

JUNE 1935

SURVEY OF CURRENT BUSINESS



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

UNITED STATES DEPARTMENT OF COMMERCE

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SURVEY OF CURRENT BUSINESS

Prepared in the
DIVISION OF ECONOMIC RESEARCH

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Volume 15

JUNE 1935

Number 6

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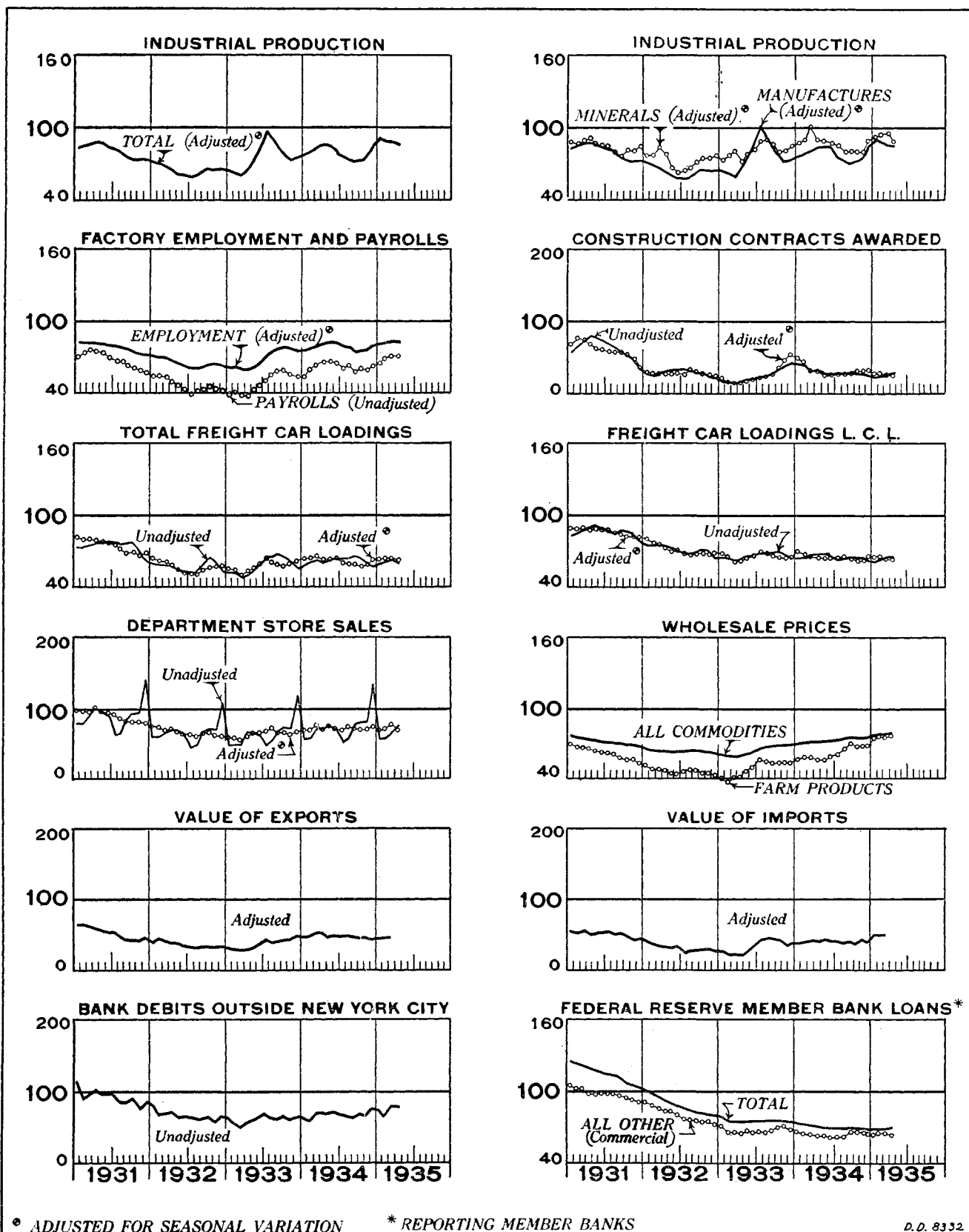
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Foreign subscriptions, \$3, including weekly supplements. Make remittances only to
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Business Indicators

1923-25=100



Business Situation Summarized

WHILE the trend of business activity has recently been downward, resistance to the decline has been evident in many lines with the result that the recession from the spring peak has been moderate. Output of manufacturing industries increased by the usual seasonal amount during April, although the index of industrial production declined because of the sharp drop in the mineral production index.

Available weekly data for May do not indicate a change in the trend. Automobile output has been curtailed; steel ingot production has declined further; cotton cloth production has continued near the lower level reached at the end of April, and lumber production has been reduced by labor difficulties in the Pacific coast area. Electric power output has shown little change during May on a seasonal adjusted basis.

Several important industries reported gains in April. Among these were the automobile, tobacco manufacturing, leather and shoe, plate glass, cement, and machine tool industries. There was a further substantial drop in iron and steel production. In the textile industry, production of cotton and silk goods declined as did rayon shipments, but operations in the woolen industry continued at a high rate.

Employment increased slightly in April, according to the Bureau of Labor Statistics data, due largely to the seasonal rise in employment in retail stores. Factory employment was the same in April as in March, while pay rolls were slightly larger.

Distribution series, with some important exceptions, have declined since March. The drop in freight-car loadings is explained largely by the curtailment of coal production and the decline in miscellaneous freight carried. The recession in the index of department-store sales followed a rise of about the same proportions in March, while the drop in the seasonally adjusted index of passenger car sales terminated the rapid rise experienced in the first quarter. Rural general merchandise sales have continued to improve.

Further gains in residential construction occurred during April and the first half of May. The value of all contracts awarded for April was higher than in March but was lower than a year ago as the amount of public works contracts declined.

Security prices have improved during May, the stock index advancing to the highest point in nearly a year. The bond price index has been steady throughout the month, at the higher level reached in April. New security issues in April, made up largely of bonds issued for refunding purposes, were the highest since April 1931. During May the volume has not been large. The heavy gold inflow and disbursements by the Treasury have resulted in a further growth of member bank balances held at the Reserve banks. As of May 16, these reserves amounted to \$4,822,000,000, about double the reserve requirements. Member bank credit outstanding has shown only minor changes in recent weeks.

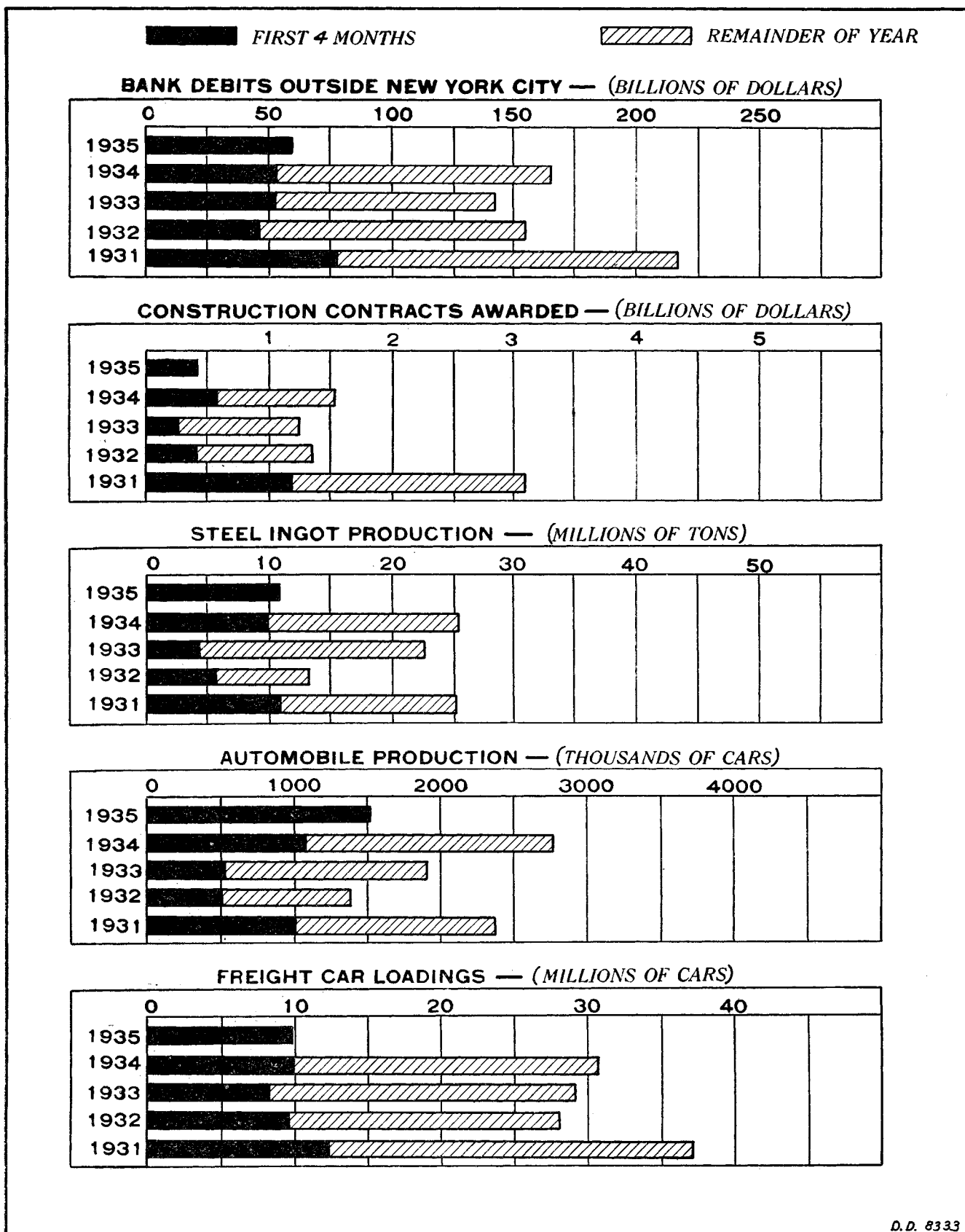
MONTHLY BUSINESS INDEXES

Year and month	Industrial production						Factory employment and pay rolls		Freight-car loadings				Department store sales, value		Foreign trade, value, adjusted ¹		New York City	Construction contracts, all types, value, adjusted ¹	Wholesale price index, 784 commodities	
	Unadjusted ¹			Adjusted ¹			Number of employees, adjusted ¹	Amount of pay rolls, unadjusted	Total		Merchandise, l. c. l.		Unadjusted ¹	Adjusted ¹	Exports	Imports				
	Total	Manufactures	Minerals	Total	Manufactures	Minerals			Unadjusted ¹	Adjusted ²	Unadjusted ¹	Adjusted ²								
Monthly average, 1923-25 = 100																				Monthly average, 1926 = 100
1929: April	124	128	103	121	122	114	105.1	112.6	102	108	107	104	103	110	118	118	135.7	123	95.5	
1930: April	107	110	94	104	104	104	96.1	97.7	93	97	101	98	110	105	92	88	123.3	101	90.0	
1931: April	90	91	83	88	87	91	80.6	74.4	77	80	91	88	101	102	60	53	99.5	73	74.8	
1932: April	64	63	72	63	61	80	66.1	49.5	57	59	75	73	73	74	37	36	72.8	27	65.5	
1933: April	67	68	65	66	65	73	59.9	38.8	51	53	65	63	68	64	29	25	53.8	14	60.4	
1934:																				
April	88	89	81	85	85	90	82.3	67.3	60	62	67	65	73	74	50	42	72.4	32	73.3	
May	89	89	86	86	86	88	82.6	67.1	63	63	67	65	77	77	45	47	71.5	26	73.7	
June	84	83	87	83	83	87	81.5	64.9	64	64	65	65	70	74	50	44	74.8	26	74.6	
July	73	71	84	76	74	85	79.5	60.5	63	61	64	65	51	73	48	43	70.5	27	74.8	
August	73	71	83	73	72	80	79.3	62.2	63	59	65	65	60	77	49	39	68.0	27	76.4	
September	73	70	87	71	69	82	73.9	58.0	67	59	67	64	79	75	48	43	65.3	29	77.6	
October	75	73	87	73	72	81	76.8	61.0	64	57	66	63	82	73	45	39	73.3	31	76.5	
November	74	73	84	74	73	81	76.7	59.5	60	59	65	64	83	74	45	47	68.0	31	76.5	
December	77	76	85	86	85	90	78.9	63.2	56	64	62	66	135	78	43	41	70.6	31	76.9	
1935:																				
January	88	87	91	90	90	94	80.5	64.1	58	64	61	65	59	74	45	51	76.4	27	78.8	
February	91	91	92	89	88	96	81.9	60.1	61	65	63	65	61	75	47	48	66.8	28	79.5	
March	90	90	90	88	86	97	82.4	70.7	62	65	65	64	71	82	48	49	80.3	26	79.4	
April	89	91	79	86	86	87	82.3	70.8	59	61	65	63	79	73	46	49	79.8	26	80.1	
Monthly average, January through April:																				
1933	64	63	72	-----	-----	-----	60.5	38.9	50	-----	64	-----	68	-----	29	27	54.1	17	66.3	
1934	84	83	86	-----	-----	-----	79.2	61.7	61	-----	66	-----	66	-----	48	43	67.6	40	73.2	
1935	90	90	88	-----	-----	-----	81.8	68.7	60	-----	64	-----	68	-----	47	49	75.8	27	79.5	

¹ Adjusted for number of working days.

¹ Adjusted for seasonal variation

Comparison of Principal Data, 1931-35



Commodity Prices

WHOLESALE commodity prices, as measured by the index of the Bureau of Labor Statistics, remained practically unchanged during the 4 weeks ended May 18 at the recovery high of approximately 80 percent of the 1926 level. The price index of each of the 10 groups of commodities has changed very slightly during the past 4 weeks, with the exception of the index of food prices which fell from a high of 85.4 percent of the 1926 level in the week ended April 27 to 83.8 percent in the week ended May 18. Hides and leather prices advanced one-half point during this period to 88.4 percent of the 1926 prices, the high for this series since the week ended May 19, 1934. The index of this group is currently the highest of the 10 group indexes relative to 1926 prices, being 3.1 points above the next highest index, that of metals and metal products, and 8.4 points above the combined index.

Retail food prices have changed but little on the average during the 4 weeks ended May 7. From April 9 to May 7 there was, however, considerable change in the prices of some of the 6 groups that compose the index. The prices of meats, eggs, and fruits and vegetables increased, respectively, 2.3, 9, and 1.8 percent, and the prices of dairy products decreased 4.4 percent. The prices of cereals and miscellaneous products were

practically unchanged. The combined index on May 7 was 15 percent higher than on May 8, 1934, 33 percent higher than on May 15, 1933.

Retail prices of department store articles on May 1 were unchanged from the level of the preceding month, according to the Fairchild index. The May 1 quotations were 3.5 percent below those of a year ago. The prices of piece goods declined 1.6 percent from April 1 to May 1, but this was offset by slight advances in home furnishings, men's apparel, and infants' wear.

The cost of living of wage earners, as reported by the National Industrial Conference Board, rose 1 percent during April. The advance was occasioned by increases in the cost of food and rent. The index is currently 6.1 percent higher than a year ago and 16 percent higher than in April 1933, the low point during the depression.

Farm prices in mid-May were lower than a month earlier. In April, the Department of Agriculture's index recovered the loss of March, advancing to 111 percent of the prewar average. Since the middle of April, prices of cotton, fruits, poultry products, and certain grades of livestock have advanced, while grains, dairy products, truck crops, and the lower grades of cattle have declined.

INDEXES OF COMMODITY PRICES

Year and month	Wholesale (Department of Labor)																	Cost of living (National Industrial Conference Board)	Farm, combined index, 47 commodities (Department of Agriculture) ¹	Retail		
	Combined index, 784 commodity quotations	Economic classes			Groups and subgroups															Foods (Department of Labor) ¹	Department-store articles (Fairchild) ¹	
		Finished products	Raw materials	Semimanufactures	Farm products	Grains	Foods	Meats	Other than farm products and foods	Building materials	Chemicals and drugs	Fuel and lighting	Hides and leather	House - furnishing goods	Metals and metal products	Textile products	Miscellaneous					
Monthly average, 1926=100																			Mo. average, 1923=100	Mo. average, 1909 to 1914=100	Mo. average, 1913=100	Dec. 1930 (Jan. 1, 1931)=100
1929: April	95.5	95.0	97.0	94.8	104.9	94.3	98.0	111.5	91.8	96.3	94.7	81.9	107.8	94.0	102.3	91.6	81.9	99.1	144	152		
1930: April	90.0	90.7	89.8	86.1	95.8	84.1	94.9	103.2	87.8	93.5	91.2	79.5	102.7	93.5	95.3	84.0	81.0	97.9	136	151		
1931: April	74.8	78.3	68.3	71.5	70.1	59.5	76.3	79.9	75.9	81.5	81.3	65.4	97.5	87.9	85.7	68.2	71.5	88.2	97	124	94.3	
1932: April	65.5	71.1	55.5	59.6	49.2	44.5	61.0	59.8	70.9	72.5	74.4	70.2	75.0	76.3	80.3	56.1	64.7	78.8	67	104	78.2	
1933: April	60.4	65.7	50.0	57.3	44.5	44.8	56.1	50.3	65.3	70.2	71.4	61.5	69.4	71.5	76.9	51.8	57.8	71.5	58	90	69.4	
1934:																						
April	73.3	77.1	65.1	73.9	59.6	58.8	66.2	57.3	78.6	86.7	75.5	71.7	88.9	81.6	87.9	75.3	69.5	78.4	82	107	89.4	
May	73.7	77.8	65.1	73.7	59.6	63.8	67.1	60.0	78.9	87.3	75.4	72.5	87.9	82.0	89.1	73.6	69.8	78.6	82	108	88.6	
June	74.6	78.2	67.3	72.9	63.3	72.4	69.8	62.2	78.2	87.8	75.6	72.8	87.1	82.0	87.7	72.7	70.2	78.8	86	109	88.2	
July	74.8	78.2	68.3	72.7	64.5	74.8	70.6	63.4	78.4	87.0	75.4	73.9	86.3	81.6	86.8	71.5	69.9	79.1	87	110	87.9	
August	76.4	79.2	71.6	72.6	69.8	86.0	73.9	69.4	78.3	85.8	75.7	74.6	83.8	81.8	86.7	70.8	70.2	79.6	96	112	87.7	
September	77.6	80.1	73.9	71.8	73.4	88.1	76.1	76.6	78.3	85.6	76.5	74.6	84.1	81.8	86.6	71.1	70.2	81.0	103	117	87.7	
October	76.5	79.2	72.1	71.5	70.6	85.0	74.8	70.0	78.0	85.2	77.1	74.6	83.8	81.7	86.3	70.3	69.7	80.9	102	116	87.4	
November	76.5	79.3	72.2	71.1	70.8	87.2	75.1	68.4	78.0	85.0	76.9	74.4	84.2	81.3	86.2	69.7	70.6	80.8	101	115	87.4	
December	76.9	79.5	73.1	71.0	72.0	91.5	75.3	69.0	78.0	85.1	77.8	73.7	85.1	81.2	85.9	70.0	71.0	80.8	101	114	87.2	
1935:																						
January	78.8	80.8	76.6	71.2	77.6	88.8	79.9	81.6	77.7	84.9	79.3	72.9	86.2	81.2	85.8	70.3	70.7	81.6	107	119	86.8	
February	79.5	81.5	77.4	71.7	79.1	87.4	82.7	87.9	77.4	85.0	80.4	72.5	86.0	80.7	85.8	70.1	70.1	82.4	101	122	86.6	
March	79.4	81.7	76.6	71.8	78.3	82.8	81.9	91.6	77.3	84.9	81.5	73.0	85.4	80.7	85.7	69.4	69.2	82.4	108	122	86.3	
April	80.1	82.3	77.5	72.3	80.4	87.9	84.5	84.3	77.2	84.6	81.0	72.8	86.3	80.7	85.9	69.2	68.7	83.2	111	124	86.3	
Monthly average, January through April:																						
1933	60.4	66.0	49.5	56.9	42.7	36.6	55.1	50.1	66.1	70.1	71.4	63.5	68.6	72.2	77.4	51.6	59.3	72.3	57	92	70.0	
1934	73.2	76.8	65.3	73.7	60.2	62.0	66.1	54.0	78.5	86.5	75.3	72.2	89.2	81.2	86.9	76.3	68.7	78.2	82	107	89.3	
1935	79.5	81.6	77.6	71.8	78.9	86.7	82.3	88.9	77.4	84.9	80.6	72.8	86.0	80.8	85.8	69.8	69.7	82.4	109	122	86.6	

¹ Revised. See p. 20 of the November 1934 issue.² Middle of month.³ Index is for 1st of following month.

