.8	72.5	72.9	73.4	71.3	70.3	
Stamped and enamel ware §.....1923-25=100..	96.8	89.7	88.0	83.3	77.6	73.9	82.3	89.8	99.9	101.0	102.8	90.8	90.7	
Railroad repair shops.....1923-25=100..	62.8	49.6	50.7	52.5	51.0	48.2	49.0	49.1	53.1	54.5	57.1	52.2	a 57.8	
Electric railroads.....1923-25=100..	63.6	60.7	60.4	60.2	59.0	58.8	59.6	59.1	60.0	59.3	61.8	60.8	62.5	
Steam railroads.....1923-25=100..	62.9	48.9	50.1	52.0	50.5	47.5	48.3	48.5	52.7	54.2	56.9	51.7	a 57.6	
Stone, clay, and glass products.....1923-25=100..	43.4	37.4	39.3	40.3	40.5	38.9	40.9	42.2	44.5	43.9	44.6	38.0	a 38.7	
Brick, tile, and terra cotta.....1923-25=100..	22.3	16.3	16.3	17.7	19.3	20.2	21.2	22.5	24.0	23.4	23.3	27.0	a 19.4	
Cement.....1923-25=100..	31.8	25.0	31.9	36.8	40.1	37.9	35.8	35.2	35.1	33.3	31.1	23.4	23.8	
Glass.....1923-25=100..	88.9	81.3	82.7	81.6	82.0	77.0	82.3	85.6	90.9	91.2	94.2	82.3	83.8	
Transportation equipment.....1923-25=100..	90.2	98.2	102.7	94.2	82.4	74.7	71.6	65.7	86.4	101.5	104.4	89.6	a 80.5	
Automobiles.....1923-25=100..	97.7	112.7	117.1	105.1	93.4	85.7	80.6	72.1	97.7	116.7	118.8	99.7	87.3	
Cars, electric and steam.....1923-25=100..	62.0	54.5	65.1	65.8	46.6	28.0	30.4	31.8	41.0	47.4	55.2	51.8	54.0	
Shipbuilding.....1923-25=100..	84.6	63.8	62.0	65.7	55.5	59.4	61.5	65.6	70.4	72.5	77.2	77.2	a 75.3	
Nondurable goods group* §.....1923-25=100..	84.7	83.9	82.4	79.2	77.6	77.9	83.4	87.1	86.2	82.7	85.1	82.3	a 82.8	
Chemicals and products.....1923-25=100..	102.7	96.1	95.9	94.8	95.0	95.4	97.0	99.0	100.6	99.1	100.8	97.9	97.5	
Chemicals.....1923-25=100..	102.6	93.7	96.2	97.8	98.0	101.6	100.8	98.8	100.1	101.9	102.1	99.7	99.9	
Druggists' preparations.....1923-25=100..	100.0	95.9	97.7	93.9	93.7	92.3	92.0	97.3	99.9	94.7	97.2	95.3	94.2	
Paints and varnishes.....1923-25=100..	95.9	86.2	91.9	95.1	94.0	88.9	87.8	89.5	94.8	94.0	93.7	91.8	93.5	
Petroleum refining.....1923-25=100..	104.0	96.4	96.9	96.8	99.3	100.5	102.5	102.8	102.2	98.8	104.0	99.5	98.5	
Rayon and products.....1923-25=100..	267.3	252.3	242.7	237.8	240.5	240.2	253.4	264.1	263.5	263.3	268.0	264.4	260.8	
Food and products.....1923-25=100..	87.5	83.3	85.9	87.3	90.9	96.9	100.9	105.5	98.0	91.9	90.5	87.3	84.7	
Baking.....1923-25=100..	100.9	93.7	95.5	97.3	99.6	96.5	95.7	101.6	100.8	99.7	99.4	99.0	99.8	
Beverages.....1923-25=100..	162.4	146.9	153.6	162.5	173.4	192.7	189.8	171.0	157.7	151.2	147.4	147.0	143.3	
Slaughtering, meat packing.....1923-25=100..	73.9	73.5	74.3	74.0	74.8	75.0	73.2	74.1	75.6	77.7	79.7	81.6	73.8	
Leather and products.....1923-25=100..	75.5	84.1	79.1	72.3	70.9	77.5	81.7	76.9	73.8	66.6	75.4	79.1	a 79.8	
Boots and shoes.....1923-25=100..	69.7	80.7	75.1	66.7	64.7	73.1	77.7	71.1	65.9	56.1	66.7	72.7	a 74.5	
Leather.....1923-25=100..	93.8	94.2	91.4	90.0	91.1	91.2	94.2	95.2	99.4	101.4	103.7	99.7	96.6	
Paper and printing.....1923-25=100..	90.5	84.5	84.6	84.8	83.4	81.4	83.0	86.2	88.2	88.0	91.8	88.2	88.9	
Paper and pulp.....1923-25=100..	94.9	88.4	87.3	86.9	87.4	85.1	87.2	90.7	93.3	91.7	94.4	91.7	93.4	
Rubber products.....1923-25=100..	62.3	70.6	71.2	66.5	64.9	61.3	64.3	68.8	70.8	70.3	74.5	70.2	a 69.8	
Rubber tires and tubes.....1923-25=100..	46.9	62.7	65.4	58.7	58.9	54.2	55.8	59.0	59.0	59.9	63.8	59.9	a 60.2	
Textiles and products.....1923-25=100..	84.2	86.8	82.4	75.5	70.9	68.4	78.9	84.6	84.5	79.7	81.9	79.1	81.1	
Fabrics.....1923-25=100..	79.9	83.3	78.0	74.9	72.0	70.1	76.5	80.4	83.3	82.6	85.3	80.0	79.9	
Wearing apparel.....1923-25=100..	87.7	88.5	86.4	72.1	64.6	60.8	78.8	87.8	81.8	69.2	70.5	72.6	a 78.6	
Tobacco manufactures.....1923-25=100..	44.9	44.3	43.1	43.8	46.8	47.6	46.6	49.4	50.5	48.9	49.6	41.7	43.4	
Factory by cities:														
Baltimore*.....1929-31=100..	81.0	76.1	78.5	77.0	76.4	73.9	77.1	81.6	80.4	79.3	80.0	78.1	80.3	
Chicago*.....1925-27=100..	52.2	48.8	48.5	47.4	46.7	45.9	46.7	48.8	49.6	48.9	50.6	51.2	51.1	
Milwaukee*.....1925-27=100..	87.0	75.2	78.5	77.2	76.3	77.9	77.5	82.6	82.7	84.5	86.7	84.5	81.2	
New York*.....1925-27=100..	69.1	65.3	63.7	59.7	57.4	56.8	62.3	67.1	66.7	63.4	64.5	63.6	63.9	
Philadelphia*†.....1923-25=100..	79.9	75.1	75.0	73.0	73.2	72.3	76.4	79.6	81.0	79.7	80.4	78.2	78.2	
Pittsburgh*†.....1923-25=100..	75.5	65.9	66.4	65.4	60.8	56.7	65.8	67.0	76.2	74.5	74.5	71.4	a 73.9	
Factory by States:														
Delaware.....1923-25=100..	69.9	61.5	62.5	62.7	66.4	65.1	70.8	70.5	70.4	69.2	72.3	71.9	a 70.5	
Illinois.....1925-27=100..	60.8	54.1	54.6	53.0	52.3	51.8	53.5	55.6	56.9	56.5	58.4	57.4	58.3	
Maryland*.....1929-31=100..	84.4	81.0	82.5	80.4	79.7	77.1	80.6	85.5	84.9	82.5	83.9	81.9	83.3	
Massachusetts*†.....1925-27=100..	62.5	62.3	60.9	58.2	56.8	57.3	59.8	61.9	63.0	59.8	63.9	62.0	a 63.1	
New Jersey.....1923-25=100..	66.4	61.5	60.8	60.9	59.2	58.8	63.3	64.8	67.6	68.1	68.1	65.2	65.0	
New York.....1925-27=100..	67.2	63.1	62.9	61.2	60.2	59.5	62.5	65.9	66.3	64.3	65.9	64.4	64.5	
Pennsylvania*†.....1923-25=100..	69.6	63.7	63.0	61.9	59.8	58.0	63.9	65.0	70.3	68.4	68.2	a 66.0	a 67.7	
Wisconsin.....1925-27=100..	79.2	69.3	69.7	69.4	70.5	76.2	74.3	78.1	77.1	75.8	77.3	75.2	74.0	
Nonmanufacturing (B. L. S.):														
Mining:														
Anthracite.....1929=100..	42.6	38.9	49.9	49.5	66.0	37.5	28.3	38.2	55.9	28.4	55.4	54.4	76.7	
Bituminous coal.....1929=100..	70.1	67.5	45.0	49.1	64.7	a 35.9	45.8	60.1	69.8	65.5	69.5	a 70.6	78.5	
Metalliferous.....1929=100..	45.1	30.9	31.8	31.4	31.5	31.1	33.4	35.4	38.7	39.6	43.2	41.7	42.8	
Petroleum, crude production.....1929=100..	56.0	56.0	56.7	57.8	59.2	59.9	58.9	60.9	57.9	a 57.2	59.9	55.7	55.3	
Quarrying and nonmetallic.....1929=100..	30.9	24.9	28.9	32.8	33.8	34.4	36.3	35.4	36.5	32.1	29.7	25.5	23.9	
Public utilities:														
Electric light and power and manu- factured gas.....1929=100..	88.5	79.4	79.0	79.8	79.8	81.5	82.8	84.5	84.4	83.4	86.0	a 84.8	84.7	
Electric railroads.....1929=100..	67.8	63.4	63.3	63.6	63.9	63.4	63.3	64.0	64.1	63.8	66.1	a 65.0	68.3	
Telephone and telegraph.....1929=100..	77.2	75.3	73.1	73.7	74.4	75.7	75.5	73.8	74.9	74.9	75.6	a 75.0	76.2	
Trade:														
Retail.....1929=100..	63.5	60.4	62.5	62.0	62.5	60.5	59.3	62.5	63.2	63.4	a 69.3	a 62.1	61.6	
Wholesale.....1929=100..	69.2	65.2	64.8	64.6	64.6	64.6	64.8	67.2	66.8	66.9	68.6	66.6	66.6	
Miscellaneous:														
Dyeing and cleaning*†.....1929=100..	56.4	53.5	61.9	61.7	65.7	61.5	58.2	63.1	61.1	55.4	52.9	51.6	49.0	
Hotels.....1929=100..	66.0	63.9	63.6	63.7	63.5	62.1	62.0	63.1	64.3	64.8	64.2	64.9	66.5	
Laundries*†.....1929=100..	69.9	64.6	65.5	66.6	68.2	70.9	69.2	67.9	67.1	66.7	67.5	68.3	67.8	

\* 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. 29, 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 nondurable 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, p. 19, September 1933; for revisions of years 1930-34 for these series and for the city of Pittsburgh, see p. 20 of the March 1935 issue; pay rolls, Massachusetts, for 1931, p. 19, August 1933 and 1932-34 p. 20, September 1935; pay rolls in wholesale and retail trade for 1930-34, inclusive, p. 20, March 1935; pay rolls in dyeing and cleaning establishments and laundries, p. 20, August 1934; hotels revised for the period January 1929-July 1935, inclusive; see p. 20 of September 1935 issue.

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

● The revised series on dyeing



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

## EMPLOYMENT CONDITIONS AND WAGES—Continued

<b>WAGES—EARNINGS AND RATES</b>												
Factory, weekly earnings (25 industries):*†‡												
All wage earners.....dollars.....	23.18	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.....	26.35	24.25	24.62	24.41	24.11	24.58	24.97	25.06	25.83	26.05	26.40	26.14
Unskilled.....dollars.....	19.14	17.85	17.87	17.49	17.48	17.66	18.16	18.65	19.34	19.48	19.47	19.08
Female.....dollars.....	15.33	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.....	87.1	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.....	85.6	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.....	85.9	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.....	88.9	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.....	.609	.597	.598	.599	.599	.598	.601	.601	.602	.604	.605	.600
Male:												
Skilled and semiskilled.....dollars.....	.673	.659	.659	.661	.660	.659	.663	.665	.665	.667	.668	.663
Unskilled.....dollars.....	.495	.494	.492	.493	.493	.489	.491	.491	.497	.501	.502	.492
Female.....dollars.....	.429	.433	.434	.436	.436	.434	.435	.434	.435	.435	.434	.431
Factory, weekly earnings, by States:												
Delaware.....1923-25=100.....	83.1	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.....	84.2	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.....	86.8	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.....	97.1	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.....	87.0	85.0	84.1	83.0	83.0	82.6	84.7	85.7	85.2	83.7	86.4	85.6
Pennsylvania.....1923-25=100.....	87.7	82.4	82.4	81.4	79.4	76.5	83.0	82.9	87.1	86.0	86.3	85.0
Wisconsin.....1923-27=100.....	88.4	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	.526	.523	.527	.529	.529	.529	.529	.528	.528	.547
Skilled labor (E. N. R.).....dol. per hour.....	1.13	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.....	30.87	28.82			30.08			30.38			28.63	
Railroads, wages.....dol. per hour.....		.647	.676	.669	.670	.662	.658	.669	.667	.682	.685	.680
Road-building wages, common labor#												
United States.....dol. per hour.....	.37	.39	.40	.41	.42	.42	.42	.42	.42	.42	.41	.40
East North Central.....dol. per hour.....	.62	.52	.53	.53	.53	.53	.54	.54	.55	.55	.58	.60
East South Central.....dol. per hour.....	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30
Middle Atlantic.....dol. per hour.....	.48	.44	.43	.43	.43	.43	.43	.43	.44	.44	.44	.46
Mountain States.....dol. per hour.....	.55	.55	.56	.56	.57	.57	.57	.57	.57	.57	.56	.54
New England.....dol. per hour.....	.50	.47	.45	.43	.43	.43	.44	.46	.46	.47	.48	.50
Pacific States.....dol. per hour.....	.59	.55	.55	.55	.56	.57	.57	.57	.58	.59	.60	.57
South Atlantic.....dol. per hour.....	.32	.31	.31	.31	.31	.31	.31	.31	.32	.32	.33	.31
West North Central.....dol. per hour.....	.47	.46	.46	.47	.47	.47	.47	.47	.47	.48	.48	.49
West South Central.....dol. per hour.....	.36	.37	.37	.37	.37	.36	.36	.36	.36	.36	.36	.36
Steel industry:												
U. S. Steel Corporation.....dol. per hour.....	.485	.485	.485	.485	.485	.485	.485	.485	.485	.485	.485	.485
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

## FINANCE

<b>BANKING</b>												
Acceptances and com'l paper outstanding:												
Bankers' acceptances, total.....mills. of dol.....	359	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.....	321	423	391	356	317	296	292	301	339	358	368	353
Own bills.....mills. of dol.....	150	197	178	162	154	148	145	148	178	182	183	181
Purchased bills.....mills. of dol.....	171	226	214	193	163	148	147	154	161	175	185	172
Held by others.....mills. of dol.....	38	43	22	19	26	24	30	27	24	29	29	31
Com'l paper outstanding.....mills. of dol.....	180	182	175	173	159	164	177	183	180	178	172	178
Agricultural loans outstanding:												
Farm mortgages:												
Federal land banks.....mills. of dol.....	2,060	1,975	1,976	1,998	2,017	2,024	2,036	2,047	2,039	2,066	2,072	2,066
Joint stock-land banks*.....mills. of dol.....	162	230	223	215	208	201	195	190	184	180	176	170
Land-bank commissioner*.....mills. of dol.....	818	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.....	123	115	124	130	131	129	125	115	101	100	105	105
All other institutions.....mills. of dol.....	50	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	47	49	49	46	47	46	45	44	44
Banks for cooperatives, incl. Central Bank*.....mills. of dol.....	41	28	30	32	24	25	31	43	48	51	50	47
Emergency crop loans*.....mills. of dol.....	104	75	94	122	125	125	122	122	114	109	107	105
Prod. cred. ass'ns*.....mills. of dol.....	116	82	93	101	107	110	109	101	93	92	94	96
Regional ag. credit corp.*.....mills. of dol.....	40	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 Apr. 1, 1936—common labor, \$0.55; 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 weekly and 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	
	March	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary

## FINANCE—Continued

<b>BANKING—Continued</b>													
Bank debits, total.....mills. of dol.	37,493	* 31,649	* 31,550	* 30,108	* 31,475	* 33,287	* 30,268	* 29,031	* 32,577	* 32,227	* 36,360	35,424	31,572
New York City.....mills. of dol.	19,629	15,895	15,905	14,551	15,667	16,737	14,733	14,014	15,733	15,542	17,684	17,925	15,806
Outside New York City.....mills. of dol.	17,864	* 15,754	* 15,645	* 15,557	* 15,808	* 16,550	* 15,536	* 15,016	* 16,844	* 16,685	* 18,676	17,499	15,766
Brokers' loans:													
Reported by N. Y. Stock Exchange													
Ratio to market value.....percent.	997	773	805	793	809	769	772	781	792	846	938	925	924
By reporting member banks:	1.93	2.50	2.40	2.29	2.23	1.98	1.94	1.93	1.84	1.88	2.00	1.84	1.81
To brokers and dealers in N. Y.*													
To brokers and dealers outside N. Y.*	990	741	881	864	921	825	778	846	779	850	980	893	898
Federal Reserve banks:	220	176	192	176	183	170	160	169	152	173	183	171	171
Assets, total.....mills. of dol.	11,127	8,833	9,096	9,165	9,529	9,556	9,749	9,872	10,416	10,780	11,026	11,088	11,094
Reserve bank credit outstanding	2,473	2,471	2,468	2,469	2,480	2,465	2,485	2,477	2,482	2,480	2,486	2,479	2,482
Bills bought.....mills. of dol.	5	5	5	5	5	5	5	5	5	5	5	5	5
Bills discounted.....mills. of dol.	8	8	6	8	6	7	11	10	6	6	5	9	7
United States securities.....mills. of dol.	2,430	2,437	2,430	2,430	2,433	2,430	2,432	2,430	2,430	2,430	2,431	2,430	2,430
Reserves, total.....mills. of dol.	8,027	5,825	6,014	6,108	6,426	6,515	6,716	6,838	7,285	7,566	7,835	8,006	8,021
Gold reserves.....mills. of dol.	7,680	5,592	5,769	5,901	6,203	6,246	6,502	6,633	7,053	7,347	7,571	7,668	7,685
Liabilities, total.....mills. of dol.	11,127	8,833	9,096	9,165	9,529	9,556	9,749	9,872	10,416	10,780	11,026	11,088	11,094
Deposits, total.....mills. of dol.	6,497	4,893	5,084	5,146	5,406	5,478	5,562	5,613	5,999	6,166	6,386	6,617	6,535
Member bank reserves.....mills. of dol.	5,087	4,247	4,715	4,832	4,979	5,100	5,305	5,254	5,648	5,835	5,587	5,860	5,794
Excess reserves (est.)*.....mills. of dol.	2,305	1,846	2,253	2,318	2,414	2,513	2,708	2,600	2,970	* 3,100	* 2,844	* 2,986	* 2,986
Notes in circulation.....mills. of dol.	3,764	3,166	3,153	3,189	3,258	3,262	3,389	3,474	3,532	3,647	3,709	3,633	3,732
Reserve ratio.....percent.	78.2	72.3	73.0	73.3	74.2	74.5	74.9	75.3	76.4	77.1	77.6	78.1	78.1
Federal Reserve reporting member banks:													
Deposits:													
Demand, adjusted.....mills. of dol.	13,578	11,688	12,231	12,556	12,921	12,962	13,263	13,246	13,598	14,018	13,887	14,017	14,090
Time.....mills. of dol.	4,909	4,910	4,991	4,935	4,842	4,856	4,839	4,890	4,899	4,872	4,911	4,888	4,900
Investments.....mills. of dol.	13,229	11,709	11,804	11,676	11,791	12,034	12,022	12,390	12,476	12,480	12,646	12,996	13,047
U. S. Gov. direct obligations*	8,643	7,858	7,902	7,778	7,824	7,947	7,877	8,183	8,177	8,301	8,468	8,655	8,690
U. S. Gov. guaranteed issues*	1,265	772	782	791	972	1,017	1,035	1,094	1,133	1,137	1,126	1,172	1,201
Other securities*.....mills. of dol.	3,321	3,079	3,120	3,107	2,995	3,070	3,110	3,113	3,166	3,042	3,052	3,169	3,156
Loans, total.....mills. of dol.	8,392	8,084	8,155	8,111	8,037	7,811	7,817	8,030	7,902	8,152	8,249	7,999	7,959
Acceptances and commercial paper*	352	440	403	375	322	306	310	324	329	353	362	360	349
On real estate*.....mills. of dol.	1,144	1,122	1,119	1,157	1,147	1,136	1,135	1,144	1,146	1,140	1,136	1,142	1,146
To banks.....mills. of dol.	88	120	114	162	83	103	75	87	81	150	76	65	66
On securities.....mills. of dol.	3,313	3,219	3,219	3,156	3,208	3,076	3,009	3,095	3,006	3,108	3,274	3,128	3,117
Other loans*.....mills. of dol.	3,495	3,300	3,300	3,261	3,277	3,190	3,288	3,380	3,340	3,401	3,401	3,304	3,281
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.	2.61	2.64	2.61	2.69	2.66	2.61	2.67	2.72	2.72	2.77	2.61	2.64	2.56
In eight other northern and eastern cities.....percent.	3.60	4.05	3.99	3.88	3.78	3.87	3.79	3.75	3.75	3.63	3.67	3.62	3.63
In twenty-seven southern and western cities.....percent.	4.44	4.85	4.80	4.79	4.76	4.58	4.63	4.51	4.55	4.51	4.55	4.47	4.51
Call loans, renewal.....percent.	.75	1.00	.64	.25	.25	.25	.25	.25	.29	.75	.75	.75	.75
Com'l paper, prime (4-6 mos.).....percent.	1/4	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	4.33	4.25	4.19	4.00	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	3/4	3/4	3/4	3/4	3/4	1	1	1	1
Savings deposits:													
New York State.....mills. of dol.	5,204	5,185	5,158	5,152	5,187	5,161	5,152	5,179	5,161	5,154	5,187	5,177	5,177
U. S. Postal Savings:													
Bal. to credit of depositors.....thous. of dol.	1,215,825	1,202,657	1,200,425	1,205,201	1,204,844	1,189,490	1,191,754	1,191,677	1,196,427	* 1,198,966	* 1,201,304	1,207,971	1,213,878
Bal. on deposit in banks.....thous. of dol.	201,530	477,111	451,563	411,714	384,510	363,001	347,870	318,513	305,778	* 293,598	* 286,588	243,702	190,036
<b>FAILURES</b>													
Commercial failures:													
Grand total.....number.	946	940	1,083	1,004	944	902	884	787	1,056	898	910	1,077	856
Commercial service, total.....number.	47	63	62	67	47	43	48	46	58	47	53	59	41
Construction, total.....number.	51	45	68	56	54	55	53	38	74	58	54	51	36
Manufacturing, total.....number.	158	170	180	172	166	172	132	143	210	169	180	174	137
Chemicals and drugs.....number.	2	6	7	10	6	5	1	9	6	8	10	10	3
Foods.....number.	50	40	39	37	48	40	43	45	57	38	35	40	34
Forest products.....number.	11	25	20	14	10	14	9	6	16	12	11	18	13
Fuels.....number.	3	-----	3	7	5	3	2	5	6	1	7	-----	3
Iron and steel.....number.	5	14	9	7	5	11	6	5	13	9	8	8	6
Leather and leather products.....number.	4	5	7	7	9	8	-----	8	10	10	7	8	4
Machinery.....number.	6	9	7	9	12	8	6	3	12	11	8	5	12
Paper, printing, and publishing.....number.	17	11	19	14	4	9	10	12	13	10	12	12	8

\* 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 are shown on p. 20 of this 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	
	March	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary

## FINANCE—Continued

<b>FAILURES†—Continued</b>													
Commercial failures—Continued.													
Grand total—Continued.													
Manufacturing, total—Continued.													
Stone, clay, and glass products													
number.....	7	3	10	1	5	6	10	1	5	5	6	5	1
Textiles.....	27	26	34	43	40	51	32	30	48	39	47	39	30
Transportation equipment.....	3	2	5	2	4	—	3	2	6	3	1	4	2
Miscellaneous.....	23	29	20	27	18	17	10	17	18	23	28	25	21
Wholesale trade, total.....	88	75	93	79	88	81	94	71	81	65	75	89	98
Retail trade, total.....	602	587	680	630	589	551	557	489	633	559	548	704	544
Liabilities:													
Grand total.....	16,271	15,361	16,529	14,339	12,918	16,523	13,266	17,002	17,135	14,384	15,686	18,104	14,089
Commercial service, total.....	650	1,492	1,502	1,083	1,177	1,525	469	2,602	1,187	731	2,969	1,867	404
Construction, total.....	4,484	1,162	1,628	1,461	1,079	1,294	1,471	1,185	2,792	2,948	1,971	2,435	1,819
Manufacturing, total.....	4,371	5,660	3,985	4,664	3,580	5,237	4,297	2,840	4,984	3,954	4,358	5,834	3,360
Chemicals and drugs.....	21	62	382	202	91	88	8	260	122	442	196	184	12
Foods.....	707	794	652	797	560	1,347	802	1,029	1,038	967	645	1,588	1,164
Forest products.....	248	1,201	540	341	484	150	322	71	1,026	195	905	925	340
Fuels.....	21	—	143	12	138	525	587	58	77	4	831	—	99
Iron and steel.....	90	1,393	103	410	57	631	801	65	210	52	198	95	227
Leather and leather products	—	—	—	—	—	—	—	—	—	—	—	—	—
thous. of dol.....	51	232	201	126	188	327	—	275	175	143	71	403	49
Machinery.....	218	335	97	349	306	79	275	30	168	404	128	61	125
Paper, printing and publishing	—	—	—	—	—	—	—	—	—	—	—	—	—
thous. of dol.....	322	113	373	714	13	379	110	94	466	129	186	102	246
Stone, clay, and glass products	—	—	—	—	—	—	—	—	—	—	—	—	—
thous. of dol.....	146	117	354	12	567	496	385	8	268	63	109	265	4
Textiles.....	568	515	725	1,242	720	875	856	617	1,171	715	763	1,779	828
Transportation equipment	—	—	—	—	—	—	—	—	—	—	—	—	—
thous. of dol.....	47	16	96	22	290	—	36	132	68	353	10	72	12
Miscellaneous.....	407	882	319	437	166	340	115	201	195	487	316	360	254
Retail trade, total.....	5,503	5,292	7,448	5,889	5,684	6,327	5,220	8,539	5,904	5,371	4,777	6,245	6,651
Wholesale trade, total.....	1,263	1,775	1,966	1,242	1,398	2,140	1,809	1,836	2,318	1,380	1,611	1,723	1,855
<b>LIFE INSURANCE</b>													
(Association of Life Insurance Presidents)													
Assets, admitted, total.....	18,302	18,382	18,479	18,567	18,696	18,786	18,887	18,990	19,109	19,196	19,328	19,423	19,423
Mortgage loans.....	4,765	4,717	4,668	4,631	4,590	4,552	4,517	4,502	4,480	4,448	4,420	4,383	4,383
Farm.....	898	883	868	855	844	831	821	820	812	807	799	789	789
Other.....	3,867	3,834	3,800	3,776	3,746	3,721	3,696	3,682	3,668	3,641	3,621	3,594	3,594
Bonds and stocks held (book value):	—	—	—	—	—	—	—	—	—	—	—	—	—
thous. of dol.....	8,097	8,201	8,327	8,375	8,531	8,639	8,693	8,854	8,945	9,161	9,242	9,265	9,265
Government.....	3,013	3,087	3,163	3,199	3,264	3,318	3,385	3,515	3,569	3,801	3,889	3,907	3,907
Public utility.....	1,829	1,850	1,881	1,888	1,973	1,998	1,997	1,997	2,045	2,015	1,998	1,987	1,987
Railroad.....	2,637	2,643	2,639	2,637	2,623	2,627	2,633	2,635	2,622	2,596	2,604	2,604	2,604
Other.....	618	621	644	651	671	696	696	707	709	749	751	767	767
Policy loans and premium notes	—	—	—	—	—	—	—	—	—	—	—	—	—
thous. of dol.....	2,846	2,841	2,834	2,829	2,821	2,813	2,807	2,797	2,786	2,777	2,766	2,756	2,756
Insurance written:†													
Policies and certificates.....	1,150	1,185	1,151	1,103	1,047	1,161	1,022	942	1,229	1,047	1,034	949	996
Group.....	32	23	32	38	28	167	24	20	26	25	65	30	24
Industrial.....	890	892	854	804	769	756	764	716	934	775	692	703	769
Ordinary.....	228	269	265	261	250	238	234	206	269	248	277	216	203
Value, total.....	775,982	768,491	733,870	732,188	697,471	904,149	651,193	573,481	728,438	700,059	788,003	681,506	665,140
Group.....	56,213	30,611	37,495	50,231	39,537	267,582	26,524	22,501	31,338	36,981	74,606	40,981	30,498
Industrial.....	246,011	235,261	228,188	215,323	205,951	208,465	208,508	190,044	233,985	207,408	187,874	193,344	212,655
Ordinary.....	473,758	502,619	468,187	466,634	451,983	433,102	416,161	360,936	463,112	455,670	525,523	447,181	422,587
Premium collections†.....	252,456	252,982	255,226	242,554	269,121	240,321	225,617	246,754	251,726	349,093	286,015	252,542	252,542
Annuities.....	26,605	29,231	33,800	30,611	39,836	32,591	24,716	31,413	33,624	64,656	52,382	26,254	26,254
Group.....	10,114	8,580	8,966	8,415	9,567	9,281	8,537	8,546	8,515	10,681	10,836	9,452	9,452
Industrial.....	54,257	54,625	48,658	52,331	55,488	51,561	53,941	49,789	54,002	94,212	53,805	56,245	56,245
Ordinary.....	161,480	160,546	163,802	151,197	164,230	146,888	138,423	157,006	155,585	180,354	168,992	160,091	160,091
(Life Insurance Sales Research Bureau)													
Insurance written, ordinary, total	—	—	—	—	—	—	—	—	—	—	—	—	—
thous. of dol.....	525	545	540	500	490	483	456	414	502	495	576	479	460
Eastern district.....	222	233	226	203	201	199	183	168	215	208	233	203	198
Far Western district.....	56	54	54	52	51	50	50	44	51	51	64	49	47
Southern district.....	62	64	66	62	59	58	57	53	60	60	69	54	52
Western district.....	185	194	194	183	179	176	166	149	176	176	210	173	163
Lapse rates.....	1925-26=100	—	—	—	126	—	—	—	—	—	118	—	—
<b>MONETARY STATISTICS</b>													
Foreign exchange rates:‡													
Argentina.....	.331	.318	.322	.326	.320	.330	.331	.329	.327	.328	.329	.331	.333
Belgium.....	.170	.228	.169	.169	.169	.169	.169	.168	.168	.169	.169	.169	.170
Brazil.....	.085	.082	.083	.083	.083	.083	.083	.083	.084	.084	.084	.084	.084
Canada.....	.998	.991	.995	.999	.999	.998	.998	.993	.986	.989	.990	.999	1.001
Chile.....	.051	.051	.051	.051	.051	.051	.051	.051	.051	.051	.051	.051	.051
England.....	4.97	4.78	4.84	4.89	4.93	4.96	4.97	4.93	4.91	4.92	4.93	4.96	5.00
France.....	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	.067
Germany.....	.404	.404	.403	.402	.404	.404	.403	.402	.402	.402	.402	.404	.407
India.....	.375	.360	.364	.369	.372	.373	.375	.372	.371	.372	.372	.375	.377
Italy.....	.080	.083	.083	.082	.083	.082	.082	.081	.081	.081	.081	.083	.084
Japan.....	.289	.280	.284	.287	.290	.292	.289	.287	.287	.287	.287	.290	.291
Netherlands.....	.684	.680	.675	.676	.679	.680	.678	.676	.677	.678	.678	.682	.687
Spain.....	.137	.137	.137	.137	.137	.137	.137	.137	.137	.136	.137	.137	.138
Sweden.....	.256	.246	.249	.252	.254	.256	.256	.254	.253	.254	.254	.256	.258
Uruguay.....	.800	.805	.802	.801	.804	.805	.805	.801	.802	.802	.802	.799	.803

† 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 refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935											1936	
	March	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	
FINANCE—Continued														
MONETARY STATISTICS—Continued														
Gold and money:														
Gold:														
Monetary stocks, U. S.....mills. of dol.	10, 172	8, 552	8, 641	8, 755	9, 025	9, 128	9, 180	9, 246	9, 545	9, 777	10, 072	10, 158	10, 163	
Movement, foreign:														
Net release from earmark.....thous. of dol.	969	-661	-2, 301	-1, 535	998	-423	1, 796	1, 015	-1, 864	573	1, 250	-1, 745	-9, 506	
Exports.....thous. of dol.	2, 315	540	62	49	166	59	102	86	76	242	170	338	23, 637	
Imports.....thous. of dol.	7, 795	13, 543	148, 670	140, 065	230, 538	16, 287	46, 085	156, 805	314, 424	210, 810	190, 180	45, 981	7, 002	
Net gold imports, including gold re- leased from earmark.....thous. of dol.	6, 449	12, 342	146, 307	138, 481	231, 370	15, 805	47, 779	157, 734	313, 484	211, 141	191, 260	43, 898	-26, 141	
Production, Rand.....fine ounces		882, 309	869, 956	916, 035	889, 026	927, 803	929, 331	902, 333	931, 724	909, 550	906, 496	924, 081	894, 624	
Receipts at mint, domestic.....fine ounces	156, 435	117, 786	97, 080	114, 552	112, 619	167, 667	155, 793	173, 899	191, 898	149, 144	193, 107	120, 712	125, 529	
Money in circulation, total.....mills. of dol.	5, 857	5, 477	5, 500	5, 507	5, 522	5, 550	5, 576	5, 651	5, 704	5, 770	5, 897	5, 757	5, 779	
Silver:														
Exports.....thous. of dol.	237	3, 128	1, 593	2, 885	1, 717	1, 547	2, 009	1, 472	260	512	769	253	141	
Imports.....thous. of dol.	8, 115	20, 842	11, 002	13, 501	10, 444	30, 230	30, 820	45, 089	48, 898	60, 065	47, 603	58, 483	17, 536	
Price at New York.....dol. per fine oz.	.448	.590	.678	.744	.719	.682	.664	.654	.654	.654	.584	.473	.448	
Production, world.....thous. of fine oz.		14, 951	14, 550	16, 072	15, 157	17, 309	19, 927	19, 111	17, 121	15, 854	22, 531	29, 128	---	
Canada.....thous. of fine oz.		966	1, 001	1, 896	1, 148	1, 156	1, 703	1, 185	1, 031	1, 300	1, 941	1, 244	1, 414	
Mexico.....thous. of fine oz.		5, 107	5, 192	5, 193	5, 432	6, 454	8, 553	7, 444	5, 237	3, 844	9, 600	6, 862	---	
United States.....thous. of fine oz.		2, 950	2, 579	2, 693	2, 387	3, 352	3, 170	3, 548	4, 008	3, 814	3, 688	5, 177	5, 313	
Stocks, refinery, end of month:														
United States.....thous. of fine oz.		1, 853	2, 372	3, 280	2, 351	1, 943	1, 487	1, 691	1, 076	538	1, 058	1, 169	1, 873	
Canada.....thous. of fine oz.		3, 106	2, 513	2, 112	1, 930	1, 842	1, 576	1, 746	1, 418	1, 605	658	570	730	
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.		0.8			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.	31, 459	28, 817	28, 668	28, 638	28, 701	29, 120	29, 033	29, 421	29, 462	29, 634	30, 557	30, 516	30, 520	
Expenditures, total (incl. emergency).....														
Receipts, total.....thous. of dol.	643, 098	576, 224	815, 151	233, 651	930, 747	847, 317	701, 774	457, 776	870, 626	573, 013	694, 383	487, 274	517, 044	
Customs.....thous. of dol.	779, 521	645, 605	267, 822	266, 178	496, 042	301, 883	330, 301	586, 339	288, 867	284, 636	479, 722	279, 556	250, 705	
Internal revenue, total.....thous. of dol.	35, 342	32, 303	31, 453	30, 339	28, 177	29, 711	37, 127	29, 704	33, 276	31, 226	29, 123	33, 599	33, 087	
Income tax.....thous. of dol.	691, 051	557, 304	194, 083	206, 677	427, 906	236, 962	229, 639	378, 870	192, 218	184, 096	275, 487	183, 765	185, 001	
Taxes from:	404, 209	321, 908	24, 385	24, 835	251, 889	23, 963	23, 172	230, 227	28, 213	21, 753	228, 999	36, 961	43, 610	
Admissions to theaters, etc. ....thous. of dol.	1, 255	1, 284	1, 158	1, 344	1, 211	1, 277	1, 314	1, 174	1, 489	1, 867	1, 755	1, 460	1, 405	
Capital stock transfers, etc. ....thous. of dol.	3, 911	1, 165	1, 155	1, 458	1, 860	1, 623	1, 934	2, 925	2, 132	2, 894	3, 818	2, 871	4, 093	
Sales of produce (future delivery).....thous. of dol.	165	188	256	319	264	262	299	282	275	367	263	238	202	
Sales of radio sets, etc. ....thous. of dol.	336	350	253	292	200	146	319	339	643	571	730	601	424	
Reconstruction Finance Corporation loans outstanding, end of month:†														
Grand total.....thous. of dol.	2,653,750	2,636,883	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	2,709,238	
Total section 5 as amended.....thous. of dol.	855,495	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	907,768	
Bank and trust companies, including receivers.....thous. of dol.	288,465	535,362	519,200	498,977	480,404	455,928	441,825	427,657	411,729	387,288	381,206	356,775	337,698	
Building and loan associations.....thous. of dol.	5,631	12,129	11,182	10,294	9,808	10,307	9,494	8,854	8,359	7,866	7,359	6,743	6,138	
Insurance companies.....thous. of dol.	5,750	21,959	21,157	19,841	19,231	18,052	17,628	17,163	10,011	9,372	6,460	6,975	5,881	
Mortgage loan companies.....thous. of dol.	124,767	151,491	148,861	146,257	145,551	139,972	136,396	132,346	131,771	131,394	128,215	126,826	125,675	
Railroads, incl. receivers.....thous. of dol.	389,239	380,199	386,612	413,414	414,344	413,338	413,350	412,903	412,810	412,795	396,250	393,712	390,202	
All other under section 5.....thous. of dol.	41,643	78,798	76,702	72,193	67,824	65,252	64,284	62,442	57,710	55,659	50,798	40,966	42,274	
Total Emergency Relief and Construc- tion Act as amended.....thous. of dol.	775,291	489,673	502,596	512,671	614,743	700,359	724,797	746,800	751,487	758,373	732,724	769,395	771,307	
Self-liquidating projects														
Financing of exports of agricultural surpluses.....thous. of dol.	159,672	132,134	134,268	137,311	146,457	148,525	154,690	168,259	167,266	173,139	146,309	153,684	155,323	
Financing of agricultural commodi- ties and livestock.....thous. of dol.	13,584	14,953	14,962	14,926	14,531	14,517	14,517	14,300	14,300	14,300	14,027	14,027	14,027	
Amounts made available for relief and work relief.....thous. of dol.	305,567	44,875	55,656	62,744	156,066	239,629	257,969	267,142	272,118	274,233	275,761	305,058	305,332	
Total Bank Conservation Act as amended.....thous. of dol.	296,468	297,711	297,710	297,690	297,689	297,688	297,621	297,099	296,803	296,701	296,627	296,626	296,625	
Other loans and authorizations.....thous. of dol.	877,724	902,833	900,013	902,099	905,262	903,508	902,629	904,341	906,900	907,270	899,486	905,168	888,397	
	145,240	64,439	78,667	84,104	90,330	106,595	111,957	116,580	120,548	125,720	133,683	138,926	141,766	

▲ Or exports (—).

\* Revised.

\* Preliminary.

\* Deficit.

\* Data are compiled by the American Bureau of Metal Statistics and represent the estimated world output. The series for the period January 1928-August 1934 presented in the SURVEY covered the principal producing countries which produced the following percentages of the world total: 1928, 87.9; 1929, 87.1; 1930, 85.5; 1931, 82.0; 1932, 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, \$68,241 for February, \$157,326 for March, \$89,144 for April, \$96,103 for May, \$105,773 for June, \$65,219 for July, \$62,055 for August, \$62,936 for September, \$56,256 for October, \$65,780 for November, and \$70,889 for December. For 1936 include \$60,222 for January, \$43,460 for February, and \$58,427 for March, 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 on 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 the April 1936 issue.

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

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936		1935										1936	
	March	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	
FINANCE—Continued														
CAPITAL FLOTATIONS														
New Security Registrations Fully Effective														
(Securities and Exchange Commission)														
Estimated gross proceeds:*														
Total.....thous. of dol.	583,391	130,016	154,597	140,208	192,631	530,475	254,062	319,874	406,087	289,772	212,085	275,696	212,089	
Common stock.....thous. of dol.	81,519	10,744	37,235	27,690	35,247	77,428	24,986	62,151	25,425	55,309	41,286	27,278	27,113	
Preferred stock.....thous. of dol.	28,793	768	32,316	2,034	4,514	25,550	24,547	16,714	31,047	7,080	20,873	3,125	31,404	
Certificates of participation, etc. thous. of dol.	7,442	21,828	2,767	205	-----	25,961	11,503	6,235	83,700	1,505	4,777	11,027	13,708	
Debentures and short term notes thous. of dol.	130,921	-----	7,515	29,050	29,488	49,284	90,846	77,749	83,558	31,786	55,219	19,350	41,125	
Secured bonds.....thous. of dol.	334,715	96,675	74,763	81,229	123,382	352,253	102,181	157,026	182,357	194,093	89,930	214,916	98,679	
Securities Issued														
(Commercial and Financial Chronicle)†														
Total, all issues.....thous. of dol.	767,351	290,479	507,456	472,412	512,900	644,509	437,127	437,425	368,121	382,221	462,422	410,824	301,978	
Domestic, total.....thous. of dol.	743,851	290,479	507,456	472,429	512,900	644,509	361,127	437,425	368,121	382,221	422,422	354,824	301,978	
Foreign, total.....thous. of dol.	23,500	0	0	0	0	0	76,000	0	0	0	40,000	56,000	0	
Corporate, total.....thous. of dol.	594,853	120,165	155,878	126,760	129,164	541,975	209,862	275,854	252,395	250,503	167,355	273,907	194,613	
Industrial.....thous. of dol.	101,823	44,750	21,200	86,700	28,500	173,433	92,378	94,707	65,499	32,750	54,504	150,589	37,501	
Investment trusts.....thous. of dol.	0	0	0	0	0	0	0	0	4,000	0	2,000	-----	-----	
Land, buildings, etc.....thous. of dol.	0	0	568	325	0	0	5,660	475	482	600	250	250	5,250	
Long-term issues.....thous. of dol.	0	0	568	325	0	0	5,660	475	482	600	250	250	0	
Apartment and hotels thous. of dol.	0	0	0	0	0	0	0	0	0	0	0	0	0	
Office and commercial.....thous. of dol.	0	0	0	0	0	0	0	0	0	0	0	0	0	
Public utilities.....thous. of dol.	260,779	58,470	84,339	19,500	88,164	338,591	35,412	164,172	180,644	217,153	83,343	28,550	135,450	
Railroads.....thous. of dol.	223,391	16,945	27,400	20,235	12,500	651	73,412	16,500	0	0	21,090	94,519	-----	
Miscellaneous.....thous. of dol.	8,850	0	22,372	0	0	29,300	3,000	0	1,770	0	6,168	0	16,413	
Farm loan and Gov't agencies • thous. of dol.	20,000	20,000	195,500	267,394	319,000	10,500	85,562	12,700	38,962	17,254	121,500	200	10,200	
Municipal, States, etc.....thous. of dol.	128,999	150,314	156,078	78,275	64,736	92,034	65,703	148,871	76,764	114,464	133,567	88,717	97,165	
Purpose of issue:														
New capital, total.....thous. of dol.	129,527	105,023	89,508	81,764	55,457	127,127	148,210	172,745	148,462	119,794	221,207	123,253	106,739	
Domestic, total.....thous. of dol.	129,527	105,023	89,508	81,764	55,457	127,127	148,210	172,745	148,462	119,794	221,207	115,253	106,739	
Corporate.....thous. of dol.	58,816	7,945	21,988	45,193	13,676	55,090	29,795	45,087	73,003	33,289	66,738	72,935	13,473	
Farm loan and Gov't agencies thous. of dol.	11,000	0	3,500	0	0	0	85,262	0	15,000	0	40,290	0	4,000	
Municipal, States, U. S. possessions, etc.....thous. of dol.	59,711	97,078	64,020	36,571	41,781	72,037	33,153	127,655	60,459	56,505	114,179	50,318	89,266	
Foreign.....thous. of dol.	0	0	0	0	0	0	0	0	0	0	0	8,090	0	
Refunding, total.....thous. of dol.	637,824	185,456	417,945	390,665	457,443	517,382	288,917	264,679	219,659	262,426	241,216	287,571	195,239	
Corporate.....thous. of dol.	536,037	112,220	133,891	81,567	115,488	486,885	180,067	230,767	179,392	217,215	100,617	200,973	181,141	
Type of security, all issues:														
Bonds and notes, total.....thous. of dol.	743,659	290,479	483,084	466,229	512,900	611,276	412,765	433,598	349,500	378,471	427,960	406,635	280,815	
Corporate.....thous. of dol.	594,853	120,165	131,507	120,560	129,164	508,742	185,499	272,027	233,774	246,753	132,893	273,907	173,450	
Stocks.....thous. of dol.	23,692	0	24,372	6,200	0	33,233	24,362	3,827	18,621	3,750	34,462	4,189	21,163	
Bond Buyer														
State and municipals:														
Permanent (long term).....thous. of dol.	-----	146,403	159,223	86,580	68,303	94,330	52,743	115,116	70,228	137,145	126,454	93,643	94,576	
Temporary (short term).....thous. of dol.	-----	64,496	84,680	34,427	36,037	83,796	32,941	81,713	124,087	16,061	30,298	118,586	22,800	
COMMODITY MARKETS														
Volume of trading in futures:*														
Wheat.....thous. of bu.	466,193	432,638	733,425	637,996	651,755	1,157,598	917,282	901,531	1,074,776	626,949	569,673	418,466	321,637	
Corn.....thous. of bu.	52,161	227,792	329,843	240,347	219,502	192,253	185,330	136,306	197,332	119,961	100,377	53,744	45,297	
SECURITY MARKETS														
Bonds														
Prices:														
All listed bonds (N. Y. S. E.).....dollars.	94.47	89.49	90.69	90.62	91.62	91.71	90.54	89.93	90.23	91.08	91.85	93.56	94.44	
Domestic issues.....dollars.	97.26	91.79	92.95	92.81	93.94	94.12	93.07	92.65	92.84	93.69	94.47	96.16	97.22	
Foreign issues.....dollars.	79.76	77.80	79.50	79.84	80.17	79.74	78.12	76.73	77.62	78.45	79.03	80.87	80.92	
Domestic (Dow-Jones) (40) percent of par 4% bond.....	96.50	79.00	78.37	79.60	81.08	81.95	81.90	81.82	79.51	83.52	86.50	92.72	96.41	
Industrials (10) percent of par 4% bond.....	101.76	81.20	80.47	82.97	83.35	86.97	87.35	88.87	89.77	92.38	97.56	102.88	103.57	
Public utilities (10) percent of par 4% bond.....	97.51	89.91	89.07	90.09	89.87	91.81	91.36	92.08	92.61	92.96	92.83	97.94	99.13	
Rails, high grade (10) percent of par 4% bond.....	126.34	111.42	112.58	113.57	115.07	116.65	113.83	113.83	112.55	114.32	116.92	120.77	123.69	
Rails, second grade (10) percent of par 4% bond.....	74.32	54.88	54.04	54.66	57.10	56.01	56.60	55.58	51.31	56.93	59.99	66.96	73.18	
Domestic† (Stand. Stat.) (60).....dollars.	108.4	99.9	100.0	101.2	102.2	104.2	103.1	103.1	101.9	103.5	104.5	106.5	107.8	
U. S. Government (Stand. Stat.) •, dollars.	107.68	107.18	107.30	107.40	107.27	107.52	107.11	106.11	106.06	106.45	106.53	106.84	107.11	
Foreign (N. Y. Trust) (40).....percent of par.	63.54	65.07	66.07	65.61	65.92	64.49	62.36	61.79	62.71	59.93	63.43	63.93	64.47	
Sales on registered exchanges (Securities and Exchange Commission):*														
Total on all exchanges:														
Market value.....thous. of dol.	336,206	346,665	319,926	335,465	289,247	283,146	323,438	271,503	302,178	296,212	314,083	443,264	395,266	
Par value.....thous. of dol.	410,410	402,856	404,335	429,924	377,319	363,194	414,036	333,012	387,152	405,138	448,712	622,546	511,121	
On New York Stock Exchange:†														
Market value.....thous. of dol.	361,553	271,048	232,555	239,044	210,737	198,131	245,922	217,726	229,642	217,954	237,442	338,695	305,052	
Par value.....thous. of dol.	323,695	310,655	290,102	306,224	274,661	256,235	306,890	262,489	291,123	304,219	352,057	492,214	402,610	
Sales on the New York Exchange excl. of stopped sales† (Dow-Jones):														
Par value:														
Total.....thous. of dol.	2,275,275	310,655	265,990	284,155	263,350	235,675	286,903	249,795	275,727	301,977	314,429	476,137	175,145	
Liberty and Treasury bonds thous. of dol.	1,809,000	113,211	60,483	61,840	42,175	23,471	73,674	64,422	51,997	19,252	20,464	33,118	10,000	

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

## FINANCE—Continued

<b>SECURITY MARKETS—Continued</b>													
<b>Bonds—Continued</b>													
Value, issues listed on N. Y. S. E.:													
Par, all issues.....mills. of dol.	44,255	45,101	44,267	43,720	43,511	43,026	43,145	42,671	42,303	42,232	42,803	43,113	43,015
Domestic issues.....mills. of dol.	37,196	37,676	36,856	36,322	36,172	35,634	35,825	35,391	35,054	34,987	35,619	35,851	35,934
Foreign issues.....mills. of dol.	7,059	7,425	7,411	7,397	7,339	7,392	7,320	7,280	7,249	7,245	7,184	7,263	7,082
Market value, all issues.....mills. of dol.	41,807	40,361	40,147	39,618	39,804	39,457	39,002	38,375	38,171	38,465	39,399	40,348	40,625
Domestic issues.....mills. of dol.	36,177	34,584	34,256	33,712	33,980	33,597	33,343	32,789	32,543	32,781	33,650	34,475	34,936
Foreign issues.....mills. of dol.	5,630	5,776	5,891	5,906	5,824	5,860	5,719	5,586	5,627	5,684	5,749	5,873	5,689
Yields:													
Domestic (Standard Statistics) (60)†													
percent.....	3.87	4.41	4.34	4.32	4.26	4.13	4.13	4.20	4.28	4.18	4.11	3.99	3.90
Industrials (15).....percent..	4.32	4.76	4.77	4.65	4.63	4.53	4.54	4.54	4.51	4.42	4.44	4.29	4.27
Municipals (15)†.....percent..	2.78	3.27	3.25	3.27	3.25	2.95	2.87	3.08	3.16	3.02	2.97	2.93	2.86
Public utilities (15).....percent..	4.01	4.44	4.41	4.36	4.34	4.23	4.23	4.26	4.31	4.15	4.17	4.09	4.04
Railroads (15).....percent..	4.37	5.15	5.18	5.00	4.82	4.81	4.88	4.90	5.12	5.12	4.87	4.63	4.43
Domestic, municipals (Bond Buyer) (20)													
percent.....	3.03	3.37	3.39	3.46	3.31	3.25	3.34	3.51	3.34	3.23	3.25	3.11	3.04
Domestic, U. S. Government:													
U. S. Treasury bonds*.....percent..	2.54	2.69	2.64	2.61	2.61	2.59	2.66	2.78	2.77	2.73	2.73	2.68	2.62
<b>Cash Dividend and Interest Payments and Rates</b>													
Dividend payments (N. Y. Times)													
thous. of dol.	200,042	202,988	130,960	323,523	219,253	145,777	256,594	185,306	157,809	398,021	301,403	228,328	273,649
Industrial and miscellaneous													
thous. of dol.	192,324	199,945	124,225	296,470	193,848	132,174	239,561	181,997	151,055	369,279	280,609	184,035	259,487
Railroad.....thous. of dol.	7,718	3,042	6,735	27,053	25,405	13,603	17,033	3,308	6,754	28,742	20,794	44,035	14,162
Dividend payments and rates (Moody's):													
Dividend payments, annual payments at current rate (600 companies)													
mills. of dol.	1,345.5	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	1,337.2
Dividend rate per share, weighted average (600).....dollars..	923.92	918.42	918.42	918.42	918.42	918.42	918.42	918.42	918.42	923.92	923.92	923.92	923.92
Banks (21).....dollars..	1.46	1.29	1.29	1.29	1.29	1.30	1.33	1.34	1.35	1.40	1.41	1.42	1.45
Industrial (492).....dollars..	2.98	3.28	3.28	3.28	3.19	3.19	3.19	2.99	2.99	2.97	2.98	2.98	2.98
Insurance (21).....dollars..	1.33	1.09	1.10	1.10	1.10	1.11	1.16	1.17	1.19	1.26	1.26	1.28	1.32
Public utilities (30).....dollars..	2.39	1.91	1.91	2.07	2.17	2.23	2.23	2.23	2.23	2.23	2.37	2.39	2.39
Railroads (36).....dollars..	1.86	1.86	1.86	1.84	1.84	1.83	1.83	1.83	1.83	1.83	1.86	1.86	1.86
Railroads (36).....dollars..	1.21	1.24	1.24	1.24	1.24	1.21	1.21	1.21	1.21	1.24	1.21	1.21	1.21
<b>Prices: Stocks</b>													
Dow-Jones:													
Industrials (30).....dol. per share..	155.9	99.8	106.0	113.5	116.9	122.7	127.1	131.5	130.4	144.3	141.8	145.9	151.8
Public utilities (20).....dol. per share..	30.9	15.6	17.9	19.2	21.4	22.5	25.9	25.7	26.0	28.9	28.8	30.9	32.5
Railroads (20).....dol. per share..	48.0	28.5	30.1	31.0	32.5	33.6	35.4	36.0	33.8	37.0	40.3	43.3	48.5
New York Times (50).....dol. per share..	120.95	80.74	85.68	89.84	95.83	98.91	102.59	105.78	108.16	113.80	111.27	116.06	120.00
Industrials (25).....dol. per share..	203.97	139.48	147.56	155.64	166.03	171.78	177.22	183.20	189.58	197.63	190.86	197.67	201.17
Railroads (25).....dol. per share..	37.94	22.01	23.81	24.05	25.63	26.05	27.96	28.37	26.74	29.97	31.69	34.46	38.84
Standard Statistics (421).....1926=100..	63.9	67.5	73.1	76.0	79.4	83.3	85.0	86.1	94.2	95.7	101.7	106.7	106.7
Industrials (351).....1926=100..	108.7	75.4	78.9	85.5	88.0	91.7	95.2	97.5	99.5	108.4	109.8	116.0	121.5
Public utilities (37).....1926=100..	124.6	53.2	59.1	64.5	70.4	73.9	81.6	81.9	82.1	91.0	92.0	99.1	103.0
Railroads (33).....1926=100..	102.8	27.8	29.4	31.0	32.7	34.1	35.9	37.0	34.5	38.3	41.4	45.2	49.6
Standard statistics:													
Banks, N. Y. (20).....1926=100..	66.4	47.5	47.4	47.3	49.8	56.8	61.7	56.6	55.8	63.5	69.1	70.5	65.8
Fire insurance (20).....1926=100..	102.1	72.3	75.2	79.2	83.2	89.7	93.3	93.0	92.8	96.0	101.7	107.5	106.8
<b>Sales:</b>													
Market value of shares sold:													
All registered exchanges, total*													
thous. of dol.	2,429,960	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	2,503,129
On New York Stock Exchange*													
thous. of dol.	2,092,308	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	2,140,084
Volume of shares sold:													
On all registered exchanges, total*													
thous. of shares..	101,923	23,139	41,662	53,511	41,822	48,696	79,180	59,433	81,106	99,864	82,870	119,592	120,963
On New York stock exchange: †													
Total (Sec. and Exch. Com.)													
thous. of shares..	75,532	15,850	29,916	39,552	31,490	37,782	60,372	46,531	62,555	77,474	63,344	87,502	85,305
Total excl. of odd lot and stopped sales (New York Times).....thous. of shares..	51,025	15,948	22,408	30,438	22,340	29,429	42,923	34,748	40,663	57,463	45,590	67,211	60,871
Values, and shares listed, N. Y. S. E.:													
Market value all listed shares.....mills. of dol.	51,668	30,936	33,548	34,549	36,227	38,913	39,801	40,479	43,002	44,951	46,946	50,165	50,202
Number of shares listed.....millions..	1,330	1,304	1,302	1,304	1,304	1,308	1,307	1,307	1,307	1,309	1,318	1,321	1,323
Yields:													
Preferred, Standard Statistics:													
Industrials, high grade (20).....percent..	5.02	6.33	5.30	5.19	5.22	5.19	5.17	5.19	5.19	5.12	5.11	5.10	5.05
<b>Stockholders (Common Stock)</b>													
American Tel. & Tel. Co., total.....number..	653,435	675,755	-----	-----	671,324	-----	-----	664,095	-----	-----	657,651	-----	-----
Foreign.....number..	7,859	7,877	-----	-----	7,847	-----	-----	7,816	-----	-----	7,825	-----	-----
Pennsylvania Railroad Co., total.....number..	-----	232,634	-----	-----	231,970	-----	-----	230,056	-----	-----	227,251	-----	-----
Foreign.....number..	-----	3,152	-----	-----	3,145	-----	-----	3,126	-----	-----	3,111	-----	-----
U. S. Steel Corporation, total.....number..	181,493	191,224	-----	-----	190,375	-----	-----	187,533	-----	-----	184,680	-----	-----
Foreign.....number..	3,870	4,062	-----	-----	4,021	-----	-----	3,979	-----	-----	3,925	-----	-----
Shares held by brokers.....percent of total..	21.75	19.34	-----	-----	19.55	-----	-----	20.40	-----	-----	21.56	-----	-----

## FOREIGN TRADE

<b>INDEXES</b>													
Value:													
Exports, unadjusted.....1923-25=100..	51	49	43	44	45	46	45	52	58	71	59	52	48
Exports, adjusted for seasonal variation.....1923-25=100..	51	48	45	46	50	52	49	50	48	62	56	51	53
Imports, unadjusted.....1923-25=100..	62	55	53	53	49	55	52	50	59	52	58	58	60
Imports, adjusted for seasonal variation.....1923-25=100..	55	49	49	52	51	50	54	53	58	52	58	57	60
Quantity exports:													
Total, agricultural products:													
Unadjusted.....1910-14=100..	51	45	41	40	44	39	36	64	87	128	96	64	51
Adjusted*.....1910-14=100..	52	46	48	48	54	54	54	59	64	98	76	57	55
Total excluding cotton:													
Unadjusted.....1910-14=100..	41	41	30	35	33	33	35	52	61	74	49	43	37
Adjusted*.....1910-14=100..	41	41	32	37	27	37	35	48	53	68	45	42	40

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

## FOREIGN TRADE—Continued

VALUE \$													
Exports, incl. reexports.....thous. of dol.	194,792	185,001	164,350	165,457	170,193	173,371	172,204	198,189	221,238	269,310	223,514	197,958	181,838
By grand divisions and countries:													
Africa.....thous. of dol.		8,135	8,006	6,797	7,927	9,211	9,950	6,279	8,878	9,427	9,093	7,700	8,307
Asia and Oceania.....thous. of dol.		38,593	34,100	33,441	33,325	31,598	29,475	37,400	34,143	51,058	50,946	40,290	32,553
Japan.....thous. of dol.		14,744	13,719	13,977	14,108	11,864	11,680	16,996	16,402	26,945	26,885	18,753	13,251
Europe.....thous. of dol.		76,013	63,388	64,945	69,380	69,722	72,590	96,926	115,315	144,510	110,183	91,669	83,697
France.....thous. of dol.		7,334	8,614	9,298	8,741	7,345	7,824	7,316	10,746	18,817	15,701	11,666	9,794
Germany.....thous. of dol.		6,113	4,819	4,980	7,027	6,348	5,553	8,891	9,885	14,363	12,327	7,136	8,803
Italy.....thous. of dol.		6,947	4,156	3,552	5,565	5,167	5,596	4,796	6,529	9,125	7,944	5,420	7,571
United Kingdom.....thous. of dol.		29,444	20,550	24,238	21,924	24,306	32,280	53,513	59,098	62,481	41,823	37,863	32,304
North America, northern.....thous. of dol.		26,532	28,957	31,380	28,170	30,141	28,611	28,063	31,084	28,170	22,157	27,390	25,638
Canada.....thous. of dol.		26,005	28,582	30,636	27,723	29,679	27,986	27,418	30,349	27,473	21,760	26,990	25,275
North America, southern.....thous. of dol.		18,706	15,747	16,195	17,342	17,624	16,216	15,700	18,090	18,628	17,729	16,693	16,281
Mexico.....thous. of dol.		5,963	5,370	5,625	6,368	6,004	4,758	4,916	5,817	5,353	6,025	5,642	5,277
South America.....thous. of dol.		17,021	14,150	12,699	14,048	15,064	15,363	13,821	13,728	17,517	13,406	14,217	15,361
Argentina.....thous. of dol.		4,623	3,864	3,535	4,383	4,622	4,916	4,143	3,436	4,948	3,556	3,784	4,154
Brazil.....thous. of dol.		4,125	4,024	3,158	3,474	3,733	3,596	3,196	3,414	4,537	3,276	3,950	4,214
Chile.....thous. of dol.		1,316	1,088	1,119	1,209	1,432	1,069	1,283	1,089	1,698	1,216	1,193	1,254
By economic classes:													
Exports, domestic.....thous. of dol.		192,081	160,709	159,789	167,226	168,006	169,761	195,537	218,138	266,730	220,977	195,085	179,195
Crude materials.....thous. of dol.		44,486	40,450	38,222	36,920	40,600	38,340	40,875	68,677	82,604	112,678	82,685	59,770
Raw cotton.....thous. of dol.		26.3	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.		16,848	16,215	12,875	15,404	15,467	15,336	15,629	22,399	23,695	20,780	19,697	15,863
Foodstuffs, crude.....thous. of dol.		5,087	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.		11,761	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.....thous. of dol.		6.8	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.....thous. of dol.		3.5	4.1	3.2	4.3	3.3	3.3	3.2	2.6	2.8	4.2	3.3	2.9
Wheat and flour.....thous. of dol.		1.4	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.		32,096	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.		98,652	94,477	83,406	81,035	82,246	80,196	82,239	75,152	81,548	92,953	86,894	90,831
Autos and parts.....thous. of dol.		24.0	25.0	22.0	18.6	20.1	19.4	15.7	13.3	14.1	21.9	19.7	22.1
Gasoline.....thous. of dol.		3.3	5.0	3.1	4.5	6.4	6.3	5.8	6.1	5.1	6.7	7.5	5.1
Machinery.....thous. of dol.		27.9	23.7	22.8	22.2	20.6	23.3	23.9	20.5	23.5	25.5	22.5	24.6
Imports, total #.....thous. of dol.		198,686	177,279	170,567	170,559	156,756	177,698	169,030	161,653	189,240	169,386	186,864	187,440
Imports for consumption*.....thous. of dol.		194,281	175,408	166,152	166,791	155,314	174,162	180,444	168,689	189,688	162,808	179,586	186,351
By grand divisions and countries: #													
Africa.....thous. of dol.		5,921	3,771	2,363	3,085	3,098	3,129	2,424	2,579	3,235	3,714	4,212	4,483
Asia and Oceania.....thous. of dol.		54,221	50,256	46,360	45,743	55,352	52,112	52,380	57,319	46,230	55,693	56,977	58,590
Japan.....thous. of dol.		12,428	11,276	11,668	10,441	11,496	12,839	13,888	16,594	14,106	14,213	15,086	14,435
Europe.....thous. of dol.		46,498	46,418	47,725	43,232	43,849	46,635	52,915	65,053	55,009	56,019	53,493	51,612
France.....thous. of dol.		4,643	5,875	3,914	4,340	3,610	4,557	4,796	7,565	5,433	5,168	5,539	4,321
Germany.....thous. of dol.		6,340	6,451	5,747	5,338	5,109	6,491	7,326	7,702	6,738	8,152	5,729	5,650
Italy.....thous. of dol.		2,866	3,560	2,533	2,503	2,223	2,795	2,924	4,723	4,528	3,553	2,749	2,586
United Kingdom.....thous. of dol.		11,621	11,513	12,883	11,153	12,389	11,711	14,895	15,820	14,214	13,577	15,990	16,132
North America, northern.....thous. of dol.		21,311	22,677	27,394	23,389	24,480	23,905	27,334	29,741	27,258	27,901	24,675	23,020
Canada.....thous. of dol.		20,880	22,357	26,984	22,563	23,773	23,266	26,708	28,573	26,576	27,320	24,272	22,926
North America, southern.....thous. of dol.		20,968	20,152	19,485	18,112	22,587	32,359	11,845	10,183	8,988	11,139	23,289	24,636
Mexico.....thous. of dol.		4,449	3,420	3,516	3,080	3,267	2,979	3,014	3,227	3,048	4,220	3,860	4,688
South America.....thous. of dol.		26,508	22,879	23,465	21,753	24,795	22,304	21,791	24,813	22,089	25,121	23,704	27,247
Argentina.....thous. of dol.		6,675	4,853	5,413	6,336	6,611	6,687	4,970	5,251	4,498	5,154	4,862	4,638
Brazil.....thous. of dol.		8,610	7,549	7,818	6,044	8,384	7,394	8,205	9,934	8,530	9,414	9,158	11,053
Chile.....thous. of dol.		2,904	3,388	2,712	1,860	1,657	712	1,515	1,344	2,424	1,969	1,421	3,787
By economic classes: #													
Crude materials.....thous. of dol.		57,749	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.		31,221	33,605	27,514	26,337	23,078	24,232	24,726	23,653	29,492	24,942	27,116	26,543
Foodstuffs, manufactured.....thous. of dol.		33,138	25,662	28,588	28,061	26,342	32,291	38,849	20,742	22,256	18,909	17,712	28,733
Manufactures, semi.....thous. of dol.		36,127	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.		36,847	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.....	7,513	6,079	7,918	7,593	7,619	7,671	8,053	8,029	7,936	8,586	7,745	-----	-----
Operating income.....thous. of dol.....	138	142	133	134	136	139	142	137	140	141	143	-----	-----
Electric Street Railways													
Fares, average (268 cities).....cents.....	8,100	8,120	8,120	8,120	8,120	8,101	8,101	8,101	8,101	8,101	8,101	8,101	8,101
Passengers carried.....thousands.....	814,228	771,846	747,350	748,630	693,542	663,348	662,696	685,430	764,558	742,270	799,787	797,242	780,142
Operating revenue.....thous. of dol.....	56,104	54,733	54,634	50,929	49,041	49,244	50,323	55,442	53,788	58,138	57,874	56,443	56,443
Steam Railways													
Freight carloading (F. R. B.):													
Index, unadjusted.....1923-25=100.....	62	62	59	61	63	60	64	70	73	67	62	63	65
Coal.....1923-25=100.....	60	77	53	60	72	48	56	66	76	74	79	88	106
Coke.....1923-25=100.....	56	52	46	50	49	40	43	56	61	62	73	80	89
Forest products.....1923-25=100.....	42	34	35	35	37	38	42	44	43	39	37	38	37
Grain and products.....1923-25=100.....	72	57	57	55	56	69	90	90	78	69	61	67	66
Livestock.....1923-25=100.....	35	34	38	30	30	39	54	63	50	39	39	31	60
Merchandise, l. c. l.....1923-25=100.....	63	65	65	64	63	64	67	67	66	62	60	60	60
Ore.....1923-25=100.....	15	10	25	71	83	87	87	90	79	32	14	15	15
Miscellaneous.....1923-25=100.....	73	67	69	67	67	68	77	82	76	67	63	63	63
Index, adjusted.....1923-25=100.....	66	65	61	61	63	58	60	62	64	66	71	70	70
Coal.....1923-25=100.....	63	82	63	67	83	54	58	61	67	67	74	78	97
Coke.....1923-25=100.....	55	52	49	50	54	46	48	57	60	61	68	73	79
Forest products.....1923-25=100.....	40	33	33	35	39	40	42	42	40	45	42	36	36
Grain and products.....1923-25=100.....	85	67	74	68	64	58	75	74	70	65	62	70	68
Livestock.....1923-25=100.....	41	39	41	41	35	36	44	45	47	44	39	38	33
Merchandise, l. c. l.....1923-25=100.....	62	64	63	63	64	64	64	65	64	64	66	64	62
Ore.....1923-25=100.....	64	40	49	47	46	48	51	55	56	46	58	62	62
Miscellaneous.....1923-25=100.....	77	70	67	64	64	63	62	65	70	77	86	79	74