Domestic Trade

RETAIL sales during April and the first half of May were less satisfactory than in March. The adjusted indexes, which make allowance for the usual seasonal movement and Easter influences where the latter affect sales, generally turned downward in April. The dollar volume of sales, however, has continued in excess of a year ago and for individual lines, such as automobiles, the gains over 1934 have been very substantial.

In the general merchandise field, sales in rural areas have recorded further improvement. The Bureau's index of rural retail sales, which is based on the mail-order figures of three companies and the sales of a large group of chain units operating in small towns and rural areas, rose to 101 percent of the 1929-31 average in April, which is the largest volume of sales on a seasonally adjusted basis since June 1930. Compared with a year ago, sales were up 37 percent; for the 4 months they were 21 percent above 1934. The March-April sales gain was largest relatively in the East, the increase of 11.5 percent for this area comparing with a 7-percent gain for all regions combined. Sales in the South were slightly lower than in March, but this region reported the largest gain over a year ago, both for April and the past 4 months.

The increase in department store sales in April fell short of the estimated seasonal amount, the adjusted index dropping back to the approximate level of January. Sales were 12 percent higher than in 1934, the increase being influenced by the late date of Easter

which came in March a year ago, and the additional working day this year. After adjustment for these factors, sales were about the same as in 1934. For the 4 months sales were up 3 percent.

Variety store sales have followed a similar trend, the April drop in the adjusted index canceling the rise of the preceding month. Chain-grocery sales showed about the usual seasonal rise.

New passenger car sales, adjusted for seasonal variation, declined from 94.5 percent of the 1923-25 average in March to 78.5 in April. This latter figure was considerably higher than in April 1934, and for the 4 months of 1935 sales were 52 percent above a year ago. May business has continued relatively high, although the recession as compared with April appears likely to exceed the estimated seasonal drop of about 6 percent.

Advertising effort has expanded during the spring by more than usual for this period, thus affording another indication of a more aggressive effort to expand business this year. Newspaper lineage in April was the largest for this month since 1931. Other forms of advertising have shown a similar trend.

Business failures have again turned downward, following the contraseasonal increase in April when failures exceeded the total in the comparable period of the preceding year for the first time since 1932. Liabilities involved in commercial failures in April were less than in March and considerably lower than a year ago. The decline in failures during May again brought the total below the corresponding 1934 figures.

DOMESTIC TRADE STATISTICS

Year and month	Retail trade										Wholesale trade		Freight-car loadings, merchandise l.c.l.		Commercial failures				
	Department stores				Chain-store sales				Mail-order and store sales, 2 houses	New passenger car sales		Employment	Pay rolls	Unadjusted ¹	Ad-justed ²	Fail-ures	Liabi-lities		
	Sales		Stocks ³		Com-bined index (18 com-panies) ⁴	Variety stores		New passen-ger car sales											
	Unad-just-ed ¹	Ad-just-ed ²	Unad-just-ed ¹	Ad-just-ed ²		Unad-just-ed ¹	Ad-just-ed ²	Unad-just-ed ¹		Ad-just-ed ²									
	Monthly average, 1923-25=100										Avg. same mo. 1929-31=100	Monthly average, 1929-31=100		Thou-sands of dolls.	Monthly average, 1929-31=100		Monthly average, 1929=100	Monthly average, 1923-25=100	Num-ber-
1929: April	103	110	103	99	-----	94.7	102.3	55,619	232.7	154.5	97.9	97.8	107	104	2,021	35,270			
1930: April	110	105	101	97	-----	101.5	90.1	56,561	154.5	103.5	97.1	97.5	101	98	2,198	49,059			
1931: April	101	102	87	84	-----	96.0	97.5	52,078	112.0	75.0	86.7	83.7	91	88	2,383	50,868			
1932: April	73	74	72	69	89	77.3	83.5	39,745	55.5	37.5	77.6	66.3	75	73	2,816	101,069			
1933: April	68	64	55	53	80	77.9	77.5	35,457	45.5	30.5	71.5	52.4	65	63	1,921	51,097			
1934:																			
April	73	74	68	65	92	82.5	87.2	46,037	87.9	59.0	82.1	63.1	67	65	1,052	25,787			
May	77	77	68	66	90	90.0	90.0	51,072	78.1	55.5	82.8	62.6	67	65	977	22,561			
June	70	74	63	65	92	86.3	90.8	46,330	84.6	63.5	82.3	62.8	65	65	1,033	23,868			
July	51	73	59	64	93	79.7	89.5	37,387	73.9	67.0	82.2	63.8	64	65	912	19,326			
August	60	77	61	64	93	79.9	90.3	44,134	63.1	56.0	82.5	62.7	65	65	929	18,460			
September	79	75	67	64	95	85.5	89.5	52,997	51.9	53.0	83.5	63.6	67	64	790	16,440			
October	82	73	71	64	92	91.3	90.0	64,134	47.3	59.0	84.3	64.5	66	63	1,091	19,968			
November	83	74	74	65	93	92.9	91.5	60,595	39.2	63.0	85.1	64.2	65	64	923	18,350			
December	135	78	60	64	94	163.9	88.9	76,631	27.7	49.0	85.0	64.8	62	66	963	19,911			
1935:																			
January	59	74	57	64	92	67.2	90.2	41,194	51.5	75.0	84.2	63.9	61	65	1,184	18,824			
February	61	75	61	64	96	75.8	90.8	41,573	72.7	86.5	84.6	64.6	63	65	1,005	18,738			
March	71	82	65	63	96	78.1	93.0	54,763	100.2	94.5	84.0	65.2	65	64	976	18,523			
April	79	73	66	64	96	92.9	90.6	59,644	116.4	78.5	83.2	64.8	65	63	1,115	18,064			
Monthly average, January through April:																			
1933	54	-----	54	-----	79	67.4	-----	29,054	33.5	-----	72.2	54.8	64	-----	2,292	61,069			
1934	66	-----	64	-----	91	78.2	-----	40,554	56.2	-----	81.4	61.6	66	-----	1,142	26,341			
1935	68	-----	62	-----	95	78.5	-----	49,294	85.2	-----	84.0	64.6	64	-----	1,070	18,537			

¹ Corrected to average daily basis.

² Adjusted for seasonal variation.

³ End of month.

⁴ See note on p. 26 of the Nov. 1934 issue.

Employment

EMPLOYMENT in manufacturing industries remained unchanged from March to April, according to the Bureau of Labor Statistics. April employment was also unchanged from a year ago. Pay rolls were 0.1 percent higher than in March and 5.2 percent higher than in 1934. Of the 90 manufacturing industries surveyed, 49 reported gains in employment from March to April and 50 reported increased pay rolls.

As the seasonal adjustment factors for March and April average about the same, the adjusted employment index changed only fractionally. Seven of the fourteen group indexes declined after adjustment for seasonal variation, while the other seven advanced.

Employment in the durable goods industries increased in April for the fifth consecutive month, the increase over March amounting to 1.1 percent. Of the 46 industries of this type, employment increases were reported for 30 and decreases for 16. All except 1 of the 7 major groups classified as durable goods industries showed increases, and for the first time in 5 months the automobile industry failed to contribute materially to this gain.

Among the 44 nondurable goods industries, 19 reported increases in employment and 25 decreases. The net decline for the entire group over the month period was 0.8 percent.

Despite the increases in employment in durable goods industries in recent months, the level of employment in this group remains much lower than in the nondurable goods industries. The April index for the durable goods industries was 71.6 percent of the

1923-25 average, while the nondurable goods index stood at 94.

Among the more important industries for which more than seasonal gains in employment were reported were electric- and steam-car building (13 percent); engines, turbines, and tractors (7.3 percent); and stoves (6.1 percent). The carpet and rug, and paint and varnish industries reported gains of 5 percent and 4.8 percent, respectively, which were counter to the usual seasonal movement. Increases among industries allied to the building construction industry were more or less seasonal.

Among important industries showing more than seasonal declines in employment in April were the rubber boot and shoe industry (13 percent), silk and rayon (7.2 percent), and woolen and worsted goods (5.9 percent). The 7.3 percent decline in employment in the fertilizer industry was contraseasonal. Despite the curtailment of operations in the cotton cloth industry, the employment decline was only slightly more than seasonal.

The quarrying and nonmetallic mining industry made the largest gain (12 percent) among the 17 non-manufacturing industries surveyed. The gains reported for building construction (11 percent), dyeing and cleaning (10 percent), and retail trade (4.2 percent) were largely seasonal. The increase in employment in the retail trade field approximated the change for all industries covered by the monthly survey. A large decline in employment was reported for the bituminous coal mining industry.

STATISTICS OF EMPLOYMENT, PAY ROLLS, AND WAGES

Year and month	Factory employment and pay rolls			Nonmanufacturing employment and pay rolls (Department of Labor)										Trade-union members employed	Wages			
	Employment		Pay rolls	Anthracite mining		Bituminous coal mining		Power and light		Telephone and telegraph		Retail trade			Percent of total members	Factory ¹		Common labor
	Unad-justed	Ad-justed	Unad-justed	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls			Average weekly earnings	Average hourly earnings	
	Monthly average, 1923-25=100			Monthly average, 1929=100												Dollars	Cents per hour	
1929: April.....	105.3	105.1	112.6	100.7	88.3	100.2	89.2	95.9	95.5	97.8	98.3	97.6	97.2	88	28.82	.587	38	
1930: April.....	96.3	96.1	97.7	84.1	75.0	94.4	81.7	100.7	102.6	98.9	103.4	98.1	97.9	79	27.25	.593	40	
1931: April.....	80.7	80.6	74.4	85.2	75.2	85.9	58.6	97.1	97.6	88.1	95.0	91.3	87.5	75	23.93	.574	35	
1932: April.....	66.1	66.1	49.5	70.1	72.0	65.5	33.9	84.8	82.4	81.2	83.4	78.7	67.7	69	17.33	.513	33	
1933: April.....	59.9	59.9	38.8	51.6	37.4	63.7	26.6	76.9	69.4	72.3	67.8	73.3	52.0	67	15.49	.460	33	
1934:																		
April.....	82.4	82.3	67.3	58.2	51.7	72.2	51.4	82.4	76.8	70.2	68.8	82.5	61.2	76	20.90	.581	43	
May.....	82.5	82.6	67.1	63.8	64.0	76.7	54.4	83.1	77.6	70.2	71.4	82.9	61.5	76	20.80	.586	43	
June.....	81.1	81.5	64.9	57.5	53.3	76.7	55.1	84.0	77.8	70.4	71.3	82.6	61.4	75	20.71	.586	43	
July.....	78.7	79.5	60.5	53.6	42.3	77.0	49.7	85.0	81.1	71.0	72.3	79.0	60.1	72	19.90	.588	42	
August.....	79.5	79.3	62.2	49.5	39.7	77.1	50.4	85.6	79.9	71.0	74.0	77.8	58.4	72	19.58	.588	41	
September.....	75.8	73.9	58.0	56.9	47.0	78.2	51.4	85.8	79.3	70.9	72.2	81.7	60.6	75	19.55	.592	41	
October.....	78.4	76.8	61.0	58.5	48.3	79.3	57.6	85.8	80.6	70.3	74.9	82.6	61.9	76	20.00	.593	41	
November.....	76.8	76.7	59.5	60.7	51.2	79.8	58.3	85.5	79.6	69.9	72.2	83.7	61.9	75	20.12	.594	41	
December.....	78.0	78.9	63.2	61.6	52.3	79.7	57.0	83.6	78.3	69.7	73.2	81.1	66.2	73	20.74	.594	40	
1935:																		
January.....	78.7	80.5	64.1	62.9	57.5	80.0	59.6	82.7	78.0	70.5	73.9	79.5	59.7	74	21.61	.594	39	
February.....	81.2	81.9	69.1	64.4	64.3	81.1	66.1	82.2	78.3	70.0	72.9	79.2	59.3	76	22.09	.595	39	
March.....	82.4	82.4	70.7	51.4	38.9	81.6	67.5	82.2	79.4	69.8	75.3	80.1	60.4	78	21.86	.597	39	
April.....	82.4	82.3	70.8	52.6	49.9	74.3	45.0	82.6	79.0	69.7	73.1	83.6	62.5	79	21.93	.598	40	
Monthly average, January through April:																		
1933.....	60.0	-----	38.9	54.4	46.6	67.6	32.7	77.2	71.5	73.5	70.8	71.2	51.9	66	15.62	.462	32	
1934.....	78.6	-----	61.7	63.3	68.3	75.5	54.1	81.9	75.2	70.1	69.0	80.9	59.7	74	20.02	.564	30	
1935.....	81.2	-----	68.7	57.8	52.7	79.3	59.6	82.4	78.7	70.0	73.8	80.6	60.5	77	21.87	.596	39	

¹ Adjusted for seasonal variation.² National Industrial Conference Board.

Finance

FINANCIAL markets have improved markedly since the middle of March, stock market averages rising to the highest level reached in almost a year. While the upward movement has extended to all sections of the market, the industrial and public-utility shares have made the most consistent gains. In the final week of May, average prices tended to decline. The movement was selective, however, with public utility stocks as a group resisting the downward trend.

The persistence of extremely low interest rates has been one of the factors affecting the quotations for listed securities since the amount of new capital raised by publicly offered issues has remained relatively low. During April, the amount of new capital obtained by public offerings of securities dropped to \$90,000,000 after having exceeded \$100,000,000 in March. The total volume of refunding issues (\$413,299,000) was the largest monthly total reported by the Commercial and Financial Chronicle since its compilation was started in 1919. Corporate issues, however, made up less than one-third of the total. During May the volume of new issues has declined.

On May 15 the payment of one-fourth of 1 percent interest on time deposits, payable within 6 months from date of deposit, was discontinued by the member banks of the New York Clearing House Association. At the same time, the Association took action whereby savings banks no longer receive any interest on either demand or time deposit accounts carried with its members.

With its own refunding operations largely completed, the Treasury has turned to the outstanding guaranteed issues and called for redemption on July 1 the 4-percent

bonds of the Home Owners Loan Corporation. In exchange therefor, 1½-percent 4-year tax-exempt guaranteed bonds were offered.

The weekly statements of the reporting member banks do not reveal any expansion in the volume of credit outstanding in the form of loans. The amount of loans reported in the middle of May was below the corresponding figure in 1934, while "all other" loans were within \$50,000,000 of the low for the year and were about the same as a year ago.

Conditions in foreign-exchange markets continued unsettled with the remaining "gold bloc" countries experiencing further difficulties. The French franc, the principal gold currency, has been weakened by the flow of capital abroad and domestic hoarding. The movement of gold to the United States has again assumed large proportions. With the exception of the gold imports of January of this year, the April inflow was the largest for any month since March 1934.

In an effort to aid the silver-money countries of the world, the Treasury has prohibited the importation of foreign silver coins. This was designed to stop the flow to the United States of silver coins which had become more valuable as bullion than as coin and were, therefore, exported to the United States.

One of the major developments of the month affecting Government finance was the passage by both Houses of Congress of the bill providing for the immediate payment of the World-War adjusted compensation certificates by an issue of Treasury notes. This bill was vetoed by the President on May 20 and the veto was sustained by the Senate on May 23.

FINANCIAL STATISTICS

Year and month	Bank debits outside New York City	Reporting member banks, closest to end of month ¹			Federal Reserve bank credit outstanding, end of month	Total bank-ers' ac-ceptances out-standing, end of month	Net gold im-ports in-cluding gold re-leased from ear-mark ²	Money in cir-culation	Savings deposits		Stock prices (421) Stand-ard Statis-tics	Bond prices, New York Stock Ex-change (do-mestic)	New capital issues	Average divi-dend per share (600 com-panies)	Interest rates, com-mercial paper (4-6 months)
		Loans on securi-ties	All other loans	In-vest-ments					New York State	Postal Sav-ings					
Millions of dollars															
1929: April	26,770				1,326	1,111	71.7	4,679	4,439	154	186.6	96.69	662,453		6
1930: April	24,315				1,006	1,414	66.2	4,518	4,507	170	181.0	97.77	731,857	3.04	3½-4
1931: April	19,620				937	1,422	42.0	4,647	5,059	314	109.2	95.70	369,536	2.49	2¼-2½
1932: April	14,366	4,518	5,801	6,551	1,850	879	-26.3	5,452	5,262	723	43.9	79.31	70,604	1.60	3¼-3½
1933: April	10,616	3,698	4,706	7,884	2,459	697	-113.3	6,137	5,164	1,160	47.5	80.07	25,859	1.09	2 - 3½
1934:															
April	14,278	3,577	4,559	9,326	2,485	613	53.6	5,366	5,097	1,197	79.6	92.54	145,915	1.16	1 - 1½
May	14,105	3,476	4,550	9,280	2,463	569	34.1	5,355	5,090	1,197	71.8	92.32	102,733	1.18	1
June	14,754	3,629	4,485	9,723	2,472	534	64.7	5,341	5,134	1,198	73.5	93.16	122,506	1.19	¾-1
July	13,910	3,358	4,515	9,889	2,462	516	52.9	5,350	5,114	1,190	71.4	92.00	216,645	1.21	¾-1
August	13,420	3,247	4,555	9,906	2,464	520	36.2	5,355	5,054	1,192	67.8	91.13	179,548	1.23	¾-1
September	12,888	3,047	4,747	10,017	2,464	539	-16.3	5,427	5,145	1,193	67.0	90.05	43,375	1.23	¾-1
October	14,465	3,051	4,756	10,030	2,455	562	11.1	5,473	5,128	1,199	67.3	91.23	121,903	1.24	¾-1
November	13,409	3,017	4,688	10,059	2,453	561	120.8	5,494	5,119	1,204	69.4	91.68	107,036	1.27	¾-1
December	15,701	3,081	4,565	10,575	2,463	543	92.2	5,577	5,154	1,207	69.2	92.57	140,941	1.27	¾-1
1935:															
January	15,066	3,024	4,537	10,683	2,461	516	150.5	5,411	5,142	1,201	69.7	93.35	92,097	1.28	¾-1
February	13,181	2,995	4,603	10,723	2,465	493	123.0	5,439	5,147	1,205	67.8	93.35	50,011	1.29	¾
March	15,849	2,974	4,635	10,900	2,471	466	12.3	5,477	5,185	1,203	63.9	91.79	108,079	1.29	¾
April	15,746	3,112	4,584	10,993	2,468	413	146.3	5,500	5,158	1,200	67.5	92.95	89,850	1.29	¾

² Net exports indicated by (-).

Foreign Trade

IMPORTS exceeded exports during April for the first time since August 1933. Trade in both directions declined during the month, the 4-percent reduction in imports being only slightly more than the usual seasonal recession while the 11 percent drop in exports was about double the estimated seasonal decline. The drop in exports extended to all groups, although it was somewhat larger relatively in agricultural products than in nonagricultural commodities.

Tobacco exports in April were the smallest in quantity for any month since 1918. Other agricultural exports such as meats, lard, and fruits, as well as refined sugar also dropped to decidedly lower levels during April. On the other hand, the marked recession in raw cotton which was a feature of the exports in other recent months was checked; the quantity exported in April was approximately the same as in March.

Among the nonagricultural commodities, exports of automobiles, iron and steel-mill products, gasoline, chemicals and related products, machinery, lumber, and manufactures of wood, cotton, paper, and rubber all showed declines in comparison with the preceding month. Exports of only a few leading commodities, including crude petroleum, copper, and electric refrigerators were considerably larger, the exports of the last-named article being the highest on record.

For the 4 months ending April the value of finished manufactures increased 13 percent, in comparison with the similar period of 1934. Exports of agricultural

commodities declined and the value of total exports was 2 percent smaller. Exports of semimanufactures and finished manufactures increased approximately 4 and 13 percent, respectively, in quantity during the January-April period, in comparison with 1934, while crude materials, crude foodstuffs, and manufactured foodstuffs showed declines of 25, 49, and 32 percent, respectively.

The decline in the value of imports in April was due primarily to smaller purchases of leading raw materials and foodstuffs, and to a recession in imports of some of the competitive agricultural products; principally corn, oats, rye, sunflower-seed oil, cottonseed oil, and flaxseed. Imports of butter and barley rose sharply, the April figures being slightly larger than the totals for the entire first quarter of 1935.

Changes in import trade during April did not alter the general trends indicated by the first quarter's figures. The quantity of imports for consumption for the elapsed 4 months of 1935 increased about 17 percent in comparison with the same period of 1934, while the increase in value was 21 percent. Agricultural products have shown the most noteworthy expansion in quantity. Imports of alcoholic beverages, which became an important factor in the import trade during 1934, immediately after the reopening of the American market to foreign wines and liquors, was approximately one-fourth smaller in value in the period January-April 1935 than in the same period of 1934.

EXPORTS AND IMPORTS

Year and month	Indexes		Exports of United States merchandise											Imports ¹				
	Value of total ex-ports, ad-justed ¹	Value of total im-ports, ad-justed ¹	Ex-ports, in-cluding reex-ports	Total	Crude materials		Foodstuffs		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	Fruits and pre-pa-rations		Total	Ma-chin-ery	Auto-mo-biles, parts, and ac-ces-sories						
	Monthly aver-age, 1923-25=100				Millions of dollars													
1929: April.....	118	118	425.3	418.1	71.3	47.5	53.3	8.6	65.4	228.1	51.2	63.9	410.7	146.9	98.1	82.3	83.4	
1930: April.....	92	88	331.7	326.5	52.4	31.1	37.1	4.6	47.8	189.3	50.8	35.2	307.8	105.6	69.7	61.8	70.8	
1931: April.....	60	53	215.1	210.1	40.2	22.9	28.2	6.4	31.1	110.6	31.0	18.1	185.7	54.7	51.9	33.4	45.7	
1932: April.....	37	36	135.1	132.3	34.0	20.7	21.0	4.0	18.7	58.6	12.3	7.9	126.5	36.2	38.1	18.9	33.3	
1933: April.....	29	25	105.2	103.3	28.6	16.9	11.3	2.9	15.5	47.9	8.8	7.4	88.4	21.1	32.8	13.5	20.9	
1934:																		
April.....	50	42	179.4	176.5	45.9	24.5	17.8	4.4	29.4	83.4	19.2	21.5	141.1	41.0	45.6	26.1	28.4	
May.....	45	47	160.2	157.2	38.0	17.6	16.8	3.3	26.2	76.2	17.0	20.6	146.9	42.8	46.3	26.9	30.8	
June.....	50	44	170.6	168.0	47.0	28.9	14.9	4.0	27.9	78.1	18.6	20.0	135.0	42.6	39.3	26.8	26.4	
July.....	48	43	161.8	159.2	37.2	20.3	17.1	2.9	28.8	76.2	18.9	18.4	124.1	39.1	29.1	27.5	28.5	
August.....	49	39	172.0	169.8	39.7	17.8	22.1	7.7	29.4	78.7	20.2	15.3	117.3	34.2	30.8	23.0	29.2	
September.....	48	43	191.7	189.2	66.4	32.2	20.1	7.1	29.7	73.0	18.8	14.0	149.8	38.6	57.3	24.2	29.6	
October.....	45	39	206.4	203.6	82.9	43.4	21.9	9.0	28.8	70.1	18.7	12.4	137.9	35.1	46.8	26.1	29.9	
November.....	45	47	194.9	192.3	71.7	39.2	18.5	5.4	30.4	71.7	20.6	11.0	149.4	40.1	47.8	27.4	34.1	
December.....	43	41	170.7	168.5	54.5	35.0	15.7	5.4	30.3	68.0	19.1	12.4	126.2	28.8	47.8	21.0	28.6	
1935:																		
January.....	45	51	176.2	173.6	55.8	32.2	16.3	5.3	27.2	74.3	18.2	17.2	168.6	43.1	65.8	29.6	30.1	
February.....	47	48	163.0	160.3	45.0	27.1	16.3	6.2	25.5	73.6	18.8	20.5	152.3	45.2	51.7	29.0	26.3	
March.....	48	49	185.0	182.0	40.5	21.8	16.2	5.4	30.8	94.5	23.7	25.0	175.4	50.4	59.3	35.2	30.5	
April.....	46	49	164.4	160.7	38.2	21.8	12.9	4.0	26.2	83.4	22.8	22.0	166.2	45.9	56.1	30.7	33.4	
Cumulative, January through April:																		
1933.....	29	27	435.3	427.5	132.1	85.3	53.7	15.3	61.0	180.7	36.0	27.2	363.0	93.0	127.1	58.0	84.8	
1934.....	48	43	705.4	693.2	215.8	138.4	80.2	25.1	110.2	287.1	66.5	66.1	548.0	158.5	171.7	104.5	113.2	
1935.....	47	49	688.6	676.6	179.5	102.8	61.6	20.8	109.7	325.7	83.5	84.8	662.5	184.6	232.9	124.5	120.4	

Adjusted for seasonal variations.

² General imports through December 1933; imports for consumption in 1934 and 1935.³ Monthly average.

Real Estate and Construction

EVIDENCES of improved conditions in the real estate and building field are apparent in several directions. The gradual improvement in rents continues and surveys of space occupancies indicate a shrinkage in the number of vacancies. Some improvement is also reported in the office building field, although the situation here is relatively less favorable than in the residential field. Government efforts to stimulate the flow of credit in the real estate market are showing results not only in the availability of credit but in the reduction of the costs of financing. Quotations on real estate securities outstanding have moved upward.

Contracts awarded for residential construction increased in April, after adjustment for the usual seasonal variation, although the actual volume of such work was still low. The value of April residential contracts let was about twice as large as the corresponding total in either 1933 or 1934; it was, however, much less than half of the total for April 1931. The construction of new residential buildings showed an even larger increase over 1934 than the F. W. Dodge statistics for all types of residential work, according to the permit data, compiled by the Bureau of Labor Statistics, which recorded an increase in value of 123 percent. Additions, alterations, and repair work was valued at 47 percent more than in 1934.

With the many uncertainties surrounding the public utility situation, the relatively small volume of new

construction of this type is readily explainable. Contracts let for such work so far during 1935 have been little more than half of the 1934 total. Public works awards in April were in smaller volume than in March but were equal to the average for the first 4 months of the year. Work under the new public works program has not yet been started on a broad scale, and has not influenced the contract totals to an appreciable degree. Actual construction activity on public works projects is higher than a year ago.

The value of nonresidential contracts awards in April was less than in March but was higher than in April 1934. Since this classification includes a large volume of publicly-financed work, the trend is influenced to an important degree by the allocation of funds under the public works program.

Suppliers of building materials have enjoyed a larger volume of business this spring than in 1934. The improved trend has been pronounced in lines affected by residential construction. Cement shipments so far this year have been less than a year ago; lumber shipments, on the other hand, are up 25 percent over 1934. The improvement has been reflected in the better financial showing of the leading concerns in the building supply field.

Construction costs have undergone very little change so far this year. Rents are increasing slowly and the disparity between the rise in building costs and rents from the depression lows is still large.

BUILDING MATERIALS, CONSTRUCTION, AND REAL ESTATE

Year and month	Construction contracts awarded						Explosives, new orders	Building-material shipments			Highways under construction (National Industrial Recovery Act)	Construction costs, Eng. News-Record	Long-term real-estate bonds issued	Home Loan Bank, loans outstanding	
	F. R. B. index adjusted ¹	All types of construction		Residential building		Public utilities		Public works	Maple flooring	Oak flooring					Cement
	Monthly average, 1923-25 = 100	Number of projects	Millions of dollars	Millions of square feet	Millions of dollars	Millions of dollars		Thousands of pounds	Thousands of feet, board measure	Thousands of barrels					Thousands of dollars
1929: April.....	123	19,948	642	51.7	256.8	83.2	108.1	39,159	6,821	45,501	13,325	-----	203.4	21,711	-----
1930: April.....	101	14,686	483	25.4	123.1	37.9	128.1	37,609	4,066	31,874	13,340	-----	207.1	27,435	-----
1931: April.....	73	11,888	337	22.6	95.9	34.8	98.6	30,602	3,226	28,155	11,184	-----	191.6	7,235	-----
1932: April.....	27	7,653	122	7.2	28.9	4.9	42.4	19,016	2,200	12,555	6,536	-----	153.1	490	-----
1933: April.....	14	7,254	57	5.8	19.1	2.4	11.2	16,197	2,097	9,479	4,949	-----	160.2	0	30,540
1934:															
April.....	32	8,114	131	6.0	22.6	12.4	57.5	26,958	4,303	9,476	6,492	269,229	195.9	0	88,922
May.....	26	9,153	134	6.2	24.8	5.6	51.2	24,231	4,512	9,813	8,784	288,460	199.6	0	86,842
June.....	26	8,368	127	7.5	25.6	13.1	44.3	24,812	3,573	7,965	8,541	283,506	199.6	0	86,248
July.....	27	7,182	120	4.8	19.8	7.9	31.2	23,384	4,421	7,713	7,898	267,509	199.7	400	85,723
August.....	27	7,625	120	5.0	18.6	8.7	41.9	26,063	4,279	9,041	8,249	231,554	198.4	0	85,519
September.....	29	7,666	110	4.8	17.9	6.5	43.5	25,489	3,386	9,003	7,388	203,027	200.6	0	86,647
October.....	31	10,013	135	7.0	26.3	12.6	52.6	26,892	3,408	10,096	8,439	179,453	200.9	0	87,446
November.....	31	7,505	112	5.3	19.9	8.5	43.8	25,108	3,065	9,533	5,674	156,599	201.4	0	87,714
December.....	31	5,771	93	4.0	14.6	12.9	37.2	22,635	2,668	6,964	3,104	147,807	201.9	0	87,258
1935:															
January.....	27	6,458	100	5.5	22.4	8.7	35.7	29,147	3,302	8,676	2,846	145,639	198.7	0	82,585
February.....	28	6,135	75	4.6	16.6	3.0	23.9	26,019	2,812	9,015	2,952	155,448	196.0	0	77,142
March.....	26	8,929	123	8.8	32.2	6.5	39.8	18,544	2,929	14,606	4,877	170,756	194.3	0	72,616
April.....	26	10,570	124	11.9	42.3	7.3	33.2	23,202	4,148	14,438	6,196	187,675	194.5	568	74,011
Monthly average, January through April:															
1933.....	17	5,310	63	4.2	14.7	4.4	18.4	16,714	1,539	6,890	3,310	-----	159.1	225	16,590
1934.....	40	7,319	148	5.4	20.1	12.6	69.8	27,193	4,069	9,109	4,460	220,646	193.8	-----	92,146
1935.....	27	8,023	166	7.7	28.4	6.6	33.2	24,228	3,298	11,684	4,218	164,880	195.9	142	76,589

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

² Index is as of 1st of month, May 1, 1935, 194.1.

Transportation

THE Supreme Court decision declaring the Railway Pension Act unconstitutional was the principal event of the past month affecting the railway industry. This action will have an immediate effect on the financial position of certain roads which had made provision for their potential liability under the act. The Association of American Railroads estimates that the decision relieved the railroads of the payment of \$60,000,000 this year and increasing amounts which would be required under the act in succeeding years. This sum would be in addition to what is being paid voluntarily under prevailing pension arrangements. In 1934, the railroads expended \$35,000,000 for pension purposes.

Relief from the pension obligation, together with the freight rate increases which were granted by the Interstate Commerce Commission and which went into effect in April, should tend to strengthen the financial position of the industry which is still contending with a low volume of traffic. While there has been some improvement in passenger business so far during 1935, the volume of freight traffic has been below a year ago. As a result of this trend and the higher operating costs, net revenue from railway operations has been less than in 1934. During the first quarter, when more than one-third of the roads failed to earn fixed charges and taxes, the net railway operating income of the class I carriers was 25 percent less than in 1934. A somewhat better financial show-

ing is anticipated for April, but the returns for this month will be affected by the contraseasonal drop in loadings.

The decline in loadings in April resulted mainly from the curtailment of coal shipments following the heavy movement in the first quarter when consumers were stocking coal in preparation for a shut-down of the mines on April 1 which did not materialize. The adjusted indexes of both miscellaneous and l. c. l. freight declined, the former showing a decrease of 4.3 percent. The movement of grain, grain products, livestock, and ore was higher, after allowance for seasonal changes.

The movement of carloadings during the first 3 weeks of May does not indicate any marked change in daily average loadings for that month as compared with April; a decline is usual for this period. Loadings for the 3 weeks ended May 18 were 5 percent below a year ago.

The delivery of new passenger equipment to various railroads throughout the country has focused increasing public attention on the efforts to stimulate passenger travel. The large railway equipment orders of last year, however, have not been repeated during 1935; new equipment placed on order this year has made a relatively small total. Equipment shops, however, are more active than a year ago and both employment and pay rolls in the industry are higher than in 1934.

RAIL AND WATER TRAFFIC

Year and month	Freight-car loadings										Freight-car surplus	Pullman passengers carried	Financial statistics, class I railroads		Canal traffic			
	F. R. B. index		Total	Coal	Coke	Forest products	Grain and products	Livestock	Merchandise l.c.l.	Ore			Miscellaneous	Operating revenues	Net railway operating income	Sault Ste. Marie	New York State	Panama ¹
	Unadjusted ¹	Adjusted ²																
1929: April.....	102	108	997.3	146.1	12.1	69.6	36.0	26.7	265.5	27.7	413.7	221	2,582	508,587	92,526	4,406	60	1,194
1930: April.....	93	97	913.4	136.3	10.1	57.5	38.8	25.0	250.1	18.2	377.5	428	2,420	455,850	60,901	410	312	1,120
1931: April.....	77	80	757.5	115.5	6.8	33.3	37.7	22.3	225.1	8.6	308.1	603	1,986	365,419	38,820	922	349	929
1932: April.....	57	59	557.3	91.7	3.7	19.8	31.5	19.3	186.3	3.7	201.5	728	1,286	264,886	20,273	369	250	620
1933: April.....	51	53	506.4	78.9	3.4	17.5	35.9	16.9	161.1	3.4	189.4	619	974	224,859	19,351	696	183	664
1934:																		
April.....	60	62	585.1	101.5	5.8	24.2	26.5	16.3	166.0	7.2	237.6	368	1,212	265,391	32,265	13	140	1,038
May.....	63	63	610.4	106.8	6.8	25.1	28.1	16.2	164.9	20.7	241.6	355	1,122	282,024	39,495	5,745	550	1,008
June.....	64	64	615.6	100.3	6.8	24.6	34.9	15.4	157.7	33.1	242.7	338	1,303	282,779	41,836	7,901	557	838
July.....	63	61	586.6	93.2	4.4	20.8	42.7	22.2	153.2	31.3	218.7	348	1,280	275,984	35,221	7,622	519	770
August.....	63	59	605.0	95.9	4.1	22.3	40.1	30.9	159.6	29.0	223.1	359	1,403	282,679	39,677	6,990	627	976
September.....	67	59	628.5	116.1	5.2	22.0	34.8	34.1	159.3	24.4	232.6	318	1,354	275,511	41,020	6,145	465	1,045
October.....	64	57	632.9	121.0	5.6	22.4	30.6	28.5	163.2	17.1	244.5	328	1,265	292,903	48,625	5,006	726	1,029
November.....	60	59	588.3	123.6	5.4	21.2	27.8	22.5	160.1	6.5	221.3	381	1,131	256,967	31,583	2,627	559	1,015
December.....	56	64	518.4	122.9	6.0	18.3	25.1	16.3	144.2	3.1	182.5	392	1,371	257,506	38,738	300	0	885
1935:																		
January.....	58	64	542.6	137.6	7.8	18.7	24.0	14.5	144.1	2.7	193.2	342	1,398	264,213	21,349	0	0	825
February.....	61	65	581.4	143.4	8.6	25.1	25.6	12.4	152.2	3.2	210.9	320	1,204	254,940	25,729	0	0	708
March.....	62	65	602.9	136.6	6.7	25.2	26.9	11.6	160.8	3.7	231.4	300	1,219	280,899	37,851	0	0	961
April.....	59	61	575.8	94.7	5.7	25.4	26.9	12.9	161.1	8.6	240.2	310				888		
Monthly average, January through April:																		
1933.....	50		486.8	100.6	4.8	15.1	28.9	15.6	156.6	2.3	162.9	661	° 994	° 218,937	° 11,508			643
1934.....	61		582.7	132.1	8.2	22.1	28.9	15.5	160.9	4.2	210.7	384	° 1,222	° 226,550	° 37,506			996
1935.....	60		577.3	128.6	7.2	23.7	25.9	12.8	154.9	4.5	220.0	318	° 1,274	° 266,684	° 28,367			

¹ Daily average basis.² Adjusted for seasonal variations.³ American vessels, both directions.⁴ Average weekly basis.⁵ 3 months' average.

Automobiles and Rubber

AUTOMOBILE production has dropped below the April peak, following the same seasonal pattern as in 1934. An important factor in the decline was the strike in several plants of one of the leading low-priced producers which temporarily cut the assemblies of this company by about two-thirds. While this dispute was settled rather promptly, the subsequent expansion of assembly operation has been slow. Other companies have readjusted their schedules downward, including the leading producer whose output has been cut by a change from a 6- to a 5-day week. Production for May is estimated by *Cram's* at about 425,000 cars and trucks in the United States and Canada, compared with 501,837 in April. United States April production amounted to 477,716 units.

Production has continued through May to exceed last year's total by a considerable margin. In the first 4 months of the year United States production was 1,536,066, or 42 percent more than in 1934 and the highest output since 1929. Recent monthly gains in production have been slightly in excess of the usual seasonal gains, the adjusted index having advanced 6 points from January to April. The significant factor, however, is the high rate of production rather than the moderate change in the adjusted index.

Retail sales of cars have been in relatively large volume in May, although the spring peak of sales, after allowance for seasonal factors, was reached in

March. Excepting a few makes, dealers have caught up with accumulated orders carried over into the second quarter. With the high rate of new car sales, the disposal of trade-ins has been a problem confronting the retail dealers.

The index of domestic sales of new passenger cars in April increased by less than the usual seasonal amount, the adjusted index dropping to 78.5 percent of the 1929-31 average from 94.5 in March. Sales were, nevertheless, 32 percent higher than a year ago and for the 4 months were up 52 percent. Sales of trucks have also shown substantial gains over a year ago. Export demand has remained strong.

While rubber manufacturers have benefited from the high level of automobile production, conditions in this industry contrast rather sharply with those in the automotive field. New equipment sales have recorded sharp gains, but total sales have been relatively low due to the trend of replacement sales. For the first quarter, domestic shipments of tires were only 5 percent larger than in 1934, despite the 47 percent increase in automobile production. The quarterly survey of April 1 revealed that stocks of tires in the hands of distributors were less than a year ago; stocks in the hands of manufacturers, however, are relatively high and in excess of last year's total. Some improvement has been reported in the retail price structure, but conditions are still unsettled. Crude prices have advanced.