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	
	March	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary
<b>TRANSPORTATION AND COMMUNICATIONS—Continued</b>													
<b>TRANSPORTATION—Continued</b>													
<b>Steam Railways—Continued</b>													
<b>Freight carloading (A. A. R.)—Continued</b>													
Total cars <sup>†</sup> .....thousands	2,419	* 2,408	2,303	2,327	3,035	2,229	3,102	2,632	2,882	3,179	2,319	2,353	3,135
Coal.....thousands	423	* 541	379	394	621	318	491	446	544	625	522	587	906
Coke.....thousands	27	* 24	23	23	30	19	26	26	30	36	33	37	54
Forest products.....thousands	122	* 101	102	100	131	106	152	124	126	137	104	104	134
Grain and products.....thousands	136	* 108	108	102	127	120	211	162	148	157	109	121	151
Livestock.....thousands	48	* 45	52	52	51	39	64	69	87	84	51	52	53
Merchandise, l. c. l.....thousands	622	* 641	644	639	768	601	798	641	667	788	586	566	730
Ore.....thousands	24	* 18	35	102	159	131	171	135	130	67	21	23	28
Miscellaneous.....thousands	1,017	* 931	961	915	1,148	894	1,189	1,029	1,150	1,284	892	864	1,078
Freight-car surplus, total.....thousands	205	300	310	305	272	296	245	229	208	252	271	231	171
Box.....thousands	104	183	175	189	175	178	152	133	125	143	155	138	104
Coal.....thousands	61	67	88	68	50	73	53	59	48	65	68	47	22
<b>Financial operations (class I railways):</b>													
Operating revenues <sup>†</sup> .....thous. of dol.	308,304	*230,890	274,652	279,549	281,336	275,349	294,018	306,960	341,018	301,331	296,225	299,099	300,459
Freight <sup>†</sup> .....thous. of dol.	228,603	221,968	224,330	225,183	230,490	234,986	249,925	284,614	248,146	225,826	241,160	245,145	
Passenger <sup>†</sup> .....thous. of dol.	27,737	27,181	27,114	31,053	31,604	33,849	30,820	28,080	27,848	34,374	34,102	31,902	
Operating expenses <sup>†</sup> .....thous. of dol.	236,579	*212,724	209,328	209,196	216,464	217,931	221,238	218,540	232,516	218,583	234,053	231,779	235,906
Net railway operating income <sup>†</sup> .....thous. of dol.	35,206	*38,130	34,626	39,505	34,025	26,851	42,074	57,359	75,425	54,234	46,040	35,765	33,595
<b>Operating results (class I railways):</b>													
Freight carried 1 mile.....mills. of tons	27,586	23,320	24,662	25,933	23,167	25,936	27,715	31,200	27,468	26,175	27,858	-----	-----
Receipts per ton-mile.....cents	.929	1.041	1.016	.974	1.059	1.005	.983	.999	.988	.987	-----	-----	-----
Passengers carried 1 mile.....millions	1,370	1,386	1,377	1,594	1,710	1,855	1,660	1,475	1,436	1,787	-----	-----	-----
<b>Waterway Traffic</b>													
<b>Canals:</b>													
Cape Cod.....thous. of short tons	200	236	213	230	227	229	206	202	270	208	238	224	81
New York State.....thous. of short tons	0	0	329	554	482	519	576	574	800	655	0	0	0
Panama, total <sup>†</sup> .....thous. of long tons	2,634	2,210	2,079	2,292	2,081	1,778	2,019	1,994	2,229	2,050	2,188	2,149	2,155
U. S. vessels.....thous. of long tons	981	961	811	938	862	715	848	907	983	843	852	775	813
St. Lawrence.....thous. of short tons	0	0	157	919	882	1,007	1,024	983	992	865	44	0	0
Sault Ste. Marie.....thous. of short tons	0	0	888	5,985	7,058	7,503	7,731	7,148	7,454	4,087	440	0	0
Suez.....thous. of metric tons	2,383	2,461	2,161	2,135	1,958	2,636	1,958	2,225	2,955	2,029	2,043	1,864	0
Welland.....thous. of short tons	0	0	484	1,122	1,072	1,128	1,334	1,180	1,151	1,313	167	0	0
<b>Rivers:</b>													
Allegheny.....thous. of short tons	56	155	191	246	273	293	238	200	226	267	191	112	43
Mississippi (Government barges) <sup>#</sup> .....thous. of short tons	160	108	154	152	133	143	146	143	154	149	98	98	* 102
Monongahela.....thous. of short tons	1,327	1,784	1,142	1,353	1,561	1,271	1,491	1,239	1,414	1,707	1,664	1,279	547
Ohio (Pittsburgh to Wheeling).....thous. of short tons	520	886	754	877	881	928	967	782	880	956	834	635	56
<b>Ocean traffic:<sup>†</sup></b>													
Clearances, vessels in foreign trade													
Foreign.....thous. of net tons	4,639	4,643	5,188	5,703	5,958	6,379	6,791	5,786	5,580	5,162	4,351	3,521	4,305
United States.....thous. of net tons	3,225	3,109	3,435	3,699	3,852	4,099	4,436	3,831	3,670	3,331	2,948	2,184	3,049
Shipbuilding. (See Trans. Equip.).....thous. of net tons	1,414	1,534	1,753	2,004	2,106	2,280	2,355	1,955	1,910	1,831	1,403	1,337	1,256
<b>Travel</b>													
<b>Airplane travel:</b>													
Express carried*.....pounds	238,369	231,237	258,924	330,970	335,762	392,212	417,223	488,019	361,839	400,061	354,301	353,194	
Miles flown*.....thous. of miles	4,126	4,194	4,749	4,993	5,605	5,756	5,360	5,288	4,301	4,429	4,245	3,958	
Passengers carried*.....number	55,198	61,499	64,971	73,896	85,546	89,581	77,370	70,924	50,534	53,507	44,061	41,330	
Passenger-miles flown*.....thous. of miles	24,751	26,747	27,075	31,226	34,042	35,732	32,024	28,788	20,837	23,046	18,983	18,122	
<b>Hotel business:</b>													
Average sale per occupied room •.....dollars	2.89	2.83	2.91	2.77	2.86	2.87	2.98	2.94	2.99	3.12	2.95	2.94	3.01
Rooms occupied.....percent of total	65	60	62	61	58	56	57	60	64	61	56	68	96
<b>Foreign travel:</b>													
Arrivals, U. S. citizens.....number	20,470	23,371	19,400	19,519	26,638	51,930	50,177	27,479	14,202	13,648	16,674	-----	-----
Departures, U. S. citizens.....number	16,665	16,536	19,033	19,342	31,376	51,512	39,007	24,159	19,678	12,781	17,130	-----	-----
Emigrants.....number	2,460	2,249	2,697	2,412	2,524	4,111	4,430	3,382	3,708	2,984	2,980	-----	-----
Immigrants.....number	2,401	2,516	2,951	2,817	2,884	3,711	3,679	4,288	2,856	2,797	2,540	-----	-----
Passports issued.....number	8,071	8,453	12,674	22,854	24,879	13,546	7,587	4,814	4,202	4,121	5,098	4,918	
<b>National parks:</b>													
Visitors.....number	98,791	73,961	90,914	100,593	317,182	664,422	723,320	268,398	77,723	41,210	36,112	69,648	68,894
Automobiles.....number	13,328	7,545	15,908	28,176	84,368	158,005	183,171	72,731	18,141	7,828	7,020	12,967	10,899
<b>Pullman Co.:</b>													
Passengers carried.....thousands	1,219	1,193	1,146	1,309	1,286	1,425	1,364	1,278	1,246	1,409	1,533	1,359	
Revenues, total.....thous. of dol.	4,004	3,675	3,660	4,220	4,210	4,374	4,251	4,143	3,864	4,094	5,065	4,325	
<b>COMMUNICATIONS</b>													
<b>Telephones:<sup>*</sup></b>													
Operating revenues.....thous. of dol.	81,207	82,127	83,406	81,757	82,063	82,360	82,653	86,328	85,330	86,111	87,731	-----	-----
Station revenues.....thous. of dol.	54,086	54,483	54,938	54,006	53,187	52,909	53,923	56,245	56,732	56,055	57,903	-----	-----
Tolls, message.....thous. of dol.	20,061	20,566	21,250	20,569	21,524	22,189	21,402	22,630	21,213	22,314	22,075	-----	-----
Operating expenses.....thous. of dol.	57,292	57,499	58,559	57,443	59,683	58,255	57,394	59,321	59,741	60,685	60,053	-----	-----
Net operating income.....thous. of dol.	15,793	16,214	16,052	16,025	14,401	16,036	16,966	18,529	17,586	17,367	17,585	-----	-----
Telephones in service, end of mo. ....thousands	14,250	14,303	14,355	14,335	14,323	14,350	14,446	14,512	14,568	14,621	15,077	-----	-----
<b>Telegraphs and cables:</b>													
Operating revenues.....thous. of dol.	9,153	9,377	9,809	9,372	9,224	9,568	9,375	9,830	9,096	10,245	9,223	8,978	
Commercial telegraph tolls.....thous. of dol.	7,052	7,366	7,634	7,268	7,161	7,440	7,198	7,545	6,882	7,951	7,120	6,851	
Operating expenses.....thous. of dol.	7,810	7,790	7,964	7,824	7,942	7,959	7,682	7,989	7,708	8,475	8,050	7,793	
Operating income.....thous. of dol.	952	1,195	1,450	1,156	894	1,219	1,306	1,452	1,002	1,377	744	760	

\* 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 for 1934 and 1935 are for 57 carriers representing about 95 percent of all carriers according to the 1932 census, based on revenues for all companies. Beginning January 1936, data are for 85 carriers representing about 97 percent. Revised figures for January 1935 for 85 carriers are: Operating revenues, \$82,662; station revenues, \$55,555; message tolls, \$20,017; operating expenses, \$58,559; net operating income, \$15,711; telephone in services end of month, 14,539. Companies with annual operating revenues in excess of \$250,000. 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 references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey

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

## CHEMICALS AND ALLIED PRODUCTS

<b>CHEMICALS</b>													
Alcohol:													
Denatured:													
Consumption (disposed of)													
thous. of wine gal.	5,548	7,445	5,238	5,773	5,536	7,213	8,359	10,064	17,947	10,816	7,950	6,143	5,954
Production.....	5,598	7,497	5,554	5,864	5,651	8,192	8,580	10,211	17,160	10,297	7,736	6,207	5,939
Stocks, end of month.....	1,720	1,317	1,694	1,750	1,793	2,750	2,959	3,148	2,351	1,836	1,632	1,739	1,718
Ethyl:													
Production.....	13,899	12,844	14,235	15,791	14,611	16,704	16,646	19,607	23,988	19,729	17,190	13,179	12,747
Stocks, warehoused, end of month.....	21,894	15,230	18,092	22,213	24,468	26,055	25,852	25,501	16,954	16,683	18,461	19,386	20,315
Withdrawn for denaturing													
thous. of proof gal.	9,367	12,745	9,207	9,921	9,398	14,046	14,632	17,660	29,193	17,509	12,921	10,433	9,860
Tax paid*.....	2,054	1,588	1,510	1,591	1,642	1,771	1,676	1,911	2,445	2,223	1,903	1,840	1,649
Methanol:													
Exports, refined.....	73,349	73,365	30,471	33,621	66,077	55,125	36,422	51,490	102,296	39,230	63,733	105,895	40,843
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)*†	473,067	411,326	450,941	452,322	385,472	379,309	403,020	405,034	454,233	478,474	478,331	494,081	494,144
Synthetic.....	1,631,832	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	1,540,171
Explosives:													
Shipments†.....	25,514	18,544	23,202	22,659	22,193	22,189	23,957	27,940	29,498	26,876	25,509	28,492	28,825
Sulphur and sulphuric acid:													
Sulphur, production (quarterly)*													
long tons.....	339,608	255,396			271,452			352,690			374,276		
Sulphuric acid (104 plants):													
Consumed in production of													
fertilizer.....	106,785	104,041	93,873	87,944	75,690	94,980	99,673	101,708	131,441	125,496	132,508	125,730	117,864
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.....	141,339	141,352	139,333	111,102	99,176	110,249	123,209	130,260	149,729	153,792	172,823	156,878	152,860
Purchases:													
From fertilizer mfrs.....	15,722	18,769	11,760	11,610	16,830	27,714	35,573	35,742	33,396	35,134	30,185	24,932	13,352
From others.....	15,988	18,636	13,397	13,186	20,862	23,334	10,632	12,111	17,540	18,946	22,402	22,193	15,111
Shipments:													
To fertilizer mfrs.....	22,307	41,990	33,855	18,473	25,381	24,684	28,516	30,888	28,031	29,525	38,363	35,007	20,921
To others.....	54,306	42,319	40,293	29,714	34,382	40,739	48,404	46,717	50,802	45,478	51,116	47,163	37,170
<b>FERTILIZER</b>													
Consumption, Southern States†													
thous. of short tons.....	1,402	1,413	704	237	66	17	44	95	151	86	124	341	545
Exports, total†.....	178,789	84,296	93,456	157,462	63,402	102,467	153,316	208,797	161,955	153,467	137,754	164,458	149,917
Nitrogenous†.....	31,552	6,707	5,551	21,116	5,244	15,319	39,752	28,507	34,219	36,216	17,723	34,025	36,326
Phosphate materials†.....	133,762	66,562	82,946	126,226	50,637	77,054	110,633	172,425	115,797	104,520	114,438	112,802	105,420
Prepared fertilizers.....	139	196	98	245	179	421	235	2181	1,306	186	62	1,233	276
Imports, total†.....	173,708	165,427	178,827	193,512	69,787	43,174	34,800	51,317	71,956	155,686	143,580	149,473	218,892
Nitrogenous†.....	134,406	113,697	113,829	102,475	37,141	20,899	20,640	32,794	39,951	50,970	75,301	89,538	165,555
Nitrate of soda†.....	62,115	55,957	83,415	75,872	16,918	2,200	2,742	9,961	10,641	22,256	38,528	32,642	92,739
Phosphates†.....	4,252	3,177	4,486	4,309	5,608	1,350	1,248	1,206	4,104	4,166	8,075	4,209	6,332
Potash†.....	31,749	42,669	56,045	76,743	23,436	19,909	10,797	12,074	21,704	70,791	56,899	53,097	43,885
Price, nitrate of soda, 95 percent, N. Y.													
dol. per cwt.....	1.325	1.275	1.275	1.275	1.275	1.275	1.275	1.275	1.275	1.275	1.275	1.275	1.285
Superphosphate, bulk:													
Production.....	257,728	246,236	203,152	168,384	167,095	205,105	221,772	226,317	231,892	288,307	320,800	298,073	259,374
Shipments to consumers.....	238,498	189,133	169,152	79,704	24,973	19,396	16,422	82,059	87,313	29,178	28,438	33,163	54,687
Stocks, end of month.....	953,739	964,940	814,804	831,536	870,835	914,160	979,038	1,013,399	1,102,407	1,199,542	1,217,767	1,190,315	1,137,700
<b>NAVAL STORES</b>													
Pine oil:													
Production.....	346,676	337,646	370,222	378,395	360,889	373,417	354,389	335,318	323,125	336,178	303,625	343,038	354,433
Rosin, gum:													
Price, wholesale "B", N. Y.....	4.45	4.99	4.67	4.65	4.64	4.85	4.83	5.18	5.50	5.61	5.28	4.91	4.68
Receipts, net 3 ports.....	32,002	28,397	69,290	97,354	110,998	124,401	120,950	88,784	93,917	95,860	75,552	41,226	23,348
Stocks, 3 ports, end of month.....	156,291	259,391	250,213	258,255	272,312	311,355	324,539	310,697	306,658	334,226	315,021	271,749	222,638
Rosin, wood:													
Production.....	51,326	43,294	46,028	47,867	47,293	47,651	48,063	47,388	43,719	47,214	43,894	52,156	52,693
Stocks, end of month.....	83,346	108,956	95,283	95,829	91,477	89,015	86,730	86,485	76,311	72,861	72,901	80,278	83,021
Turpentine, gum:													
Price, wholesale, N. Y.....	.42	.55	.52	.52	.50	.48	.46	.45	.48	.49	.47	.48	.47
Receipts, net 3 ports.....	4,800	4,761	18,410	24,366	32,128	35,293	31,136	18,798	20,646	20,101	13,350	3,808	1,442
Stocks, 3 ports, end of month.....	114,789	88,501	87,971	85,846	103,831	122,631	131,960	131,273	134,539	142,625	145,216	135,959	125,285
Turpentine, wood:													
Production.....	8,580	6,316	7,049	7,004	6,787	7,261	7,324	7,550	6,910	7,474	7,355	9,042	8,740
Stocks, end of month.....	10,733	10,526	7,122	4,588	3,278	2,997	2,910	2,937	3,023	4,001	5,531	8,553	11,582
<b>OILS, FATS, AND BYPRODUCTS</b>													
Animal fats and byproducts and fish oils													
(quarterly):													
Animal fats: †													
Consumption, factory.....		234,949			212,053			203,048			210,541		
Production.....		352,519			306,659			275,430			319,916		
Stock, end of quarter.....		380,419			386,852			361,160			364,010		
Gelatin, edible:													
Production.....	5,597	5,047			5,052			2,853			5,323		
Stocks, end of quarter.....	8,590	8,629			8,526			6,841			7,987		
Greases: †													
Consumption, factory.....		50,732			51,146			45,324			52,121		
Production.....		71,738			64,916			64,399			68,942		
Stocks, end of quarter.....		63,590			63,732			66,856			63,645		
Lard compounds and substitutes: †													
Production.....		316,227			293,425			457,595			469,674		
Stocks, end of quarter.....		32,738			29,747			32,575			39,890		

\* Revised.

† New series. For earlier data see p. 20 of the April 1935 issue (alcohol withdrawn tax paid), p. 20 of the April 1933 issue (crude methanol). 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 references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935										1936	
	March	March	April	May	June	July	August	September	October	November	December	January	February
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>													
<b>OILS, FATS, AND BYPRODUCTS—Con.</b>													
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.	648	754,643	396	939	632	251	593	606	383	237	338	1,004,980	329
Imports#.....thous. of lb.	82,003	80,395	91,445	96,622	121,023	95,895	89,492	92,174	87,810	79,966	114,354	94,611	77,068
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	14,976	48,683	15,088	11,990	35,733	26,138	10,330	48,424	27,433	32,019	66,737	13,297	24,511
Stocks, end of quarter.....short tons		26,579			6,858			19,535			22,873		
Coconut or copra oil:													
Consumption, factory:													
Crude (quarterly)†.....thous. of lb.		150,711			128,036			130,395			135,073		
Refined, total (quarterly)†													
In oleomargarine.....thous. of lb.	13,289	110,304	15,945	13,804	86,811	11,472	10,326	101,105	16,372	15,275	105,252	17,946	27,108
Imports#.....thous. of lb.	22,532	14,560	25,293	27,849	39,040	22,929	13,056	16,771	31,055	21,985	15,024	23,507	37,972
Production (quarterly):													
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	252,065	260,964	129,372	102,266	68,175	65,302	145,115	436,027	741,295	634,326	518,673	456,656	350,614
Receipts at mills.....short tons	80,564	40,090	18,886	22,435	24,467	30,868	203,442	760,691	1,096,758	693,101	481,299	244,044	85,646
Stock at mills, end of month.....short tons	200,349	359,364	248,878	169,047	125,339	89,575	149,446	472,566	828,029	886,804	849,430	636,818	371,850
Cottonseed cake and meal:													
Exports:†.....short tons	781	236	24	49	223	20	80	1,420	2,418	1,403	1,382	189	2,567
Production.....short tons	114,649	118,496	61,704	46,959	30,313	29,132	65,380	194,282	336,139	287,362	231,337	207,346	163,342
Stocks at mills, end of month.....short tons	285,958	309,460	263,899	242,204	223,893	198,367	178,358	196,095	253,294	312,279	355,432	358,752	322,211
Cottonseed oil, crude:†													
Production.....thous. of lb.	81,055	84,258	43,525	33,194	22,617	20,772	43,660	127,816	225,168	193,025	154,286	135,623	107,792
Stocks, end of month.....thous. of lb.	113,413	96,657	61,725	47,589	38,036	28,263	27,638	74,537	110,537	119,314	131,843	128,018	126,446
Cottonseed oil, refined:													
Consumption, factory (quarterly)†													
In oleomargarine.....thous. of lb.	8,178	286,324	11,005	7,819	256,192	6,425	5,819	360,590	6,714	6,610	361,863	9,120	10,700
Price, summer yellow, prime, N. Y. ....dol. per lb.	.094	.108	.103	.105	.101	.096	.099	.102	.104	.103	.107	.101	.097
Production†.....thous. of lb.	84,935	97,237	73,380	52,011	37,063	26,066	38,935	73,430	161,333	176,261	139,381	126,945	114,079
Stocks, end of month.....thous. of lb.	504,033	557,623	576,783	540,864	513,358	444,833	178,358	287,347	289,326	343,550	401,284	453,990	489,195
Flaxseed and products:													
Flaxseed:													
Imports, United States#.....thous. of bu.	1,496	1,970	1,160	1,360	1,738	2,240	1,129	1,322	930	1,254	1,690	886	1,414
Minneapolis and Duluth:													
Receipts.....thous. of bu.	224	105	139	214	319	205	985	4,009	3,148	952	415	229	99
Shipments.....thous. of bu.	131	44	242	179	70	117	81	389	1,299	1,266	298	142	119
Stocks, end of month.....thous. of bu.	1,246	878	603	397	344	248	344	2,040	3,326	2,597	2,153	1,928	1,640
Oil mills:†													
Consumption, quarterly.....thous. of bu.		5,754			6,104			5,998			8,264		
Stocks, end of quarter.....thous. of bu.		2,094			1,464			3,005			4,270		
Price No. 1, Minneapolis.....dol. per bu.	1.76	1.81	1.85	1.77	1.65	1.59	1.53	1.68	1.79	1.80	1.83	1.87	1.84
Production, crop estimate.....thous. of bu.											714,931		
Stocks, Argentina, end of month.....thous. of bu.		7,087	7,874	7,087	6,299	5,315	2,322	4,331	3,543	2,559	1,969	3,150	4,331
Linseed cake and meal:													
Exports.....thous. of lb.		30,704	36,929	33,201	53,605	39,368	41,787	35,356	37,430	40,983	59,293	39,399	36,225
Shipments from Minneapolis.....thous. of lb.		21,748	7,952	6,114	4,776	4,485	7,544	12,506	21,527	22,647	10,509	22,245	15,244
Linseed oil:													
Consumption, factory (quarterly)†													
Price, wholesale, N. Y. ....dol. per lb.	.098	.095	.095	.096	.096	.093	.087	.089	.097	.097	.101	.101	.100
Production (quarterly)†.....thous. of lb.		111,823			116,946			116,667			156,569		
Shipments from Minn.....thous. of lb.		10,200	6,053	6,118	6,045	4,797	5,233	10,235	13,320	6,854	4,069	8,605	7,853
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.	32,368	31,511	38,243	27,785	26,766	17,846	26,193	32,440	32,430	35,501	32,831	37,388	37,851
Price, standard, uncolored, Chicago.....dol. per lb.	.145	.141	.140	.140	.140	.135	.130	.130	.142	.145	.145	.145	.145
Production.....thous. of lb.	33,794	34,200	37,386	30,446	25,222	21,469	25,793	31,855	32,261	33,962	33,506	36,558	38,835
Vegetable shortenings:•													
Price, tierces, Chicago.....dol. per lb.	.117	.130	.127	.128	.129	.124	.130	.130	.128	.128	.125	.122	.118

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

## CHEMICALS AND ALLIED PRODUCTS—Continued

<b>PAINTS</b>													
Paints, varnish, and lacquer products:§													
Total sales.....thous. of dol.....		26,544	32,851	36,160	32,326	28,975	28,502	28,536	32,853	25,427	20,039	* 23,914	20,154
Classified.....thous. of dol.....		18,418	22,295	24,434	22,118	19,675	19,214	19,039	22,132	17,858	14,271	* 16,355	14,270
Industrial.....thous. of dol.....		8,061	9,178	8,689	8,503	8,338	7,777	7,985	9,519	8,986	7,561	* 8,195	7,073
Trade.....thous. of dol.....		10,357	13,117	15,745	13,615	11,336	11,438	11,054	12,613	8,870	6,710	* 8,160	7,197
Unclassified (273 estab.)§.....thous. of dol.....		8,126	10,557	11,726	10,207	9,300	9,287	9,497	10,721	7,571	5,768	* 7,559	5,884
Plastic, cold-water paints, and calcimines:													
Sales:													
Calcimines.....dollars.....		299,610	332,343	376,644	303,229	253,256	266,689	274,829	264,306	212,871	205,543	280,896	200,964
Plastic paints.....dollars.....		33,675	36,653	35,563	28,668	29,039	29,261	27,463	34,414	31,760	21,468	31,292	28,358
Cold-water paints.....dollars.....		88,114	113,202	128,461	102,892	103,161	107,877	102,379	108,306	77,784	72,918	89,730	76,971
<b>CELLULOSE PLASTIC PRODUCTS</b>													
Nitro-cellulose:*													
Sheets, rods, and tubes:													
Production.....thous. of lb.....	1,224	1,363	1,311	1,292	1,009	1,026	1,285	1,551	1,660	1,298	1,469	1,230	1,322
Shipments.....thous. of lb.....	1,239	1,228	1,356	1,246	1,017	1,024	1,294	1,435	1,598	1,420	1,398	* 1,252	1,148
Cellulose-acetate:*													
Sheets, rods, and tubes:													
Production.....thous. of lb.....	785	962	1,107	718	317	486	595	882	1,299	1,265	948	869	597
Shipments.....thous. of lb.....	939	1,054	1,048	649	293	523	578	884	1,239	1,114	859	934	546
<b>ROOFING</b>													
Dry roofing felt:													
Production.....short tons.....	22,528	15,223	19,723	21,831	21,454	20,215	20,666	20,419	24,716	16,851	15,780	17,266	19,313
Stocks, end of month.....short tons.....	7,999	7,909	6,653	6,324	7,252	7,376	7,730	7,376	6,962	7,577	8,935	8,677	7,902
Prepared roofing shipments:†													
Total.....thous. squares.....		2,032	2,974	2,882	2,213	2,321	2,768	3,102	3,180	1,952	1,186	* 1,668	3,139
Grit roll.....thous. squares.....		464	606	586	494	576	667	834	850	498	270	366	660
Shingles (all types).....thous. squares.....		555	908	991	739	635	815	766	869	482	308	* 341	565
Smooth roll.....thous. squares.....		1,012	1,460	1,304	980	1,110	1,286	1,501	1,461	972	607	* 961	1,914

## ELECTRIC POWER AND GAS

<b>ELECTRIC POWER</b>													
Production, total.....mills. of kw.-hr.....	8,916	* 8,008	* 7,816	* 8,022	* 7,875	* 8,373	* 8,576	* 8,206	* 8,847	* 8,690	9,139	* 9,246	* 8,603
By source:													
Fuels†.....mills. of kw.-hr.....	5,143	* 4,442	* 4,203	* 4,301	* 4,425	* 4,781	* 5,246	* 5,182	* 5,975	5,432	5,850	* 5,881	* 5,683
Water power†.....mills. of kw.-hr.....	3,773	3,566	3,612	3,721	* 3,450	3,592	* 3,330	* 3,024	* 2,872	3,258	3,288	* 3,365	* 2,919
By type of producer:													
Central stations†.....mills. of kw.-hr.....	8,435	* 7,549	* 7,365	* 7,557	* 7,419	* 7,846	* 8,078	* 7,731	* 8,361	* 8,209	8,588	* 8,747	* 8,122
Street railways, manufacturing plants, etc.....mills. of kw.-hr.....	481	459	451	465	456	527	498	475	486	481	551	499	481
Sales of electrical energy:													
Sales to ultimate consumers, total ( <i>Edison Elec. Inst.</i> ).....mills. of kw.-hr.....	6,081	6,225	6,145	6,147	6,265	6,614	6,635	6,823	6,927	7,029	7,278	6,999	
Domestic service.....mills. of kw.-hr.....	1,125	1,102	1,060	1,059	1,052	1,073	1,135	1,186	1,289	1,368	1,466	1,340	
Commercial—retail.....mills. of kw.-hr.....	1,120	1,129	1,099	1,095	1,128	1,177	1,192	1,220	1,293	1,361	1,403	1,324	
Commercial—wholesale.....mills. of kw.-hr.....	3,134	3,327	3,346	3,396	3,468	3,744	3,676	3,726	3,624	3,493	3,567	3,514	
Municipal street lighting .....mills. of kw.-hr.....	201	186	175	152	170	180	189	207	217	227	234	219	
Railroads:													
Electrified steam.....mills. of kw.-hr.....	67	69	66	65	67	67	67	73	79	86	100	96	
Street and interurban.....mills. of kw.-hr.....	384	365	354	331	329	333	328	360	368	439	446	435	
Revenues from ultimate consumers ( <i>Edison Elec. Inst.</i> ).....thous. of dol.....	155,884	156,069	153,203	151,437	151,215	156,038	159,073	162,789	169,339	173,459	179,141	171,220	
<b>GAS</b>													
Manufactured gas:†													
Customers, total.....thousands.....	* 9,841	* 9,869	* 9,936	* 9,949	* 9,948	* 9,956	* 10,023	* 10,033	* 9,994	* 10,005	9,960	-----	-----
Domestic.....thousands.....	* 9,279	* 9,303	* 9,369	* 9,389	* 9,394	* 9,407	* 9,473	* 9,467	* 9,421	* 9,425	9,333	-----	-----
House heating.....thousands.....	* 114	* 117	* 120	* 115	* 106	* 104	* 106	* 121	* 128	* 131	133	-----	-----
Industrial and commercial.....thousands.....	* 435	* 437	* 435	* 434	* 436	* 433	* 435	* 434	* 437	* 439	485	-----	-----
Sales to consumers.....millions of cu. ft.....	* 31,065	* 30,943	* 30,304	* 28,897	* 25,723	* 24,479	* 27,492	* 29,897	* 30,164	* 33,480	35,960	-----	-----
Domestic.....millions of cu. ft.....	19,034	18,742	19,166	19,764	17,601	16,673	19,189	20,008	18,543	18,679	19,922	-----	-----
House heating.....millions of cu. ft.....	* 4,160	* 3,789	* 3,027	* 1,271	* 550	* 387	* 550	* 1,571	* 3,223	* 5,716	6,669	-----	-----
Industrial and commercial.....millions of cu. ft.....	* 7,682	* 8,233	* 7,944	* 7,720	* 7,396	* 7,288	* 7,600	* 8,134	* 8,206	* 8,861	9,143	-----	-----
Revenue from sales to consumers													
Domestic.....thous. of dol.....	* 31,641	* 31,370	* 31,834	* 31,189	* 28,313	* 27,137	* 30,140	* 31,753	* 31,308	* 33,013	34,555	-----	-----
House heating.....thous. of dol.....	* 22,805	* 22,953	* 24,275	* 24,669	* 22,575	* 21,539	* 24,140	* 24,697	* 23,416	* 23,336	23,800	-----	-----
Industrial and commercial.....thous. of dol.....	* 2,927	* 2,417	* 1,695	* 894	* 419	* 313	* 475	* 1,150	* 1,849	* 3,291	4,113	-----	-----
Natural gas:†													
Customers, total.....thousands.....	* 5,838	* 5,827	* 5,845	* 5,836	* 5,820	* 5,835	* 5,880	* 5,947	* 6,018	* 6,039	5,987	-----	-----
Domestic.....thousands.....	* 5,381	* 5,378	* 5,403	* 5,409	* 5,404	* 5,427	* 5,468	* 5,510	* 5,552	* 5,563	5,515	-----	-----
Industrial and commercial.....thousands.....	* 455	* 448	* 441	* 425	* 415	* 407	* 411	* 435	* 464	* 474	470	-----	-----
Sales to consumers.....millions of cu. ft.....	* 97,524	* 89,515	* 82,843	* 74,116	* 68,272	* 71,519	* 75,325	* 85,028	* 99,714	* 113,418	123,778	-----	-----
Domestic.....millions of cu. ft.....	* 34,136	* 28,576	* 24,608	* 19,149	* 14,083	* 12,519	* 14,135	* 18,556	* 26,726	* 36,325	43,715	-----	-----
Industrial and commercial.....millions of cu. ft.....	* 62,231	* 59,947	* 57,168	* 53,761	* 53,314	* 58,049	* 60,273	* 65,252	* 71,691	* 75,680	78,980	-----	-----
Revenues from sales to consumers													
Domestic.....thous. of dol.....	* 35,413	* 31,599	* 28,355	* 24,395	* 21,095	* 20,776	* 22,120	* 25,805	* 32,099	* 38,825	44,312	-----	-----
House heating.....thous. of dol.....	* 22,290	* 19,273	* 17,028	* 14,056	* 11,192	* 10,316	* 11,262	* 13,677	* 18,316	* 23,635	27,964	-----	-----
Industrial and commercial.....thous. of dol.....	* 12,928	* 12,162	* 11,159	* 10,178	* 9,760	* 10,321	* 10,718	* 11,958	* 13,591	* 14,981	16,178	-----	-----

\* 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 and 1935 data also revised. Revisions not shown in the June 1935 issue and in this issue will appear in a subsequent number. Manufactured and natural-gas statistics for the years 1929-35 have been revised. Revised data prior to March 1935 will appear in a subsequent issue. Data for series superseded by current statistics appeared on pp. 19 and 20 of the May 1935 issue and in the monthly numbers through April 1936.