AUTOMOBILE AND RUBBER STATISTICS

Year and month	Automobile production						Automobile exports		New passenger car registrations	New passenger-car sales		Pneumatic tires ²		Crude rubber		
	United States					Canada	Passenger	Trucks		Unadjusted	Adjusted ¹	Production	Domestic shipments	Domestic consumption, total	Imports	World stocks, end of month
	F.R.B. index, adjusted ¹	Total	Passenger cars	Taxi-cabs	Trucks											
						Total										
Monthly average, 1923-25=100	Thousands	Number					Monthly average, 1929-31=100		Thousands	Long tons						
1929: April.....	143	622	536	1,686	84,346	41,901	47,732	16,695	481,750	232.7	154.5	5,913	5,242	42,769	55,730	285,570
1930: April.....	102	444	372	486	71,092	24,257	23,777	11,461	357,064	154.5	103.5	4,518	3,886	36,186	45,648	419,288
1931: April.....	77	337	256	665	50,022	17,159	11,229	5,498	265,732	112.0	75.0	3,955	3,804	30,655	44,908	520,232
1932: April.....	35	148	121	31	27,389	6,810	4,969	1,630	121,093	55.5	37.5	2,813	2,886	23,877	38,454	621,947
1933: April.....	43	176	149	411	26,677	8,255	5,662	2,656	119,972	45.5	30.5	2,499	2,874	22,817	21,038	617,490
1934:																
April.....	85	353	288	1	64,620	18,363	16,509	10,756	222,900	87.9	59.0	4,627	4,212	40,902	45,175	647,993
May.....	78	330	274	0	56,691	20,161	16,058	8,612	219,163	78.1	55.5	4,323	5,049	39,571	49,901	659,865
June.....	81	306	261	0	45,197	13,905	18,071	6,816	223,642	84.6	63.5	4,212	4,956	36,620	48,748	660,699
July.....	78	265	223	0	41,839	11,114	17,621	6,338	228,760	73.9	67.0	3,252	3,954	30,035	42,674	672,312
August.....	61	235	184	0	51,311	9,904	12,522	7,305	193,828	63.1	56.0	3,427	4,091	30,312	32,700	663,761
September.....	51	170	125	0	44,967	5,579	10,236	7,530	146,931	51.9	53.0	2,848	2,993	27,317	32,010	668,814
October.....	41	132	84	0	47,988	3,780	8,040	7,512	140,880	47.3	53.0	3,188	2,834	28,526	29,240	669,557
November.....	40	83	49	6	34,462	1,637	9,208	7,072	107,648	39.2	63.0	3,241	3,026	31,358	37,212	672,852
December.....	88	154	111	115	42,563	2,934	8,279	7,141	75,514	27.7	49.0	3,665	2,921	32,996	18,171	670,000
1935:																
January.....	104	293	229	(9)	63,584	16,607	11,035	6,591	136,635	51.5	75.0	4,488	3,469	42,864	40,523	674,000
February.....	105	336	276	(9)	60,076	18,114	15,067	6,760	170,615	72.7	86.5	4,251	3,112	38,868	47,844	665,656
March.....	106	430	362	(9)	68,018	21,975	20,986	8,820	261,477	100.2	94.5	4,215	4,000	38,997	46,640	670,415
April.....	110	478	402	(9)	76,088	34,121	18,341	8,092	319,632	116.4	78.5	4,318	3,527	40,411	41,456	650,551
Monthly average, January through April:																
1933.....	38	131	111	307	19,698	5,386	5,943	2,851	87,009	33.5	-----	1,769	1,797	19,318	25,786	618,194
1934.....	73	269	217	91	52,544	12,005	11,302	8,611	13,808	56.2	-----	4,345	3,372	38,985	42,934	649,260
1935.....	106	394	317	-----	66,942	18,704	16,357	7,566	222,095	85.2	-----	4,318	3,527	40,411	41,456	665,231

¹ Adjusted for seasonal variations² See note on p. 51.³ Included with passenger cars. See footnote on p. 54.⁴ 3 months' average.

Forest Products

NEW orders and shipments of lumber improved during April; in May there was a marked decline influenced by the suspension of operations on the West coast due to the strike. Both orders and shipments have exceeded production which was maintained at a steady pace until the early part of May. The disparity between new orders, shipments, and production in the week ended May 18 was large, orders exceeding output by 50 percent and shipments exceeding the cut by 25 percent.

For the first 20 weeks of 1935, the industry reported an increase of more than one-fifth as compared with 1934 in both orders and shipments. While it is possible that part of this increase may have resulted from the increased stocks at retail yards, there has been a substantial increase in the consumption of lumber. The only available series of retail dealers' operations—those for the Kansas City and Minneapolis Federal Reserve districts—show a decline in stocks as of the end of April in comparison with a year ago.

According to a recent report of the Timber Conservation Board, revised lumber consumption for 1934 was placed at 15,467,000,000 feet, the highest total since 1931. Estimated consumption for the first 6 months of 1935 was placed at 8,368,000,000 feet and if the improvement of the first half of the year continues through the balance of the year, consumption will be from 10 to 15 percent above 1934.

Although manufacturers' stocks of lumber have decreased approximately 300,000,000 feet since January 1, 1935, the Board recommended a further reduction of 900,000,000 feet. Until a further substantial improvement in demand occurs, the Board considers it inadvisable to maintain stocks at more than 35 percent above the ratio of stocks to consumption in 1929. This figure was suggested for the industry as a whole and exception was made for various regions and species.

Production in the paper industry during April was at about the same rate as in March, but operations have receded slightly during May. During the 4 months ended April, production was at the rate of 70 percent of capacity, or well above the level of a year ago. By the week of May 25, production had receded to 67 percent of capacity.

Paperboard production during April was about 10 percent less than in March, the rate of operations dropping from 67 to 61 percent of capacity. In the middle of May the rate dropped temporarily to 59 percent. The output of paperboard has continued in excess of the corresponding period of 1934.

Newsprint production in both the United States and Canada increased in April. For the year to date the output of United States and Canadian mills amounted to 1,109,997 tons, the largest production for this period since 1931. Shipments also increased in April.

FOREST PRODUCTS STATISTICS

Year and month	Lumber production					Car loadings ¹		Employment			Pay rolls			Newsprint		
	Total, adjusted ¹	Douglas fir	Southern pine	Southern hardwood	California redwood	Unadjusted	Adjusted ¹	Furniture, adjusted ¹	Sawmills, adjusted ¹	Turpentine and rosin, unadjusted	Unadjusted			Consumption by publishers	Imports	Production
											Furniture	Sawmills	Turpentine and rosin			
Monthly average, 1923-25=100	Millions of feet, board measure					Monthly average, 1923-25=100					Short tons					
1929: April.....	94	367		319	39	95	91	111.8	87.8		111.3	90.1		189,986	178,076	118,667
1930: April.....	78	329	278	255	39	79	74	95.9	75.7		85.1	79.7		190,936	186,025	109,967
1931: April.....	48	202	165	146	19	45	43	77.4	45.7	98.5	62.5	37.6	56.2	174,325	175,242	102,377
1932: April.....	27	103	106	101	12	27	26	61.2	26.8	72.0	36.3	15.0	32.3	148,351	165,301	91,490
1933: April.....	24	115	89	71	10	24	22	50.9	22.4	63.5	24.4	10.2	26.4	132,032	139,213	74,415
1934:																
April.....	33	153	117	135	24	33	31	63.0	34.5	101.2	40.3	22.5	53.7	160,815	196,490	79,540
May.....	33	132	118	116	26	35	33	64.5	35.6	102.4	40.5	24.2	51.4	193,088	204,036	89,726
June.....	31	77	108	146	26	34	33	64.7	34.2	98.6	41.2	23.2	51.0	154,175	200,004	82,260
July.....	29	70	99	116	21	30	30	64.9	33.1	97.3	39.3	20.9	50.3	150,500	197,227	74,017
August.....	36	144	99	101	26	31	29	62.8	33.0	98.3	42.7	22.1	51.3	145,095	171,390	79,971
September.....	32	141	98	105	25	31	30	63.0	33.0	96.2	44.6	22.3	52.2	151,900	159,944	74,120
October.....	29	129	102	93	28	31	30	61.2	33.3	89.3	47.2	22.6	45.1	168,372	201,146	80,562
November.....	26	123	96	90	26	29	30	60.7	32.6	92.4	44.5	21.3	47.9	172,287	194,392	74,851
December.....	29	103	79	86	21	26	32	62.9	32.2	92.9	45.9	20.0	50.2	165,496	222,897	79,777
1935:																
January.....	33	111	100	131	20	28	31	66.4	32.4	95.6	43.5	19.1	52.7	157,870	160,973	80,576
February.....	30	144	102	146	23	36	35	67.6	34.2	96.3	47.1	21.4	54.2	169,816	138,647	70,812
March.....		145	103	150	23	34	33	70.3	34.6	99.7	49.7	22.4	52.3	171,139	181,597	73,528
April.....		158	107			35	33	71.1	35.0	99.2	49.2	23.7	57.9	166,122	188,700	74,891
Monthly average January through April:																
1933.....	103	85	61	61	14	21		51.9	23.9	66.7	25.1	10.1	28.8	124,797	119,948	73,252
1934.....	136	115	124	23	21	31		63.1	33.3	99.8	39.3	19.9	50.5	153,112	164,666	79,389
1935.....	140	103	142	22	33	33		68.9	34.1	97.7	47.4	21.7	54.3	166,237	167,479	74,952

¹ Adjusted for seasonal variations.² Of forest products.³ 3 months' average.

Iron and Steel

ACTIVITY in the iron and steel industry was at a slightly lower rate in May than in April, this movement contrasting with the trend a year ago when production was rising to meet the demands of consumers who were accumulating stocks in anticipation of the expected price increases for the third quarter. This year purchases are apparently going into consumption rather than into stock as code prices generally have been reaffirmed for the third quarter and consumers continue to purchase cautiously.

The settlement of labor difficulties in the automobile industry has resulted in the release of steel orders, but a large immediate volume of orders is not in prospect as the peak of automobile assemblies for the year seems to have been definitely passed. Miscellaneous consumers continue to be important sources of orders. Tractor manufacturers are reported to be producing at a high rate and to have a large volume of orders on hand. Output of tin plate mills has approached the record levels of 1929, according to trade reports. Orders from the railroad industry have continued in small volume.

Production of steel ingots in April was 8 percent below March on both a total and a daily average basis. Output for the first 4 months of the year of 11,013,306 tons was 12 percent above 1934 and was the highest for this period since 1930.

Pig iron produced in April totaled 1,663,000 tons, 6 percent below the output in March. On May 1 there were 97 furnaces in blast producing at a daily rate of

53,600 tons as compared with 98 stacks producing at a rate of 57,300 tons on April 1.

Shipments of finished steel by the leading producer declined 11 percent from March to April after increasing for 5 consecutive months. Shipments dropped below the 1934 level; in the first quarter they were substantially higher. Shipments of steel sheets by independent manufacturers dropped 13 percent in April.

The report of the machine tool industry for April was relatively optimistic, based on the trend of orders and the anticipation of important business in the near future. The index of new orders for April at 65.6 percent of the 1926 shipments was the highest for the past several years, with the exception of last December. Domestic orders, however, were larger in April than in December.

The American Iron and Steel Institute reports that for the first quarter of the year the output of steel products for sale, by members operating under the code, amounted to 6,662,000 tons as compared with 5,201,000 tons in the first quarter of 1934. This increase, amounting to 28 percent, was not uniformly distributed among all products. The output of strip and sheets was up by 33 percent and 42 percent, respectively. Production of bars, pipe and tubes, and plates increased about 30 percent each. The depressed state of the market for the heavier products is revealed by the increase of only 11 percent in heavy structural shapes and by a decline of 30 percent in the tonnage of rails rolled.

IRON AND STEEL STATISTICS

Year and month	General operations			Iron and steel		Pig iron		Steel ingots		Steel sheets ¹		United States Steel Corporation, finished products, ship-ments	Prices			
	Pro-duction, ad-justed ¹	Em-ploy-ment, ad-justed ¹	Pay rolls, unad-justed	Ex-ports	Im-ports	Pro-duction	Fur-naces in blast	Pro-duction	Per-cent of ca-pacity	New or-ders	Ship-ments		Iron and steel, com-posite ¹	Steel billets, Besse-mer (Pitts-burgh)	Steel scrap (Chi-cago)	Finished steel, com-posite
Monthly average, 1923-25=100			Thousands of long tons		Num-ber	Thou-sands of long tons	Thousands of short tons		Long tons	Dollars per long ton			Dollars per 100 pounds			
1929: April.....	131	101.4	112.0	278	54	3,663	215	4,950	97	398	377		36.40	34.80	15.95	2.56
1930: April.....	107	94.9	99.8	209	54	3,182	183	4,109	79	300	292	1,188,456	34.16	33.00	13.00	2.39
1931: April.....	71	74.4	67.7	101	48	2,020	113	2,767	50	152	211	878,558	31.47	30.00	9.81	2.22
1932: April.....	32	55.7	32.3	58	36	853	60	1,200	22	103	105	395,091	29.44	27.00	7.00	2.17
1933: April.....	35	47.4	24.6	91	28	624	48	1,345	25	119	100	335,321	27.78	26.00	6.00	2.06
1934:																
April.....	76	71.5	56.8	202	27	1,727	110	2,898	53	272	184	643,009	32.67	26.75	11.75	2.40
May.....	84	74.3	61.3	242	29	2,043	117	3,353	56	246	241	745,063	32.97	29.00	10.95	2.53
June.....	85	76.3	62.6	219	25	1,930	89	3,016	53	115	302	985,337	32.96	29.00	9.76	2.53
July.....	47	71.4	47.6	233	18	1,225	75	1,473	27	73	85	369,938	32.32	27.40	9.55	2.46
August.....	38	68.8	45.5	243	32	1,054	62	1,364	23	66	78	378,023	32.24	27.00	9.19	2.44
September.....	37	65.4	41.1	301	24	898	62	1,252	23	77	73	370,306	32.15	27.00	8.50	2.44
October.....	41	65.6	42.8	220	20	951	65	1,462	25	103	95	343,962	32.10	27.00	8.75	2.44
November.....	48	66.4	44.2	299	35	957	59	1,589	28	133	109	366,119	32.15	27.00	9.25	2.44
December.....	64	67.7	47.6	283	20	1,028	69	1,942	35	193	142	418,630	32.39	27.00	10.31	2.44
1935:																
January.....	79	69.4	51.9	263	23	1,477	90	2,834	47	322	206	534,055	32.58	27.00	11.80	2.44
February.....	79	70.6	59.0	229	29	1,609	96	2,742	52	183	201	583,137	32.54	27.00	11.25	2.44
March.....	71	70.8	59.3	323	21	1,777	98	2,831	49	193	233	668,056	32.36	27.00	10.50	2.44
April.....	66	71.0	59.2	205	29	1,663	97	2,606	45	168	202	591,728	32.29	27.00	9.85	2.44
Monthly average, January through April:																
1933.....	30	47.6	23.7	73	23	572	44	1,083	20	90	82	288,295	27.95	26.00	5.44	2.10
1934.....	65	68.0	48.7	198	28	1,457	96	2,453	43	206	166	487,124	31.63	26.19	11.35	2.33
1935.....	74	70.5	57.4	255	26	1,632	95	2,753	48	217	211	594,244	32.44	27.00	10.85	2.44

¹ Adjusted for seasonal variations.

² Black, blue, galvanized, and full finished.

³ See table on p. 19 of the January 1935 issue.

Textile Industries

THE seasonally adjusted index of textile production, computed by the Federal Reserve Board, remained unchanged from March to April at 98 percent of the 1923-25 average. Wide declines were reported for the cotton and silk textile industries, while the output of woollen producers continued at a high level. Production of rayon was also lower in April. Weekly statistics of cotton cloth production for the 3 weeks ended May 25 indicate that production has continued around the lower level reached at the end of April.

General curtailment of production under the authorization of N. R. A. resulted in a sharp drop in the output of both gray goods and finished cotton cloth during April. The output of the former dropped about 13 percent and the yardage of cloth printed and dyed declined 13 percent and 2 percent, respectively. During the 4 weeks ended May 25, average weekly production of gray goods amounted to 106,000,000 yards as against 110,000,000 in the preceding 4 weeks, and 127,000,000 yards during March. Cotton spinning activity in April was also lower than in March, as well as considerably below the rate in April 1934. Mill consumption of raw cotton for the month was the lowest April consumption since 1922, with the exception of the year 1932.

The adverse conditions with which the industry has had to contend have given rise to many suggestions of remedial action. This subject is discussed in the special article in this issue beginning on page 16.

Production of silk goods turned downward during the early part of April, the curtailment movement being reflected in the operations of weavers as well as in the throwing industry. Production of silk by concerns reporting to the Code Authority for the Throwing Industry in the 4 weeks ended April 27 amounted to about 20,000 bales, compared with 26,000 bales in the preceding 4-week reporting period. Production of rayon by the same producers showed a similar decline. In the silk-weaving industry, the April figures record a drop of 3.5 percent in the number of looms operated and a 4 percent decline in the average number of weekly hours run per loom.

The manufacture of woollen and worsted goods was relatively high during April. Machine activity of combs and of worsted spindles increased during the month, while loom activity declined. Weaving operations in the carpet and rug industry increased about 12 percent as compared with March. The table below indicates the high rate of operations in comparison with the same month of other recent years.

Current reports on rayon shipments indicate a substantial improvement during May, the demand being stimulated by the reduction in yarn prices. Rayon deliveries in April were only about half as large as in January, after allowance for the usual seasonal variation, and were also less than in April 1934. The cumulative total of deliveries for the first 4 months of the year, however, were 9 percent higher than in 1934.

TEXTILE STATISTICS

Year and month	Production index, adjusted ¹	Cotton, raw Mill consumption	Cotton and manufactures				Wool Consumption ²	Wool manufactures				Wholesale price, woolen and worsted goods	Silk				
			Spindle activity, total	Cotton cloth finishing ²		Wholesale price, cotton goods		Spinning spindles	Looms		Deliveries to mills		Operations, machinery activity			Wholesale price, raw, Japanese, 15-15 (New York)	
				Production	Stocks, end of month				Narrow	Wide			Broad looms	Narrow looms	Spinning spindles ³		
	Monthly average, 1923-25 = 100	Running bales	Millions of spindle hours	Thousands of yards	Monthly average, 1926 = 100	Thousands of pounds	Percent of active hours to total reported				Monthly average, 1926 = 100	Bales of 133 pounds	Percent of active hours to total			Dollars per pound	
1929: April.....	119	631,802	8,861	-----	99.4	49,205	84	70	64	70	90.7	53,855	-----	-----	-----	5.145	
1930: April.....	95	531,911	7,497	-----	89.6	36,794	58	43	41	45	80.7	41,584	-----	-----	-----	4.186	
1931: April.....	96	508,691	7,125	-----	71.4	47,710	55	57	42	54	69.0	41,356	-----	-----	-----	2.266	
1932: April.....	65	366,481	5,199	-----	55.1	19,954	26	29	21	28	59.7	35,779	-----	-----	-----	1.421	
1933: April.....	85	470,359	6,570	-----	50.7	28,701	53	35	29	42	53.3	41,910	-----	-----	-----	1.324	
1934:																	
April.....	90	512,594	7,259	122,951	106,388	88.2	29,889	70	39	40	55	82.0	37,392	54.7	35.7	48.6	1.318
May.....	88	519,296	7,268	114,803	107,128	86.3	28,213	68	40	41	56	81.0	38,740	38.1	29.0	31.5	1.284
June.....	77	363,262	5,241	83,414	118,034	86.0	26,213	71	29	30	54	80.8	33,069	46.5	25.6	40.0	1.199
July.....	78	359,951	5,152	75,833	109,756	85.1	27,254	71	31	26	53	80.7	32,021	42.9	24.9	41.5	1.139
August.....	80	420,949	5,753	84,496	101,057	86.4	28,495	72	26	24	51	78.9	36,247	41.7	29.7	40.3	1.133
September.....	63	295,960	3,716	90,772	101,083	87.8	29,467	45	21	18	28	78.0	32,599	25.0	18.7	28.0	1.125
October.....	89	520,310	7,185	126,384	108,830	86.6	34,065	63	35	34	45	74.8	49,106	48.1	-----	43.2	1.185
November.....	87	477,060	6,703	114,139	111,758	84.4	44,858	66	48	29	48	74.1	37,548	-----	-----	44.4	1.292
December.....	97	413,535	6,027	107,379	107,585	84.3	57,095	71	65	26	63	74.0	40,941	-----	-----	46.8	1.358
1935:																	
January.....	103	546,787	7,510	120,203	100,008	84.1	58,370	85	74	28	81	73.8	47,443	-----	-----	55.0	1.348
February.....	100	478,291	6,575	117,780	97,232	83.3	51,616	92	71	31	88	73.6	41,732	-----	-----	52.2	1.432
March.....	98	481,135	6,663	122,548	97,732	82.4	65,006	81	61	29	82	73.1	44,347	-----	-----	45.8	1.327
April.....	98	462,544	6,638	106,100	109,500	81.8	62,066	76	63	27	73	73.1	39,757	-----	-----	40.5	1.391
Monthly average, January through April:																	
1933.....	83	469,232	6,674	-----	50.0	30,608	54	45	32	53	53.3	39,928	-----	-----	-----	-----	1.253
1934.....	91	510,633	7,158	114,800	104,308	88.1	34,081	71	45	37	63	83.7	40,359	58.5	35.3	56.7	1.432
1935.....	100	492,264	6,702	116,658	99,618	82.9	59,265	84	67	29	81	73.4	43,320	-----	-----	48.4	1.375

¹ Adjusted for seasonal variations.

² Printed only.

³ Grease equivalent; see note on p. 54.

⁴ Twisting spindles.

Current Trends in the Cotton Industry

By Edward T. Pickard, Chief, Textile Division

The position of cotton in the economic scheme of the United States hardly needs emphasis. The number of persons deriving a livelihood in the production and distribution of cotton, the importance of the fiber in our export trade, and its utilization as the raw material of one of our leading manufacturing industries make cotton perhaps the most significant agricultural commodity that the country produces.

The value of the cotton crop is the major determining factor in the purchasing power of the population in the Southern States. In 1934, the total value of lint produced amounted to \$612,802,000 and the value of cottonseed to \$154,970,000, making a total of \$767,772,000. In former years the value of cotton produced reached much higher figures; in 1928, the combined value of lint and seed was \$1,529,000,000 and, in 1929, it was \$1,445,000,000.

United States Share of World Cotton Production Below Pre-War Average

The average annual cotton crop, excluding linters, for the 5 years prior to 1934 was 14,380,000 bales. The 1926 crop, amounting to 17,977,000 bales, was the largest ever produced in the United States, and the smallest crop during the past 39 years was in 1921 when the ravages of the boll weevil cut the production to 7,954,000 bales.

During the 5-year period ended with the cotton season 1933-34 the annual output of American cotton was 56 percent of the world total, whereas during the 5 years preceding the World War it was 62 percent of the world total. This has been brought about mainly by an increase in production in other countries. Although recent production in the United States has been about 10 percent above that of the pre-war period, production outside of the United States has been about 45 percent above the pre-war level. The American crop of 1934, which amounted to 9,472,000 bales as a result of curtailed acreage and adverse crop conditions, was only about 43 percent of the world crop. This was the first time since the Civil War that the United States output was less than half of the world total.

Foreign Markets Take More Than Half of Production

Shipments of raw cotton to foreign countries represented 57 percent of the American crop during the past 10 years. The export market for our staple is, therefore, of relatively greater importance than is the domestic market and, since cotton is our premier cash crop, the connection between the purchasing power of the South and conditions in the cotton goods markets of the world is obvious.

While changes in our cotton exports in 1934, resulting partly from the exchange regulations and other

instrumentalities of nationalistic economic policies in Europe and, perhaps, to some extent also from some features of our cotton-control program, have not crystallized into a definite trend, they have been marked in the past year. A variety of factors have undoubtedly influenced this movement. Shipments declined from 8,353,000 bales in the calendar year 1933 to 5,753,000 bales in 1934, a decrease of 2,600,000 bales or 31 percent. For the first 4 months of 1935, shipments totaled 1,497,000 bales against 2,304,000 bales for the corresponding months of 1934. The actual consumption of American cotton in foreign countries was not so low as indicated by the export figures, inasmuch as substantial quantities of American cotton were withdrawn from local stocks.

Table 1.—Exports of Cotton From the United States
[Thousands of running bales]

Country	1933	1934	Percent decrease	January-April		Percent decrease
				1934	1935	
Total.....	8,353	5,753	31.1	2,304	1,497	35.0
United Kingdom.....	1,490	896	39.9	398	262	34.2
European continent.....	4,422	2,541	42.5	1,173	677	42.3
Germany.....	1,653	740	55.2	436	95	78.2
France.....	852	424	50.2	186	107	42.5
Italy.....	804	493	38.7	200	182	9.0
Japan.....	1,814	1,737	4.2	545	374	31.4

Reduced shipments to Germany in 1934 and the first 4 months of 1935 may be accounted for chiefly by the stringent limitation of dollar exchange for cotton purchases. In the case of the United Kingdom, some American cotton has been replaced by Brazilian cotton which has been imported in much larger volume than heretofore, owing to the record cotton crops in Brazil; Indian cotton was also used to a greater extent. In France and Italy the decline is to be accounted for, in the main, by rather unfavorable conditions in the cotton manufacturing industry, while Japan imported larger quantities of Indian cotton as a result of the Indo-Japanese agreement and lower relative prices for that cotton.

Cotton exports represent the largest single item in the merchandise exports of the United States. During the past 10 years the value of cotton exports varied from 13 percent (1930) to 24 percent (1933) of the total value of all merchandise exported.

Cotton Consumption in the United States

During the 5 years ended July 31, 1934, United States consumption of domestic cotton averaged about 5,500,000 bales annually and in the preceding 5 years, about 6,500,000 bales annually. During the past 10 years the maximum consumption was 6,881,000 bales in the crop year 1926-27 and the minimum consumption was 4,744,000 bales in 1931-32.

The bulk of the cotton used by the cotton manufacturing industry of the United States goes to mills in the cotton growing States which take about three-fourths of the total, the rest being consumed mainly in the New England States.

Comparing the 5-year period 1929-30 to 1933-34 with the preceding 5 years, consumption of American cotton outside of the United States declined from an average of 8,260,000 to 7,500,000 bales, whereas the consumption of other cotton increased from 9,690,000 to about 11,000,000 bales. It is interesting that, in spite of the depression, consumption of all cotton outside of the United States increased from 17,950,000 bales during the period 1924-25 to 1928-29 to 18,500,000 bales during the past 5 seasons, while consumption in the United States showed a considerable decline. This can be partially accounted for by the more stable demand for cotton goods in foreign countries, owing to the fact that in these countries cotton goods represent mainly articles of wearing apparel, the purchases of which are generally on a hand-to-mouth basis by consumers with relatively small reserve purchasing power. In the United States, on the other hand, cotton is used to a considerable extent for industrial purposes.

Cotton Prices More Than Doubled From Depression Low

Cotton is a world commodity and its price is sensitive to world economic forces that affect demand, as well as to climatic and other factors that affect supply. Quotations for American cotton represent the price for Middling Upland $\frac{3}{8}$ -inch cotton and prices for the numerous other grades and staples are determined by differentials above or below this basic price. The average monthly price of cotton at New Orleans ranged, in the past 10 years, from about 26 cents in March 1925 to 5 cents in June 1932. The highest average price for the cotton season during this period was 24 cents in 1924-25 and the lowest was 6 cents in 1931-32. In 1932-33 the price was over 7 cents

and in 1933-34 it was about 11 cents. Current quotations are between 11 and 12 cents.

Government Aid to Cotton Growers

Although cotton prices are among the most sensitive commodity prices, adjustment of production to world demand is not easy, owing to the large number of growers, uncontrollable climatic conditions and the seasonal nature of farm operations. As a result, the cotton farmer frequently faces very low prices which cause a demand for government relief. This is true not only in the United States but in other countries as well. In Egypt, for example, the government frequently comes to the aid of the cotton farmer by market operations or loans to growers. The United States Federal Farm Board, formed in 1929, extended loans to cotton cooperatives in order to enable them to hold cotton for more favorable prices.

The agricultural adjustment program, begun in 1933, is a more comprehensive system of assistance to cotton growers as well as to producers of other farm products. The purpose is to control the volume of cotton production through agreements with individual growers in order to maintain a profitable income for the farmers. With the inducement of rental or benefit payments, the Secretary of Agriculture in the summer of 1933 secured agreements from more than 1,000,000 cotton growers (who planted more than 38,000,000 acres in the years 1928-32) to plow under more than 10,000,000 acres of the cotton and to reduce plantings in 1934 by 40 percent from the base acreage. The curtailment program for 1935 provides for a 25 percent reduction in acreage. In order to insure that the crop would not exceed the limits desired, the Bankhead bill which provides a tax on ginnings above a certain quota was enacted into law in April 1943 and became effective for the 1934-35 season.

The rental and benefit payments to the cotton growers from the beginning of the program in August 1933 to the end of February 1935 totaled \$221,182,000.

Table 2.—Trend of Major Cotton Industry Statistics, 1925-34

NOTE.—Data assembled by the Association of Cotton Textile Merchants of New York from Bureau of the Census reports and information obtained through the courtesy of machinery manufacturers. Cloth production for the noncensus or even years has been estimated to correspond to spindle-hour activity during the preceding census years.

	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934
Spindles in place at beginning of year ¹	37,939,772	37,871,936	37,364,730	36,465,976	35,267,086	34,541,486	33,608,494	32,326,526	31,442,174	30,938,340
New installation, additions and replacements.....	343,292	217,264	496,192	255,912	320,784	251,936	205,068	143,908	348,568	529,840
Spindles active at any time during year ending July 31.....	35,032,246	34,750,266	34,409,910	33,569,792	32,417,036	31,245,078	28,979,646	27,271,938	26,894,860	27,742,462
Average number of active spindles based on 12 monthly reports.....	32,642,076	32,352,262	32,547,119	29,961,648	30,408,548	27,269,470	25,674,107	23,250,757	24,873,270	25,119,435
Percentage relation of average active spindles to spindles in place.....percent.....	86.04	85.43	87.11	82.16	86.22	78.95	76.39	71.92	79.11	81.19
Spindle hours run.....thous.....	94,600,128	97,028,630	104,450,216	92,728,881	99,899,724	76,702,655	77,793,299	70,218,348	86,580,233	75,711,413
Hours run per average active spindle.....	2,898	2,999	3,209	3,095	3,285	2,813	3,030	3,020	3,481	3,014
Production.....sq. yd.....	7,741,568,000	7,936,942,000	8,980,415,000	7,972,551,000	8,541,549,000	6,558,154,000	7,140,653,000	6,445,342,000	8,103,717,000	7,086,437,000
Exports.....do.....	543,317,000	513,299,000	565,021,000	546,847,000	564,444,000	416,285,000	366,959,000	375,446,000	302,042,000	226,306,090
Imports.....do.....	109,249,000	60,680,000	63,002,000	61,295,000	61,185,000	35,517,000	34,732,000	29,436,000	41,345,000	41,533,000
Available for domestic consumption.....										
Total.....sq. yd.....	7,307,500,000	7,484,323,000	8,478,396,000	7,486,999,000	8,038,287,000	6,177,386,000	6,808,426,000	6,099,332,000	7,843,023,000	6,901,664,000
Per capita.....do.....	63.62	64.25	71.73	62.50	66.14	50.14	54.88	48.86	62.40	54.59

¹ Spindles in place at beginning of 1935, 30,889,484.

The funds for these benefit payments are obtained from a processing tax of 4.2 cents per pound on raw cotton purchased by cotton mills. For the above period the tax collected aggregated \$210,447,000, including \$60,000,000 of floor taxes, \$11,683,000 compensatory taxes, and \$556,000 ginning taxes.

Cotton Manufacturing in the United States

Conditions in the cotton manufacturing industry are far from satisfactory. The situation in April 1935 resulted in the appointment of a Cabinet committee by the President to investigate and study the whole problem. For more than 2 weeks manufacturers, merchants, and officials for the cotton manufacturing States appeared before the committee and presented their analysis of the adverse factors with which the industry has had to contend and to suggest remedial action.

Some of the more important subjects and recommendations presented for discussion were: Discontinuation of the processing tax as a method of securing funds necessary for benefit payments to cotton farmers; recovery of export markets for cotton products through governmental financial assistance; curtailment of cotton goods imports which in bleached fabrics for the first quarter of 1935 were stated to represent a considerable percentage of the domestic production of competitive types; elimination of wage differentials between New England and the South for the purpose of easing the competitive situation; adjustment of the capital structure; age and efficiency of machinery; and merchandizing and marketing practices.

It is not possible to discuss the points of view presented on these different matters, except to suggest that it was quite evident that from the standpoint of consumption of products, employment, and the financial position of the industry, serious consideration is justified. Sifting the so-called emergency problems from those of long-range fundamental character is, of course, essential before remedial measures may be formulated.

Trend of Operations Over a Decade

In considering the current situation, the accompanying table assembled by the Association of Cotton Textile Merchants of New York, presenting the trend of the major statistics of the cotton manufacturing industry, is illuminating. The salient points indicated in this table are the decrease in spindles, in cloth production, and in foreign sales of cotton cloth. The number of spindles in place has declined progressively since 1925. By the end of 1934, the decline in spindles amounted to 7,010,000, or 18 percent of the number in place in 1925. Annual cloth production for the 5 years 1930-34 averaged 7,067,000,000 square yards, compared with 8,235,000,000 yards in the preceding 5-year period, an average annual loss of 1,168,000,000 yards.

Foreign Trade in Cotton Cloth

Exports of cotton goods, although representing only about 6 percent of domestic production during the last decade, have always been regarded as an essential part of the market.

The loss of export trade in cotton cloth in recent years is attributable mainly to keen foreign price competition combined with reduced demand for cotton piece goods in many important consuming markets and to a more limited extent to the development of local cotton manufacturing industries in former export markets.

The trend of United States export trade in cotton goods during recent years is shown in the following table:

Table 3.—United States Exports of Cotton Cloth, Duck, and Tire Fabrics

Year	Total		Exported to—				
	Quantity	Value	Philippine Islands	Cuba	South America	Central America	Canada
	1,000 sq. yds.	1,000 dolls.	1,000 sq. yds.	1,000 sq. yds.	1,000 sq. yds.	1,000 sq. yds.	1,000 sq. yds.
1925.....	543,317	85,012	79,752	66,424	139,482	63,192	38,061
1929.....	564,447	79,413	81,342	76,614	118,097	60,462	75,635
1930.....	416,285	51,384	48,572	64,355	83,297	40,912	58,332
1931.....	366,959	35,783	61,599	54,264	76,785	44,678	37,103
1932.....	375,447	27,357	116,665	50,163	66,207	47,416	26,667
1933.....	302,042	23,511	88,087	45,074	58,932	44,382	17,112
1934.....	226,306	24,656	47,876	67,575	35,310	33,499	12,546
Jan.-Mar.: 1934.....	60,053	6,402	-----	-----	-----	-----	-----
1935.....	50,590	5,565	-----	-----	-----	-----	-----

Imports of cotton cloth are comparatively small in relation to domestic production, as may be seen by reference to table 2. Imports for consumption in 1934 of countable cotton cloths totaled 41,535,000 square yards valued at \$6,736,000, or about the same as in 1933. Imports from Japan rose rapidly in the first quarter of 1935 and this increase was one of the concerns which led to Government action in appointing the Cabinet committee previously mentioned. Details of the import trade, by countries, are presented in the accompanying table.

Table 4.—United States Imports of Countable Cotton Cloths¹

Year	Total		Imported from—					
	Quantity	Value	United Kingdom	Switzerland	Czechoslovakia	Japan	France	Germany
	1,000 sq. yds.	1,000 dollars	1,000 sq. yds.	1,000 sq. yds.	1,000 sq. yds.	1,000 sq. yds.	1,000 sq. yds.	1,000 sq. yds.
1925.....	109,249	26,424	91,519	2,520	3,978	5,378	2,483	2,125
1929.....	61,185	15,901	32,732	14,662	7,340	1,217	2,601	1,881
1930.....	35,517	9,426	18,045	7,861	3,045	1,016	1,989	1,999
1931.....	34,732	7,034	10,139	12,516	3,672	770	1,626	1,789
1932.....	29,436	4,248	8,490	10,789	2,353	789	720	1,555
1933.....	41,348	6,360	9,644	20,805	2,361	1,116	569	1,440
1934.....	41,535	6,736	9,901	15,668	1,789	7,287	337	433
Jan.-Mar.: 1934.....	14,027	2,352	2,769	8,571	335	451	100	109
1935.....	21,529	2,267	3,601	3,299	516	12,771	84	148

¹ General imports prior to 1934; imports for consumption in 1934.

² Imports for consumption (from all countries) in 1933 amounted to 40,129,000 square yards valued at \$6,024,000, or slightly less than general imports.

NOTE.—“General imports” comprise imported articles entered at the custom-houses for immediate consumption and imported articles entered for warehouse. “Imports for consumption” comprise imported articles entered for immediate consumption and imported articles withdrawn from warehouse for consumption.

RAYON DELIVERIES¹

[Monthly average 1923-25=100]

Month	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
Without adjustment for seasonal variation													
January	77	78	125	136	174	205	255	268	279	273	353	383	553
February	81	76	156	148	216	221	264	300	376	265	293	422	441
March	89	76	140	136	232	219	286	275	347	246	201	340	295
April	82	80	121	110	262	219	266	236	413	186	392	290	274
May	73	73	125	98	231	175	254	237	352	148	517	286	-----
June	68	77	121	71	194	178	254	225	288	137	450	305	-----
July	70	71	124	118	190	169	240	179	314	213	470	334	-----
August	50	86	128	138	195	197	281	219	349	406	420	307	-----
September	70	116	127	151	211	242	337	304	335	478	433	308	-----
October	82	119	134	159	227	265	358	264	268	413	399	382	-----
November	73	123	158	156	222	245	290	216	255	371	371	386	-----
December	84	146	120	151	209	234	242	204	225	382	324	488	-----
Monthly average	75	93	132	131	214	214	277	244	317	293	385	353	-----
Adjusted for seasonal variation													
January	72	73	117	128	168	203	258	274	285	278	361	391	565
February	67	63	130	123	182	194	238	268	330	232	257	370	387
March	84	72	132	129	219	207	270	259	328	232	190	320	279
April	86	83	125	111	259	213	256	227	397	179	376	279	264
May	88	87	147	114	266	198	285	263	387	162	556	304	-----
June	75	86	136	81	223	207	299	269	347	166	556	382	-----
July	76	78	139	134	221	199	289	218	390	270	610	440	-----
August	59	97	138	144	199	199	281	214	339	390	397	287	-----
September	71	117	125	147	198	216	286	249	262	355	313	221	-----
October	79	113	127	147	206	232	309	232	242	383	373	357	-----
November	68	116	149	149	213	236	282	214	263	400	408	429	-----
December	74	136	119	159	230	266	281	241	265	449	381	574	-----
Three months' moving average of the seasonally adjusted indexes													
January	-----	70	128	123	170	209	254	274	285	258	356	381	509
February	74	69	126	127	190	201	255	267	314	247	269	360	410
March	79	73	129	121	220	205	255	251	352	214	274	323	310
April	86	81	135	118	248	206	270	250	371	191	374	301	-----
May	83	85	136	102	249	206	280	253	377	169	406	322	-----
June	80	84	141	110	237	201	291	250	375	199	574	375	-----
July	70	87	138	120	214	202	290	234	359	275	521	370	-----
August	69	97	134	142	206	205	285	227	330	338	440	316	-----
September	70	109	130	146	201	216	292	232	281	376	361	288	-----
October	73	115	134	148	206	228	293	232	256	379	365	336	-----
November	74	122	132	152	216	245	291	229	257	411	387	453	-----
December	72	123	132	159	215	253	279	247	269	403	395	523	-----

¹ Computed by the *Tubize Chatillon Corporation, Business Research Division*. This series known as "rayon deliveries" represents the shipments of rayon yarn by American producers, plus imports for consumption, less exports of domestic rayon yarn. For purposes of this index, rayon is defined as that rayon made by the viscose, cuprammonium, and nitrocellulose processes. Acetate rayon, which has made up an increasing percentage of the total in recent years, is not included in this series. Based on annual surveys, acetate rayon comprised the following percentages of the total production: 1925, 3.2; 1926, 4.2; 1927, 6.3; 1928, 6.2; 1929, 6.8; 1930, 7.7; 1931, 10.0; 1932, 13.5; 1933, 17.3; and 1934, 19.0. The index is based on a 100 percent sample of the field covered. The data are reduced to a daily average basis and expressed as a percent of the 1923-25 daily average figures, in accordance with the Federal Reserve Board's method of calculating and basing index numbers. The index then is adjusted for the usual seasonal variation. Due to the rapid fluctuations of the adjusted indexes, they were smoothed out by running a moving average on them with an average of 3 months centered at the middle month. The annual averages are figured on the basis of unadjusted indices. For further details on the method of constructing the indices, refer to the September 1934 issue of *Textile Organon*, published by the Tubize Chatillon Corporation, 2 Park Avenue, New York City.