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936												1936	
	March	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	
FOODSTUFFS AND TOBACCO														
BEVERAGES														
Fermented malt liquors:*														
Consumption (tax-paid withdrawals)														
thous. of bbl.	3,738	3,270	3,431	4,006	4,341	5,465	5,332	3,931	3,790	3,366	3,104	2,679	2,685	
Production.....thous. of bbl.	4,433	4,036	4,465	4,576	4,521	5,335	5,107	3,868	3,735	3,221	3,219	3,335	2,932	
Stocks, end of month.....thous. of bbl.	7,333	6,472	7,219	7,736	7,615	7,341	6,924	6,690	6,496	6,204	6,205	6,640	6,802	
Distilled spirits:*														
Consumption (tax-paid withdrawals)†														
thous. of proof gal.	6,203	5,258	4,901	5,301	4,675	4,265	4,535	7,020	7,807	9,045	8,219	6,019	6,173	
Whisky.....thous. of proof gal.	5,531	4,715	4,384	4,613	4,014	3,486	3,758	6,372	7,076	8,237	7,315	5,421	5,687	
Production, total.....thous. of proof gal.	22,691	16,067	15,171	16,701	15,144	15,610	14,089	16,238	23,002	25,000	24,412	21,910	19,804	
Whisky.....thous. of proof gal.	21,612	15,348	14,329	15,679	14,280	14,557	13,067	13,989	16,549	18,301	19,910	20,340	18,838	
Stocks, end of month.....thous. of proof gal.	258,221	129,679	139,036	150,477	160,755	171,094	180,268	187,729	195,796	205,382	215,518	230,425	242,830	
Whisky.....thous. of proof gal.	248,946	122,560	131,659	142,639	152,807	163,202	172,363	180,066	188,423	197,788	207,154	221,602	233,797	
Rectified spirits:														
Alcohol, ethyl, withdrawn tax paid (see p. 38):														
Consumption (tax-paid withdrawals)*														
thous. of proof gal.	2,335	1,492	1,414	1,451	1,345	1,271	1,385	2,019	2,614	2,969	2,998	2,304	2,028	
DAIRY PRODUCTS														
Butter:														
Consumption, apparent*†.....thous. of lb.	118,843	139,465	154,367	138,811	133,372	150,704	149,397	148,227	143,320	136,491	127,217	123,556		
Price, N. Y., wholesale (92-score)	.32	.32	.34	.27	.24	.24	.25	.26	.28	.32	.34	.35	.37	
Production (factory)†.....thous. of lb.	121,157	111,258	130,984	179,162	200,733	186,562	157,839	141,141	119,602	94,838	104,426	107,831	108,096	
Receipts, 5 markets.....thous. of lb.	45,829	38,127	44,246	58,860	72,844	72,036	53,000	48,294	42,149	32,898	35,734	42,257	41,211	
Stocks, cold storage, creamery, end of month.....thous. of lb.	5,291	5,341	5,676	33,096	96,392	149,628	156,855	148,822	120,210	71,948	40,117	21,502	28,217	
Cheese:														
Consumption, apparent†.....thous. of lb.	48,606	55,145	61,215	56,641	52,153	53,889	53,989	62,476	52,304	47,085	56,180	54,320		
Imports#.....thous. of lb.	5,693	4,220	4,455	3,735	3,836	2,832	3,647	3,632	6,015	5,880	3,022	3,240	3,794	
Price, no. 1 Amer. N. Y.....dol. per lb.	.17	.17	.17	.16	.15	.15	.16	.17	.17	.18	.19	.18	.17	
Production (factory)†.....thous. of lb.	34,408	40,547	56,909	70,659	68,760	61,513	59,491	53,315	39,464	38,782	43,841	39,809		
American whole milk†.....thous. of lb.	29,733	24,708	30,573	44,934	55,607	54,293	51,493	47,448	41,157	27,588	26,912	29,730	26,139	
Receipts, 5 markets.....thous. of lb.	15,164	8,955	10,688	11,803	14,645	18,480	16,687	16,384	16,836	15,423	11,488	10,416	13,339	
Stocks, cold storage, end of month†.....thous. of lb.	73,905	62,851	54,459	56,767	75,291	94,679	105,851	114,953	111,731	104,661	99,572	90,590	79,556	
American whole milk†.....thous. of lb.	62,265	54,769	46,593	48,320	64,395	82,397	92,767	102,661	100,670	92,912	86,537	78,197	68,363	
Milk:														
Condensed and evaporated:														
Production:†														
Condensed (sweetened).....thous. of lb.	23,328	18,764	23,224	27,349	33,619	23,334	21,689	18,918	17,581	16,856	21,405	19,833	21,254	
Evaporated (unsweetened)§.....thous. of lb.	144,222	141,547	180,943	231,663	269,344	209,278	161,929	138,202	105,325	87,766	102,872	118,301	112,704	
Exports:														
Condensed (sweetened).....thous. of lb.	229	842	717	89	265	319	242	235	275	332	474	147	257	
Evaporated (unsweetened).....thous. of lb.	2,463	4,882	3,267	3,441	2,432	1,581	1,582	2,383	2,108	2,646	2,585	1,810	2,719	
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	2.80	2.80	2.80	2.80	2.90	3.12	3.15	3.15	
Stocks, manufacturers, end of month:														
Condensed (sweetened):														
Bulk goods.....thous. of lb.	2,477	4,880	5,759	9,571	13,059	13,956	11,648	8,333	5,497	3,373	2,931	2,845	2,329	
Case goods.....thous. of lb.	2,963	3,714	5,552	12,284	16,511	18,159	18,460	17,349	14,678	11,697	8,529	6,044	3,659	
Evaporated (unsweetened):														
Case goods.....thous. of lb.	42,597	39,993	74,145	179,684	287,204	339,978	358,780	343,132	229,065	91,250	72,916	66,064	45,375	
Fluid milk:														
Consumption in oleomargarine.....thous. of lb.	6,622	7,700	8,645	7,012	5,998	4,489	5,371	6,515	6,506	6,787	6,932	7,396	7,555	
Production, Minn. and St. Paul.....thous. of lb.	35,548	29,838	29,722	38,702	39,899	32,713	27,869	24,773	23,075	22,738	28,022	31,578	30,919	
Receipts:														
Boston, incl. cream.....thous. of qt.	17,624	17,110	18,131	17,535	19,614	18,431	16,529	17,768	17,160	16,210	16,389	15,308		
Greater New York*.....thous. of qt.	104,459	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.	268	170	200	228	207	281	243	282	252	234	219	305	236	
Orders, net, new.....thous. of lb.	12,167	12,755	12,298	13,646	12,338	12,989	16,239	14,844	13,559	13,254	12,654	10,952	10,720	
Stocks, mfrs. end of mo.....thous. of lb.	9,414	20,407	20,896	27,377	36,440	38,504	34,698	29,702	23,166	14,580	10,121	9,212	8,485	
FRUITS AND VEGETABLES														
Apples:														
Production, crop estimate.....thous. of bu.												168,465		
Shipments car lot.....carloads	5,414	4,674	3,107	1,175	616	1,307	1,605	6,855	18,836	7,546	5,378	4,740	6,283	
Stocks, cold storage, end of month.....thous. of bbl.	3,762	2,642	1,189	360				2,510	10,276	11,018	9,686	8,225	5,976	
Citrus fruit, car-lot shipments†.....carloads	15,016	15,198	16,741	15,574	12,114	11,466	8,428	6,800	8,911	11,153	14,450	13,299	13,516	
Onions, car-lot shipments†.....carloads	1,838	1,208	2,385	3,326	3,038	1,020	1,744	3,420	3,654	2,392	1,518	2,592	2,625	
Potatoes:														
Price, white, N. Y.....dol. per 100 lb.	1.820	.881	.935	.806	.713	.965	.706	.906	1.120	1.800	1.790	1.656	1.700	
Production, crop estimate.....thous. of bu.												356,406		
Shipments, car lot.....carloads	24,388	20,878	17,688	18,386	21,073	15,453	9,097	12,362	19,491	13,854	11,356	16,810	19,560	

\* 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 references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey

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

## FOODSTUFFS AND TOBACCO—Continued

GRAIN AND PRODUCTS													
Exports, principal grains, including flour and malt†.....thous. of bu.	2,156	1,762	1,478	1,607	1,594	1,999	2,003	3,449	2,777	2,601	2,481	2,144	1,683
Barley:													
Exports, including malt†.....thous. of bu.	573	128	88	79	67	549	581	1,953	1,138	872	1,240	823	359
Price, no. 2, Minn.:.....													
Straight*.....dol. per bu.	.66	1.01	.97	.87	.71	.58	.52	.58	.61	.56	.59	.67	.66
Malting*.....dol. per bu.	.69	1.08	1.07	.94	.82	.65	.59	.69	.65	.62	.66	.69	.71
Production, crop estimate.....thous. of bu.											f292,249		
Receipts, principal markets*.....thous. of bu.	7,845	2,104	2,550	3,205	2,628	1,559	7,645	13,780	9,923	7,827	4,809	6,142	3,826
Visible supply, end of month*.....thous. of bu.	12,978	9,005	7,684	6,845	5,169	3,681	6,412	12,009	16,087	16,571	15,474	15,124	13,443
Corn:													
Exports, including malt†.....thous. of bu.	70	62	44	39	29	63	74	28	46	42	32	48	52
Grindings.....thous. of bu.	6,880	4,574	5,513	4,571	4,028	4,001	3,917	4,710	6,021	5,630	5,748	6,044	5,868
Prices, wholesale:													
No. 3, yellow (Kansas City).....dol. per bu.	.63	.88	.93	.92	.89	.87	.84	.78	.81	.62	.61	.62	.67
No. 3, white (Chicago).....dol. per bu.	.58	.89	.94	.91	.88	.87	.84	.82	.85	.64	.56	(1)	.62
Production, crop estimate.....thous. of bu.											(f) 2,202,852		
Receipts, principal markets.....thous. of bu.	18,003	7,559	9,878	10,850	9,091	7,313	6,146	7,129	9,544	18,879	18,729	14,466	13,640
Shipments, principal markets.....thous. of bu.	7,750	9,308	7,905	7,356	6,039	4,565	3,342	3,102	3,812	7,256	8,828	8,133	7,494
Visible supply, end of month*.....thous. of bu.	7,955	21,923	15,924	12,041	8,860	7,317	6,821	3,932	2,481	4,884	7,685	6,802	5,008
Oats:													
Exports, including oatmeal†.....thous. of bu.	88	68	65	63	303	154	70	142	105	83	77	70	80
Price, no. 3, white (Chicago).....dol. per bu.	.28	.49	.50	.44	.39	.36	.29	.30	.30	.29	.29	.30	.30
Production, crop estimate.....thous. of bu.											(f) 1,195,435		
Receipts, principal markets.....thous. of bu.	8,768	2,261	2,224	3,351	1,901	2,544	28,907	21,300	12,089	6,201	4,489	5,652	4,450
Visible supply, end of month*.....thous. of bu.	37,648	14,366	11,867	10,786	8,399	7,075	25,068	41,430	45,863	46,637	42,012	41,123	40,213
Rice:													
Exports†.....pockets 100 lb.	6,986	26,121	141,593	288,072	329,712	55,374	35,182	90,194	148,651	342,068	90,247	51,059	29,792
Imports#.....pockets 100 lb.	79,589	81,158	15,644	7,717	6,897	11,789	12,412	14,056	21,932	19,769	25,040	27,839	73,986
Price, wholesale, head, clean, New Orleans.....dol. per lb.	.039	.039	.039	.040	.040	.040	.040	.040	.040	.040	.040	.039	.039
Production, crop estimate.....thous. of bu.											(f) 38,452		
Southern States (La., Tex., Ark., and Tenn.):													
Receipts, rough rice, at mills.....thous. of bbl. (162 lb.)	232	825	175	143	82	14	272	930	2,402	1,796	657	845	483
Shipments from mills (milled rice) total.....thous. of pockets (100 lb.)	979	910	953	961	529	270	331	591	1,224	882	538	1,019	1,070
Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month.....thous. of pockets (100 lb.)	1,855	2,550	1,842	1,075	632	383	333	709	1,999	2,968	3,136	3,044	2,554
Rye:													
Exports, including flour.....thous. of bu.		0	0	0	0	2	0	2	0	2	0	1	0
Price, no. 2, Minneapolis.....dol. per bu.	.52	.61	.61	.54	.46	.48	.45	.47	.52	.49	.49	.53	.57
Production, crop estimate.....thous. of bu.											(f) 57,936		
Receipts, principal markets*.....thous. of bu.	1,324	405	190	1,680	298	286	2,212	2,461	2,754	1,991	1,169	1,061	763
Visible supply, end of month*.....thous. of bu.	7,555	9,652	8,988	9,198	8,559	6,907	7,060	8,367	9,088	9,660	9,022	8,412	7,642
Wheat:													
Exports:†													
Wheat, including flour.....thous. of bu.	1,425	1,502	1,281	1,426	1,195	1,231	1,278	1,324	1,489	1,602	1,132	1,202	1,192
Wheat only.....thous. of bu.	30	10	30	2	8	66	8	14	14	30	34	13	28
Prices, wholesale:													
No. 1 Dark Northern Spring, Minn.*.....dol. per bu.	1.24	1.13	1.19	1.16	1.05	1.13	1.27	1.33	1.34	1.28	1.28	1.33	1.31
No. 2 Red Winter, St. Louis.....dol. per bu.	1.08	.95	.97	.93	.86	.87	.92	1.03	1.10	1.05	1.06	1.09	1.09
No. 2 Hard Winter, K. C.....dol. per bu.	1.06	.97	1.05	.99	.88	.99	1.04	1.15	1.19	1.13	1.11	1.13	1.10
Weighted average 6 markets, all grades.....dol. per bu.	.98	1.06	1.13	1.08	.97	.97	.98	1.03	1.07	.98	1.00	1.07	1.07
Production, crop estimate, total.....thous. of bu.											(f) 603,199		
Spring wheat.....thous. of bu.											(f) 169,752		
Winter wheat.....thous. of bu.											(f) 433,447		
Receipts.....thous. of bu.	9,788	4,668	6,390	8,298	10,024	28,895	48,169	42,289	27,883	14,501	9,943	9,277	5,474
Shipments.....thous. of bu.	9,289	6,355	7,971	8,683	11,217	11,233	14,997	15,595	14,695	12,403	7,181	7,964	6,782
Stocks, visible supply, world.....thous. of bu.		445,599	405,507	380,760	342,490	339,480	359,920	418,130	443,400	436,690	484,010	468,910	427,650
Canada.....thous. of bu.	206,823	227,259	216,181	199,926	194,779	192,419	186,114	219,903	259,869	257,424	259,928	243,631	223,725
United States*.....thous. of bu.	49,537	52,735	42,832	31,607	23,739	36,674	64,198	78,631	82,406	80,371	74,730	68,010	58,164
Stocks, held by mills (quarterly).....thous. of bu.	86,097	87,314			58,700			155,791			139,774		
Wheat flour:													
Consumption (computed)†.....thous. of bbl.	9,035	8,697	8,154	7,920	7,624	7,665	7,646	8,567	10,703	10,373	7,923	9,386	* 9,022
Exports.....thous. of bbl.	297	317	266	303	253	248	270	279	314	335	234	253	245
Grinding of wheat.....thous. of bu.	38,281	36,309	35,466	35,567	33,745	33,918	37,141	41,686	45,664	38,254	33,123	40,442	* 38,987
Prices, wholesale:													
Standard Patents, Minn.....dol. per bbl.	6.92	7.16	7.48	7.22	6.87	7.44	7.99	8.38	8.48	8.15	8.21	7.19	6.99
Winter, straights, Kansas City.....dol. per bbl.	5.42	5.66	5.91	5.69	5.54	6.13	6.24	7.06	7.19	6.84	6.69	6.09	5.56
Production:													
Flour, actual (Census).....thous. of bbl.	8,253	7,986	7,787	7,806	7,381	7,387	8,082	9,055	9,897	8,274	7,175	8,644	* 8,401
Flour prorated, total (Russell's)†.....thous. of bbl.	8,975	8,767	8,290	8,125	7,857	8,163	8,016	9,746	11,116	9,802	8,349	9,386	* 9,070
Ofl.....thous. of lb.	695,123	634,700	621,828	625,958	597,746	599,548	659,717	744,779	821,200	692,087	595,761	728,216	* 709,574
Operations, percent of total capacity.....	51	49	48	48	47	46	48	61	59	53	46	53	56
Stocks, total, end of month (computed).....thous. of bbl.	4,950	4,500	4,270	4,200	4,100	4,400	4,500	5,400	5,600	4,600	5,592	5,400	5,200
Held by mills (quarterly).....thous. of bbl.	4,068	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	
	March	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>LIVESTOCK AND MEATS</b>													
Total meats:													
Consumption, apparent▲.....mills. of lb.....		828	882	917	808	871	876	834	1,015	915	933	1,009	844
Production (inspected slaughter)▲.....mills. of lb.....		782	799	843	744	780	818	777	992	958	1,023	1,144	847
Stocks, cold storage, end of month, total▲.....mills. of lb.....	676	913	813	716	641	540	478	422	402	448	563	698	689
Miscellaneous meats.....mills. of lb.....	67	78	66	57	53	50	50	49	53	63	74	79	70
Cattle and beef:													
Beef and veal:													
Consumption, apparent▲.....thous. of lb.....	394,538	405,041	425,522	380,687	416,360	471,179	472,160	546,724	473,218	464,510	493,972	426,553	
Exports†.....thous. of lb.....	1,218	1,285	1,034	1,084	623	988	1,103	1,226	1,013	1,041	604	728	787
Price, wholesale:													
Beef, fresh native steers, Chicago.....dol. per lb.....	.151	.184	.192	.191	.174	.170	.179	.179	.169	.166	.178	.180	.171
Production, inspected slaughter▲.....thous. of lb.....	374,848	374,311	404,144	366,834	404,365	463,641	465,982	559,057	492,498	472,516	484,406	402,142	
Stocks, cold storage, end of month▲.....thous. of lb.....	79,381	98,550	77,559	63,523	55,653	49,473	47,292	48,226	65,484	91,164	106,210	104,447	86,928
Cattle and calves:													
Movement, primary markets:●													
Receipts.....thous. of animals.....	1,625	1,470	1,630	1,636	1,402	1,603	1,944	2,257	2,545	2,037	1,809	1,785	1,416
Slaughter, local.....thous. of animals.....	1,046	916	1,025	1,034	904	1,053	1,136	1,241	1,351	1,340	1,143	1,158	942
Slaughter, inspected. (See Leather and leather products.)													
Shipments, total.....thous. of animals.....	556	537	587	596	494	414	792	978	1,198	911	650	623	462
Stocker and feeder.....thous. of animals.....	190	192	219	237	150	145	302	441	629	445	242	196	116
Price, wholesale, cattle, corn-fed, Chi- cago.....dol. per 100 lb.....	10.31	12.33	12.55	12.43	11.50	10.90	11.54	11.31	11.41	11.36	12.21	12.11	10.61
Hogs and products:													
Hogs:													
Movement, primary markets:●													
Receipts.....thous. of animals.....	2,045	1,622	1,650	1,551	1,301	1,336	1,278	1,220	1,652	1,671	2,036	2,524	1,817
Slaughter, local.....thous. of animals.....	1,372	1,127	1,138	1,075	926	912	874	824	1,182	1,149	1,428	1,774	1,188
Slaughter, inspected. (See Leather and leather products.)													
Shipments, total.....thous. of animals.....	666	497	506	477	375	420	401	390	463	526	606	745	628
Stocker and feeder.....thous. of animals.....	33	32	28	26	27	24	31	22	25	24	36	38	26
Price, heavy, Chicago.....dol. per 100 lb.....	10.10	9.29	8.96	9.41	9.49	9.49	11.26	11.41	10.19	9.42	9.51	9.73	10.33
Pork, including lard:													
Consumption, apparent▲.....thous. of lb.....	377,014	415,462	427,060	370,858	395,089	341,068	301,338	399,239	387,163	413,271	450,560	362,070	
Exports, total†.....thous. of lb.....	19,364	14,787	20,294	15,041	13,413	10,256	6,213	7,425	14,872	12,832	14,929	11,268	
Lard†.....thous. of lb.....	10,635	7,193	9,740	6,877	4,915	3,406	1,515	2,731	7,932	7,853	10,117	7,514	
Prices:													
Hams, smoked, Chicago.....dol. per lb.....	.235	.185	.195	.203	.213	.223	.264	.279	.260	.267	.273	.263	.243
Lard:													
Prime contract, N. Y.....dol. per lb.....	.111	.144	.138	.141	.147	.151	.168	.169	.151	.138	.117	.109	.112
Refined, Chicago.....dol. per lb.....	.118	.148	.143	.148	.154	.158	.177	.177	.164	.144	.134	.120	.118
Production, inspected slaughter, total▲.....thous. of lb.....	351,302	363,631	373,924	321,685	315,612	290,419	250,608	363,102	409,862	495,296	595,065	390,346	
Lard▲.....thous. of lb.....	55,640	57,704	58,684	49,102	45,772	41,306	34,392	47,758	58,072	74,009	96,392	66,464	
Stocks, cold storage, end of mo. ....thous. of lb.....	527,533	732,280	668,105	593,399	529,987	438,345	378,786	322,955	281,365	291,115	379,495	511,711	530,143
Fresh and cured▲.....thous. of lb.....	450,431	627,346	564,881	503,413	445,307	369,910	325,249	277,605	240,663	253,209	326,777	436,042	451,418
Lard▲.....thous. of lb.....	77,102	104,934	101,224	89,986	84,680	68,435	53,537	45,350	40,702	37,906	52,718	75,669	78,725
Sheep and lambs:													
Lamb and mutton:													
Consumption, apparent▲.....thous. of lb.....	56,365	61,319	64,862	56,361	59,874	63,986	60,255	69,370	54,961	54,837	64,298	55,016	
Production, inspected slaughter▲.....thous. of lb.....	56,179	61,089	64,678	55,946	59,653	63,641	59,941	69,983	55,702	55,231	64,140	54,829	
Stocks, cold storage, end of mo. ....thous. of lb.....	2,469	3,218	3,031	2,354	2,376	2,109	1,730	1,376	1,968	2,661	3,025	2,824	2,563
Movement, primary markets:●													
Receipts.....thous. of animals.....	1,701	1,803	2,106	2,251	1,994	2,368	2,577	2,822	3,055	1,732	1,588	1,862	1,632
Slaughter, local.....thous. of animals.....	1,023	1,011	1,223	1,227	1,037	1,185	1,144	1,109	1,225	927	966	1,127	949
Slaughter, inspected. (See Leather and leather products.)													
Shipments, total.....thous. of animals.....	666	784	886	1,046	891	1,169	1,434	1,660	1,860	822	620	732	690
Stocker and feeder.....thous. of animals.....	66	137	88	86	81	109	342	533	886	335	112	94	59
Prices, wholesale:													
Ewes, Chicago.....dol. per 100 lb.....	4.62	4.13	4.00	3.69	3.00	2.95	3.09	3.28	3.59	4.11	4.35	4.50	4.34
Lambs, Chicago.....dol. per 100 lb.....	9.66	6.63	6.58	6.72	6.72	8.23	8.25	8.95	9.00	9.81	10.80	10.25	9.97
Poultry and eggs:													
Eggs:													
Receipts, 5 markets.....thous. of cases.....	1,798	1,488	1,866	1,963	1,503	1,170	856	781	704	641	784	889	811
Stocks, cold storage, end of month:													
Case.....thous. of cases.....	802	1,508	3,901	6,366	7,595	7,947	7,373	6,353	4,644	2,738	964	159	13
Frozen.....thous. of lb.....	45,907	39,516	59,313	84,680	107,937	116,274	112,585	98,653	88,018	79,035	69,546	59,722	46,367
Poultry:													
Receipts, 5 markets.....thous. of lb.....	15,098	13,542	14,178	15,147	18,615	18,646	16,765	21,783	28,332	62,486	56,321	21,433	15,654
Stocks, cold storage, end of mo. ....thous. of lb.....	69,482	83,713	61,815	48,274	47,051	41,262	34,911	39,720	53,156	86,098	107,389	103,833	85,792
<b>TROPICAL PRODUCTS</b>													
Cocoa:													
Imports#.....long tons.....	28,549	44,285	17,051	11,763	12,332	18,229	21,593	12,587	19,388	19,005	24,357	30,508	32,601
Price, spot, Accra, N. Y.....dol. per lb.....		.0500	.0491	.0474	.0470	.0501	.0501	.0517	.0510	.0501	.0517	.0535	.0550
Shipments, Gold Coast and Nigeria.....long tons.....	40,114	30,175	22,657	14,631	12,796	17,399	14,696	10,820	23,345	39,786	54,930	61,247	59,819

▲ Revised.

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

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

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

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

● Included animals purchased for Federal Relief Corporation for the months of October 1934–February 1935.

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

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

## FOODSTUFFS AND TOBACCO—Continued

<b>TROPICAL PRODUCTS—Continued</b>													
<b>Coffee:</b>													
Clearances from Brazil, total													
thous. of bags..	1,201	1,006	1,138	1,390	1,316	1,308	1,298	1,466	1,651	1,420	1,474	1,563	1,360
To United States.....	692	610	612	687	734	728	637	887	879	779	824	954	854
Imports into United States#													
thous. of bags..	1,450	1,201	1,061	991	971	1,114	943	1,130	1,237	1,086	1,299	1,248	1,575
Price, Rio No. 7, N. Y. ....	.065	.076	.071	.071	.069	.066	.064	.066	.068	.066	.065	.066	.068
Receipts at ports, Brazil ..	1,444	1,514	1,344	1,509	1,440	1,343	1,379	1,431	1,651	1,472	1,539	1,409	1,496
Stocks, world total, incl., interior of Brazil													
thous. of bags..	25,060	24,722	24,032	22,930	23,204	24,716	27,204	(1)	(1)	(1)	(1)	(1)	(1)
Visible supply, total excl. interior of Brazil													
thous. of bags..	8,116	6,915	7,153	7,374	7,540	7,670	7,749	7,653	7,794	7,669	7,844	7,832	7,846
United States.....	1,056	769	715	655	672	799	790	863	941	817	988	832	1,010
<b>Sugar:</b>													
<b>Raw sugar:</b>													
<b>Cuba:</b>													
Stocks, total, end of month													
thous. of long tons..	1,991	2,317	2,465	2,230	1,993	1,589	1,158	1,076	979	912	775	755	1,108
United States:													
Meltings, 8 ports†.....	419,096	327,724	340,929	436,500	323,013	414,436	331,240	301,969	313,903	240,378	241,580	321,986	331,296
Price, wholesale, 96° centrifugal, New York.....	.036	.030	.033	.033	.033	.033	.033	.035	.036	.035	.031	.033	.034
Receipts:													
From Hawaii and Puerto Rico													
long tons..	197,386	181,898	168,519	125,811	163,091	117,378	120,832	116,556	73,641	69,960	67,731	90,223	144,017
Imports†#.....	279,852	205,251	242,346	225,913	210,218	326,736	511,025	117,163	82,044	54,844	38,864	246,005	315,164
Stocks at refineries, end of mo.†													
long tons..	240,659	492,247	567,039	509,028	504,813	536,236	571,925	512,518	370,639	310,543	211,023	178,176	228,493
<b>Refined sugar:</b>													
Exports, including maple†.....	4,391	7,932	4,209	3,187	5,681	6,496	12,450	13,369	14,485	10,308	4,375	4,867	1,895
Price, retail, gran., N. Y. ....	.053	.051	.052	.053	.053	.055	.055	.056	.056	.057	.056	.053	.053
Price, wholesale, gran., N. Y. ....	.048	.043	.049	.052	.052	.051	.050	.051	.052	.052	.052	.052	.052
Receipts:													
From Hawaii and Puerto Rico*													
long tons..	14,213	13,158	12,806	15,028	16,260	12,099	6,472	6,381	1,534	1,402	225	5,506	15,021
Imports:													
Cuba*.....	42,877	15,263	45,164	24,586	10,361	27,842	101,105	7,666	8	2,298	636	26,987	28,707
Philippine Islands*.....	9,371	729	4,816	5,875	6,857	6,555	0	0	0	0	693	0	2,902
Shipments, 2 ports†.....	50,515	59,109	56,190	50,368	58,606	50,451	46,853	40,943	34,026	30,636	57,640	58,820	58,820
Stocks, end of month, 2 ports†.....	16,026	11,839	13,857	14,603	13,346	13,742	9,754	9,951	15,842	9,352	13,340	13,203	13,203
<b>Tea:</b>													
Imports#.....	8,159	8,401	6,049	5,999	5,499	5,830	6,521	8,457	9,326	7,867	8,378	6,067	5,915
Price, wholesale, Formosa, fine, N. Y. ....	.275	.275	.275	.275	.275	.275	.275	.275	.275	.275	.275	.275	.275
<b>MISCELLANEOUS PRODUCTS</b>													
Candy sales by manufacturers.....	22,123	21,753	20,419	19,637	14,434	11,191	16,910	27,886	26,187	27,030	26,170	22,584	23,192
<b>Fish:</b>													
Landings, fresh fish, principal ports													
thous. of lb..	39,029	37,369	44,343	41,588	38,378	42,811	41,769	38,445	42,793	33,368	26,437	20,120	20,016
Salmon, canned, shipments.....	676,996	309,459	203,609	368,097	407,363	732,630	950,789	462,745	471,448	359,188	490,638	436,976	436,976
Stocks, total, cold storage, 15th of month													
thous. of lb..	35,213	22,068	21,691	35,905	48,157	59,443	66,527	70,079	76,332	74,845	64,031	45,079	45,079
<b>TOBACCO</b>													
<b>Leaf:</b>													
Exports†.....	13,877	31,897	17,937	17,386	12,452	14,782	22,644	52,671	60,488	67,793	42,060	41,929	35,137
Imports, unmanufactured#.....	4,553	4,643	5,700	4,044	6,623	5,250	6,086	4,943	8,470	4,843	3,781	8,430	5,726
Production, crop estimate.....											(1)		
Stocks, total, including imported types (quarterly).....											1,283,742		
mills. of lb..	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		
<b>Manufactured products:</b>													
Consumption (tax-paid withdrawals):													
Small cigarettes.....	11,193	10,200	10,697	11,709	12,120	13,138	11,975	10,774	12,711	10,801	9,841	12,725	10,766
Large cigars.....	377,167	351,694	373,673	407,731	402,272	432,159	422,282	430,959	524,399	457,299	312,974	336,579	356,624
Manufactured tobacco and snuff													
thous. of lb..	30,315	27,970	27,689	30,603	27,879	29,066	30,212	28,984	31,916	26,687	23,096	29,490	27,919
Exports, cigarettes.....	351,679	323,732	261,677	382,815	308,500	304,549	307,484	297,240	324,298	393,886	337,227	385,525	320,394
Prices, wholesale:													
Cigarettes.....	5,380	5,380	5,380	5,380	5,380	5,380	5,380	5,380	5,380	5,380	5,380	5,380	5,380
Cigars.....	45,996	46,820	46,041	46,041	46,005	45,996	45,996	45,996	45,996	45,996	45,996	45,996	45,996

## FUELS AND BYPRODUCTS

<b>COAL</b>													
<b>Anthracite:</b>													
Exports.....	80	84	121	156	156	88	89	162	120	87	118	141	188
Prices:													
Retail, composite, chestnut†													
dol. per short ton.....	13.01	12.47	11.70	11.63	11.86	12.07		12.83				12.96	
Wholesale, composite, chestnut†													
dol. per short ton.....	10.001	9.716	*9.261	*8.942	*9.052	9.245	9.436	9.657	9.969	10.065	10.045	9.981	10.015
Production†.....	2,730	3,082	4,806	4,919	5,642	3,536	2,591	4,172	4,279	3,160	4,620	5,203	6,461
Shipments†.....	2,429	2,555	4,168	4,347	4,879	3,032	2,393	3,587	3,681	2,868	4,116	4,865	5,934

\* Revised.