PRODUCTION OF LEATHER¹

[In thousands of skins]

Month	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934
All goat and kid leathers													
January	4,102	4,400	3,669	3,405	4,174	4,467	4,721	4,390	4,826	3,737	3,197	3,431	4,290
February	4,090	3,984	3,429	3,391	4,244	4,263	4,593	4,308	4,596	3,948	3,427	3,320	4,074
March	4,695	4,649	3,559	3,728	4,889	4,343	5,010	4,316	5,173	4,525	3,825	3,419	4,358
April	3,841	4,164	3,179	3,268	4,448	3,864	4,493	4,382	4,647	4,354	3,297	2,770	3,949
May	3,870	4,148	3,131	3,427	4,219	3,865	4,364	4,185	4,526	3,965	2,958	3,121	3,940
June	3,813	4,212	2,621	3,391	3,903	4,282	4,682	4,788	4,668	4,180	2,944	3,924	3,496
July	3,316	3,625	2,343	2,903	3,622	3,295	4,030	4,618	4,463	4,350	2,729	4,145	3,638
August	4,281	3,830	2,245	3,388	3,882	4,433	4,800	4,570	4,563	4,488	3,378	4,634	3,707
September	4,043	3,371	2,619	3,440	3,836	4,318	4,591	4,466	4,807	4,519	2,566	4,005	3,290
October	4,342	3,778	3,133	4,002	3,922	4,491	4,872	5,349	4,885	4,086	2,646	3,994	3,637
November	4,369	3,339	2,668	3,522	3,962	4,243	4,144	4,742	3,924	3,334	2,835	3,786	3,329
December	4,142	3,723	3,299	4,620	4,676	4,872	4,552	5,572	4,367	3,151	3,212	3,763	3,274
Total	48,904	47,353	35,895	42,485	49,777	50,736	54,852	55,686	55,445	48,637	37,014	44,312	44,982
Monthly average	4,075	3,946	2,991	3,540	4,148	4,228	4,571	4,641	4,620	4,053	3,085	3,693	3,749
All sheep and lamb leathers													
January	2,782	3,724	3,738	3,366	2,552	2,727	3,261	3,124	2,894	2,350	2,094	1,923	2,392
February	2,467	3,671	3,539	3,189	2,273	2,866	3,470	3,148	2,678	2,556	2,362	2,173	3,244
March	2,672	4,148	3,695	3,059	2,774	3,155	3,462	3,391	2,808	2,807	2,253	2,190	3,478
April	2,514	4,115	3,706	2,740	2,636	2,768	3,185	3,348	2,676	2,901	1,920	1,709	3,672
May	2,628	3,825	2,998	2,418	2,357	2,837	3,091	3,057	2,509	2,854	1,739	3,152	3,180
June	2,635	3,747	2,695	2,323	2,439	2,960	2,908	2,849	2,250	2,680	1,779	3,916	2,641
July	2,837	3,166	2,525	2,554	2,513	2,984	3,039	3,138	2,240	2,785	1,701	3,987	2,452
August	3,357	3,378	2,878	2,609	2,717	3,159	3,489	3,462	2,302	2,969	2,393	3,796	2,334
September	3,377	3,162	3,192	2,695	2,864	3,123	3,136	3,323	2,339	2,671	3,012	3,088	2,222
October	3,894	3,968	3,685	3,048	2,943	3,212	3,526	3,966	2,919	3,016	4,162	3,214	3,062
November	3,736	3,613	3,010	2,544	2,817	3,044	3,302	3,222	2,383	2,485	3,507	2,512	2,871
December	3,579	3,273	3,117	2,542	2,783	3,024	2,837	2,957	2,395	2,369	1,919	2,221	2,707
Total	36,479	43,792	38,778	33,087	31,668	35,859	38,706	38,985	30,393	32,443	28,841	33,881	34,255
Monthly average	3,040	3,649	3,232	2,757	2,639	2,988	3,226	3,249	2,533	2,704	2,403	2,823	2,855

¹ Compiled by the *Tanner's Council of America* and represent a revision of the data that appeared on p. 19 of the June 1933 issue of the *Survey of Current Business* for the years 1925 to 1932, and also of the monthly figures subsequent to December 1932 that appeared in the monthly issues. Revisions were caused by a recheck of the figures by the Tanner's Council. The monthly data for the years 1922, 1923, and 1924 are shown for the first time.

WHOLESALE PRICE OF WHEAT NO. 1 DARK NORTHERN SPRING, MINNEAPOLIS¹

[Dollars per bushel]

Month	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934
January.....		2.21	2.25	3.34	1.81	1.39	1.28	1.24	1.98	1.78	1.47	1.43	1.29	1.31	0.77	0.77	0.51	0.90
February.....		2.21	2.29	2.90	1.74	1.58	1.31	1.27	1.94	1.74	1.46	1.42	1.36	1.25	.76	.77	.50	.90
March.....		2.21	2.41	2.97	1.72	1.59	1.29	1.26	1.80	1.67	1.43	1.47	1.32	1.15	.76	.72	.54	.89
April.....		2.21	2.63	3.23	1.57	1.66	1.35	1.26	1.60	1.66	1.41	1.63	1.29	1.14	.80	.73	.66	.84
May.....		2.21	2.68	3.26	1.67	1.71	1.32	1.30	1.73	1.64	1.53	1.64	1.21	1.10	.82	.72	.76	.94
June.....		2.21	2.56	3.01	1.74	1.33	1.22	1.37	1.69	1.67	1.57	1.53	1.23	1.05	.76	.64	.81	1.04
July.....		2.21	2.72	2.95	1.81	1.57	1.18	1.47	1.66	1.75	1.58	1.47	1.50	.96	.65	.59	1.07	1.08
August.....	2.50	2.29	2.71	2.59	1.59	1.22	1.22	1.38	1.67	1.56	1.50	1.24	1.38	.92	.66	.59	.92	1.20
September.....	2.21	2.24	2.77	2.64	1.56	1.20	1.26	1.35	1.58	1.48	1.37	1.26	1.37	.87	.71	.59	.90	1.21
October.....	2.21	2.23	2.84	2.21	1.37	1.21	1.26	1.51	1.58	1.53	1.34	1.23	1.32	.83	.72	.54	.85	1.15
November.....	2.21	2.25	3.00	1.82	1.30	1.28	1.19	1.54	1.67	1.48	1.34	1.24	1.30	.75	.80	.51	.87	1.14
December.....	2.21	2.25	3.25	1.73	1.33	1.31	1.19	1.71	1.77	1.48	1.37	1.23	1.32	.77	.74	.49	.84	1.17
Monthly average.....	² 2.27	2.23	2.68	2.72	1.60	1.42	1.26	1.39	1.72	1.62	1.45	1.40	1.32	1.01	.75	.64	.77	1.04

¹ Computed by the United States Department of Agriculture, Bureau of Agricultural Economics. The data are compiled from the Minneapolis Daily Record and represent the weighted average price per bushel of reported cash sales in Minneapolis. Prior to the promulgation of the Federal grades, Aug. 1, 1917, the subclass Dark Northern did not exist. For 1935 data see p. 41 of this issue.

² Average of 5 months, August to December.

STRUCTURAL CLAY PRODUCTS¹

Month	Common brick				Vitrified paving brick				Hollow building tile			
	Shipments		Stocks		Shipments		Stocks		Shipments		Stocks	
	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935
	Thousands								Short tons			
January.....	46,994	38,281	448,531	400,529	5,081	1,601	78,012	79,711	29,894	25,795	423,336	363,291
February.....	32,469	38,291	436,667	387,462	3,602	1,167	76,872	79,494	24,667	23,111	412,651	333,774
March.....	48,168	60,347	417,629	362,852	7,046	1,338	74,158	77,039	28,988	29,598	402,980	349,340
April.....	59,725		406,070		8,313		78,087		39,988		401,835	
May.....	64,515		401,493		8,024		79,533		41,588		392,212	
June.....	61,078		405,713		12,451		76,019		39,383		388,972	
July.....	61,101		420,716		9,960		78,047		37,513		385,898	
August.....	68,083		422,641		10,339		77,396		44,272		378,533	
September.....	62,405		417,025		8,773		77,701		38,068		369,641	
October.....	77,698		412,589		6,831		77,416		38,139		367,166	
November.....	64,508		419,833		4,993		76,156		35,643		363,347	
December.....	48,188		412,449		1,806		77,866		28,817		370,116	
Total.....	694,932				87,219				426,960			
Monthly average.....	57,911		418,446		7,268		77,274		35,580		388,057	

¹ Compiled by the United States Department of Commerce, Bureau of the Census. These series represent a summary of identical plants beginning January 1934. Comparable data are not available prior to that date. The number of plants represented are as follows: Common brick, 437; vitrified paving brick, 90; and hollow building tile, 193. The estimated coverage of these industries based on the Census of Manufactures for 1933 is: Common brick, 54 percent; hollow building tile, 49 percent; and for vitrified paving brick, 82 percent. These concerns hold a higher percentage of the total stocks than is indicated by the production ratios. Stocks of vitrified paving brick as reported monthly are excessive, due apparently to the inclusion of "other paving brick" which are reported separately in the annual census. The Bureau of the Census also publishes an identical series for face brick, based on reports from 260 plants, but it is not shown in the Survey since the trend is approximately the same as for the face brick series reported by the American Face Brick Association.

DEPARTMENT-STORE SALES¹

[Index numbers based on daily averages of dollar volume of sales—1923-25=100]

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
Without adjustment for seasonal variation																	
January.....	60	82	83	73	79	86	84	90	91	91	90	88	81	64	49	57	59
February.....	59	74	76	69	77	84	85	87	89	88	91	89	81	64	49	59	61
March.....	65	90	88	77	93	88	94	97	95	97	107	93	92	69	50	73	71
April.....	77	91	87	90	97	103	105	102	109	105	103	110	101	73	68	73	79
May.....	73	101	91	89	100	98	103	109	105	107	109	105	97	72	67	77	
June.....	76	96	86	85	99	97	98	100	101	102	108	98	92	66	64	70	
July.....	59	73	64	64	73	71	74	77	76	80	79	71	66	46	48	51	
August.....	60	73	63	66	75	72	76	82	85	81	84	77	68	49	59	60	
September.....	76	88	75	85	94	96	97	104	103	113	117	103	88	71	73	79	
October.....	89	102	95	102	111	105	122	120	117	118	122	112	94	75	77	82	
November.....	101	112	97	108	117	117	122	124	126	125	125	113	97	73	75	83	
December.....	137	144	135	152	164	166	176	181	182	192	191	165	143	106	121	135	
Yearly average.....	78	94	87	88	98	99	103	106	107	108	111	102	92	69	67	75	
Adjusted for seasonal variation																	
January.....	66	90	92	83	91	99	99	106	107	108	110	107	99	79	61	71	74
February.....	71	89	92	83	93	101	103	105	108	106	110	108	99	78	60	71	75
March.....	72	93	89	84	95	99	103	101	106	107	112	107	98	73	57	78	82
April.....	72	93	89	87	100	98	102	105	106	106	110	105	102	74	64	74	73
May.....	69	96	87	87	98	97	102	109	105	107	109	105	97	72	67	77	
June.....	76	96	87	86	101	100	102	105	106	107	113	103	96	69	68	74	
July.....	80	98	87	86	98	96	100	106	105	110	109	100	94	66	70	73	
August.....	80	97	84	88	101	96	101	108	111	107	111	102	89	64	75	77	
September.....	83	95	82	91	100	101	101	106	104	112	113	99	85	68	69	75	
October.....	81	92	86	93	101	96	111	109	107	108	111	101	85	68	69	73	
November.....	86	96	83	92	100	100	104	106	108	108	108	99	85	64	65	74	
December.....	86	90	84	93	99	99	104	107	106	111	110	96	83	62	70	78	

¹ Computed by the Federal Reserve Board, Division of Research and Statistics. The data represent a revision of the adjusted indexes for the period 1929 to date caused by a new series of seasonal indexes for these years being computed; other figures are shown as previously published with the exception of minor revisions being made in a few instances. The daily average sales are computed on the basis of the number of working days, with an extra one-third of a day added to each 5-Saturday month; allowance is made for the number of Sundays in each month and for 6 holidays: New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas. For a description of this index see the Federal Reserve Bulletin for April 1929, pp. 238-242, or request the revised statement available at the Division of Research and Statistics of the Federal Reserve Board. Adjustments for the effects of changes in the date of Easter are the same as heretofore.

WEEKLY BUSINESS INDICATORS

[Weekly average, 1923-25=100]

ITEM	1935						1934						1933					
	May 25	May 18	May 11	May 4	Apr. 27	Apr. 20	May 26	May 19	May 12	May 5	Apr. 28	Apr. 21	May 27	May 20	May 13	May 6	May 29	May 22
Business activity:																		
New York Times*	81.6	81.3	81.6	82.8	81.2	84.1	84.7	84.6	79.1	77.5								
Business Week*	63.8	63.9	63.3	62.7	61.1	62.9	66.8	67.4	60.2	58.9								
Commodity prices, wholesale:																		
Dept. of Labor, 1926=100:																		
Combined index (784)	80.3	80.0	79.9	80.1	80.3	80.3	73.7	73.5	63.3	63.0								
Farm products (67)	81.5	80.9	80.8	81.1	81.7	81.8	60.1	59.6	52.4	50.9								
Food (122)	84.3	83.8	84.1	84.9	85.4	85.3	67.4	67.2	60.3	59.9								
All other (595)	77.8	77.6	77.5	77.5	77.5	77.3	79.0	79.0	67.0	66.8								
Fisher's Index, 1926=100:																		
Combined index (120)	82.7	82.3	82.2	82.1	81.8	81.5	75.5	75.4	61.2	60.6								
Copper, electrolytic	63.8	63.8	63.8	63.8	63.8	63.8	60.1	60.1	45.2	45.3								
Cotton, Middling, spot	45.6	46.0	45.6	45.2	45.2	43.8	42.3	42.6	33.1	31.3								
Construction contracts:																		
Distribution: Carloadings	62.5	60.8	60.0	59.4	58.3	63.7	65.3	63.9	56.9	55.9								
Employment: Detroit, factory		106.4			110.8		100.5		52.5									
Finance:																		
Failures, commercial	57.5	53.8	53.6	60.0	61.2	62.2	55.3	52.1	112.8	105.4								
Security prices:																		
Bond prices	106.3	106.4	106.4	106.3	106.3	106.0	105.0	104.7	92.2	91.0								
Stock prices	94.5	93.8	91.3	89.8	90.4	88.2	84.6	84.5	79.8	76.0								
Finance—Continued.																		
Banking:																		
Debits, outside N. Y. C.†	77.0	77.2	78.8	87.3	73.4	82.5	63.9	74.3	54.5	56.5								
Federal Reserve reporting member banks:																		
Deposits:																		
Net demand	150.6	149.2	147.7	149.5	147.6	146.6	120.8	120.3	105.2	104.9								
Time	126.3	126.8	126.5	127.0	125.4	125.4	125.0	125.4	116.2	116.0								
Loans, total	67.3	67.6	67.4	68.4	67.9	67.8	67.8	67.8	67.8	67.6								
Interest rates:																		
Call loans	6.1	6.1	6.1	6.1	6.1	9.7	24.2	24.2	24.2	24.2								
Time loans	5.7	5.7	5.7	5.7	5.7	8.9	22.9	22.9	22.9	23.8								
Money in circulation	113.2	113.4	113.5	113.2	112.9	113.6	109.9	110.3	119.7	120.7								
Production:																		
Automobiles	132.0	117.6	114.5	145.3	145.4	144.5	100.0	99.0	69.0	73.1								
Bituminous coal	62.2	57.5	55.4	48.9	47.3	57.0	60.7	61.0	50.1	49.4								
Electric power	101.8	102.0	102.2	101.9	100.4	102.2	99.3	99.0	80.7	89.0								
Lumber	28.7	28.3	29.0	38.6	38.8	37.8	31.9	37.8	31.2	31.4								
Petroleum	125.1	127.2	125.8	119.7	122.9	124.3	119.7	120.7	126.5	129.9								
Steel ingots	56.6	57.9	59.2	59.2	60.5	61.8	76.3	77.6	55.3	51.3								
Receipts, primary markets:																		
Cattle and calves		67.6	70.1	62.3	73.1	71.5	90.0	75.0	67.3	66.8								
Hogs		31.8	37.5	36.2	35.3	33.1	84.0	73.6	72.7	64.8								
Cotton	34.6	23.1	21.5	24.6	26.2	21.2	35.0	38.1	61.9	62.7								
Wheat	22.5	19.9	20.2	19.8	20.9	16.9	50.9	66.1	64.0									

* Computed normal=100.

† Latest week is preliminary.

‡ Weekly average, 1928-30=100.

§ Daily average.

§ 1933-35 indexes are based on reports from 91 cities; earlier data cover 101 cities.

• Index revised. See weekly supplement of June 1, 1933, for explanation.

WEEKLY BUSINESS STATISTICS

ITEM	1935						1934		1933		1932
	May 25	May 18	May 11	May 4	Apr. 27	Apr. 20	May 26	May 19	May 27	May 20	May 28
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York.....	0.088	0.088	0.088	0.088	0.088	0.088	0.083	0.083	0.068	0.067	0.051
Cotton, middling, spot, New York.....	.124	.125	.124	.123	.123	.119	.115	.116	.090	.085	.056
Food index (<i>Bradstreet's</i>).....	2.61	2.61	2.62	2.62	2.68	2.71	2.11	2.09	1.84	1.86	1.63
Iron and steel composite.....	32.41	32.34	32.34	32.30	32.30	32.31	32.89	32.94	28.43	28.42	29.30
Wheat, No. 2 hard winter (K. C.).....	1.00	1.03	1.03	1.03	1.05	1.07	.86	.82	.68	.71	.57
FINANCE											
Ranking:											
Debits, New York City.....	3,139	3,035	3,939	4,668	3,102	3,571	2,908	3,573	2,800	3,235	2,474
Debits, outside New York City.....	3,572	3,579	3,655	4,051	3,402	3,828	3,100	3,441	2,528	2,621	2,680
Federal Reserve banks:											
Reserve bank credit, total.....	2,459	2,473	2,466	2,463	2,452	2,470	2,469	2,473	2,219	2,254	2,048
Bills bought.....	5	5	5	5	5	5	5	6	43	78	38
Bills discounted.....	7	7	6	6	7	7	34	34	312	330	471
U. S. Government securities.....	2,430	2,430	2,430	2,430	2,430	2,431	2,430	2,430	1,862	1,837	1,525
Federal Reserve reporting member banks:											
Deposits, net demand.....	14,937	14,794	14,651	14,822	14,636	14,530	12,327	12,277	10,725	10,681	10,411
Deposits, time.....	4,529	4,549	4,539	4,556	4,498	4,494	4,464	4,477	4,278	4,271	4,607
Investments, total.....	10,880	10,844	10,940	10,993	10,975	11,012	9,252	9,220	7,977	7,925	6,810
U. S. Government securities.....	7,249	7,250	7,299	7,324	7,336	7,371	6,262	6,254	4,963	4,934	3,822
Loans, total.....	7,599	7,598	7,578	7,696	7,642	7,632	8,005	8,068	8,352	8,421	10,052
On securities.....	3,043	3,015	3,015	3,112	3,067	3,023	3,468	3,505	3,648	3,724	4,339
All other.....	4,556	4,583	4,563	4,584	4,575	4,609	4,537	4,563	4,704	4,697	5,713
Interest rates, call loans.....	.25	.25	.25	.25	.25	.40	1.00	1.00	1.00	1.00	2.50
Interest rates, time loans.....	.25	.25	.25	.25	.25	.39	1.00	1.00	1.00	1.04	1.50
Exchange rates:											
French franc (daily av.).....	6.585	6.587	6.590	6.605	6.598	6.954	6.610	6.611	4.567	4.547	3.947
Pound sterling (daily av.).....	4.92	4.89	4.85	4.84	4.83	4.85	5.10	5.11	3.92	3.91	3.69
Failures, commercial.....	234	219	218	244	249	253	225	212	459	429	708
Money in circulation.....	5,496	5,510	5,512	5,497	5,480	5,517	5,335	5,357	5,815	5,863	5,439
Security markets:											
Bond sales (N. Y. S. E.).....	58,570	66,990	73,300	62,770	73,970	47,680	53,900	66,600	79,500	69,200	69,543
Bond prices, 40 corporate issues.....	95.20	95.26	95.28	95.16	95.19	94.88	94.03	93.75	82.58	81.53	68.86
Stock sales (N. Y. S. E.).....	6,220	8,229	7,109	4,880	7,686	4,401	3,184	5,739	22,741	19,925	6,283
Stock prices (N. Y. Times).....	91.76	91.13	83.71	87.18	87.78	85.64	82.17	82.07	77.54	73.81	43.42
Stock prices (Standard Statistics).....	75.6	74.1	72.6	69.9	70.2	68.1	70.4	70.1	64.6	62.8	36.5
Industrial (351).....	89.1	86.8	85.0	81.8	81.6	79.9	77.9	77.5	66.8	64.7	35.4
Public utilities (37).....	64.7	64.7	64.2	61.1	62.9	58.8	69.0	69.0	81.6	81.3	61.9
Railroad (33).....	31.4	31.8	30.3	30.1	30.9	29.4	42.2	42.0	39.1	37.2	14.3
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles (<i>Cam's</i> estimate).....	100,705	89,760	87,395	110,865	110,970	110,235	76,281	75,550	52,660	55,801	45,121
Bituminous coal (daily av.).....	1,060	979	943	832	803	1,033	1,033	1,012	853	842	708
Electric power.....	1,696	1,700	1,702	1,698	1,673	1,702	1,655	1,650	1,494	1,483	1,425
Petroleum.....	2,605	2,650	2,620	2,494	2,561	2,590	2,493	2,514	2,635	2,705	2,169
Steel ingots (<i>Dow-Jones's</i> estimate).....	43	44	45	45	46	47	58	59	42	39	23
Construction-contract awards (da. av.).....					4,449	5,228	4,560	6,684	2,724	2,731	7,211
Distribution:											
Freight-car loadings, total.....	599,543	583,327	575,185	569,065	558,886	610,905	625,990	612,331	545,551	535,719	521,249
Coal and coke.....	119,018	106,831	101,524	89,473	88,956	121,882	117,031	111,659	86,542	84,888	76,054
Forest products.....	24,023	24,200	24,432	27,378	26,776	26,243	26,011	24,989	22,820	21,604	18,003
Grain and products.....	25,810	25,172	25,906	25,608	26,987	29,422	28,253	28,618	34,482	35,402	32,008
Livestock.....	11,361	12,515	13,802	14,094	13,930	12,499	16,313	16,224	15,174	15,596	16,304
Merchandise, l. c. l.....	158,050	158,859	160,328	161,844	159,495	160,354	164,169	164,278	166,748	166,258	180,508
Ore.....	31,125	27,275	24,801	19,189	11,791	10,787	29,826	24,985	10,528	8,436	2,544
Miscellaneous.....	230,156	228,475	224,392	231,479	230,949	249,718	244,387	241,578	209,257	203,535	195,828
Receipts:											
Cattle and calves.....		213	222	197	231	226	284	237	213	211	198
Hogs.....		206	243	235	229	215	544	477	458	421	514
Cotton into sight.....	90	60	56	64	63	55	65	99	161	163	97
Wheat, at primary markets.....	1,789	1,580	1,609	1,572	2,305	1,341	3,156	4,049	5,258	5,092	4,194