† 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.

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

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

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

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



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

## FUELS AND BYPRODUCTS—Continued

<b>COAL—Continued</b>														
Anthracite—Continued.														
Stocks in storage: ▲														
Total.....thous. of short tons.....	774	456	705	970	1,462	1,758								
Stocks, in yards of dealers, end of month no. of days' supply.....	31	24	27	36	44	54	72	60	62	64	35	23	19	
Bituminous:														
Consumption:														
Coke plants.....thous. of short tons.....	4,862	4,381	3,969	4,134	3,860	3,765	4,086	4,171	4,539	4,649	5,042	4,990	4,764	
Electric power plants†.....thous. of short tons.....	3,032	2,634	2,536	2,578	2,608	2,803	2,039	2,961	3,437	3,143	3,391	3,453	3,367	
Railroads.....thous. of short tons.....	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.....	101	99	95	132	144	161	156	123	161	91	79	96	87	
Exports.....thous. of long tons.....	308	356	882	772	955	983	1,080	804	789	902	457	323	321	
Price, retail composite, 38 cities †..... dol. per short ton.....	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.....	4.347	4.180	4.186	4.228	4.234	4.252	4.233	4.237	4.324	4.336	4.337	4.320	4.359	
Prepared sizes (composite) dol. per short ton.....	4.612	4.446	4.322	4.290	4.294	4.314	4.281	4.336	4.451	4.508	4.528	4.547	4.683	
Production†.....thous. of short tons.....	31,233	38,701	21,970	26,849	30,117	22,339	26,164	25,038	37,768	33,404	35,388	39,330	41,375	
Stocks, consumers, and retail dealers, end of month.....thous. of short tons.....	28,083	38,543	36,249	35,541	41,127	40,772	40,378	40,904	39,553	39,911	37,017	33,052	29,542	
<b>COKE</b>														
Exports.....thous. of long tons.....	24	23	18	50	69	70	62	54	54	58	32	43	44	
Price, furnace, Connellsville dol. per short ton.....	3.58	3.70	3.60	3.60	3.54	3.37	3.33	3.33	3.64	3.66	3.61	3.58	3.58	
Production:														
Beehive†.....thous. of short tons.....	109	101	67	57	61	46	56	56	90	101	121	142	153	
Byproduct†.....thous. of short tons.....	3,257	2,911	2,670	2,793	2,600	2,566	2,778	2,836	3,052	3,116	3,368	3,309	3,141	
Petroleum.....thous. of short tons.....		119	120	132	135	140	131	123	119	108	106	120	108	
Stocks, end of month:														
Byproduct plants.....thous. of short tons.....	1,444	2,961	3,019	2,791	2,787	2,995	3,192	3,130	2,975	3,026	2,780	2,110	1,274	
Petroleum, refinery.....thous. of short tons.....		367	397	416	424	441	458	454	427	408	389	360	334	
<b>PETROLEUM AND PRODUCTS</b>														
Crude petroleum:														
Consumption (run to stills).....thous. of bbl.....	76,630	75,066	80,412	81,724	84,903	84,584	83,347	85,132	83,180	84,992	85,776	81,523		
Imports#.....thous. of bbl.....	2,183	2,651	3,160	2,937	3,000	3,110	2,870	2,815	2,128	3,161	2,256	2,758		
Price, Kansas-Oklahoma.....dol. per bbl.....	1.040	.940	.940	.940	.940	.940	.940	.940	.940	.940	.940	1.015	1.040	
Production†.....thous. of bbl.....	81,488	78,427	82,454	82,338	85,485	84,816	84,109	88,160	86,476	88,711	88,820	82,120		
Refinery operations.....pct. of capacity.....	68	68	70	74	74	74	74	73	73	73	74	74	75	
Stocks, end of month:														
California:														
Heavy crude and fuel oil§.....thous. of bbl.....	59,714	58,818	58,928	57,894	58,498	58,243	58,518	59,388	60,075	61,227	62,802	63,536		
Light crude§.....thous. of bbl.....	36,872	35,377	33,233	33,282	32,662	33,494	34,981	35,591	37,646	38,944	40,640	40,275		
East of California, total†§.....thous. of bbl.....	295,351	297,380	298,240	294,314	289,703	284,471	278,643	274,568	270,906	268,781	265,195	263,436		
Refineries†§.....thous. of bbl.....	57,651	59,343	59,909	57,584	56,081	56,055	53,710	51,751	50,495	49,089	48,789	47,686		
Tank farms and pipe lines†§.....thous. of bbl.....	237,700	238,037	238,331	236,730	233,622	228,416	224,933	222,817	220,411	219,692	216,406	215,750		
Wells completed†§.....number.....	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.....	978	822	759	849	856	935	1,016	1,044	1,166	1,102	1,132	1,093	1,123	
Railroads.....thous. of bbl.....	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.....	3,005	2,698	2,402	2,621	2,496	2,666	2,762	2,560	2,740	2,329	2,400	2,590	2,690	
Price, fuel oil, Oklahoma, 24-26 refineries dol. per bbl.....	.800	.750	.750	.769	.775	.765	.750	.740	.700	.713	.725	.756	.800	
Production:														
Residual fuel oil*†§.....thous. of bbl.....	20,453	19,328	21,311	20,267	20,210	21,232	21,495	22,652	23,278	25,005	24,573	23,751		
Gas, oil and distillate fuels*†§.....thous. of bbl.....	8,678	7,183	8,198	8,205	8,709	8,129	8,885	9,068	8,598	9,885	10,587	11,125		
Stocks:														
Residual fuel oil, east of California*†§.....thous. of bbl.....	23,614	22,677	23,884	25,548	26,909	27,179	27,351	26,265	25,509	22,827	20,281	18,027		
Gas, oil and distillate fuels, total*†§.....thous. of bbl.....	16,052	16,232	17,365	20,232	22,915	23,860	24,272	24,299	23,263	19,930	17,418	15,322		
Gasoline:														
Consumption†§.....thous. of bbl.....	31,997	36,076	39,089	37,884	41,203	42,836	37,862	41,401	35,956	33,734	32,553	27,401		
Exports*.....thous. of bbl.....	1,404	2,081	1,330	1,848	2,729	2,759	2,453	2,678	2,195	2,760	2,946	2,308	1,435	
Price, wholesale:														
Drums, delivered, N. Y.....dol. per gal.....	.165	.120	.138	.162	.163	.166	.173	.173	.173	.166	.154	.165		
Refinery, Oklahoma.....dol. per gal.....	.060	.046	.051	.053	.056	.056	.056	.056	.056	.056	.056	.060	.061	
Price, retail, service station, 50 cities dol. per gal.....	.133	.136	.139	.140	.141	.138	.134	.135	.137	.137				
Production:														
At natural gas plants†§.....thous. of bbl.....	3,223	3,056	3,085	3,134	3,132	3,064	3,202	3,574	3,598	3,654	3,653	3,196		
At refineries†§.....thous. of bbl.....	35,314	34,728	37,583	38,180	40,667	40,488	39,817	41,956	40,260	40,667	39,544	37,176		
Retail distribution (41 States)† mills. of gal.....	970	1,043	1,113	1,145	1,243	1,258	1,174	1,204	1,093	1,007	973			
Stocks, end of month:														
At natural gas plants§.....thous. of bbl.....	1,778	2,050	2,579	2,745	3,027	2,975	2,760	2,442	1,945	1,645	1,743	1,833		
At refineries†§.....thous. of bbl.....	40,220	37,867	34,725	32,499	30,550	26,549	27,166	27,280	28,043	31,328	36,158	44,612		

\* Revised.

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

‡ Revised series. For revisions refer to the indicated pages of the monthly issues, as follows: Consumption of bituminous coal by electric power plants for 1932, p. 42 May 1933; for 1933, p. 42, May 1934. Data also revised for 1934 and 1935. Revisions not shown on p. 43 of the June 1935 issue and this 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. Data revised for 1935. Revisions not shown above are January 911, and February 801. Production of residual fuel oils and gas oil and distillate fuels, stocks of residual fuel oil east of California, consumption of gasoline, production of gasoline at natural-gas plants and refineries, stocks of gasoline at refineries for 1932, p. 56, November 1933; retail distribution of gasoline in 41 States for 1932, p. 43, May 1933; for 1933, p. 43, May 1934.

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

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

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

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

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

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



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

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

## FUELS AND BYPRODUCTS—Continued

<b>PETROLEUM AND PRODUCTS—Continued</b>													
Refined products—Continued.													
Kerosene:													
Consumption†§.....thous. of bbl.....	3,959	3,751	3,545	2,768	2,885	3,631	3,892	4,520	4,724	5,081	5,569	4,785	
Exports.....thous. of bbl.....	435	538	498	614	456	519	750	370	585	497	473	455	
Price, 150° water white, refinery, Pa. dol. per gal.....	.055	.050	.050	.050	.050	.048	.049	.049	.049	.050	.051	.055	
Production§.....thous. of bbl.....	5,215	4,325	4,474	4,417	4,212	4,390	4,498	4,978	4,878	4,624	4,761	4,445	
Stocks, end of month§.....thous. of bbl.....	6,834	6,886	7,295	8,310	9,169	9,398	9,238	9,318	8,879	7,915	6,599	5,784	
Lubricating oil:													
Consumption†§.....thous. of bbl.....	1,617	1,802	1,919	1,558	1,655	1,667	1,697	1,820	1,576	1,433	1,396	1,520	
Price, cylinder oil, refinery, Pa. dol. per gal.....	.135	.110	.110	.113	.120	.120	.120	.120	.120	.120	.120	.126	
Production§.....thous. of bbl.....	2,251	2,309	2,392	2,247	2,213	2,399	2,357	2,463	2,453	2,484	2,309	2,204	
Stocks, refinery, end of month§.....thous. of bbl.....	7,277	7,026	6,897	6,855	6,517	6,649	6,607	6,612	6,857	7,025	7,127	7,385	
Other products:													
Asphalt:													
Imports#.....thous. of short tons.....	8	1	0	2	2	2	7	6	12	3	1	1	
Production†§.....thous. of short tons.....	182	251	308	350	352	380	343	351	248	203	198	179	
Stocks, refinery, end of month.....thous. of short tons.....	409	411	424	435	405	363	354	341	377	405	461	463	
Coke. (See Coke.)													
Wax:													
Production.....thous. of lb.....	37,240	43,120	41,160	31,360	32,480	35,000	36,400	39,200	41,720	40,320	44,800	36,120	
Stocks, refinery, end of mo§.....thous. of lb.....	141,809	144,153	145,982	141,506	138,941	136,646	131,560	124,557	120,398	114,675	118,636	118,312	

## LEATHER AND PRODUCTS

<b>HIDES AND SKINS</b>													
Imports, total hides and skins†§.....thous. of lb.....	28,963	24,705	24,736	27,003	25,107	33,178	28,357	25,056	27,786	25,373	27,152	28,264	26,255
Calf and kip skins.....thous. of lb.....	1,354	1,429	1,140	1,810	2,942	2,164	1,931	2,225	2,236	1,960	2,291	2,390	2,035
Cattle hides.....thous. of lb.....	13,063	11,801	12,815	12,275	10,203	16,329	11,907	11,712	12,670	11,631	11,153	12,768	13,498
Goatskins.....thous. of lb.....	8,506	6,480	6,132	6,056	7,277	8,211	7,950	6,133	5,574	6,299	6,492	6,042	5,573
Sheep and lamb skins.....thous. of lb.....	4,668	3,440	3,100	4,643	3,348	4,470	3,576	3,146	5,827	2,685	3,872	3,499	3,265
Livestock, inspected slaughter:													
Calves▲.....thous. of animals.....	483	473	511	508	439	464	472	458	531	480	481	465	405
Cattle▲.....thous. of animals.....	763	691	683	735	669	745	875	886	1,083	956	892	906	742
Hogs.....thous. of animals.....	2,617	2,158	2,177	2,172	1,828	1,712	1,668	1,453	2,135	2,422	2,874	3,428	2,319
Sheep▲.....thous. of animals.....	1,374	1,374	1,483	1,584	1,421	1,546	1,665	1,549	1,765	1,407	1,369	1,540	1,314
Prices, wholesale:													
Packers, heavy native steers, Chicago dol. per lb.....	.130	.104	.113	.123	.124	.130	.132	.143	.154	.157	.148	.150	.146
Calfskins, no. 1 country, Chicago dol. per lb.....	.181	.112	.118	.153	.156	.146	.138	.158	.176	.181	.175	.191	.180
<b>LEATHER</b>													
Exports:													
Sole leather.....thous. of lb.....	310	187	213	448	242	382	443	430	510	333	226	146	210
Upper leather†.....thous. of sq. ft.....	5,234	7,094	6,040	6,035	5,522	4,595	5,798	3,603	8,563	8,571	5,121	5,284	5,044
Production:													
Calf and kip*.....thous. of skins.....	1,095	1,088	1,156	1,316	1,399	1,321	1,227	1,253	1,051	1,092	1,195	1,000	
Cattle hides*.....thous. of hides.....	1,794	1,815	1,865	1,659	1,722	1,829	1,723	2,062	1,957	1,924	1,943	1,858	
Goat and kid*.....thous. of skins.....	4,038	4,184	3,970	3,587	4,061	4,091	3,993	4,562	4,126	4,393	4,168	3,739	
Sheep and lamb*†.....thous. of skins.....	2,982	3,144	2,850	2,802	3,039	3,474	3,061	4,111	3,628	3,153	3,138	3,099	
Prices, wholesale:													
Sole, oak, scoured backs (Boston) dol. per lb.....	.36	.30	.32	.37	.35	.34	.35	.35	.37	.39	.39	.39	.37
Upper, composite, chrome, calf, black, "B" grade.....dol. per sq. ft.....	.378	.320	.320	.342	.354	.361	.362	.373	.380	.386	.382	.382	.380
Stocks of cattle hides and leathers (all kinds) end of month:													
Total*.....thous. of equiv. hides.....	18,152	18,209	18,203	18,044	17,844	17,764	17,851	18,008	18,077	17,735	17,789	17,848	
In process and finished*.....thous. of equiv. hides.....	11,419	11,447	11,516	11,487	11,381	11,330	11,273	11,402	11,377	11,188	11,576	11,350	
Raw*.....thous. of equiv. hides.....	6,733	6,762	6,687	6,557	6,463	6,434	6,578	6,606	6,700	6,547	6,213	6,498	
<b>LEATHER MANUFACTURES</b>													
Gloves and mittens:													
Production (cut), total*.....dozen pairs.....	194,886	187,746	201,204	194,270	194,951	271,009	255,792	286,857	253,795	163,467	147,776	183,485	
Dress and semidress*.....dozen pairs.....	114,880	103,353	112,955	114,037	108,360	147,926	142,230	178,372	168,487	94,725	182,884	109,573	
Work*.....dozen pairs.....	80,006	84,393	88,249	80,233	86,591	123,083	113,562	108,485	85,308	68,742	64,892	73,912	
Shoes:													
Exports.....thous. of pairs.....	188	92	82	79	68	69	101	73	106	82	65	43	97
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	
Men's black calf oxford, lace, St. Louis.....dol. per pair.....	4.50	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	3.04	3.10	3.10	3.10	3.10	3.13	3.15	

† Data for 234 manufacturers not available for these months. Figures shown are computed by means of the month-to-month percentage change indicated by the current Census Bureau report for 228 identical concerns.

‡ 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 manufacturers 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, p. 44, April 1934. Production of cattle hides revised for 1935, p. 47 of the April 1936 issue. 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 refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935											1936	
	March	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	

## LEATHER AND PRODUCTS—Continued

## LEATHER MANUFACTURES—Cont.

## Shoes—Continued.

Production, total <sup>1</sup> .....thous. of pairs..	33,596	34,228	34,564	31,258	27,234	32,274	37,243	33,909	35,948	27,715	28,949	32,420	* 32,142
Men's <sup>2</sup> .....thous. of pairs..	8,213	8,190	8,063	8,163	7,819	7,926	9,132	8,391	9,918	8,161	8,440	9,043	* 8,313
Boys' and youths' <sup>3</sup> .....thous. of pairs..	1,264	1,387	1,379	1,519	1,569	1,726	1,702	1,502	1,721	1,330	1,354	1,267	1,130
Women's <sup>4</sup> .....thous. of pairs..	14,164	14,471	13,993	11,205	8,857	13,281	15,925	13,275	11,813	7,034	9,794	13,436	* 13,843
Misses' and children's <sup>5</sup> .....thous. of pairs..	3,225	3,313	3,688	3,197	2,794	2,956	3,361	2,998	3,186	2,673	2,869	3,292	3,007
Slippers, all types <sup>6</sup> .....thous. of pairs..	2,502	2,562	2,776	2,985	2,717	3,291	4,088	4,857	6,124	5,570	3,277	1,633	* 2,140
All other footwear.....thous. of pairs..	4,228	4,306	4,666	4,189	3,477	3,093	3,035	2,887	3,185	2,947	3,214	3,749	* 3,709

## LUMBER AND MANUFACTURES

## LUMBER—ALL TYPES

Exports (boards, planks, and scantlings) <sup>1</sup> .....M ft. b. m..	90,328	101,200	89,276	67,627	61,883	59,893	73,012	81,752	77,810	83,258	89,265	83,150	66,073
National Lumber Mfrs. Assn. <sup>2</sup> .....M ft. b. m..	1,587	1,247	1,382	1,374	1,359	1,636	1,806	1,750	1,971	1,620	1,422	1,490	1,353
Production, total.....mill. ft. b. m..	244	270	280	290	285	278	289	293	302	273	207	229	315
Hardwoods.....mill. ft. b. m..	1,343	977	1,102	1,084	1,074	1,358	1,517	1,457	1,669	1,347	1,215	1,261	1,138
Softwoods.....mill. ft. b. m..	1,688	1,361	1,521	1,681	1,415	1,614	1,761	1,643	1,782	1,489	1,331	1,569	1,467
Shipments, total.....mill. ft. b. m..	281	255	290	285	290	288	280	259	270	262	220	238	238
Hardwoods.....mill. ft. b. m..	1,407	1,106	1,231	1,396	1,125	1,326	1,481	1,384	1,512	1,227	1,111	1,331	1,229
Softwoods.....mill. ft. b. m..	6,998	7,425	7,276	6,946	6,863	6,875	6,891	6,967	7,121	7,235	* 7,273	7,203	7,103
Stocks, gross, end of month total.....mill. ft. b. m..	1,843	2,100	2,080	2,062	2,030	2,010	1,990	1,993	1,943	1,935	* 1,915	1,905	1,882
Hardwoods.....mill. ft. b. m..	5,155	5,325	5,196	4,884	4,833	4,865	4,901	4,974	5,178	5,300	* 5,358	5,298	5,221
Softwoods.....mill. ft. b. m..	4,229	3,340	5,776	8,180	10,629	10,636	11,567	9,787	14,125	8,676	4,594	3,677	2,374
Retail movement:	81,490	66,738	67,415	69,405	67,104	67,160	69,817	69,793	64,942	63,137	61,365	70,834	77,713
Sales, Ninth Fed. Res. Dist.:.....M ft. b. m..	3,752	2,317	2,517	2,883	2,701	3,741	3,257	2,882	3,354	3,061	2,415	2,884	2,168
Stocks, end of month.....M ft. b. m..	32,396	26,082	26,619	26,788	26,991	27,669	27,773	27,902	28,164	27,708	28,637	29,794	32,069

## Flooring

## Maple, beech, and birch:

Orders:													
New.....M ft. b. m..	10,138	2,886	3,634	4,307	4,311	5,706	4,278	3,917	4,634	4,514	5,768	6,980	5,989
Unfilled, end of month.....M ft. b. m..	16,456	5,151	5,195	5,112	5,388	6,045	6,498	4,989	4,763	4,683	6,444	9,368	11,303
Production.....M ft. b. m..	4,462	3,894	3,942	3,342	4,347	4,200	4,315	4,276	5,584	5,109	4,279	4,263	4,123
Shipments.....M ft. b. m..	5,324	2,929	4,148	4,410	4,692	5,114	5,037	4,035	4,891	4,609	3,997	3,879	3,936
Stocks, end of month.....M ft. b. m..	20,645	22,766	22,301	21,313	21,043	20,295	18,214	19,638	20,497	21,023	21,878	21,209	21,077

## Oak:

Orders:													
New.....M ft. b. m..	19,381	15,889	13,947	21,991	18,622	15,466	16,456	19,459	24,383	25,125	25,064	30,204	40,675
Unfilled, end of month.....M ft. b. m..	43,793	10,237	10,638	14,422	15,304	12,423	11,004	13,065	14,347	19,925	25,492	35,301	52,892
Production.....M ft. b. m..	27,607	10,245	11,698	15,078	18,108	20,606	17,642	19,467	21,642	20,823	24,203	22,783	21,831
Shipments.....M ft. b. m..	28,479	14,606	14,438	18,306	17,732	18,374	17,864	17,402	23,475	19,547	19,497	20,395	23,081
Stocks, end of month.....M ft. b. m..	58,683	57,061	53,959	50,392	50,639	52,644	52,408	54,475	52,843	54,119	58,825	61,365	60,115

## Softwoods

Fir, Douglas:													
Exports:													
Lumber.....M ft. b. m..	23,498	40,708	38,663	14,607	2,517	4,862	15,568	26,952	22,677	20,227	26,139	24,199	19,542
Timber.....M ft. b. m..	12,985	18,592	15,623	14,346	577	8,615	20,834	36,486	14,548	17,577	21,931	23,456	19,455

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	(1)	(1)	(1)	(1)	(1)	(1)
Flooring, 1 x 4, "B" and better v. g. <sup>3</sup> .....dol. per M ft. b. m..	46.00								43.00	43.00	43.33	45.60	46.00

Production.....M ft. b. m..													
Shipments.....M ft. b. m..													
Pine, northern:													
Orders, new.....M ft. b. m..	7,722	4,510	5,818	6,912	13,355	10,898	10,260	9,800	11,462	9,239	8,220	9,942	7,350
Production.....M ft. b. m..	528	2,004	5,511	8,738	10,169	22,178	22,774	16,398	12,392	1,803	265	779	392
Shipments.....M ft. b. m..	9,463	6,355	5,638	7,174	13,489	12,103	11,211	11,283	10,119	9,322	6,535	8,219	8,215

Pine, southern:													
Exports:													
Lumber.....M ft. b. m..	28,913	21,311	19,715	21,169	26,739	23,233	25,653	28,913	24,350	24,999	27,063	21,983	18,506
Timber.....M ft. b. m..	6,184	4,937	8,243	6,367	8,330	8,324	8,022	6,302	3,516	5,713	10,492	7,072	10,261

Orders:													
New.....M ft. b. m..	165,956	110,449	117,256	166,280	116,592	127,556	139,608	120,979	143,695	128,825	124,184	150,424	125,758
Unfilled, end of month.....M ft. b. m..	95,191	55,898	62,968	70,774	53,683	62,093	73,227	61,029	69,962	68,010	90,889	77,275	72,930
Price, flooring.....dol. per M ft. b. m..	36.78	34.55	34.94	35.38	37.43	37.65	36.74	36.80	36.61	36.67	35.75	* 36.61	* 37.01
Production.....M ft. b. m..	148,226	103,471	106,911	106,858	109,805	130,515	137,442	125,132	148,566	134,190	125,928	141,315	124,541
Shipments.....M ft. b. m..	160,755	110,283	112,480	143,349	129,264	137,051	144,476	120,818	145,970	128,570	105,743	121,632	125,416
Redwood, California:													
Orders:													
New.....M ft. b. m..	32,649	26,578	35,521	38,045	23,704	24,623	24,054	25,411	29,593	27,456	28,514	29,579	34,054
Unfilled.....M ft. b. m..	42,619	27,717	33,414	41,035	40,142	33,721	25,622	24,819	26,290	27,446	31,097	35,818	44,489
Production.....M ft. b. m..	36,945	22,697	25,342	26,326	25,675	27,939	34,262	33,754	33,073	33,187	30,369	31,318	32,185
Shipments.....M ft. b. m..	33,984	28,328	29,269	30,353	24,548	30,925	31,259	25,628	27,952	25,761	23,716	27,068	24,711

\* Revised.

<sup>1</sup> Data temporarily discontinued.<sup>2</sup> 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.<sup>3</sup> 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.<sup>4</sup> Data revised for 1933. See p. 20 of the September 1934 issue; for 1934 revisions see p. 19 of the December 1935 issue.<sup>5</sup> 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.<sup>6</sup> Series have been revised for period January 1934–October 1935. These are shown on p. 20 of the February 1936 issue.<sup>7</sup> Beginning with January 1934 the report includes all known operators; prior to that time approximately 89 percent of the listed capacity.<sup>8</sup> 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.<sup>9</sup> New series covering these items will be shown in a subsequent issue.

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

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

## LUMBER AND MANUFACTURES—Continued

<b>LUMBER—Continued</b>													
<b>Furniture</b>													
Household:													
All districts:													
Plant operations*—percent of normal..	58.0	47.0	41.0	41.0	48.0	49.0	53.0	61.0	62.0	61.0	59.0	60.0	58.0
Grand Rapids district:													
Orders:													
Cancelled—percent of new orders..	10.0	6.0	8.0	7.0	7.5	3.5	5.0	4.0	6.0	8.0	13.5	3.0	9.0
New—no. of days' production..	13	9	7	10	6	18	13	15	14	15	8	19	12
Unfilled, end of month													
no. of days' production..	13	11	8	10	9	18	18	19	16	16	12	18	16
Outstanding accounts, end of month													
no. of days' sales..	24	17	17	14	14	16	19	21	24	24	21	22	22
Plant operations†—percent of normal..	57.0	39.0	36.0	34.0	40.0	44.0	48.0	55.0	56.0	58.0	57.0	57.0	57.0
Shipments—no. of days' production..	13	9	8	7	8	13	11	12	14	13	11	12	12
Prices, wholesale:													
Beds—1926=100..	67.5	68.5	68.5	68.5	68.5	66.9	65.7	66.3	66.3	66.3	66.3	67.5	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	84.0	84.0
Kitchen cabinets—1926=100..	83.5	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	83.5	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	78.0	78.0	87.5	87.5
Steel furniture. (See Iron and Steel Section.)													

## METALS AND MANUFACTURES

<b>IRON AND STEEL</b>													
Foreign trade, iron and steel:													
Exports\$—long tons..	364,337	323,035	205,336	286,599	289,647	296,802	247,312	244,419	238,358	205,242	239,269	241,568	213,802
Imports\$—long tons..	56,720	21,409	28,786	47,719	33,208	31,894	31,312	53,158	59,569	56,637	53,678	50,489	43,358
Price, iron and steel, composite*—dol. per long ton..	33.21	32.36	32.29	32.35	32.42	32.44	32.68	32.82	32.84	33.15	33.31	33.34	33.48
<b>Ore</b>													
Iron ore:													
Consumption by furnaces													
thous. of long tons..	2,898	2,583	2,360	2,467	2,199	2,198	2,616	2,654	2,911	3,026	3,101	2,952	2,632
Imports#—thous. of long tons..	132	95	113	108	158	154	109	165	114	158	138	154	125
Receipts:													
Lake Erie ports and furnaces													
thous. of long tons..	0	0	119	2,208	3,002	3,295	3,482	3,250	3,162	1,472	18	0	0
Other ports—thous. of long tons..	0	0	180	1,020	1,084	1,240	1,261	1,349	1,453	557	0	0	0
Shipments from upper Lake ports													
thous. of long tons..	0	0	400	3,504	4,242	4,461	4,781	4,818	4,601	1,557	0	0	0
Stocks, total, end of month													
thous. of long tons..	22,933	26,932	24,817	25,325	27,002	29,509	31,491	33,469	35,115	34,277	31,342	28,404	25,809
At furnaces—thous. of long tons..	18,199	22,362	20,644	21,203	22,841	25,227	26,936	28,512	29,756	28,964	26,248	23,434	20,904
Lake Erie docks—thous. of long tons..	4,734	4,569	4,173	4,122	4,161	4,282	4,555	4,957	5,359	5,313	5,093	4,970	4,904
Manganese ore, imports (manganese content)*—thous. of long tons..	21	13	10	12	11	16	14	16	19	15	13	54	30
<b>Iron, Crude and Semimanufactured</b>													
Castings, malleable*:													
Orders, new—short tons..	47,844	40,237	37,394	31,136	25,668	25,526	35,602	35,658	45,246	47,778	42,573	44,116	38,110
Production—short tons..	45,378	42,808	42,035	34,729	27,548	28,915	35,245	36,996	43,467	44,277	45,598	48,414	40,449
Percent of capacity—	547	52.0	51.1	41.1	33.5	34.3	42.5	44.7	51.0	53.1	55.0	57.5	48.8
Shipments—short tons..	46,663	42,975	46,090	37,573	31,905	31,111	27,772	33,442	40,132	41,434	43,942	43,587	39,220
Pig iron:													
Furnaces in blast, end of month:													
Capacity—long tons per day..	68,395	57,295	53,555	54,465	49,180	50,635	56,815	59,250	67,655	70,095	66,825	63,660	64,550
Number—	126	98	97	97	91	95	99	104	116	122	120	117	120
Prices, wholesale:													
Basic (valley furnace)—dol. per long ton..	19.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	19.00	19.00	19.00	19.00
Composite pig iron—dol. per long ton..	19.96	18.94	18.94	18.94	18.96	18.96	18.96	18.96	18.99	19.96	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	21.39	21.39	21.39	21.39
Production—thous. of long tons..	2,040	1,770	1,663	1,727	1,553	1,520	1,761	1,776	1,978	2,066	2,106	2,026	1,824
<b>Iron, Manufactured Products</b>													
Cast-iron boilers and radiators:													
Boilers, range:†													
Orders:													
New—number of boilers..	62,649	46,320	55,093	80,689	106,605	69,459	51,548	64,845	83,929	64,341	55,136	70,890	62,143
Unfilled, end of month, total†													
number of boilers..	26,094	12,723	12,052	32,319	55,291	35,842	23,512	22,306	25,644	25,647	31,999	25,545	25,382
Production—number of boilers..	64,227	51,891	51,052	61,815	88,486	92,883	69,922	61,808	84,328	63,500	57,723	65,409	65,638
Shipments—number of boilers..	61,937	49,489	55,764	60,422	85,413	88,908	63,878	66,051	80,591	64,338	48,726	77,344	62,306
Stocks, end of month—number of boilers..	43,332	32,777	28,065	29,458	32,201	36,176	42,220	37,753	41,490	40,652	49,625	37,690	41,042
Boilers, round:													
Production—thous. of lb..	3,954	4,348	4,311	4,604	4,487	2,898	4,312	4,121	6,467	3,784	3,287	2,977	3,343
Shipments—thous. of lb..	1,664	2,102	2,115	2,493	2,710	3,647	4,368	6,879	9,485	4,957	4,018	3,120	2,437
Stocks, end of month—thous. of lb..	37,738	36,500	38,090	40,149	41,917	41,138	41,139	38,361	35,389	34,377	33,644	34,106	35,053
Boilers, square:													
Production—thous. of lb..	17,957	16,858	16,409	19,062	16,436	12,711	21,462	20,906	27,425	17,487	18,941	17,599	18,454
Shipments—thous. of lb..	8,984	6,964	7,730	9,241	10,700	16,232	21,689	31,761	41,380	20,325	16,330	13,786	11,955
Stocks, end of month—thous. of lb..	120,933	117,911	126,053	136,149	141,520	137,923	137,815	126,889	115,096	112,592	114,019	114,696	121,258

\* Revised.

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

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

† Revised. Data prior to April 1933 not published on plant operations. For range boilers, see p. 20 of the July 1934 issue.

• Imports from Cuba not included.

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

¶ Distribution of unfilled orders of deliveries of 30 days or less and deliveries of more than 30 days 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	
	March	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- 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..	5,721	3,661	3,790	3,870	3,610	4,201	5,542	5,860	7,451	6,835	5,589	5,730	5,107	
Shipments.....short tons..	5,325	3,420	3,955	4,271	4,321	4,696	6,210	6,330	8,454	6,620	4,248	5,194	5,217	
Boiler fittings, malleable:														
Production.....short tons..	3,817	3,114	2,729	3,228	3,107	3,073	3,620	3,627	4,162	4,532	3,794	3,970	3,982	
Shipments.....short tons..	3,663	2,582	3,274	3,014	2,873	3,036	3,481	3,392	4,670	4,357	2,503	3,393	3,475	
Radiators:														
Production														
thous. of sq. ft. heating surface..	5,046	4,648	4,602	5,304	4,742	3,422	6,096	5,937	7,430	5,037	4,706	4,733	4,951	
Shipments														
thous. of sq. ft. heating surface..	2,720	2,023	2,366	2,835	3,462	4,675	6,470	7,701	10,055	6,616	5,413	4,183	3,086	
Stocks, end of month														
thous. of sq. ft. heating surface..	34,779	30,568	32,891	35,388	36,753	35,610	35,384	33,853	31,493	30,000	29,420	30,243	32,224	
Radiators, convection type:*														
New orders:														
Heating elements only, without cabi- nets or grilles														
thous. of sq. ft. heating surface.†	63	48	46	49	56	82	74	59	114	113	60	145	62	
Heating elements, including cabinets and grilles														
thous. of sq. ft. heating surface.†	117	87	106	153	148	167	243	187	231	170	130	136	121	
Sanitary Ware														
Bathroom accessories:†														
Production.....number of pieces..		78,640	120,821	208,732	245,519	338,449	269,863	341,770	362,580	464,176	292,770	266,574	300,108	
Shipments.....number of pieces..		75,147	119,171	174,640	228,210	321,312	243,262	312,007	326,585	408,402	283,996	216,910	254,473	
Stocks, end of month.....number of pieces..		374,749	307,593	370,588	370,180	386,716	402,707	400,018	407,886	387,233	393,481	488,747	526,039	
Plumbing brass. (See Nonferrous metals.)														
Plumbing and heating equipment, wholesale price (8 pieces)*.....dollars..	212.29	200.84	199.63	199.43	197.53	202.01	207.62	207.70	207.80	208.13	208.18	209.22	212.24	
Porcelain enameled flatware:														
Orders, new, total.....dollars..		829,084	900,388	888,888	700,743	753,635	890,631	822,997	937,394	816,050	751,629	773,168	786,380	
Signs.....dollars..		223,860	255,477	279,016	274,078	300,160	312,172	213,599	257,005	236,380	191,827	228,139	223,994	
Table tops.....dollars..		181,437	212,598	208,213	164,808	146,128	193,944	245,107	258,369	195,795	236,173	197,974	196,817	
Shipments, total.....dollars..		864,145	900,828	865,904	773,531	770,024	801,207	830,241	949,349	817,866	676,656	666,820	727,162	
Signs.....dollars..		278,110	265,137	283,524	264,896	307,018	292,709	243,535	218,000	249,153	196,287	172,813	169,453	
Table tops.....dollars..		167,296	213,646	189,044	174,671	153,937	169,204	222,447	298,499	195,707	169,096	194,726	187,073	
Porcelain plumbing fixtures:														
Orders:														
New, net.....number of pieces..	1,692	2,641	2,904	2,322	2,101	2,391	3,193	2,864	3,095	2,158	1,594	2,529	2,288	
Unfilled, end of month														
number of pieces..	2,753	3,535	4,553	4,506	4,122	3,702	3,645	3,339	3,583	2,763	1,912	2,722	3,227	
Shipments.....number of pieces..	2,068	1,790	1,722	2,309	2,417	2,771	2,915	3,026	2,713	2,746	1,935	1,597	1,730	
Stocks, end of month.....number of pieces..	8,962	9,917	10,710	10,688	10,600	9,405	8,579	6,635	6,685	6,874	7,268	7,836	8,595	
Vitreous-china plumbing fixtures: †														
Orders:														
New, net.....number of pieces..	165,624	243,296	164,042	127,764	161,199	319,589	250,648	179,928	132,378	132,867	139,596	373,413	204,249	
Unfilled, end of month														
number of pieces..	194,337	374,217	308,912	217,842	191,060	293,904	236,890	175,140	117,289	112,621	128,020	281,827	256,377	
Shipments.....number of pieces..	227,664	238,207	229,347	218,834	187,981	216,745	295,880	241,678	190,229	137,535	124,197	219,606	229,699	
Stocks, end of month.....number of pieces..	674,282	816,705	297,971	333,240	381,675	403,381	363,914	359,308	424,242	516,677	629,750	645,898	642,893	
Steel, Crude and Semimanufactured														
Bars, steel, cold finished, shipments														
short tons..	31,378	34,080	31,972	29,640	25,600	25,295	29,863	34,439	47,301	33,670	32,285	35,097	27,917	
Castings, steel:▲														
Orders, new, total.....short tons..	71,341	30,723	28,233	29,083	30,257	34,570	45,426	29,995	34,553	32,714	40,529	59,019	51,701	
Percent of capacity.....	59.8	25.8	23.7	24.4	25.4	29.0	38.1	25.2	29.0	27.4	34.0	49.5	43.4	
Railway specialties.....short tons..	32,542	7,959	4,322	4,779	6,480	9,574	17,111	5,616	8,201	7,071	13,919	22,542	16,650	
Production, total.....short tons..	51,674	31,940	31,952	30,646	27,665	31,125	34,972	35,411	42,597	36,165	37,793	44,298	47,954	
Percent of capacity.....	433	26.8	26.8	25.7	23.2	26.1	29.3	29.7	35.7	30.3	31.7	37.1	40.2	
Railway specialties.....short tons..	17,385	7,585	6,731	4,867	5,443	8,587	8,598	10,568	12,347	10,024	10,076	13,373	15,830	
Ingots, steel:§														
Production.....thous. of long tons..	3,346	2,868	2,641	2,636	2,231	2,270	2,919	2,830	3,146	3,153	3,082	3,049	2,968	
Percent of capacity.....	59	50	46	44	40	39	49	51	53	55	56	51	54	
Prices, wholesale:														
Composite, finished steel.....dol. per lb..	.0237	.0244	.0244	.0244	.0244	.0244	.0243	.0243	.0243	.0243	.0243	.0243	.0243	
Steel billets, Bessemer, Pittsburgh														
dol. per long ton..	28.20	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	28.00	29.00	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..	14.75	10.50	9.85	10.06	9.97	10.35	12.38	12.50	12.50	13.00	13.35	13.38	14.19	
U. S. Steel Corporation:														
Earnings, net.....thous. of dol..	17,665	12,428			14,118			13,470			20,418			
Shipments, finished products*.....long tons..	783,552	668,056	591,728	598,915	578,108	547,794	624,497	614,933	686,741	681,820	661,515	721,414	676,315	
Steel, Manufactured Products														
Barrels, steel:														
Orders, unfilled, end of month.....number..	341,248	1,081,327	944,168	971,344	976,634	932,843	930,831	853,986	725,748	620,571	341,693	400,608	349,752	
Production.....number..	578,705	462,771	538,255	471,592	460,737	509,121	529,414	532,433	790,057	535,514	478,592	479,873	476,465	
Percent of capacity.....	433	34.1	39.6	34.7	34.0	37.4	38.8	38.9	58.9	40.2	36.0	35.9	35.6	
Shipments.....number..	977,240	464,978	534,479	474,139	457,370	505,942	528,338	530,433	791,469	537,947	480,918	478,588	471,481	
Stocks, end of month.....number..	35,260	26,150	29,926	27,379	30,746	34,925	36,001	38,001	36,589	34,156	31,830	29,171	34,155	

\* Revised.

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

† In equivalent direct radiation.

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

▲ Steel casting series revised January 1935 by the increase of the number of companies from 164 to 180; comparable data not completed for 1934 and earlier years. Figures for 164 companies in January 1935 were new orders, total 31,816, percent of capacity 20.3; new orders, railway specialties, 6,835; production, total 25,519; 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	
	March	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary

## METALS AND MANUFACTURES—Continued

<b>IRON AND STEEL—Continued</b>													
<b>Steel, Manufactured Products—Con.</b>													
Boilers, steel, new orders:													
Area.....thous. of sq. ft.	590	• 647	313	641	391	519	544	575	784	464	685	623	810
Quantity.....number of boilers	594	• 415	443	961	523	536	735	829	787	687	595	634	705
Furniture, steel:													
Business group:													
Orders:													
New.....thous. of dol.	1,667	1,222	1,114	1,237	1,236	1,331	1,333	1,393	1,618	1,507	1,520	1,619	1,427
Unfilled, end of month.....thous. of dol.	964	709	701	746	845	943	948	980	1,036	945	908	940	882
Shipments.....thous. of dol.	1,586	1,221	1,123	1,214	1,137	1,225	1,327	1,361	1,562	1,591	1,558	1,586	1,484
Shelving:▲													
Orders:													
New.....thous. of dol.	419	307	271	257	313	272	309	336	348	323	370	389	325
Unfilled, end of month.....thous. of dol.	235	175	155	130	152	167	216	210	212	206	196	243	198
Shipments.....thous. of dol.	382	340	291	269	291	257	260	342	346	329	379	342	371
Safes:													
Orders:													
New.....thous. of dol.	245	163	168	207	170	145	145	172	200	188	182	217	203
Unfilled, end of month.....thous. of dol.	303	228	238	257	287	287	268	281	277	285	277	277	282
Shipments.....thous. of dol.	224	147	158	185	150	134	164	159	205	180	205	195	198
Lock washers, shipments.....thous. of dol.	232	255	47	238	204	203	147	235	246	261	206	255	219
Plate, fabricated steel, new orders, total													
Oil storage tanks.....short tons	29,787	16,832	13,244	17,630	17,914	18,890	23,628	31,105	30,530	19,116	35,584	38,709	27,830
Sheets, black, blue, galvanized, and full finished:	3,620	2,377	2,152	3,690	1,872	4,193	3,505	3,531	5,850	2,617	9,341	3,354	5,940
Orders:													
New.....short tons	251,818	193,657	168,093	149,725	128,957	206,313	207,140	196,423	226,209	289,101	203,318	174,805	138,244
Unfilled, end of month.....short tons	280,493	214,685	177,950	144,392	112,944	170,299	204,108	198,424	211,452	286,799	299,394	267,673	231,660
Production, total.....short tons	207,820	227,082	209,219	191,507	143,309	145,505	206,613	190,701	222,963	224,541	208,774	223,000	191,359
Percent of capacity.....	68.3	74.1	68.2	63.8	47.7	48.1	68.3	63.0	73.5	74.1	68.9	73.3	62.9
Shipments.....short tons	209,673	233,446	202,365	186,971	160,812	152,146	180,893	176,897	220,536	213,453	195,077	207,437	175,702
Stocks, end of month, total.....short tons	141,916	108,260	116,316	124,442	126,531	125,378	138,432	142,922	146,306	149,122	149,213	152,283	168,572
Unsold stocks.....short tons	70,648	50,757	68,153	71,345	74,099	72,632	75,301	75,581	83,200	81,597	74,516	84,037	86,971
Tin and terneplate:*													
Production.....thous. of long tons		190	200	190	140								
Track work, production.....short tons	6,258	3,440	4,472	4,228	4,210	4,054	4,028	2,962	3,495	3,090	3,025	3,366	4,116
<b>MACHINERY AND APPARATUS</b>													
Air-conditioning equipment:†													
Orders, new, total.....thous. of dol.	(1)	1,111	1,361	1,405	1,522	1,502	1,418	1,359	1,713	1,833	1,958	(1)	(1)
Air-washer group.....thous. of dol.	(1)	164	229	252	215	173	154	60	96	170	135	(1)	(1)
Fan group.....thous. of dol.		577	674	704	813	895	603	586	596	854	673	571	690
Unit-heater group.....thous. of dol.		369	457	449	495	435	571	713	1,621	809	1,151	711	715
Electric overhead cranes:													
Orders:													
New.....thous. of dol.	363	79	264	626	682	154	440	245	194	392	386	626	349
Unfilled, end of month.....thous. of dol.	1,723	684	813	1,318	1,782	1,604	1,801	1,475	1,166	1,082	1,194	1,700	1,676
Shipments.....thous. of dol.	317	198	140	221	217	332	233	471	503	476	274	217	373
Electrical equipment. (See Nonferrous metals.)													
Exports, machinery. (See Foreign Trade.)													
Foundry equipment:													
Orders:													
New.....1922-24=100..	115.0	69.3	113.2	100.7	100.2	94.0	113.0	128.5	140.0	100.4	118.1	127.0	110.4
Unfilled, end of month.....1922-24=100..	94.4	43.2	86.1	117.7	135.6	126.5	142.3	144.5	164.7	119.2	90.8	107.5	130.4
Shipments.....1922-24=100..	124.0	82.6	69.7	67.0	82.2	102.3	97.2	124.7	119.7	145.2	147.6	110.4	114.5
Fuel equipment:†													
Oil burners:†													
Orders:													
New.....no. of burners..	9,235	5,620	8,576	10,174	9,677	10,434	15,320	29,090	24,088	9,553	7,765	7,275	7,139
Unfilled, end of month.....no. of burners..	2,034	711	672	1,108	1,325	2,089	1,860	3,807	2,108	1,612	1,648	1,487	1,531
Shipments.....no. of burners..	8,732	5,689	8,615	9,738	10,044	9,670	15,449	27,143	25,657	10,049	7,729	7,436	7,095
Stocks, end of month.....no. of burners..	15,090	14,111	14,575	13,966	14,114	17,005	18,422	11,631	12,047	14,101	15,565	13,437	14,057
Pulverized-fuel equipment:													
Orders, new, storage system:													
Furnaces and kilns.....no. of pulverizers..	1	0	1	0	0	0	0	0	0	0	0	2	0
Water-tube boilers.....no. of pulverizers..	0	0	0	0	0	0	0	0	0	0	0	0	0
Orders, new, unit system:													
Fire-tube boilers.....no. of pulverizers..	1	2	0	0	1	0	0	1	1	2	0	1	7
Furnaces and kilns.....no. of pulverizers..	6	1	8	7	2	8	2	6	9	3	16	13	5
Water-tube boilers.....no. of pulverizers..	16	18	2	11	4	10	17	7	24	13	33	20	*17
Stokers, mechanical, new orders:†													
Class 1, residential.....number..	2,376	956	1,046	1,706	2,432	2,872	4,931	8,687	8,777	4,287	3,078	2,065	2,342
Class 2, apartment and small commercial.....number..	130	84	83	107	158	190	348	615	683	359	281	187	167
Class 3, general commercial and small commercial heaters.....number..	40	37	33	41	55	96	164	272	268	145	108	84	71
Class 4, large commercial:													
Number.....	132	103	120	133	178	199	269	345	310	213	196	161	126
Horsepower.....	24,775	23,586	32,241	32,548	34,821	43,594	47,355	55,260	51,031	34,849	34,166	27,297	25,120
Machine tools:•													
Orders:													
New*.....avg. mo. shipments 1926=100..	105.3	62.3	65.6	73.3	91.1	119.8	125.8	80.0	102.9	98.6	98.3	110.8	112.1
Pumps:													
Domestic, water, shipments:†													
Pitcher, hand, and windmill.....units..	41,192	30,601	35,432	36,964	29,859	33,734	33,863	30,014	21,775	22,358	19,493	39,221	35,621
Power, horizontal type.....units..	1,019	788	726	879	908	1,004	939	782	915	681	613	772	659
Measuring and dispensing, shipments:													
Gasoline:													
Hand-operated.....units..	599	671	644	728	672	639	776	662	564	583	592	426	569
Power.....units..	5,226	3,651	4,874	5,120	4,451	5,757	7,551	5,121	5,491	4,785	4,901	4,517	3,992
Oil, grease, and other:													
Hand-operated.....units..	9,492	4,503	6,753	8,257	7,433	7,048	8,005	7,631	7,963	8,166	5,993	5,678	4,401
Power.....units..	1,259	607	901	719	651	668	1,030	956	1,178	699	823	966	881

\* Comparable data not available. See the regular monthly report of the Census Bureau for detailed data on this industry.

• Revised.

† New series. For earlier data see p. 20 of the December 1932 issue for tin and terneplate and p. 20 of the July 1934 issue for machine tools (including forging equipment). Current oil-burner series, available only back to January 1933, are based on reports from 160 concerns.

† Revised series. Data on air-conditioning equipment revised starting January 1933; see footnote on p. 48, April 1935. The revisions for 1933 will be shown in a subsequent 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	
	March	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary
<b>METALS AND MANUFACTURES—Continued</b>													
<b>MACHINERY AND APPARATUS—Con.</b>													
Pumps—Continued.													
Steam, power, and centrifugal:													
Orders, new.....thous. of dol.	1,068	897	798	676	538	747	741	615	658	719	832	1,039	1,044
Water softening apparatus, shipments†													
Units.....	980	509	552	592	535	493	577	583	812	715	666	754	737
Water systems, shipments†.....	10,364	7,531	10,799	11,685	10,989	10,827	11,060	8,560	8,946	8,125	7,195	9,856	6,371
Wood working machinery:													
Orders:													
Canceled.....thous. of dol.	5	4	13	12	5	5	1	11	2	9	8	12	3
New.....thous. of dol.	417	434	311	286	284	400	304	281	404	311	520	449	412
Unfilled, end of month.....thous. of dol.	632	441	426	451	463	515	456	422	441	404	462	538	581
Shipments:													
Quantity.....machines	224	151	168	157	185	177	240	170	249	241	188	190	201
Value.....thous. of dol.	358	304	318	249	268	322	384	302	373	383	419	361	365
<b>NONFERROUS METALS AND PRODUCTS</b>													
<b>Metals</b>													
Aluminum:													
Imports, bauxite#.....long tons	19,938	10,716	18,010	17,663	16,670	18,272	19,047	17,960	16,246	14,534	24,439	24,251	18,997
Price, scrap, cast (N. Y.).....dol. per lb.	.1263	.1213	.1227	.1238	.1146	.1138	.1164	.1219	.1251	.1263	.1263	.1260	.1257
Babbitt metal (white-base antifriction bearing metals):													
Production†.....thous. of lb.	2,064	1,789	1,830	1,840	1,815	1,880	1,893	2,002	2,294	2,113	1,954	2,510	2,013
For own use.....thous. of lb.	453	535	520	439	601	549	422	384	650	613	469	546	524
Sales†.....thous. of lb.	1,612	1,254	1,310	1,401	1,214	1,331	1,471	1,618	1,643	1,500	1,485	1,964	1,489
Copper:													
Exports, refined*.....short tons	17,438	26,393	27,446	16,805	27,252	27,079	30,900	20,050	20,275	25,592	22,104	12,573	19,313
Imports, total†.....short tons	20,884	16,734	16,837	16,492	26,197	26,197	10,568	22,239	24,327	20,772	27,456	14,749	---
Ore and blister.....short tons	19,546	15,626	16,070	15,754	24,967	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	.0863	.0778	.0798	.0850	.0897	.0903	.0903	.0903	.0903
Lead:													
Ore:													
Receipts in U. S. ore.....short tons	25,892	27,283	24,302	22,952	25,863	29,890	28,599	27,847	31,412	31,648	29,464	28,195	---
Shipments, Joplin district.....short tons	4,550	4,229	3,452	1,157	889	3,437	6,292	2,628	3,006	7,977	8,639	3,183	6,467
Refined:													
Imports#.....short tons	946	443	477	1,430	771	2,181	1,143	1,440	1,774	521	1,217	869	742
Price, pig, desilverized (N. Y.).....dol. per lb.	.0460	.0358	.0369	.0396	.0402	.0412	.0425	.0441	.0451	.0450	.0450	.0450	.0452
Production.....short tons	32,184	30,118	29,857	33,202	29,332	30,488	30,807	29,358	37,844	36,229	37,958	34,088	32,221
Shipments, reported.....short tons	36,743	28,973	40,922	32,341	26,978	34,575	38,195	37,615	42,271	43,035	42,333	34,590	33,086
Stocks, end of month.....short tons	223,388	228,580	220,043	225,057	231,077	230,915	227,583	224,992	225,309	222,636	222,306	224,013	225,010
Tin:													
Consumption in manufacture of tin and terneplate*.....long tons	2,350	3,100	3,260	3,100	2,280	2,610	2,850	1,790	1,890	2,120	2,350	* 2,300	2,400
Deliveries.....long tons	5,520	5,495	5,825	3,950	4,615	5,290	5,320	5,360	5,355	4,035	5,360	6,635	5,600
Imports, bars, blocks, etc.#.....long tons	6,104	8,612	5,234	5,224	5,320	4,179	4,615	6,773	4,095	4,700	6,287	6,646	6,525
Price, Straits (N. Y.).....dol. per lb.	.4799	.4691	.5010	.5110	.5107	.5229	.5044	.4907	.5121	.5188	.4977	.4724	.4792
Stocks, end of month:													
World, visible supply.....long tons	16,074	19,416	16,614	16,718	14,275	13,162	13,246	11,939	13,425	15,049	13,782	13,338	15,607
United States.....long tons	3,968	4,531	4,295	4,930	5,467	3,227	2,681	2,849	1,389	1,472	2,312	2,985	3,523
Zinc:													
Ore, Joplin district:													
Shipments.....short tons	38,640	36,026	28,751	15,204	23,013	28,296	38,584	36,436	34,793	48,579	40,889	35,200	36,770
Stocks, end of month.....short tons	26,930	21,983	26,552	25,938	23,725	23,529	25,865	25,409	23,036	25,344	21,000	24,900	25,130
Price, slab, prime, western (St. Louis).....dol. per lb.	.0490	.0389	.0403	.0422	.0430	.0433	.0454	.0467	.0483	.0485	.0485	.0485	.0486
Production, total (primary)†.....short tons	42,483	36,735	35,329	34,572	34,637	35,120	35,547	36,221	36,716	37,469	*40,550	41,917	36,228
Retorts in operation, end of mo. number	37,922	35,196	33,719	32,389	33,836	33,884	32,942	34,870	34,777	36,650	38,329	38,205	38,004
Shipments, total†.....short tons	38,159	41,205	38,455	35,627	29,353	32,306	38,824	42,351	47,063	48,172	*42,058	46,468	39,918
Domestic.....short tons	38,159	41,205	38,455	35,627	29,353	32,306	38,824	42,351	47,063	48,172	*42,058	46,468	39,918
Stocks, refinery, end of month†.....short tons	79,841	111,806	108,680	107,625	112,909	115,723	112,446	106,316	95,969	85,266	83,758	79,207	75,517
<b>Electrical Equipment</b>													
Furnaces, electric, new orders.....kilowatts	2,992	2,096	2,218	1,586	783	6,704	1,583	1,609	1,903	2,055	1,369	2,258	3,903
Electrical goods, new orders† (quarterly).....thous. of dol.	153,452	121,814	---	---	134,925	---	---	143,132	---	---	139,012	---	---
Laminated phenolic products, shipments.....dollars	924,238	845,020	888,705	816,314	643,770	740,922	801,292	832,902	1,061,285	878,041	813,455	826,393	*844,374
Mica, manufactured:													
Orders, unfilled, end of month.....thous. of dol.	157	99	100	150	106	77	124	119	179	109	121	135	113
Shipments.....thous. of dol.	188	164	160	166	158	117	161	172	201	187	147	178	153
Motors (direct current):													
Billings (shipments).....dollars	360,513	464,835	401,708	358,543	432,406	366,222	374,026	348,942	490,201	571,756	432,481	533,595	---
Orders, new.....dollars	428,379	476,841	433,141	348,349	403,450	357,945	454,430	443,613	405,167	625,708	454,601	612,483	---
Panel boards and cabinets, shipments.....thous. of dol.	---	239	262	259	258	279	374	285	338	293	306	---	---
Porcelain, electrical, shipments:													
Special.....dollars	77,690	58,093	58,575	68,473	62,882	64,793	62,711	79,377	101,108	83,238	70,698	81,004	78,914
Standard.....dollars	27,694	24,353	24,351	27,898	33,566	30,284	28,902	34,737	41,249	35,458	26,881	53,858	29,923
Power cables, shipments.....thous. of ft.	446	302	448	374	542	355	325	332	455	293	233	309	419
Power switching equipment, new orders:													
Indoor.....dollars	46,220	54,441	35,308	30,180	50,452	45,823	46,781	43,435	46,328	64,691	41,637	63,163	---
Outdoor.....dollars	81,570	88,521	161,634	98,066	139,512	130,628	102,719	127,347	135,293	115,247	91,522	156,313	---
Reflectors, industrial, sales.....units	80,044	54,746	56,038	66,486	62,605	65,068	68,635	83,002	87,811	81,807	97,360	70,693	---
Refrigerators, household, sales*.....number	272,139	213,464	266,931	244,602	161,525	154,121	110,161	53,622	43,706	46,930	75,904	119,764	179,056
Vacuum cleaners, shipments:													
Floor cleaners.....number	114,001	90,693	79,330	73,086	58,701	56,906	65,128	78,343	93,627	85,816	86,763	74,733	86,084
Hand-type cleaners*.....number	35,878	29,231	31,219	27,821	22,521	13,950	16,227	27,478	29,047	29,261	26,570	24,999	23,769

\* 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 back to January 1933. 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	
	March	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary

## METALS AND MANUFACTURES—Continued

<b>NONFERROUS METALS AND PRODUCTS—Continued</b>													
<b>Electrical Equipment—Continued</b>													
Vulcanized fiber:													
Consumption.....thous. of lb.	1,830	1,835	1,819	1,871	1,716	1,579	1,524	1,423	1,782	2,112	1,718	1,781	1,635
Shipments.....thous. of dol.	492	430	425	434	363	344	420	420	509	440	387	455	417
Welding sets, new orders:▲													
Multiple operator.....units.....	3	1	0	7	3	2	0	7	0	0	0	2	0
Single operator.....units.....	487	497	413	324	387	479	480	430	467	543	796	810	
<b>Miscellaneous Products</b>													
Brass and bronze (ingots):●													
Shipments and deliveries.....net tons..	5,897	5,014	5,698	4,620	4,111	4,507	5,297	5,195	6,294	5,944	5,894	5,948	5,645
Brass, plumbing:													
Shipments*†.....number of pieces.....	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	1,155,921	
Brass sheets, wholesale price, mill													
dol. per lb.....	.146	.143	.143	.143	.143	.136	.138	.142	.145	.146	.146	.146	.146
Copper, wire cloth:													
Orders:													
New.....thous. of sq. ft.....	413	404	351	398	411	441	417	439	386	424	386	418	370
Unfilled, end of month.....thous. of sq. ft..	516	448	467	443	472	509	486	560	483	527	505	528	495
Production.....thous. of sq. ft.....	424	417	383	424	376	358	416	375	442	384	379	447	406
Shipments.....thous. of sq. ft.....	411	377	367	373	375	375	419	359	440	396	395	398	416
Stocks, end of month.....thous. of sq. ft.....	709	714	742	797	801	787	781	788	741	725	695	689	689

## PAPER AND PRINTING

<b>WOOD PULP †</b>													
Consumption and shipments.....short tons.....	382,391	378,708	385,205	364,846	356,130	379,217	362,559	401,864	394,485	388,244	416,019	393,587	
Groundwood.....short tons.....	97,743	99,711	102,730	93,086	88,016	90,925	86,102	98,365	98,100	96,445	107,642	97,545	
Sulphate.....short tons.....	114,308	111,592	113,251	115,381	115,875	127,001	120,234	127,598	124,418	120,807	139,951	130,084	
Sulphite, total.....short tons.....	134,329	132,772	133,814	122,298	116,810	125,226	121,767	136,623	134,291	135,317	129,249	128,983	
Bleached.....short tons.....	82,552	80,239	81,515	76,558	73,843	76,036	72,675	78,624	79,011	78,217	77,100	76,640	
Unbleached.....short tons.....	51,777	52,533	52,299	45,740	42,967	49,190	49,092	57,999	55,280	57,100	52,149	52,343	
Soda.....short tons.....	29,476	28,919	29,317	26,909	27,588	29,563	27,126	30,483	30,256	29,399	32,099	30,639	
Damaged, off-quality & misc'l.....short tons..	6,535	5,714	6,093	7,172	7,841	6,502	7,330	8,795	7,420	6,276	7,078	6,336	
Production, all grades.....short tons.....	384,944	387,719	387,651	357,547	353,939	371,259	355,536	389,331	388,785	386,523	420,037	397,913	
Groundwood.....short tons.....	106,126	109,019	110,000	94,603	82,046	79,730	75,477	89,067	94,007	99,402	106,885	100,725	
Sulphate.....short tons.....	114,154	111,981	113,421	114,527	116,216	128,039	119,590	126,332	125,609	121,148	139,329	131,642	
Sulphite, total.....short tons.....	128,330	131,794	129,934	114,223	120,099	127,707	125,671	135,193	132,294	130,975	134,290	128,423	
Bleached.....short tons.....	76,922	80,965	77,656	69,942	77,875	78,109	76,486	78,227	75,977	75,236	79,704	77,528	
Unbleached.....short tons.....	51,408	50,829	52,278	44,281	42,224	49,598	49,185	56,966	56,317	55,739	54,586	50,895	
Soda.....short tons.....	29,734	29,038	28,276	27,000	27,787	29,399	27,541	30,022	29,171	28,821	32,381	30,989	
Damaged, off-quality & misc'l.....short tons..	6,600	5,887	6,020	7,194	7,791	6,384	7,257	8,717	7,704	6,177	7,152	6,134	
Stocks.....short tons.....	122,914	131,826	134,273	126,974	124,743	116,784	109,761	97,683	91,984	90,263	90,080	94,406	
Groundwood.....short tons.....	55,534	64,742	72,012	73,529	67,559	56,364	45,739	36,896	32,803	35,760	31,097	34,277	
Sulphate.....short tons.....	5,296	5,685	5,855	5,001	5,342	6,380	5,736	4,470	5,661	6,002	5,285	6,843	
Sulphite, total.....short tons.....	55,962	54,984	51,104	43,029	46,278	48,759	52,663	51,233	49,236	44,894	49,735	49,175	
Bleached.....short tons.....	36,183	36,909	33,050	26,344	30,466	32,539	36,350	35,953	32,919	29,938	32,639	33,527	
Unbleached.....short tons.....	19,779	18,075	18,054	16,595	15,812	16,220	16,313	15,280	16,317	14,956	17,096	15,648	
Soda.....short tons.....	5,427	5,547	4,507	4,598	4,797	4,632	5,047	4,586	3,502	2,924	3,206	3,556	
Damaged, off-quality & misc'l.....short tons..	695	868	795	817	767	649	576	498	782	683	757	555	
Imports:													
Chemical, total †#.....short tons.....	119,690	86,361	165,397	155,406	147,952	151,705	165,848	228,504	199,812	243,858	213,837	160,649	
Groundwood #.....short tons.....	13,973	10,097	18,368	16,744	11,715	14,300	14,818	31,097	23,621	28,116	20,392	13,796	
Price, wholesale, sulphite, unbleached													
dol. per 100 lb.....	2.00	1.90	1.90	1.90	1.90	1.90	1.90	1.90	1.90	1.90	1.90	1.90	1.90
<b>PAPER ‡</b>													
Total paper:†													
Paper, including newsprint and paper-board:													
Production.....short tons.....	1.90	754,934	732,493	778,059	713,999	694,705	806,564	752,268	914,328	783,476	714,352	823,183	757,767
Paper, excluding newsprint and paper-board:													
Orders, new.....short tons.....	392,978	378,215	426,046	340,925	349,842	430,907	411,755	493,920	398,223	368,540	456,210	399,512	
Production†.....short tons.....	405,861	396,991	431,455	380,324	361,701	440,277	391,410	488,758	410,231	394,889	472,919	414,408	
Shipments†.....short tons.....	400,326	385,934	417,334	368,583	361,474	435,108	390,179	484,827	411,507	381,314	475,790	401,545	

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

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

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

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

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

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

§ The figures on paper (including total, fine, and wrapping) are as reported by the *American Paper and Pulp Association*, except book paper, the data on which are reported by the *Book Paper Division of the Paper and Pulp Industry*; they are not comparable with the data carried in the *SURVEY* from the *American Paper and Pulp Association* through December 1933. The present classification of the association differs from that previously used by them, as well as from the Bureau of the Census classification. In addition to the classes shown, the association also reports on printing paper (including uncoated book), boards, paperboard, and newsprint. The first two of these classifications are not used in the *SURVEY*, while the Bureau of the Census report is used for paperboard and the Newsprint Service Bureau's report for newsprint (the latter series is identical with that reported by the association). The ratio of the production reported by the association, the Newsprint Service Bureau, and the Bureau of the Census (monthly report on paperboard) to the annual figures reported by the Bureau of the Census for 1934 follow: Total paper, 87.4 percent; fine paper, 76.1 percent; wrapping, 109.7 percent (present classification of association is much broader than is Census or earlier association classification); paperboard, 68 percent of all paper board, but 81 percent of the more comparable classifications of container board and boxboard; book paper, uncoated, 95 percent and coated 100 percent (book paper estimates are by association since the data cannot be checked with Census data); and newsprint, 97 percent. Figures for the first 5 months of 1934 on book paper are not available. Data are available for the other series for the months of January to April 1934. These figures will be shown in a subsequent issue.