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. **A special supplement was included in the April 1935 issue, pages 57 to 72, inclusive. This supplement gave the monthly averages of all series for the years 1932, 1933, and 1934.**

Data subsequent to April 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	1935	1934										1935		
	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber		January	Febru- ary	March
BUSINESS INDEXES														
BUSINESS ACTIVITY (Annalist)†														
Combined index ¶.....normal=100.....	78.8	80.0	80.2	77.2	73.2	*71.2	66.5	70.5	*71.5	*77.4	*83.2	*82.5	*80.7	
Automobile production ¶.....normal=100.....	98.7	78.5	70.1	71.2	70.9	62.4	52.7	51.6	43.5	95.6	*104.3	*100.7	*102.1	
Boot and shoe production†.....normal=100.....	110.7	131.2	130.9	108.2	108.9	108.3	92.5	89.0	99.2	110.7	124.2	*116.2	115.2	
Carloadings, freight.....normal=100.....	63.4	64.7	63.9	64.9	61.9	59.6	59.1	57.6	58.9	63.1	66.2	67.3	66.8	
Cement production.....normal=100.....	47.6	54.4	52.6	52.8	49.6	43.8	46.8	40.8	42.3	43.9	37.9	39.8	43.1	
Cotton consumption.....normal=100.....	78.9	90.8	92.0	68.5	77.6	82.4	58.5	92.2	86.0	84.3	97.0	90.1	82.5	
Electric power production.....normal=100.....	97.8	96.1	95.3	95.8	96.7	94.1	92.4	92.5	93.6	97.8	*98.5	*99.2	*98.3	
Lumber production.....normal=100.....	53.3	51.9	47.6	44.8	55.5	50.2	46.7	42.5	46.3	54.6	53.5	54.4	54.4	
Pig-iron production.....normal=100.....	50.9	54.5	63.1	64.6	40.6	34.8	31.2	31.8	33.3	37.2	52.3	58.1	70.1	
Silk consumption.....normal=100.....	68.3	71.6	71.8	61.7	58.2	57.1	54.4	75.5	60.8	74.6	67.1	68.2	61.4	
Steel ingot production ¶.....normal=100.....	58.1	69.8	77.7	77.4	40.8	34.3	34.3	36.1	42.8	57.3	69.1	68.4	61.4	
Wool consumption.....normal=100.....	72.6	66.8	63.0	69.0	62.8	*39.7	*75.6	*111.7	*127.4	*143.3	111.1	124.8	124.8	
Zinc production.....normal=100.....	67.2	59.1	59.6	*52.3	*61.0	*67.4	*53.7	66.2	68.0	*67.3	*64.6	*65.9	*64.6	
INDUSTRIAL PRODUCTION (F. R. B.)														
Total, unadjusted.....1923-25=100.....	p 89	88	89	84	73	73	73	75	74	*77	88	91	90	
Manufactures, unadjusted.....1923-25=100.....	p 91	89	89	83	71	71	70	73	73	*76	87	91	90	
Automobiles*.....1923-25=100.....	141	109	98	*92	82	67	56	*37	*26	*48	86	112	130	
Cement.....1923-25=100.....	50	53	68	72	64	62	63	53	47	35	25	27	34	
Food products.....1923-25=100.....	76	87	96	95	100	100	122	110	108	103	90	79	75	
Glass, plate.....1923-25=100.....	205	108	90	79	91	87	85	87	79	105	155	179	199	
Iron and steel*.....1923-25=100.....	74	84	91	85	44	38	37	40	45	56	76	83	80	
Leather and shoes§.....1923-25=100.....	p 109	114	108	97	98	107	102	93	88	89	99	110	*110	
Lumber.....1923-25=100.....	35	35	35	32	29	38	33	30	25	26	29	29	29	
Paper and printing.....1923-25=100.....	p 104	p 102	p 102	102	156	157	152	154	156	155	151	156	153	
Petroleum refining.....1923-25=100.....	152	153	154	156	157	152	154	156	155	151	156	153	153	
Rubber tires and tubes.....1923-25=100.....	115	102	102	81	78	76	73	73	80	92	106	110	102	
Shipbuilding.....1923-25=100.....	63	50	47	41	140	133	12	14	19	45	69	69	69	
Textiles.....1923-25=100.....	100	93	89	73	73	63	92	91	92	108	105	100	100	
Tobacco manufactures.....1923-25=100.....	127	118	130	144	139	139	129	128	115	128	121	124	124	
Minerals, unadjusted.....1923-25=100.....	p 79	81	*86	87	*84	83	87	87	84	85	91	92	*90	
Anthracite.....1923-25=100.....	p 72	76	76	60	52	50	62	68	65	71	82	72	45	
Bituminous coal.....1923-25=100.....	p 51	60	*61	*58	*58	60	68	71	*73	*76	82	85	88	
Iron ore shipments.....1923-25=100.....	57	55	65	57	51	43	52	60	57	60	49	52	56	
Lead.....1923-25=100.....	p 130	125	128	132	131	126	125	123	120	120	126	129	*130	
Petroleum, crude.....1923-25=100.....	52	46	43	44	34	30	34	39	38	54	50	70	55	
Silver.....1923-25=100.....	78	67	66	55	53	56	58	73	77	76	*75	*79	*78	
Zinc.....1923-25=100.....	p 86	85	86	83	76	73	71	73	*75	86	90	89	88	
Total, adjusted.....1923-25=100.....	p 86	85	86	83	74	72	69	72	73	*85	90	88	86	
Manufactures, adjusted.....1923-25=100.....	110	85	78	*81	78	61	51	41	*40	*88	104	105	106	
Automobiles*.....1923-25=100.....	51	55	57	58	53	48	50	46	48	45	42	45	47	
Cement.....1923-25=100.....	80	93	98	96	102	106	120	107	102	102	91	81	77	
Food products.....1923-25=100.....	185	98	83	77	92	86	84	87	83	140	174	166	183	
Glass, plate.....1923-25=100.....	66	76	84	85	47	38	37	41	48	64	79	79	71	
Iron and steel*.....1923-25=100.....	p 112	117	118	101	99	97	88	85	92	104	107	108	*107	
Leather and shoes§.....1923-25=100.....	33	33	31	29	36	32	29	26	29	33	30	30	30	
Lumber.....1923-25=100.....	p 100	p 100	153	154	156	157	152	153	155	*154	151	155	153	
Paper and printing.....1923-25=100.....	152	153	154	156	157	152	153	155	151	156	153	153	153	
Petroleum refining.....1923-25=100.....	97	81	84	83	79	79	82	107	133	115	101	93	93	
Rubber tires and tubes.....1923-25=100.....	65	39	38	28	95	133	17	14	18	27	68	89	89	
Shipbuilding.....1923-25=100.....	98	90	88	77	80	63	89	87	97	103	100	98	98	
Textiles.....1923-25=100.....	138	128	128	132	128	126	125	120	125	143	136	133	130	
Tobacco manufactures.....1923-25=100.....	p 87	90	*88	87	85	80	82	81	81	*90	94	96	*97	
Minerals, adjusted.....1923-25=100.....	p 69	73	76	69	63	50	62	53	64	72	76	67	54	
Anthracite.....1923-25=100.....	p 60	*71	*70	*66	*64	61	64	*65	65	*72	74	*81	88	
Bituminous coal.....1923-25=100.....	58	56	66	56	53	44	55	56	55	60	*48	50	55	
Iron ore shipments.....1923-25=100.....	p 130	125	127	130	128	124	122	122	121	124	131	132	*132	
Lead.....1923-25=100.....	51	45	44	45	40	39	36	39	35	53	50	65	50	
Petroleum, crude.....1923-25=100.....	75	65	65	*58	57	60	61	76	77	74	71	*74	73	
Silver.....1923-25=100.....	57	66	77	74	92	93	105	114	89	73	59	50	54	
Zinc.....1923-25=100.....	75	84	97	93	107	112	102	100	93	84	74	60	66	
MARKETINGS														
Agricultural products*(quantity).....1923-25=100.....	89	94	123	127	124	118	100	102	86	78	88	77	76	
Animal products.....1923-25=100.....	61	72	83	77	100	122	116	111	91	81	75	56	57	
Dairy products.....1923-25=100.....	111	119	120	100	77	67	63	70	105	102	66	63	91	
Livestock.....1923-25=100.....	54	22	91	253	444	173	105	91	81	36	34	18	35	
Poultry and eggs.....1923-25=100.....	39	47	66	54	78	74	107	129	84	62	43	39	*41	
Wool.....1923-25=100.....	19	42	42	28	35	50	160	210	134	86	42	31	34	
Crops.....1923-25=100.....	82	70	108	60	87	92	81	104	74	66	67	69	67	
Cotton.....1923-25=100.....	27	29	37	57	119	101	69	58	38	33	23	22	*24	
Fruits.....1923-25=100.....	90	90	102	120	75	84	82	108	76	64	78	83	86	
Grains.....1923-25=100.....														
Vegetables.....1923-25=100.....														

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

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

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

* Revised. Preliminary.

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

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

† Data revised for 1934. See p. 22 of the April 1935 issue.

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

BUSINESS INDEXES—Continued

MARKETINGS—Continued														
Agricultural products, cash income received from marketings of:†														
Crops and livestock:														
Unadjusted.....1924-29=100..	54.0	45.0	50.0	48.5	54.5	60.0	69.0	74.5	57.5	51.5	51.0	45.0	49.0	
Adjusted.....1924-29=100..	64.5	58.5	58.0	65.5	71.0	62.5	60.5	55.0	52.0	49.5	52.0	54.0	56.5	
Crops, adjusted.....1924-29=100..	57.5	64.0	59.5	77.0	87.5	68.0	58.0	47.0	40.5	41.5	40.0	43.5	47.5	
Livestock and products, adjusted														
Dairy products, adjusted.....1924-25=100..	72.0	52.5	56.0	54.0	54.5	56.5	63.0	63.5	63.5	58.0	64.5	65.0	66.5	
Meat animals, adjusted.....1924-29=100..	80.0	63.5	65.0	63.5	65.0	70.0	72.0	72.5	73.5	72.5	76.0	79.0	73.5	
Poultry and eggs, adjusted.....1924-29=100..	67.5	47.0	51.5	48.0	47.5	48.5	58.5	57.5	54.0	49.5	59.0	57.0	63.0	
	73.5	50.5	52.0	51.0	50.5	53.0	57.5	60.0	71.5	58.5	60.5	65.0	65.5	
STOCKS														
Domestic stocks.....1923-25=100..	120	142	136	132	140	143	154	160	161	150	143	134	126	
Manufactured goods.....1923-25=100..	102	109	108	109	114	108	109	108	107	106	105	105	104	
Chemicals and allied prod.....1923-25=100..	119	123	117	115	117	119	121	117	113	116	115	122	124	
Food products.....1923-25=100..	69	81	84	94	108	103	103	100	100	100	86	80	75	
Forest products.....1923-25=100..	116	116	116	117	116	116	117	117	117	118	118	117	116	
Iron and steel products.....1923-25=100..	98	104	105	95	96	96	93	94	96	95	95	96	96	
Leather.....1923-25=100..	81	81	80	79	79	78	79	79	81	79	83	80	80	
Metals, nonferrous.....1923-25=100..	148	159	150	143	141	145	160	155	160	163	163	161	156	
Paper, newsprint.....1923-25=100..	60	85	78	92	115	79	91	86	71	48	66	71	67	
Rubber products.....1923-25=100..	113	111	113	107	109	112	113	113	113	113	113	113	113	
Stone, clay, and glass.....1923-25=100..	158	160	159	161	162	160	161	150	152	160	162	162	159	
Textiles.....1923-25=100..	119	160	159	148	130	119	119	120	123	117	118	115	117	
Raw materials.....1923-25=100..	132	168	158	149	161	169	187	198	200	198	170	155	142	
Chemicals and allied prod.....1923-25=100..	87	96	94	93	90	92	109	122	121	116	107	98	92	
Foodstuffs.....1923-25=100..	114	182	171	162	198	217	217	208	202	207	162	140	125	
Metals.....1923-25=100..	90	98	93	97	108	105	107	113	107	93	87	90	93	
Textile materials.....1923-25=100..	195	213	198	182	173	173	217	254	269	263	239	226	208	
World stocks—foodstuffs and raw materials:														
Total.....1923-25=100..	258	260	259	265	262	250	236	229	229	224	219	224	226	
Coffee—adj. for seasonal.....1923-25=100..	423	407	392	396	390	368	361	363	370	342	344	362	362	
Cotton—adj. for seasonal.....1923-25=100..	151	211	225	218	221	231	221	191	174	171	163	150	162	
Rubber—adj. for seasonal.....1923-25=100..	347	347	369	387	374	373	363	354	352	358	361	361	361	
Silk—adj. for seasonal.....1923-25=100..	211	266	260	287	242	238	234	210	200	186	208	215	205	
Sugar—adj. for seasonal.....1923-25=100..	332	328	304	309	295	267	273	294	295	291	310	306	306	
Tea—adj. for seasonal.....1923-25=100..	162	152	147	142	142	141	146	153	148	145	140	142	153	
Tin—unadjusted.....1923-25=100..	80	85	83	83	78	74	74	79	72	66	71	94	93	
Wheat—adj. for seasonal.....1923-25=100..	197	202	215	241	237	228	211	190	196	190	171	161	161	

COMMODITY PRICES

COST OF LIVING (N. I. C. B.)														
Total, all groups.....1923=100..	83.2	78.4	78.6	78.8	79.1	79.6	81.0	80.9	80.8	80.8	81.6	82.4	82.4	
Clothing.....1923=100..	75.4	77.9	77.8	77.3	77.0	77.2	77.6	77.5	77.4	77.3	76.9	76.3	76.0	
Food.....1923=100..	85.4	73.5	74.1	74.5	75.2	76.5	79.9	79.1	78.8	78.4	81.1	83.5	83.3	
Fuel and light.....1923=100..	86.0	86.5	85.7	85.8	86.4	86.9	87.4	87.5	87.6	87.5	87.1	87.1	87.1	
Housing.....1923=100..	68.7	63.7	64.2	64.6	64.7	65.4	66.0	66.4	66.6	66.8	66.9	67.4	67.9	
Sundries.....1923=100..	93.0	92.4	92.4	92.5	92.5	92.3	92.4	92.8	92.8	93.0	93.0	93.0	93.0	
FARM PRICES (Dept. of Agri.) § †														
Total, all groups.....1909-14=100..	111	82	82	86	87	96	103	102	101	101	107	111	108	
Chickens and eggs.....1909-14=100..	105	72	72	72	76	86	104	108	125	119	114	119	97	
Cotton and cottonseed.....1909-14=100..	103	94	90	94	99	107	110	107	107	109	108	108	102	
Dairy products.....1909-14=100..	117	91	91	93	94	97	99	99	105	107	112	121	114	
Fruits.....1909-14=100..	105	96	110	137	113	101	93	98	94	85	87	90	90	
Grains.....1909-14=100..	115	77	78	89	91	106	112	109	109	116	115	114	111	
Meat animals.....1909-14=100..	117	64	64	64	66	68	82	74	72	73	96	105	117	
Truck crops.....1909-14=100..	156	98	89	80	102	108	133	110	107	130	117	188	162	
Miscellaneous.....1909-14=100..	92	96	92	90	94	125	126	137	123	113	111	101	92	
RETAIL PRICES														
Department of Labor indexes:														
Coal.....1913=100..	158	164	156	157	159	162	165	166	165	165	164	165	164	
Food #.....1913=100..	124	107	108	109	110	112	117	116	115	114	119	122	122	
Fairchild's index:*														
Combined index.....Dec. 1930=100..	86.3	89.4	88.6	88.2	87.9	87.7	87.7	87.4	87.4	87.2	86.8	86.6	86.3	
Apparel:														
Infants' wear.....Dec. 1930=100..	93.8	93.9	93.9	93.8	93.9	94.0	94.0	94.4	94.3	93.9	93.9	93.4	93.6	
Men's.....Dec. 1930=100..	87.4	87.9	88.1	87.7	88.3	87.7	87.7	87.7	87.3	87.4	87.4	87.4	87.3	
Women's.....Dec. 1930=100..	87.7	91.4	91.0	90.8	90.4	90.1	80.8	89.5	88.8	88.1	87.9	87.8	87.7	
Home furnishings.....Dec. 1930=100..	88.1	88.2	88.4	88.1	88.2	88.5	88.9	88.9	89.2	88.5	88.2	88.2	87.9	
Piece goods.....Dec. 1930=100..	83.8	85.5	85.5	85.5	84.8	85.5	87.6	86.3	86.1	86.0	85.8	85.8	85.1	
WHOLESALE PRICES														
Department of Labor index:														
Combined index (784).....1926=100..	80.1	73.3	73.7	74.6	74.8	76.4	77.6	76.5	76.5	76.9	78.8	79.5	79.4	
Economic classes:														
Finished products.....1926=100..	82.3	77.1	77.8	78.2	78.2	79.2	80.1	79.2	79.3	79.5	80.8	81.5	81.7	
Raw materials.....1926=100..	77.5	65.1	65.1	67.3	68.3	71.6	73.9	72.1	72.2	73.1	76.6	77.4	76.6	
Seminufactures.....1926=100..	72.3	73.9	73.7	72.9	72.7	72.6	71.8	71.5	71.1	71.0	71.2	71.7	71.8	
Farm products.....1926=100..	80.4	59.6	59.6	63.3	64.5	69.8	73.4	70.6	70.8	72.0	77.6	79.1	78.3	
Grains.....1926=100..	87.9	58.8	63.9	72.4	74.8	86.0	88.1	85.0	87.2	91.5	88.8	87.4	82.8	
Livestock and poultry.....1926=100..	85.9	49.2	47.8	48.3	48.8	56.2	64.1	55.3	54.0	57.2	73.3	78.4	85.8	

* Revised.