¶ See footnote marked "▲" on p. 60 of 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	1936	1935										1936	
	March	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary
<b>PAPER AND PRINTING—Continued</b>													
<b>PAPER—Continued</b>													
Book paper: <sup>*</sup>													
Coated paper:													
Orders, new..... short tons.....	31,096	20,944	20,733	20,311	15,835	18,464	18,390	18,903	19,912	19,264	17,352	22,352	22,541
Orders, unfilled..... short tons.....	17,314	9,117	9,106	9,794	9,118	8,798	8,153	8,808	7,924	7,225	10,043	10,351	11,364
Production..... short tons.....	24,697	21,432	21,758	20,756	18,204	19,335	19,363	18,040	21,197	20,066	18,831	23,106	21,844
Percent of potential capacity.....	76.0	61.4	62.0	58.8	56.9	55.8	59.4	64.3	65.0	58.1	63.7	63.4	66.8
Shipments..... short tons.....	25,998	21,614	21,215	19,513	17,215	19,441	19,267	17,654	21,728	20,746	19,145	23,640	22,752
Stocks, end of month..... short tons.....	12,528	13,582	14,870	15,810	16,861	17,194	15,605	16,395	16,064	16,580	14,961	16,243	15,050
Uncoated paper:													
Orders, new..... short tons.....	128,902	87,821	87,282	81,320	72,222	78,190	80,143	83,400	88,329	87,252	82,558	98,108	93,960
Orders, unfilled..... short tons.....	65,508	30,426	30,975	27,806	26,754	29,864	30,480	35,464	32,771	35,065	37,746	40,212	43,739
Production..... short tons.....	101,669	96,411	96,852	93,358	82,098	86,121	88,201	87,911	95,894	89,262	91,075	101,223	96,068
Percent of potential capacity.....	80.0	69.9	69.3	69.9	66.7	63.2	68.2	70.1	72.4	66.4	71.5	71.8	73.9
Shipments..... short tons.....	107,116	94,947	95,237	87,815	78,740	84,996	85,880	88,127	92,415	91,197	84,964	99,769	96,293
Stocks, end of month..... short tons.....	73,349	58,583	60,919	63,320	66,352	70,154	71,860	73,098	74,820	74,399	79,518	81,821	81,713
Fine paper:													
Orders, new..... short tons.....	31,620	27,175	27,596	25,966	24,606	33,646	28,497	37,763	29,802	29,912	43,582	36,999	
Orders, unfilled..... short tons.....	10,578	10,649	10,676	8,276	9,421	8,067	9,269	8,668	8,245	8,857	10,560	12,813	
Production..... short tons.....	33,257	30,751	39,114	31,196	26,650	36,553	28,494	39,075	31,281	31,033	41,979	38,153	
Shipments..... short tons.....	32,660	28,936	37,428	29,182	25,910	35,501	28,599	38,959	30,709	28,355	43,467	34,303	
Stocks, end of month..... short tons.....	52,702	52,880	54,610	56,550	55,716	56,931	56,903	56,504	56,807	60,206	59,143	62,400	
Wrapping paper: <sup>*</sup>													
Orders, new..... short tons.....	134,954	118,858	147,153	118,943	122,953	162,916	141,541	184,471	134,343	125,290	155,564	124,216	
Orders, unfilled..... short tons.....	67,271	60,867	62,098	55,634	57,596	60,807	70,636	79,566	73,774	71,348	58,378	59,391	
Production..... short tons.....	139,857	132,966	148,984	132,181	121,304	160,510	135,278	176,973	138,623	131,544	165,934	136,087	
Shipments..... short tons.....	137,969	127,543	148,493	129,561	121,871	159,808	132,926	175,974	140,060	127,051	168,333	128,188	
Stocks, end of month..... short tons.....	101,503	106,385	105,337	107,000	104,715	105,116	107,856	107,655	107,655	105,468	108,178	105,361	114,425
Newsprint:													
Canada:													
Exports..... short tons.....	256,564	206,492	158,924	239,881	227,215	219,461	220,866	208,912	240,421	244,037	277,838	184,884	184,079
Production..... short tons.....	243,900	205,682	222,235	242,693	232,020	234,753	235,573	233,968	266,515	262,854	244,732	227,955	221,190
Shipments from mills..... short tons.....	239,253	198,574	236,905	251,979	228,196	226,884	225,736	225,403	266,079	285,179	265,233	181,403	206,010
Stocks, at mills, end of month..... short tons.....	96,254	* 78,309	63,553	55,211	57,771	65,705	75,305	73,818	73,579	50,993	30,138	76,658	92,082
United States:													
Consumption by publishers..... short tons.....	183,974	171,139	166,122	201,970	161,884	153,811	148,142	160,558	179,821	187,448	186,514	161,185	182,213
Imports: <sup>#</sup> ..... short tons.....	220,641	181,597	188,700	227,330	202,878	190,872	195,057	190,272	222,811	234,305	249,876	179,982	157,456
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	41.00	41.00
Production, total..... short tons.....	76,507	73,303	74,651	84,141	77,010	72,797	75,160	71,262	79,974	78,955	75,869	79,336	* 72,249
Shipments from mills..... short tons.....	74,300	74,491	76,872	83,825	76,994	71,213	74,676	73,067	82,220	81,151	79,672	74,126	* 70,650
Stocks, end of month:													
At mills..... short tons.....	18,163	17,414	15,440	15,873	16,294	17,887	18,235	16,450	14,340	12,473	10,266	14,275	16,032
At publishers..... short tons.....	203,814	210,072	203,672	203,353	211,071	223,364	232,200	221,154	222,362	223,377	240,838	237,955	221,165
In transit to publishers..... short tons.....	40,851	32,725	33,268	37,342	29,914	29,220	26,100	38,703	34,754	41,727	53,302	35,178	39,387
Paperboard: <sup>§</sup>													
Consumption, waste paper..... short tons.....	231,584	217,300	219,767	213,523	217,934	246,537	244,963	288,668	246,318	196,429	229,064	226,216	
Orders:													
New..... short tons.....	268,360	255,730	259,995	248,656	259,486	297,349	307,103	351,887	272,477	234,753	283,890	268,843	
Unfilled, end of month..... short tons.....	79,049	79,296	80,367	78,020	78,241	86,767	105,088	107,074	88,971	81,894	94,210	91,917	
Production..... short tons.....	275,770	260,851	262,463	256,665	260,207	291,127	289,596	348,596	294,290	243,594	270,928	271,107	
Percent of capacity.....	69.1	64.8	62.7	66.5	61.4	68.7	74.1	79.5	73.6	60.9	63.4	68.4	
Stocks of waste paper, end of month:													
At mills..... short tons.....	207,987	214,680	222,519	230,365	233,784	228,137	220,998	214,685	213,297	211,029	216,040	193,919	
In transit and unshipped purchases..... short tons.....	34,170	30,233	33,481	32,864	47,039	32,432	38,420	40,780	35,044	35,269	39,737	39,984	
<b>PAPER PRODUCTS</b>													
Abrasive paper and cloth, shipments:													
Domestic..... reams.....	67,405	69,477	69,173	50,774	61,294	61,116	62,201	66,455	73,057	66,453	55,740	65,784	59,936
Foreign..... reams.....	9,769	7,465	6,851	5,442	8,538	7,364	6,719	8,743	9,082	9,428	15,231	7,712	4,575
Paperboard shipping boxes:													
Shipments, total..... mills. of sq. ft.....	2,019	1,892	1,829	1,933	1,832	2,017	2,161	2,176	2,412	1,991	1,781	1,964	1,846
Corrugated..... mills. of sq. ft.....	1,804	1,674	1,626	1,729	1,626	1,772	1,912	1,931	2,165	1,796	1,604	1,768	1,653
Solid fiber..... mills. of sq. ft.....	215	218	204	204	206	245	250	245	247	195	176	195	194
<b>PRINTING</b>													
Blank forms, new orders..... thous. of sets.....	95,189	78,972	83,393	89,491	73,780	82,686	93,807	88,721	100,160	94,574	92,113	95,196	84,853
Book publication, total..... number of editions.....	953	1,004	718	624	674	500	714	787	868	897	836	536	842
New books..... number of editions.....	801	784	568	447	495	403	519	611	681	700	688	430	676
New editions..... number of editions.....	152	220	150	177	179	97	195	176	187	197	148	106	166
Operations (productive capacity)..... 1923=100.....	80	77	80	78	75	80	83	85	86	84	82	83	
Sales books:													
Orders, new..... thous. of books.....	15,778	* 14,712	* 13,531	* 13,998	* 14,399	* 14,915	* 14,648	* 14,643	* 17,503	* 15,785	* 15,500	14,966	13,033
Shipments..... thous. of books.....	(1)	11,361	12,097	11,906	11,672	12,677	12,931	12,906	14,804	13,117	13,127	(1)	(1)

\* 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. Sales books, new orders, have been revised beginning January 1935 to include the statistics of 2 members not included heretofore. The data now represent 99 percent of all the sales books sold in the United States. Revised data for 1935 not shown above, January 13, 1935.

‡ Shipment figures are no longer reported by the Specialty Accounting Supply Manufacturer's Association.

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

## RUBBER AND RUBBER PRODUCTS

CRUDE AND SCRAP RUBBER													
Crude:													
Consumption, total.....long tons..	38,433	38,997	40,913	37,827	33,327	33,109	36,000	34,000	38,192	38,500	38,648	43,655	33,071
For tires and tubes†.....long tons..		28,832	31,825	28,898	25,961	25,019	21,893	21,250	23,627	22,818	23,198	27,437	20,464
Imports, total, including latex†.....long tons..	34,874	40,640	41,456	30,705	32,182	48,131	41,483	35,707	36,378	26,073	39,812	33,921	34,339
Price, wholesale, smoked sheets, N. Y. dol. per lb.....	.159	.114	.115	.120	.126	.121	.120	.116	.127	.131	.132	.144	.154
Shipments, world.....long tons..	69,000	67,000	75,000	77,000	72,000	70,000	70,000	74,000	75,000	63,000	62,000	61,000	63,000
Stocks, world, end of month†.....long tons..	573,000	678,809	677,005	677,569	671,525	679,061	680,614	661,509	655,000	623,300	611,987	600,479	599,355
Afloat, total.....long tons..	86,000	92,000	97,400	103,200	101,000	96,000	101,000	100,000	100,000	89,000	82,000	82,000	82,000
To United States.....long tons..	58,935	44,485	37,651	44,375	55,581	49,018	47,724	43,413	49,913	46,588	39,094	43,870	46,532
London and Liverpool.....long tons..	147,602	162,012	165,064	167,745	171,303	174,141	177,250	174,894	168,570	166,896	164,200	162,107	156,877
British Malaya.....long tons..	61,045	91,069	86,723	91,345	89,979	89,098	80,843	67,361	71,868	66,794	61,692	66,618	72,530
United States.....long tons..	279,000	333,728	328,118	311,000	315,000	315,000	321,551	319,254	312,112	294,610	303,000	287,754	284,797
Reclaimed rubber:													
Consumption.....long tons..		8,183	9,210	8,448	7,317	7,136	7,036	7,011	7,923	7,494	6,817	8,031	5,893
Production.....long tons..		10,712	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..		16,039	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..		61,045	32,709			32,588			23,498		29,772		
TIRES AND TUBES†													
Pneumatic casings:													
Production.....thousands.....		4,215	4,376	4,050	3,793	3,426	3,234	3,067	3,281	3,238	3,282	3,709	2,898
Shipments, total.....thousands.....		4,078	4,989	3,945	4,134	5,284	3,839	2,676	3,317	3,232	3,365	3,139	2,601
Domestic.....thousands.....		4,000	4,908	3,850	4,061	5,212	3,783	2,621	3,258	3,170	3,311	3,079	2,545
Stocks, end of month.....thousands.....		11,325	10,673	10,797	10,433	8,584	6,322	6,713	6,715	6,682	6,639	7,224	7,504
Solid and cushion tires:													
Production.....thousands.....		18	20	23	16	22	26	24	27	23	22	25	15
Shipments, total.....thousands.....		20	22	21	20	20	24	20	25	19	23	23	17
Domestic.....thousands.....		20	21	20	19	20	24	19	25	19	23	22	17
Stocks, end of month.....thousands.....		31	31	34	30	36	33	37	38	41	41	40	37
Inner tubes:													
Production.....thousands.....		3,999	4,132	3,775	3,376	3,153	3,154	3,341	3,592	3,193	3,279	3,719	2,880
Shipments, total.....thousands.....		4,043	4,320	3,347	3,904	5,111	3,690	2,775	3,262	3,035	3,268	3,376	2,791
Domestic.....thousands.....		3,980	4,252	3,287	3,840	5,053	3,647	2,735	3,215	2,988	3,229	3,330	2,748
Stocks, end of month.....thousands.....		10,094	9,864	10,296	9,748	7,765	5,621	6,127	6,523	6,611	6,667	6,984	7,046
Raw material consumed:													
Crude rubber. (See Crude rubber.)													
Fabrics.....thous. of lb.....		7,849	8,011	7,736	7,055	14,868	13,836	12,606	14,148	13,523	13,632	15,988	12,059
MISCELLANEOUS PRODUCTS													
Rubber bands, shipments▲.....thous. of lb.....		276	285	293	227	220	276	269	334	363	363		
Rubber-proofed fabrics, production, total▲.....thous. of yd.....		4,071	4,068	4,030	3,868	4,200	5,209		5,571	3,269	2,760	2,804	2,950
Auto fabrics.....thous. of yd.....	199	256	305	292	303	278	427	396	449	395	313	219	191
Raincoat fabrics.....thous. of yd.....		1,307	1,398	1,716	1,540	1,986	2,370	2,984	2,866	1,291	604	603	786
Rubber flooring, shipments▲.....thous. of sq. ft.....	422	366	456	486	400	325	477	431	492	450	450	371	322
Rubber and canvas footwear:▲.....thous. of pairs.....													
Production, total.....thous. of pairs.....	5,905	5,863	5,415	4,857	4,151	3,147	4,699	4,427	5,874	5,172	5,993	5,925	5,231
Tennis.....thous. of pairs.....	2,937	3,673	3,188	2,376	1,391	702	1,056	873	1,297	1,301	1,661	2,174	2,498
Waterproof.....thous. of pairs.....	2,969	2,190	2,226	2,481	2,760	2,445	3,643	3,554	4,577	3,871	4,332	3,751	2,732
Shipments, total.....thous. of pairs.....	5,041	5,087	4,210	3,688	3,002	3,737	6,132	5,510	5,733	5,657	6,276	6,144	4,819
Tennis.....thous. of pairs.....	3,019	4,023	3,276	2,579	1,774	1,507	1,340	889	673	491	830	2,061	1,929
Waterproof.....thous. of pairs.....	2,022	1,064	934	1,109	1,227	2,230	4,792	4,622	5,059	5,165	5,446	4,083	2,890
Shipments, domestic, total.....thous. of pairs.....	5,011	5,041	4,170	3,623	2,964	3,667	6,106	5,489	5,705	5,626	6,252	6,109	4,788
Tennis.....thous. of pairs.....	2,997	3,997	3,243	2,521	1,742	1,490	1,322	881	654	467	815	2,042	1,915
Waterproof.....thous. of pairs.....	2,014	1,044	927	1,102	1,222	2,177	4,784	4,608	5,051	5,159	5,437	4,067	2,873
Stocks, total, end of month.....thous. of pairs.....	15,804	15,854	17,056	18,202	19,358	18,767	15,653	14,559	14,700	14,200	14,967	14,886	14,957
Tennis.....thous. of pairs.....	7,207	6,331	6,241	6,026	5,642	4,836	4,156	4,137	4,761	5,571	6,743	6,539	7,305
Waterproof.....thous. of pairs.....	8,597	9,523	10,815	12,176	13,716	13,931	11,497	10,422	9,939	8,630	8,224	8,047	7,652
Rubber heels:▲.....thous. of pairs.....													
Production.....thous. of pairs.....	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.....	16,926	18,764	19,658	18,694	17,492	16,267	17,067	18,814	16,886	17,094			
Export.....thous. of pairs.....	439	241	336	356	233	177	187	296	428	348			
Repair trade.....thous. of pairs.....	5,102	7,405	7,471	5,578	4,810	4,054	5,187	5,029	4,173	2,829			
Shoe manufacturers.....thous. of pairs.....	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.....	36,319	34,869	35,602	34,250	34,746	30,464	36,051	36,291	30,710	30,374			
Rubber soles:▲.....thous. of pairs.....													
Production.....thous. of pairs.....	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.....	3,410	3,543	3,701	3,509	3,597	3,099	3,160	4,141	3,528	3,544			
Export.....thous. of pairs.....	7	7	6	8	11	5	3	1	11	1			
Repair trade.....thous. of pairs.....	563	631	505	380	384	449	660	625	492	401			
Shoe manufacturers.....thous. of pairs.....	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.....	3,904	3,897	3,733	3,837	3,875	3,967	3,844	3,731	3,121	3,164			
Mechanical rubber goods, shipments:▲.....thous. of dol.....													
Total.....thous. of dol.....	5,463	5,711	4,944	4,422	4,106	4,354	3,980	5,015	4,755	5,200			
Belting.....thous. of dol.....	1,006	1,394	1,109	1,026	1,092	1,346	1,018	1,155	989	1,027			
Hose.....thous. of dol.....	1,842	1,949	1,688	1,383	1,281	1,368	1,248	1,438	1,319	1,408			
Other.....thous. of dol.....	2,615	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 subsequent months 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 and tubes revised for 1932, 1933, and 1934. See p. 51 of the August 1934 issue. Revised data from September 1930-December 1934—rubber world stocks, world afloat, and afloat to the United States appear on p. 20 of the July 1935 issue; for 1932 revisions for United States stocks, see p. 50 of the May 1933 issue. See p. 50 of the June 1933 issue for crude rubber imports.

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935										1936	
	March	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary
STONE, CLAY, AND GLASS PRODUCTS													
BRICK													
Common brick:													
Price, wholesale, red, N. Y. dol. per thous.	9.50	10.00	10.00	9.63	9.50	9.40	9.44	9.50	9.50	9.50	9.50	9.50	9.50
Shipments*.....thous. of brick	60,987	76,646	83,076	88,324	93,608	95,940	91,127	117,031	95,673	73,586	* 56,471	44,748	
Stocks*.....thous. of brick	362,458	341,477	343,554	341,315	365,481	381,532	394,988	423,651	424,737	426,550	* 417,482	407,546	
Face brick (average per plant):													
Orders, unfilled, end of mo. thous. of brick	289	367	381	342	337	322	291	294	354	562	747	833	
Production (machine)*.....thous. of brick	95	177	293	310	350	320	351	348	322	309	179	172	
Shipments.....thous. of brick	138	229	255	284	313	300	277	311	235	147	95	66	
Stocks, end of month.....thous. of brick	2,282	2,133	2,107	2,078	2,107	2,126	2,168	2,223	2,334	2,485	2,385	2,477	
Sand-lime brick:													
Orders, unfilled, end of mo. thous. of brick	7,928	925	850	810	600	1,150	1,012	720	390	400	1,225	1,690	7,965
Production.....thous. of brick	2,220	115	345	1,821	1,582	2,077	1,974	2,396	2,115	1,399	1,274	486	1,032
Shipments by rail.....thous. of brick	186	20	104	125	206	213	144	44	129	83	33	36	29
Shipments by truck.....thous. of brick	2,129	414	343	1,754	793	1,901	1,873	1,894	1,927	1,280	896	714	1,085
Stocks, end of month.....thous. of brick	1,600	811	346	1,374	1,860	1,877	1,921	2,202	2,164	2,185	2,451	2,046	2,285
Vitrified paving brick:													
Shipments*.....thous. of brick	1,338	3,307	4,162	7,753	12,565	9,173	5,115	5,454	6,178	4,715	* 3,892	2,052	
Stocks*.....thous. of brick	77,039	80,358	87,241	89,638	86,236	81,447	81,344	79,753	79,468	81,191	79,730	79,677	
PORTLAND CEMENT													
Price, wholesale, composite.....dol. per bbl.	1.667	1.658	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667
Production.....thous. of bbl.	5,263	* 4,299	6,136	8,222	8,725	8,021	7,235	7,173	7,510	7,093	5,803	3,630	3,454
Percent of capacity.....	23.4	18.9	27.9	36.1	39.6	35.7	31.8	32.6	33.1	32.2	25.6	16.1	16.4
Shipments.....thous. of bbl.	7,138	4,878	6,198	7,428	7,632	7,813	8,105	7,799	8,794	5,976	4,514	3,889	3,156
Stocks, finished, end of month.....thous. of bbl.	21,096	21,289	21,219	21,991	23,083	23,287	22,415	21,783	20,501	21,613	22,908	22,686	* 22,971
Stocks, clinker, end of month.....thous. of bbl.	5,628	6,343	6,122	6,365	6,741	6,849	6,779	6,368	6,891	5,607	5,226	5,214	* 5,590
GLASSWARE, ETC.													
Glass containers:#													
Production.....thous. of gross	3,339	2,946	3,113	3,401	3,295	3,579	3,825	3,107	3,603	3,275	3,065	3,114	3,047
Percent of capacity.....	58.4	51.4	54.3	59.3	59.8	62.4	64.2	58.7	60.5	59.4	55.6	52.1	55.4
Shipments.....thous. of gross	3,434	2,963	2,956	3,245	3,276	3,455	3,735	3,701	3,557	2,940	2,540	2,916	3,031
Stocks, end of month.....thous. of gross	8,270	7,955	8,060	8,141	8,115	8,183	8,239	7,576	7,575	7,836	8,328	8,437	8,410
Illuminating glassware:*													
Orders:													
New and contract.....number of turns	2,110	2,115	2,020	1,965	1,919	1,743	1,865	2,446	2,485	2,416	1,817	2,261	1,853
Unfilled, end of month.....number of turns	1,904	2,611	2,608	2,623	2,751	2,828	2,757	2,306	2,680	2,730	2,477	2,749	1,883
Production.....number of turns	1,866	1,902	2,065	2,022	1,829	1,555	1,591	2,013	2,705	2,672	2,292	2,159	2,148
Shipments:													
Total.....number of turns	1,913	1,791	1,920	1,927	1,814	1,567	1,920	2,088	2,584	2,339	2,067	1,965	1,978
Percent of full operation.....	74.5	69.8	74.8	75.1	70.7	61.0	74.8	81.4	100.7	91.1	80.6	76.6	77.1
Stocks, end of month.....number of turns	3,887	4,795	4,945	5,097	5,119	5,053	4,787	3,358	3,450	3,618	3,735	3,753	4,045
Plate glass, polished, production†													
thous. of sq. ft.	16,057	16,532	16,999	14,582	13,163	13,909	14,526	14,404	16,593	15,909	16,112	17,276	13,857
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			161,786			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, gaug- ing, 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	1,050	795	1,440	791	934	836	581	713	1,027	1,267	1,509	1,906	1,105
Value.....thous. of dol.	146	66	133	93	113	104	76	91	124	149	179	211	138
TILE													
Hollow building tile:*													
Shipments.....short tons	29,931	38,498	43,069	42,336	43,196	47,223	45,575	55,663	45,069	31,361	* 28,480	21,952	
Stocks.....short tons	350,710	346,785	341,432	334,369	335,114	341,833	341,509	329,489	335,104	337,465	* 330,262	327,903	

\* Revised.

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

† Adjusted for degrading and year-end physical inventories.

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

# Monthly series on glass containers for 1934 and 1935 are not comparable with those of earlier years due to increase of number of firms reporting to 44. Shipments of the 44 firms for the year of 1933 amounted to 33,048,747, 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	
	March	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary
<b>TEXTILE PRODUCTS</b>													
<b>CLOTHING</b>													
Hosiery:*													
Production.....thous. of dozen pairs..	9,832	9,692	9,392	9,203	7,121	7,541	9,001	9,577	11,574	10,293	8,918	10,099	9,252
Shipments.....thous. of dozen pairs..	10,420	9,768	9,180	9,124	7,513	6,818	9,686	10,816	12,164	10,231	8,648	8,487	8,662
Stocks, end of month.....thous. of dozen pairs..	19,161	19,053	19,366	19,546	19,256	19,938	19,211	17,930	17,299	17,319	17,547	19,160	19,750
<b>COTTON</b>													
Consumption†.....thous. of bales..	549	482	468	470	384	391	408	449	552	508	498	591	517
Exports:													
Quantity, exclusive of linters.....thous. of bales..	405	318	323	278	345	280	241	487	712	1,135	877	526	406
Ginnings (total crop to end of month).....thous. of bales..	10,417	9,472	9	10	6	94	1,133	4,230	7,750	9,362	9,758	10,250	18
Imports#.....thous. of bales..	16	10	9	10	6	7	8	6	8	7	13	14	18
Prices:													
To producer.....dol. per lb..	.109	.115	.117	.120	.118	.119	.115	.106	.109	.115	.114	.111	.110
Wholesale, middling, N. Y.....dol. per lb..	.114	.115	.117	.123	.119	.122	.115	.108	.112	.120	.121	.119	.116
Production, crop estimate.....thous. of bales..	494	424	229	286	233	395	718	2,254	3,136	2,309	1,328	817	689
Receipts into sight.....thous. of bales..	494	424	229	286	233	395	718	2,254	3,136	2,309	1,328	817	689
Stocks, end of month:†													
Domestic, total mills and warehouses.....thous. of bales..	7,905	8,904	8,266	7,555	6,953	6,528	6,538	7,865	9,556	9,976	9,814	9,279	8,652
Mills.....thous. of bales..	1,334	1,116	1,062	975	885	789	645	717	1,074	1,346	1,427	1,435	1,404
Warehouses.....thous. of bales..	6,570	7,788	7,203	6,581	6,069	5,739	5,893	7,149	8,482	8,630	8,387	7,844	7,248
World visible supply, total.....thous. of bales..	6,825	6,881	6,124	5,593	4,998	4,278	4,212	5,205	7,060	7,697	7,768	7,590	7,385
American cotton.....thous. of bales..	4,992	4,715	4,169	3,720	3,253	2,790	2,834	3,968	5,807	6,383	6,363	5,918	5,591
<b>COTTON MANUFACTURES</b>													
Cotton yarn:													
Prices, wholesale:													
22/1s, cones (Boston).....dol. per lb..	.278	.297	.296	.305	.301	.299	.299	.300	.312	.323	.321	.299	.290
40/1s, southern spinning*.....dol. per lb..	.393	.414	.415	.415	.415	.415	.411	.405	.408	.415	.415	.415	.415
Cotton goods:													
Cotton cloth:													
Exports\$.....thous. of sq. yd..	21,745	18,713	16,285	16,539	13,657	14,566	13,731	14,128	15,529	16,935	12,466	15,489	15,392
Imports#.....thous. of sq. yd..	12,316	7,118	5,903	5,460	3,729	3,258	3,517	4,315	5,876	5,174	4,910	9,489	8,799
Prices, wholesale:													
Print cloth, 64 x 60.....dol. per yd..	.055	.062	.061	.062	.061	.059	.061	.063	.064	.064	.064	.058	.056
Sheeting, brown, 4 x 4 (Trion mill).....dol. per yd..	.070	.074	.073	.074	.073	.072	.072	.074	.078	.082	.083	.075	.071
Cotton cloth finishing:*													
Production:													
Bleached, plain.....thous. of yd..	108,450	148,710	144,429	130,284	90,496	89,164	94,521	93,013	110,885	102,292	101,310	97,435	92,807
Dyed, colors.....thous. of yd..	100,750	119,107	112,883	98,810	73,531	78,254	84,486	87,921	102,066	96,507	84,239	87,685	90,390
Dyed, black.....thous. of yd..	4,250	6,797	6,218	6,000	5,504	6,585	7,282	6,151	6,499	5,399	3,969	4,554	4,118
Printed.....thous. of yd..	96,500	122,548	104,597	100,265	70,381	61,842	77,913	86,948	97,972	97,331	104,720	100,528	91,860
Stocks:*													
Bleached and dyed.....thous. of yd..	183,292	291,481	297,866	297,776	333,991	234,457	212,369	195,421	199,328	205,719	203,494	197,107	198,508
Printed.....thous. of yd..	99,684	97,732	103,500	111,926	115,255	96,103	94,012	88,292	93,795	95,790	107,382	105,464	103,179
Spindle activity:†													
Active spindles.....thousands..	23,176	24,574	23,854	23,041	22,704	22,312	22,047	22,684	23,193	23,194	23,391	23,324	23,337
Active spindle hours, total.....millions of hours..	7,264	6,623	6,055	6,087	5,102	5,155	5,545	6,184	7,445	6,897	6,804	7,714	6,736
Average per spindle in place.....hours..	252	215	197	199	168	171	185	207	251	233	233	266	233
Operations.....percent of capacity..	108.1	92.4	85.4	83.3	75.0	73.5	76.4	93.9	103.8	101.1	103.8	111.9	105.2
<b>RAYON AND SILK</b>													
Rayon:													
Deliveries:*													
Unadjusted.....1923-25=100..	422	295	274	417	381	433	550	583	494	464	473	477	517
Adjusted.....1923-25=100..	399	279	264	439	477	570	513	419	462	522	557	487	454
3-mo. moving average of adjusted index.....1923-25=100..		310	327	393	495	520	501	465	468	514	522	499	447
Imports#.....thous. of lb..	346	26	16	12	39	60	107	241	145	509	312	392	611
Price, wholesale, 150 denier, "A" grade (N. Y.).....dol. per lb..	.57	.60	.58	.55	.55	.55	.57	.57	.57	.57	.57	.57	.57
Stocks, imported, end of month.....thous. of lb..		262	262	261	261	239	244	245	238	237	235	231	229
Silk:													
Deliveries (consumption).....bales..	36,000	44,347	39,757	38,361	33,728	44,166	41,715	45,156	48,167	37,012	35,559	38,995	32,053
Imports, raw #.....thous. of lb..	3,480	5,658	4,905	5,545	5,201	5,562	6,344	6,708	8,218	6,061	6,365	6,275	5,518
Prices, wholesale:													
Raw, Japanese, 13-15, N. Y.....dol. per lb..	1.733	1.327	1.391	1.418	1.376	1.447	1.705	1.868	2.084	2.092	1.958	1.950	1.784
Silk goods, composite.....dol. per yd..	(1)	.94	.92	.92	.92	.92	.95	.97	1.00	1.00	1.00	(1)	(1)
Stocks, end of month:													
World visible supply.....bales..		223,548	220,577	207,000	190,700	199,500	214,000	236,000	233,000	228,000			
United States (warehouses).....bales..	53,689	36,583	37,587	36,762	42,018	32,654	37,381	38,680	46,777	51,458	54,941	56,511	64,680

\* 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.

▲ This series has been superseded by a new series which excludes stocks held at Milan, London, Canton, and Shanghai. Monthly data from January 1922-March 1936 will be shown in a subsequent issue. Data on new series for 1935-November, 185,748; December, 194,941; for 1936-January, 186,911; February, 175,380.

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

## TEXTILE PRODUCTS—Continued

<b>WOOL</b>													
Consumption:													
Total, grease equivalent basis†													
thous. of lb.	53,460	65,006	62,066	70,617	80,428	66,648	74,781	80,293	78,727	72,993	73,367	73,908	64,193
Apparel class, scoured basis*.....thous. of lb.	20,369	23,108	21,818	25,444	28,388	23,575	26,592	28,994	29,565	27,528	27,730	28,223	24,488
Imports, unmanufactured§.....thous. of lb.	25,298	13,939	15,459	15,778	15,932	18,760	20,361	21,952	23,498	18,041	18,467	21,167	21,212
Operations, machinery activity:•													
Combs, worsted.....percent of capacity..	88	95	111	116	115	103	111	113	124	125	108	107	117
Looms:													
Carpet and rug.....percent of capacity..	50	52	58	59	50	53	60	52	54	53	45	46	52
Narrow.....percent of capacity.....	38	29	27	28	25	24	31	33	42	44	43	48	44
Wide.....percent of capacity.....	80	82	73	76	77	78	85	78	84	89	90	90	90
Spinning spindles:													
Woolen.....percent of capacity.....	85	81	76	83	89	94	103	97	106	104	93	95	96
Worsted.....percent of capacity.....	59	61	63	71	72	67	67	67	81	83	73	62	68
Prices, wholesale:													
Raw, territory, fine, scoured.....dol. per lb.	.93	.66	.64	.68	.75	.76	.76	.78	.81	.84	.84	.87	.92
Raw, Ohio and Penn., fleeces.....dol. per lb.	.42	.23	.23	.26	.30	.30	.31	.33	.32	.39	.39	.39	.42
Suiting, unfinished worsted, 13 oz. (at mill)													
dol. per yd.	1.742	1.510	1.510	1.522	1.609	1.609	1.609	1.603	1.624	1.708	1.733	1.733	1.733
Women's dress goods, French serge, 54" (at													
factory).....dol. per yd.	1.114	.990	.990	.990	1.015	1.015	1.015	1.027	1.040	1.052	1.064	1.064	1.101
Worsted yarn, 2/32s, crossbred stock, Bos-													
ton.....dol. per lb.	1.33	1.05	1.05	1.06	1.08	1.10	1.10	1.11	1.25	1.29	1.30	1.31	1.33
Receipts at Boston, total▲.....thous. of lb.	22,258	6,507	8,951	19,701	44,346	72,156	37,957	23,832	18,525	19,214	12,875	17,524	18,581
Domestic.....thous. of lb.	4,845	4,626	7,141	17,246	41,809	67,598	33,981	19,385	11,803	10,982	5,285	6,410	4,576
Foreign▲.....thous. of lb.	17,413	1,881	1,810	2,455	2,537	4,557	3,976	4,446	6,722	8,232	7,590	11,113	14,006
Stocks, scoured basis, end of quarter:†¶													
Total.....thous. of lb.	103,642	134,785	-----	-----	143,484	-----	-----	156,689	-----	-----	113,337	-----	-----
Domestic.....thous. of lb.	59,167	115,526	-----	-----	127,729	-----	-----	137,817	-----	-----	84,401	-----	-----
Foreign.....thous. of lb.	44,475	19,259	-----	-----	15,755	-----	-----	18,872	-----	-----	28,936	-----	-----
Combing.....thous. of lb.	60,327	88,178	-----	-----	110,313	-----	-----	111,770	-----	-----	69,193	-----	-----
Clothing.....thous. of lb.	43,315	46,606	-----	-----	43,171	-----	-----	44,919	-----	-----	44,144	-----	-----
<b>MISCELLANEOUS PRODUCTS</b>													
Buttons, fresh-water pearl:													
Production.....pct. of capacity.....	53.4	52.2	45.9	37.6	29.0	22.3	36.5	43.7	50.2	52.8	48.9	45.0	53.7
Stocks, end of month.....thous. of gross.	7,989	8,357	8,258	8,188	8,005	7,688	7,403	7,215	7,215	7,136	7,151	7,925	7,956
Fur, sales by dealers.....thous. of dol.	3,316	2,271	2,301	2,782	2,326	3,185	3,390	3,069	2,145	1,186	1,214	2,493	3,761
Pyroxylin-coated textiles (artificial leather):													
Orders, unfilled, end of month													
thous. linear yd.	-----	2,822	2,654	2,368	1,974	1,898	2,176	2,589	2,592	2,300	2,154	2,033	1,943
Pyroxylin spread.....thous. of lb.	-----	4,829	4,600	4,280	3,274	3,587	4,471	4,692	5,125	4,152	3,895	3,951	3,894
Shipments, billed.....thous. of linear yd.	-----	4,691	4,328	4,606	3,645	3,534	4,032	4,412	4,616	4,084	3,845	3,715	3,876

## TRANSPORTATION EQUIPMENT

<b>AIRPLANES</b>													
Production, total†.....number.....	-----	186	134	156	217	144	171	129	152	118	107	-----	-----
Commercial (licensed)†.....number.....	-----	106	76	106	148	90	138	83	112	59	61	-----	-----
Military (deliveries).....number.....	-----	41	34	20	35	42	19	9	23	20	9	-----	-----
For export.....number.....	-----	39	24	30	34	12	14	37	17	39	37	-----	-----
<b>AUTOMOBILES ¶</b>													
Exports:													
Canada:													
Automobiles, assembled.....number.....	7,603	9,355	6,356	6,499	4,829	5,070	5,995	4,777	3,931	5,576	5,515	6,607	4,573
Passenger cars.....number.....	1,607	6,665	5,194	5,088	3,276	3,579	4,100	3,643	2,629	4,087	3,639	5,143	3,537
United States:													
Automobiles, assembled, total§													
number.....	28,920	29,806	26,433	19,895	26,270	25,026	20,073	12,703	14,580	30,529	28,012	25,654	25,959
Passenger cars§.....number.....	18,921	20,986	18,341	13,604	16,517	14,752	10,076	5,622	7,471	22,491	17,736	15,867	16,046
Trucks§.....number.....	9,999	8,820	8,092	6,291	9,753	10,274	9,997	7,081	7,109	8,038	10,276	9,787	9,913
Financing:•													
Retail purchasers, total.....thous. of dol.	-----	95,184	113,026	107,821	106,174	113,125	100,761	77,651	74,188	90,191	97,508	88,649	87,169
New cars.....thous. of dol.	-----	61,722	73,058	67,631	66,913	71,665	62,661	46,114	42,179	60,531	64,605	56,284	55,232
Used cars.....thous. of dol.	-----	31,607	37,929	38,227	37,237	40,274	37,011	30,716	31,122	28,708	31,906	31,868	31,432
Unclassified.....thous. of dol.	-----	1,856	2,039	1,963	2,025	1,186	1,089	820	887	951	997	498	505
Wholesale (manufacturers to dealers)													
thous. of dol.	-----	145,574	159,930	132,074	118,732	119,100	92,918	39,700	75,907	132,315	149,728	118,872	113,830

• 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.

• Of the 282 identical organizations reporting originally 8 discontinued financing in January, 2 in February, 2 in March, 5 in June, 1 in July, 2 in August, 1 in September, 1 in October, and 2 in December, 1934.

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

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

## TRANSPORTATION EQUIPMENT—Continued

<b>AUTOMOBILES—Continued</b>													
Fire-extinguishing equipment:†													
Shipments:													
Motor-vehicle apparatus.....number..	52	36	47	40	54	47	38	49	59	65	53	38	42
Hand-type.....number..	31,203	21,713	29,796	34,585	34,692	29,571	32,534	28,362	31,556	27,587	25,516	32,120	23,932
Production:													
Automobiles:													
Canada, total.....number..	17,974	21,975	24,123	20,702	15,745	13,069	7,692	5,323	8,313	13,496	13,775	13,302	13,268
Passenger cars.....number..	14,488	18,179	20,688	17,030	12,278	9,471	5,524	3,819	7,128	12,042	11,370	11,261	10,853
United States, total†.....number..	424,571	429,793	477,691	364,662	361,248	336,985	239,994	89,804	275,024	398,039	407,804	367,252	290,964
Passenger cars†.....number..	345,167	361,816	401,628	307,522	296,609	276,084	182,389	57,285	214,609	338,425	344,613	299,926	226,452
Trucks†.....number..	79,404	67,977	76,063	57,140	64,639	60,901	57,605	32,519	60,415	59,614	63,191	67,326	64,512
Automobile rims.....thous. of rims..	1,841	1,724	1,907	1,561	1,428	1,339	798	1,052	1,634	1,804	1,912	1,877	1,261
Registrations:													
New passenger cars†.....number..	300,000	261,477	319,650	293,199	280,360	285,178	233,851	157,098	148,389	220,262	237,194	215,782	176,668
New commercial cars*.....number..	52,000	41,511	46,785	47,968	48,243	51,243	50,365	41,390	43,243	37,616	38,000	43,760	40,301
Sales:													
General Motors Corporation:													
To consumers.....number..	181,782	126,691	143,909	109,051	137,782	108,645	127,346	66,547	68,566	136,859	122,198	102,034	96,134
To dealers, total†.....number..	196,721	169,302	184,059	134,597	181,188	167,790	124,680	39,152	127,054	182,754	185,698	158,572	144,874
U. S. dealers.....number..	162,418	132,622	152,946	105,159	150,863	139,021	103,098	22,986	97,746	147,849	150,010	131,134	116,762
Shipments, accessories and parts, total*.....number..	135	147	132	119	114	92	105	132	135	135	145	123	
Accessories, original equipment.....number..	142	156	132	102	113	85	98	137	148	155	156	127	
Accessories to wholesalers.....number..	101	110	132	103	95	126	129	150	147	160	170	160	
Replacement parts.....number..	144	144	148	131	138	124	135	141	139	107	114	116	
Service equipment.....number..	72	88	83	82	81	75	91	98	80	73	85	84	
<b>RAILWAY EQUIPMENT</b>													
Equipment condition:													
Freight cars owned:													
Capacity.....mills. of lb..	172,621	182,773	181,396	180,559	180,114	179,556	179,203	178,703	178,125	176,727	175,772	173,507	172,939
Number, total.....thousands..	1,780	1,888	1,883	1,873	1,868	1,861	1,857	1,851	1,842	1,827	1,817	1,791	1,784
Bad order, total.....number..	249,246	274,775	284,728	283,310	276,535	281,262	285,320	284,427	273,125	269,984	266,876	256,511	254,598
Percent of total in bad order.....	14.2	14.8	15.4	15.4	15.0	15.3	15.6	15.5	15.0	15.0	14.9	14.6	14.5
Locomotives, railway:													
Owned:													
Tractive power.....mills. of lb..	2,194	2,232	2,231	2,228	2,222	2,222	2,219	2,215	2,212	2,211	2,206	2,199	2,197
Number.....number..	45,009	46,237	46,192	46,099	45,910	45,883	45,821	45,686	45,610	45,565	45,375	45,179	45,088
Awaiting classified repairs.....number..	9,642	10,389	10,537	10,582	10,541	10,557	10,493	10,335	10,187	10,127	9,914	9,825	9,556
Percent of total.....	21.4	22.5	22.8	23.0	23.0	23.0	22.7	22.6	22.3	22.2	21.8	21.8	21.2
Installed.....number..	53	45	62	63	57	92	60	86	43	53	54	81	46
Retired.....number..	132	171	106	156	246	119	122	221	119	108	241	284	138
Passenger cars:													
On railroads (end of quarter).....number..	42,428				41,986			41,405			41,102		
Equipment manufacturing:													
Freight cars:													
Orders, new.....cars..	627	0	600	2	5,151	500	100	110	810	25	10,030	1,050	7,236
Orders, unfilled, total.....cars..	13,478	444	1,447	1,477	2,427	2,173	7,259	7,440	6,432	4,489	12,715	11,315	12,629
Equipment manufacturers.....cars..	5,471	30	533	549	414	427	5,841	5,775	4,514	2,798	5,224	4,444	4,052
Railroad shops.....cars..	8,007	414	914	928	2,013	1,746	1,418	1,665	1,981	1,691	7,491	6,871	8,577
Shipments, total.....cars..	189	143	334	1,031	66	40	17	29	1,281	1,755	1,912	746	430
Domestic.....cars..	186	143	162	401	66	38	17	27	1,281	1,754	1,912	746	430
Locomotives, industrial electric (quarterly):													
Shipments, total.....number..	58	39			61			51			72		
Mining use.....number..	58	30			54			50			63		
Locomotives, railway:													
Orders, new.....number..	13	8	2	2	3	5	0	7	0	0	2	14	46
Orders, unfilled, end of month:													
Equipment manufacturers (Census).....number..	95	93	85	70	45	45	40	38	37	37	26	37	84
Domestic, total.....number..	90	88	79	64	39	38	34	36	34	34	24	36	78
Electric.....number..	33	80	76	63	36	30	26	24	24	23	23	33	33
Steam.....number..	57	8	3	1	3	8	8	12	10	11	1	3	45
Railroad shops (A. A. R.).....number..	12	1	1	8	4	2	2	3	2	5	5	5	7
Shipments:													
Domestic, total.....number..	0	16	11	17	27	6	4	3	2	1	11	0	1
Electric.....number..	0	11	6	14	27	6	4	2	0	1	1	0	1
Steam.....number..	0	5	5	3	0	0	0	1	2	0	10	0	0
Exports, total†.....number..	4	8	22	13	11	9	9	9	14	12	8	0	1
Electric.....number..	0	7	12	12	11	9	7	5	10	8	6	0	0
Steam.....number..	4	1	10	1	0	0	2	4	4	4	2	0	1
Passenger cars:													
Orders, new, placed by railroads.....number..	0	0	55	0	0	0	0	0	2	0	0	0	37
Orders, unfilled (end of quarter).....number..		76			68			9			26		
Shipments, total.....number..	4	11	41	9	12	13	45	0	0	0	0	0	0
Domestic.....number..	4	11	41	9	12	13	45	0	0	0	0	0	0
<b>ELECTRIC TRUCKS AND TRACTORS</b>													
Shipments, industrial, total.....number..	80	59	75	67	53	76	78	80	117	115	100	94	75
Domestic.....number..	86	56	70	65	48	74	76	72	114	103	74	78	71
Exports.....number..	3	3	5	2	5	2	2	8	3	12	26	6	4

\* 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 refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935										1936	
	March	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ary	Janu- ary	Febru- ary
<b>TRANSPORTATION EQUIPMENT—Continued</b>													
<b>SHIPBUILDING</b>													
United States:													
Merchant vessels:													
Under construction, thous. of gross tons.....		30	20	20	20	31	72	76	77	82	119	119	133
Completed during month													
Steel..... total gross tons.....	20,898	14,510	12,640	22,026	5,928	4,530	4,305	15,860	9,266	4,617	36,651	17,576	18,429
World (quarterly):	13,386	11,344	8,543	15,801	2,189	957	45	8,464	1,707	2,660	8,017	10,242	17,297
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.....	94.2	98.3	103.2	99.2	103.0	107.9	101.9	107.2	110.0	106.2	105.2	104.9
Industrial production, total.....	1926=100.....	93.3	97.7	104.4	99.7	104.0	110.3	102.5	109.5	113.5	108.8	107.0	104.9
Construction †▲.....	1926=100.....	48.0	35.6	35.8	41.3	55.4	66.5	49.3	50.7	37.0	23.6	95.3	52.6
Electric power.....	1926=100.....	190.5	195.9	198.1	197.4	199.4	206.2	191.9	198.9	199.0	197.6	197.1	196.0
Manufacturing.....	1926=100.....	86.8	94.0	105.1	98.4	101.7	102.7	100.0	105.4	118.5	112.5	96.1	96.2
Forestry.....	1926=100.....	93.1	99.0	108.7	105.7	100.7	111.8	103.7	114.5	114.8	118.9	106.7	111.3
Mining †.....	1926=100.....	143.4	156.4	147.6	138.4	135.3	165.8	144.7	169.6	146.3	160.8	144.4	186.2
Distribution.....	1926=100.....	96.8	100.0	100.5	97.8	100.2	101.3	100.1	100.7	100.2	99.3	100.3	104.8
Carloadings.....	1926=100.....	73.3	79.1	73.4	70.6	75.0	72.1	69.6	71.0	66.8	66.5	72.1	78.4
Exports (volume).....	1926=100.....	73.8	81.5	84.1	69.9	78.6	100.3	92.7	88.6	77.1	69.5	84.3	99.3
Imports (volume).....	1926=100.....	65.6	71.5	84.0	74.6	79.8	80.5	77.6	85.4	93.7	70.2	76.3	78.9
Trade employment.....	1926=100.....	120.5	121.0	121.2	122.6	122.3	122.8	123.6	122.8	124.1	128.8	124.0	127.3
Agricultural marketing.....	1926=100.....	65.4	91.8	86.3	106.1	164.7	163.9	114.2	86.6	43.3	34.0	39.8	62.7
Grain marketings.....	1926=100.....	57.7	91.7	85.4	112.3	183.4	181.2	119.5	86.1	36.4	27.4	29.5	53.9
Livestock marketings.....	1926=100.....	100.0	92.0	90.6	78.2	80.4	86.6	90.2	88.7	74.3	63.5	85.7	102.2
Commodity prices:													
Cost of living index †.....	1926=100.....	80.5	78.8	78.6	78.8	78.8	79.4	79.6	80.4	80.6	80.6	80.7	80.4
Wholesale price index #.....	1926=100.....	72.4	71.9	72.5	72.3	71.5	71.6	72.3	73.1	72.7	72.6	72.9	72.5
Employment, total (first of month).....	1926=100.....	98.9	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.....	78.2	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.....	99.5	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.....	129.1	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.....	117.5	111.7	111.4	116.4	118.5	123.6	127.9	127.8	120.5	117.1	116.3	116.4
Trade.....	1926=100.....	123.1	116.7	117.4	119.3	119.9	122.1	120.7	121.8	123.8	124.6	131.0	121.6
Transportation.....	1926=100.....	78.9	76.5	76.3	80.1	79.9	82.7	85.4	85.8	86.4	84.5	84.0	78.2
Finance:													
Banking:													
Bank debits.....mills. of dol.....		2,236	2,367	3,132	2,710	2,545	2,498	2,426	2,908	3,022	2,932	2,992	2,767
Interest rates.....1926=100.....	77.3	79.5	80.8	78.5	80.4	80.2	79.7	88.3	85.4	80.8	82.7	85.5	80.6
Commercial failures*.....number.....		124	107	101	109	110	94	98	115	107			
Security issues and prices:													
New bond issues, total †.....thous. of dol.....	123,332	31,378	78,489	68,091	82,243	90,311	123,263	195,994	66,724	147,080	121,372	133,384	138,853
Bond yields.....percent.....		3.81	3.87	3.76	3.85	3.84	3.82	4.23	4.09	3.87	3.96	4.10	3.86
Common stock prices, total †.....1926=100.....	117.4	84.4	86.4	93.6	93.8	92.4	94.7	93.6	96.1	105.8	107.4	112.9	120.7
Foreign trade:													
Exports.....thous. of dol.....	73,166	59,026	38,296	62,947	52,763	57,786	71,700	66,152	85,749	85,317	70,565	54,417	60,198
Imports.....thous. of dol.....	52,765	48,191	36,637	54,540	46,732	48,414	49,560	44,689	52,751	55,958	38,569	40,590	41,597
Exports, volume:													
Wheat.....thous. of bu.....	13,146	8,906	5,027	11,990	6,495	9,158	21,698	17,273	28,919	26,575	17,044	7,557	14,241
Wheat flour.....thous. of bbl.....	497	277	383	430	395	377	396	501	525	444	314	340	
Railway statistics:													
Carloadings.....thous. of cars.....		187	185	188	186	195	197	221	251	214	174	173	180
Financial results:													
Operating revenues.....thous. of dol.....	23,847	24,482	24,529	24,049	26,187	25,520	29,585	32,279	27,154	26,656	22,234		
Operating expenses.....thous. of dol.....	20,865	20,563	21,839	22,455	22,754	23,435	23,436	23,598	20,854	21,333	21,440		
Operating income.....thous. of dol.....	2,114	2,990	1,781	691	2,442	1,134	5,380	7,730	5,290	4,289	205		
Operating results:													
Freight carried 1 mile.....mills. of tons.....	1,858	1,797	1,720	1,860	2,041	1,784	2,712	2,937	2,240	1,934	1,763		
Passengers carried 1 mile.....mills. of pass.....	133	125	124	134	157	185	137	108	101	140	117		
Commodity statistics:													
Production:													
Electrical energy, central stations.....mills. of kw.-hr.....	1,944	1,881	1,923	1,816	1,792	1,851	1,919	2,163	2,143	2,157	2,091	1,938	
Pig iron.....thous. of long tons.....	45	43	45	45	51	54	54	46	65	71	61	56	
Steel ingots and castings.....thous. of long tons.....	58	69	73	73	86	82	91	95	94	99	100	93	
Wheat flour.....thous. of bbl.....	1,172	1,046	966	1,164	992	992	1,161	1,535	1,825	1,604	957	982	1,019

\* 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; see p. 60 of the April 1936 issue.

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

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

♂ Deficit.

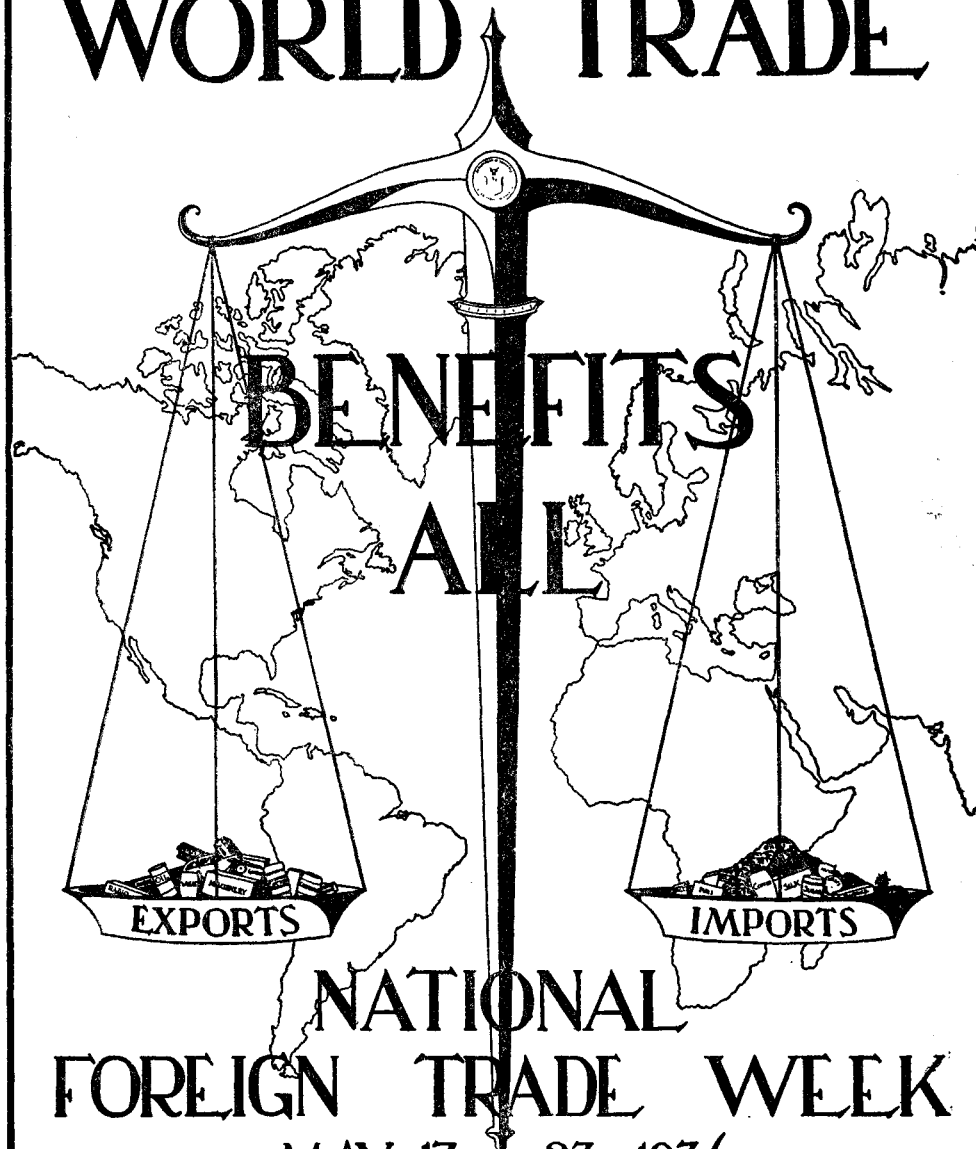
▲ Data for 1935 revised. Revisions not shown above are as follows: Jan. 60.7 and Feb. 72.0.

# INDEX TO MONTHLY BUSINESS STATISTICS

	Page		Page		Page
Abrasive paper and cloth.....	54	Fairchild retail price index.....	23	Paints.....	41
Acceptances.....	31, 32	Fares, street railways.....	37	Paper and pulp.....	22, 23, 28, 30, 53, 54
Accessories, automobile.....	59	Farm employees.....	29	Passenger-car sales index.....	26
Advertising.....	25, 26	Farm prices, index.....	23	Passengers, street railways; Pullman.....	37, 38
Africa, United States trade with.....	37	Federal Government, finance.....	34	Passports issued.....	38
Agricultural products, cash income received from marketings of.....	23	Federal-aid highways.....	25, 29	Pay rolls:	
Agricultural wages, loans.....	31	Federal Reserve banks, condition of.....	32	Factory.....	29
Air-conditioning equipment.....	51	Federal Reserve member bank statistics.....	32	Factory, by cities and States.....	30
Air mails.....	26	Fertilizers.....	39	Nonmanufacturing industries.....	30
Airplanes.....	38, 58	Fire-extinguishing equipment.....	59	Pennsylvania, employment, pay rolls.....	29, 30
Alcohol, denatured, ethyl, methanol.....	39	Fire losses.....	25	Petroleum and products.....	22, 24, 28-30, 46-47
Aluminum.....	52	Fish and fish oils.....	40, 45	Pig iron.....	22, 49
Animal fats, greases.....	39, 40	Flaxseed.....	40	Pork.....	44
Anthraxite industry.....	22, 29, 45, 46	Flour, wheat.....	43	Postal business.....	26
Apparel, wearing.....	28, 30, 57	Flooring, oak, maple, beech, and birch.....	48	Postal savings.....	32
Argentina, United States trade with; exchange; flaxseed stock.....	33, 37, 40	Food products.....	22-25, 28, 30, 42	Poultry.....	23, 44
Asia, United States trade with.....	37	Footwear.....	47, 48, 55	Prices:	
Asphalt.....	47	Foreclosures, real estate.....	25	Cost of living, indexes.....	23
Automobiles.....	22, 26, 27, 28, 30, 58, 59	Foreign trade, indexes, values.....	36, 37	Farm indexes.....	23
Babbitt metal.....	52	Foundry equipment.....	51	Retail indexes.....	23
Barley.....	43	France, exchange; United States trade with.....	33, 37	Wholesale indexes.....	24
Bathroom fixtures.....	50	Freight cars (equipment).....	38, 59	World, foodstuffs and raw material.....	24
Beef and veal.....	44	Freight carloadings, cars, indexes.....	37	Printing.....	22, 54
Beverages, fermented malt liquors and distilled spirits.....	42	Freight-car surplus.....	38	Production, industrial.....	22
Bituminous coal.....	22, 30, 46	Fruits.....	23, 42	Profits, corporation.....	34
Boiler and boiler fittings.....	50	Fuel equipment.....	51	Public finance.....	34
Bonds, prices, sales, value, yields.....	35, 36	Fuels.....	45, 46, 47	Public utilities.....	29, 36
Book, publication.....	54	Furniture.....	49	Pullman Co.....	38
Boxes, paper, shipping.....	54	Gas, customers, sales, revenues.....	41	Pumps.....	51, 52
Brass.....	53	Gas and fuel oils.....	46	Purchasing power of the dollar.....	24
Brazil, coffee; exchange, United States trade with.....	33, 37, 45	Gasoline.....	46	Radiators.....	50
Brick.....	56	General Motors sales.....	59	Radio, advertising.....	25
Brokers' loans.....	32	Glass and glassware.....	22, 27, 28, 30, 56	Railways; operations, equipment, financial statistics.....	37, 38, 59, 60
Bronze.....	53	Gloves and mittens.....	47	Railways, street.....	37
Building contracts awarded.....	24, 25	Gold.....	34	Rayon.....	57
Building costs.....	25	Goods in warehouses.....	26	Reconstruction Finance Corporation, loans outstanding.....	34
Building materials.....	48, 49	Grains.....	23, 24, 43	Refrigerators, household.....	52
Business activity index (Annalist).....	22	Gypsum.....	56	Registrations, automobiles.....	59
Business failures.....	32, 33	Heels, rubber.....	55	Rents (housing), index.....	23
Butter.....	42	Hides and skins.....	24, 47	Retail trade:	
Canadian statistics.....	60	Hogs.....	44	Automobiles, new, passenger.....	26
Candy.....	45	Home loan banks, loans outstanding.....	25	Chain stores:	
Canal traffic.....	38	Home Owners' Loan Corporation.....	25	5-and-10 (variety).....	26
Capital issues.....	35	Hosiery.....	57	Grocery.....	26
Carloadings.....	22, 37, 38	Hotels.....	29, 30, 38	Department stores.....	27
Cattle and calves.....	44	Housing.....	23	Mail order.....	27
Cellulose plastic products.....	41	Illinois, employees, factory earnings.....	28, 30, 31	Rural general merchandise.....	27
Cement.....	22, 27, 28, 30, 56	Imports.....	37	Roofing.....	41
Chain-store sales.....	26, 27	Income-tax receipts.....	34	Rice.....	43
Cheese.....	42	Incorporations, business.....	26	Rubber, crude; scrap; clothing; footwear; tires.....	22-24, 28, 30, 55
Chile, exchange, United States trade with.....	33, 37	Industrial production, indexes.....	22	Rye.....	43
Cigars and cigarettes.....	29	Installment sales, New England.....	27	Sanitary ware.....	50
Civil-service employees.....	29	Insurance, life.....	33	Savings deposits.....	32
Clay products.....	23, 27, 28, 30, 56	Interest payment.....	36	Sheep and lambs.....	44
Clothing.....	24, 28, 30, 57	Interest rates.....	32	Shipbuilding.....	22, 27, 28, 30, 60
Coal.....	22, 29, 45, 46	Investments Federal Reserve member banks.....	32	Shoes.....	22, 24, 28, 30, 47, 48
Cocoa.....	44	Iron, ore; crude; manufactures.....	22, 49	Silk.....	22, 23, 24, 57
Coffee.....	23, 24, 45	Italy, exchange; United States trade with.....	33, 37	Silver.....	22, 34
Coke.....	46	Japan, exchange; United States trade with.....	33, 37	Skins.....	47
Collections, department stores.....	26	Kerosene.....	47	Softwoods.....	48
Commercial paper.....	31, 32	Labor turn-over, disputes.....	29	Spain, exchange.....	33
Communications.....	38	Lamb and mutton.....	44	Spindle activity, cotton.....	57
Construction:		Lard.....	44	Steel, crude; manufactures.....	22, 49, 50
Contracts awarded, indexes.....	24	Lead.....	52	Stockholders.....	36
Costs.....	25	Leather.....	22-24, 28, 30, 47	Stock indexes, domestic and world.....	23
Highways.....	25	Leather, artificial.....	58	Stocks, department stores.....	27
Wage rates.....	31	Liberty bonds.....	35	Stocks (see individual commodities).....	
Copper.....	52	Lined oil, cake, and meal.....	40	Stocks, issues, prices, sales.....	36
Copper wire cloth.....	53	Livestock.....	23, 24, 44	Stone, clay, and glass products.....	22, 23, 27, 28, 30, 56
Copra and coconut oil.....	40	Loans, agricultural, brokers', time, real estate.....	31, 32	Sugar.....	23, 24, 45
Corn.....	43	Locomotives.....	59	Sulphur.....	39
Cost-of-living index.....	23	Looms, woolen, activity.....	58	Sulphuric acid.....	39
Cotton, raw and manufactures.....	23, 24, 57	Lubricating oil.....	47	Superphosphate.....	39
Cottonseed, cake and meal, oil.....	40	Lumber.....	22, 24, 27-29, 48, 49	Tea.....	23, 24, 45
Crops.....	23, 40, 42, 43, 57	Lumber yard, sales, stocks.....	48	Telephones and telegraphs.....	38
Dairy products.....	23, 24, 42	Machine activity, cotton, silk, wool.....	57, 58	Terneplate.....	51
Debts, bank.....	32	Machine tools, orders.....	51	Terra cotta.....	56
Debt, United States Government.....	34	Machinery.....	27, 28, 30, 51, 52	Textiles, miscellaneous products.....	58
Delaware, employment, pay rolls.....	28, 30	Magazine advertising.....	25	Tile, hollow building.....	56
Department-store sales and stocks.....	27	Manufacturing indexes.....	22	Timber.....	48
Deposits, bank.....	52	Marketings, agricultural.....	23	Tin and terneplate.....	23, 24, 51
Disputes, labor.....	29	Maryland, employment, pay rolls.....	30, 31	Tires.....	22, 24, 28, 30, 55
Dividend payments.....	36	Massachusetts, employment, pay rolls.....	30, 31	Tobacco.....	22, 25, 28, 30, 45
Douglas fir.....	48	Meats.....	44	Tools, machine.....	51
Earnings, factory.....	29, 30, 31	Metals.....	22-24, 27, 28, 29, 30, 49-53	Trade unions, employment.....	29
Eggs.....	23, 44	Methanol.....	39	Travel.....	38
Electrical equipment.....	52, 53	Mexico:		Trucks and tractors, industrial electric.....	59
Electric power, production, sales, revenues.....	22, 41	Silver production.....	34	United Kingdom, exchange; United States trade with.....	33, 37
Electric railways.....	37	United States trade with.....	37	Uruguay, exchange.....	33
Employment:		Milk.....	42	United States Steel Corporation.....	31, 36, 50
Cities and States.....	28, 29	Minerals.....	22, 45, 52	Utilities.....	29, 30, 34, 35, 36, 41, 59
Factory.....	27, 28, 29	Money in circulation.....	34	Vacuum cleaners.....	52
Nonmanufacturing.....	29	National Industrial Recovery Act, highway construction.....	25	Variety-store sales index.....	26
Miscellaneous.....	29	Naval stores.....	39	Vegetable oils.....	39, 40
Emigration.....	38	Netherlands, exchange.....	33	Vegetables.....	23, 42
Enameled ware.....	50	New Jersey, employment, pay rolls.....	29-31	Wages.....	31
Engineering construction.....	25	Newspaper.....	54	Warehouses, space occupied.....	26
England, exchange; United States trade with.....	33, 37	New York, employment, pay rolls, canal traffic.....	28-31, 38	Waterway traffic.....	38
Exchange rates, foreign.....	33	New York Stock Exchange.....	35, 36	Wheat and wheat flour.....	23, 24, 43
Expenditures, United States Government.....	34	Notes in circulation.....	32	Wholesale prices.....	24
Explosives.....	39	Oats.....	43	Wisconsin, employment, pay rolls.....	29, 30, 31
Exports.....	36, 37	Oceania, United States trade with.....	37	Wood pulp.....	53
Factory employment, pay rolls.....	27, 28, 29, 30, 31	Ohio, employment.....	29	Wool.....	22, 58
Failures, commercial.....	32, 33	Ohio River traffic.....	38	Zinc.....	22, 52
		Oils and fats.....	39, 40		
		Oleomargarine.....	40		



# WORLD TRADE



## NATIONAL FOREIGN TRADE WEEK

- MAY 17 - 23, 1936 -

UNITED STATES DEPARTMENT OF COMMERCE  
BUREAU OF FOREIGN AND DOMESTIC COMMERCE