† Preliminary.

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

§ Data for May 15, 1935: Total 108, chickens and eggs 110, cotton and cottonseed 105, dairy products 108, fruits 93, grains 112, meat animals 118, truck crops 127, miscellaneous 89.

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

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

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

COMMODITY PRICES—Continued

WHOLESALE PRICES—Continued														
Department of Labor index—Continued.														
Combined index—Continued.														
Foods.....1926=100..	84.5	66.2	67.1	69.8	70.6	73.9	76.1	74.8	75.1	75.3	79.9	82.7	81.9	
Dairy products.....1926=100..	84.9	66.5	67.1	73.0	74.8	77.3	76.2	77.1	78.6	79.6	83.5	87.0	82.5	
Fruits and vegetables.....1926=100..	67.3	67.9	68.2	70.1	68.2	65.6	66.0	67.6	65.3	62.4	62.8	63.6	63.2	
Meats.....1926=100..	94.3	57.3	60.0	62.2	63.4	69.4	76.6	70.0	68.4	69.0	81.6	87.9	91.6	
Other products.....1926=100..	77.2	78.6	78.9	78.2	78.4	78.3	78.3	78.0	78.0	78.0	77.7	77.4	77.3	
Building materials.....1926=100..	84.6	86.7	87.3	87.8	87.0	85.8	85.6	85.2	85.0	85.1	84.9	85.0	84.9	
Brick and tile.....1926=100..	89.7	90.7	91.2	91.1	91.3	91.3	91.3	91.2	91.2	91.2	91.1	90.6	90.2	
Cement.....1926=100..	94.9	89.7	89.4	93.9	93.9	93.9	93.9	93.9	93.9	93.9	93.9	93.9	94.4	
Lumber.....1926=100..	79.9	87.2	85.9	86.3	85.3	81.8	82.3	82.0	81.2	81.2	79.9	80.5	79.9	
Chemicals and drugs.....1926=100..	81.0	75.5	75.4	75.6	75.4	75.7	76.5	77.1	76.9	77.8	79.3	80.4	81.5	
Chemicals.....1926=100..	87.2	78.6	78.6	78.6	78.5	79.2	80.3	81.1	80.9	82.2	84.5	86.5	88.1	
Drugs and pharmaceuticals.....1926=100..	73.8	72.2	72.8	73.1	73.0	72.7	72.7	73.5	73.5	73.4	73.1	73.1	73.0	
Fertilizer materials.....1926=100..	66.0	68.7	66.4	67.9	67.6	64.8	66.4	65.7	64.6	65.3	66.5	66.2	66.3	
Fuel and lighting.....1926=100..	72.8	71.7	72.5	72.8	73.9	74.6	74.6	74.6	74.4	73.7	72.9	72.5	73.0	
Electricity.....1926=100..	88.3	88.9	90.6	92.4	92.6	95.2	94.5	94.5	94.0	93.1	89.9	90.3	88.3	
Gas.....1926=100..	92.2	94.6	97.5	99.2	99.2	99.3	96.9	92.4	89.3	87.6	87.7	88.6	88.6	
Petroleum products.....1926=100..	51.0	49.4	50.7	50.6	51.3	51.6	51.3	50.4	50.5	49.8	48.8	48.7	49.8	
Hides and leather.....1926=100..	86.3	88.9	87.9	87.1	86.3	83.8	84.1	83.5	84.2	85.1	86.2	86.0	85.4	
Boots and shoes.....1926=100..	97.2	98.5	98.5	98.4	98.0	97.9	97.9	97.7	97.3	97.2	97.1	97.2	97.2	
Hides and skins.....1926=100..	71.2	76.7	73.5	70.1	66.6	57.4	60.4	59.7	63.1	67.4	71.1	69.6	69.6	
Leather.....1926=100..	74.9	78.4	76.3	75.3	75.1	71.3	70.6	70.5	70.8	71.8	74.3	74.6	74.2	
House-furnishing goods.....1926=100..	80.7	81.6	82.0	82.0	81.6	81.8	81.8	81.7	81.3	81.2	81.2	80.7	80.7	
Furniture.....1926=100..	77.1	79.9	80.1	79.0	78.5	78.9	78.8	79.0	78.4	78.2	78.2	77.2	77.3	
Furnishings.....1926=100..	84.2	83.5	84.1	85.1	84.8	84.6	84.8	84.4	84.3	84.2	84.3	84.1	84.1	
Metals and metal products.....1926=100..	85.9	87.9	89.1	87.7	86.8	86.7	86.6	86.2	86.2	85.9	85.8	85.8	85.7	
Iron and steel.....1926=100..	86.0	87.3	90.2	88.6	86.7	86.6	86.5	86.2	86.0	85.6	85.7	86.1	86.0	
Metals, nonferrous.....1926=100..	68.2	68.0	68.1	68.5	68.8	68.9	68.4	68.1	67.7	67.5	67.6	67.2	67.1	
Plumbing and heating equip- ment.....1926=100..	67.1	76.2	75.0	75.1	75.0	75.0	71.6	68.1	68.8	68.8	68.0	67.1	67.2	
Textile products.....1926=100..	69.2	75.3	73.6	72.7	71.5	70.8	71.1	70.3	69.7	70.0	70.3	70.1	69.4	
Clothing.....1926=100..	78.5	85.7	82.7	82.6	81.9	79.5	79.7	79.1	78.4	78.4	78.4	78.5	78.5	
Cotton goods.....1926=100..	81.8	88.2	86.3	86.0	85.1	86.4	87.8	86.6	84.4	84.3	84.1	83.3	82.4	
Knit goods.....1926=100..	61.6	64.2	65.3	62.8	59.5	59.3	59.9	60.5	61.0	61.9	63.5	63.6	63.6	
Silk and rayon.....1926=100..	27.6	28.4	26.5	25.0	24.5	24.4	24.3	24.8	25.8	27.1	28.6	28.1	27.3	
Woolens and worsteds.....1926=100..	73.1	82.0	81.0	80.8	80.7	78.9	78.0	74.1	74.0	73.8	73.6	73.1	73.1	
Miscellaneous.....1926=100..	68.7	69.5	69.8	70.2	69.9	70.2	70.2	69.7	70.6	71.0	70.7	70.1	69.2	
Auto tires and tubes.....1926=100..	46.3	44.6	44.6	44.6	44.6	44.7	44.7	44.7	47.5	47.5	47.5	47.5	46.6	
Paper and pulp.....1926=100..	80.4	83.6	83.7	83.5	82.4	82.4	82.4	82.4	82.1	81.5	81.5	80.9	80.6	
Other wholesale price indexes:														
Bradstreet's (96).....1926=100..	75.8	70.9	70.7	71.5	72.1	73.4	73.2	71.8	71.9	73.5	75.7	75.8	74.8	
Dun's (300).....1926=100..	93.4	85.5	86.9	88.6	89.0	89.7	90.2	89.1	90.2	91.8	93.7	93.7	91.4	
World prices, foodstuffs and raw materials:														
Combined index.....1923-25=100..	48.0	40.9	40.3	43.6	47.0	50.4	50.1	48.3	48.2	48.9	47.9	48.4	47.6	
Coffee.....1923-25=100..	43.5	55.9	55.9	55.9	53.9	56.8	56.8	55.9	54.9	55.4	54.4	50.9	46.0	
Copper.....1923-25=100..	63.5	59.1	59.9	62.1	63.5	63.5	63.5	63.5	63.5	63.5	63.5	63.5	63.5	
Cotton.....1923-25=100..	43.0	43.8	41.9	45.2	47.4	49.3	48.2	46.0	46.3	46.7	46.7	46.3	42.3	
Rubber.....1923-25=100..	26.9	28.3	31.0	31.6	34.2	36.2	36.0	32.7	30.5	30.3	30.7	30.1	26.8	
Silk.....1923-25=100..	19.4	18.4	17.9	16.8	15.9	15.8	15.7	16.6	18.0	19.0	18.8	20.0	18.5	
Sugar.....1923-25=100..	57.4	19.5	19.5	32.9	41.6	43.4	49.4	49.9	50.9	51.1	47.4	53.6	57.4	
Tea.....1923-25=100..	65.8	76.8	74.3	69.0	66.4	67.5	64.2	66.6	64.5	61.3	61.4	61.7	61.7	
Tin.....1923-25=100..	99.7	110.6	106.5	101.9	103.3	103.3	102.4	101.3	101.9	101.2	101.2	99.4	93.3	
Wheat.....1923-25=100..	50.9	43.2	42.4	42.7	48.4	59.4	54.5	48.8	48.3	51.4	49.8	48.3	51.0	
Wholesale prices, actual. (See under respec- tive commodities.)														
PURCHASING POWER OF THE DOLLAR*														
Wholesale prices.....1923-25=100..	125.8	137.4	136.6	135.0	134.6	131.8	129.7	131.6	131.6	130.9	127.7	126.6	126.9	
Retail food prices.....1923-25=100..	120.8	139.5	138.5	137.4	136.2	134.0	128.2	129.5	130.4	131.1	126.4	122.9	123.2	
Farm prices†.....1923-25=100..	132.5	179.2	179.2	170.9	168.9	153.1	142.7	144.1	145.6	145.6	137.4	132.3	133.1	
Cost of living.....1923-25=100..	122.4	129.9	129.6	129.2	128.7	127.9	125.6	125.8	125.9	125.9	124.7	123.6	123.6	

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION CONTRACTS AWARDED														
Contracts awarded, F. R. B.:‡														
Total, unadjusted.....1923-25=100..	30	36	32	31	30	28	30	29	28	25	22	24	26	
Residential.....1923-25=100..	21	14	13	13	12	10	11	12	11	10	10	13	16	
Total, adjusted.....1923-25=100..	26	32	26	26	27	27	29	31	31	31	27	28	26	
Residential.....1923-25=100..	18	12	11	12	12	10	11	12	11	12	12	14	16	
F. W. Dodge Corporation (37 States):▲														
Total, all types:														
Projects.....number.....	10,570	8,114	9,153	8,368	7,182	7,625	7,665	10,013	7,505	5,771	6,458	6,135	8,929	
Valuation.....thous. of dol.....	124,285	131,137	134,439	127,116	119,663	120,015	110,151	135,225	111,692	92,685	99,774	75,047	122,941	
Nonresidential buildings:†														
Projects.....number.....	3,388	3,141	3,210	3,061	2,905	3,134	2,787	3,535	2,696	2,170	2,526	2,349	3,163	
Floor space.....thous. of sq. ft.....	7,774	7,991	8,093	7,147	8,275	8,996	7,524	7,885	7,258	4,939	5,622	4,985	6,994	
Valuation.....thous. of dol.....	41,515	38,614	52,797	43,142	60,751	50,816	42,309	43,686	39,440	28,067	32,958	30,613	44,477	
Public utilities:‡														
Projects.....number.....	158	193	205	232	199	206	196	289	252	165	156	122	161	
Valuation.....thous. of dol.....	7,319	12,372	5,599	13,069	7,901	8,651	6,510	12,642	8,496	12,911	8,707	3,885	6,475	
Public works:‡														
Projects.....number.....	926	1,184	1,537	1,344	1,051	1,087	1,313	1,918	1,210	945	876	700	933	
Valuation.....thous. of dol.....	33,170	57,535	51,202	44,340	31,166	41,906	43,479	52,598	43,847	37,156	35,699	23,933	39,779	
Residential buildings:														
Projects.....number.....	6,098	3,596	4,201	3,731	3,027	3,198	3,370	4,271	3,347	2,491	2,900	2,964	4,732	
Floor space.....thous. of sq. ft.....	11,925	5,985	6,159	7,504	4,795	5,030	4,847	7,015	5,319	4,048	5,528	4,569	8,809	
Valuation.....thous. of dol.....	42,281	22,636	24,840	26,565	19,845	18,641	17,854	26,300	19,910	14,551	22,410	16,617	32,209	
Engineering construction:¶														
Total contracts awarded (E. N. R.)														
thous. of dol.....	116,972	101,192	116,743	109,993	118,000	109,115	94,433	90,501	134,148	101,419	148,264	68,089	90,958	

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

CONSTRUCTION AND REAL ESTATE—Continued

HIGHWAY CONSTRUCTION														
Concrete pavement contract awards:														
Total.....thous. of sq. yd..	1,706	2,459	3,752	2,628	2,949	2,858	4,600	5,082	3,619	6,301	3,271	2,331	2,541	
Roads only.....thous. of sq. yd..	826	1,463	2,200	1,572	2,093	1,557	3,491	3,760	3,101	4,336	2,356	1,683	1,978	
Highways:														
Approved for construction (N. I. R. A.):*														
Mileage.....number of miles..	2,643	3,279	2,405	1,718	1,225	1,614	2,886	2,845	2,892	3,320	3,367	3,561	3,193	
Public works funds allotted.....thous. of dol..	40,622	62,216	43,297	31,149	22,481	25,548	38,824	43,654	46,851	58,065	57,573	59,385	51,509	
Under construction (N. I. R. A.):*														
Estimated total cost.....thous. of dol..	187,675	269,229	288,460	283,506	267,509	231,554	203,027	179,453	156,599	147,807	145,639	155,448	170,756	
Public works funds allotted.....thous. of dol..	171,294	248,942	267,371	263,042	246,394	211,960	183,915	160,775	139,017	131,388	130,660	140,060	154,988	
Federal aid funds allotted.....thous. of dol..	4,093	8,435	8,914	8,634	8,421	7,608	7,123	6,093	5,399	4,714	4,146	4,031	4,103	
Mileage.....number of miles..	8,804	14,111	14,311	13,674	12,524	10,220	8,831	7,879	7,280	6,911	6,836	7,166	7,916	
CONSTRUCTION COSTS														
Building costs—all types (American Appraisal Co.):*.....1913=100..		157	158	158	157	157	157	158	158	158	158	158	158	178
Building costs—all types (A. G. C.):*.....1913=100..		178	180	180	180	182	182	181	181	180	180	179	179	178
Building costs—all types (E. N. R.):*.....1913=100..	194.5	195.9	199.6	199.6	199.7	198.4	200.6	200.9	201.4	201.9	198.7	196.0	194.3	
Building costs—factory (Aberthaw):*.....1914=100..				177			177			177			177	
MISCELLANEOUS DATA														
Construction—employment and wages:														
Employment, Ohio. (See Employment.)														
Wages, road building. (See Employment.)														
Fire losses, United States.....thous. of dol..	23,268	22,029	25,271	20,006	19,484	19,613	16,244	18,236	20,114	23,896	23,431	25,082	24,943	
Foreclosures*.....number.....		15,807	16,680	16,348	15,499	15,462	15,972	16,723	16,940	17,736	17,896	15,319	17,785	
Ship construction. (See Trans. Equipment.)														
Real estate:														
Home Loan Bank, loans outstanding*.....thous. of dol..	74,011	88,922	86,842	86,248	85,723	85,519	86,647	87,446	87,714	87,258	82,585	77,142	72,616	
Market activity.....each month 1926=100..	(²)	45.2	45.7	47.9	48.3	52.5	48.6	56.1	51.8	53.4	(²)	(²)	(²)	
New financing. (See Finance.)														

DOMESTIC TRADE

ADVERTISING														
Radio broadcasting:														
Cost of facilities, total.....thous. of dol..	4,289	*3,745	3,728	3,104	2,495	2,249	2,561	4,527	4,363	4,451	4,646	4,412	4,822	
Automotive.....thous. of dol..	333	338	371	309	188	178	222	544	299	380	408	363	398	
Building materials.....thous. of dol..	17	7	32	26	0	0	18	35	37	33	22	25	31	
Clothing and dry goods.....thous. of dol..	26	40	30	22	27	19	27	25	28	36	29	30	39	
Confectionery.....thous. of dol..	153	*128	78	80	68	34	20	117	115	130	185	176	193	
Drugs and toilet goods.....thous. of dol..	1,450	*1,148	1,168	1,022	921	787	969	1,497	1,460	1,513	1,610	1,552	1,607	
Financial.....thous. of dol..	43	63	56	37	36	36	40	57	51	46	49	74	42	
Foods.....thous. of dol..	1,079	*1,005	974	829	688	719	700	1,218	1,259	1,279	1,303	1,197	1,300	
House furnishings.....thous. of dol..	74	46	50	12	12	6	38	26	29	17	15	67	107	
Machinery.....thous. of dol..	0	0	0	0	0	0	0	8	17	21	8	0	0	
Paints and hardware.....thous. of dol..	21	24	20	13	5	7	19	24	21	16	19	18	22	
Petroleum products.....thous. of dol..	282	241	243	202	188	189	193	318	325	289	273	216	281	
Radios.....thous. of dol..	95	45	36	33	34	39	56	95	91	96	97	91	95	
Shoes and leather goods.....thous. of dol..	14	0	0	0	0	6	12	15	6	0	0	9	24	
Soaps and housekeepers' supplies.....thous. of dol..	213	190	216	178	141	112	160	134	178	174	185	179	231	
Sporting goods.....thous. of dol..	0	0	0	0	0	0	0	0	0	0	0	0	0	
Stationery and publishers.....thous. of dol..	51	31	35	48	27	23	24	49	72	56	54	32	37	
Tobacco manufactures.....thous. of dol..	336	326	310	187	93	38	46	316	302	319	321	293	306	
Miscellaneous.....thous. of dol..	102	114	110	107	65	54	16	48	75	46	67	90	108	
Magazine advertising:														
Cost, total.....thous. of dol..	12,754	11,693	11,586	10,822	9,200	7,291	8,008	10,653	10,852	8,938	6,530	9,646	11,973	
Automotive.....thous. of dol..	1,678	1,543	1,665	1,639	1,386	997	1,016	965	755	362	829	855	1,462	
Building materials.....thous. of dol..	343	293	267	191	171	131	214	295	274	196	116	202	264	
Clothing and dry goods.....thous. of dol..	572	413	393	326	281	113	296	477	452	278	172	240	484	
Confectionery.....thous. of dol..	290	168	165	178	178	226	178	212	209	237	151	158	267	
Drugs and toilet goods.....thous. of dol..	2,436	2,431	2,170	2,119	1,884	1,698	1,502	1,992	2,382	1,819	1,452	2,503	2,598	
Financial.....thous. of dol..	342	250	266	241	222	195	230	232	285	232	254	265	345	
Foods.....thous. of dol..	1,680	1,969	1,711	1,568	1,607	1,330	1,366	1,823	2,071	1,636	1,072	1,827	1,733	
Garden.....thous. of dol..	90	75	61	41	31	8	16	11	7	18	57	111	108	
House furnishings.....thous. of dol..	1,045	867	1,039	780	351	183	448	817	796	539	134	490	1,005	
Jewelry and silverware.....thous. of dol..	104	109	190	236	86	36	52	179	233	284	45	36	84	
Machinery.....thous. of dol..	77	40	45	39	32	41	32	52	60	49	55	58	90	
Office equipment.....thous. of dol..	126	110	102	99	81	70	59	139	180	146	108	109	158	
Paints and hardware.....thous. of dol..	165	163	203	135	88	24	51	144	84	28	11	27	129	
Petroleum products.....thous. of dol..	368	258	228	303	288	248	213	229	163	180	103	158	226	
Radios.....thous. of dol..	106	108	100	85	98	64	80	238	213	180	100	103	113	
Schools.....thous. of dol..	126	113	128	133	132	143	150	128	109	115	130	145	129	
Shoes and leather goods.....thous. of dol..	244	198	213	222	106	39	134	237	201	123	27	40	142	
Soaps and housekeepers' supplies.....thous. of dol..	751	717	711	643	651	438	461	556	555	318	235	565	629	
Sporting goods.....thous. of dol..	159	114	184	223	223	179	109	112	101	179	83	102	78	
Stationery and books.....thous. of dol..	205	198	149	137	117	82	167	310	257	385	152	187	201	
Tobacco manufactures.....thous. of dol..	581	523	425	486	454	461	433	548	503	539	406	532	621	
Travel and amusement.....thous. of dol..	595	459	521	418	257	152	188	313	302	354	226	261	422	
Miscellaneous.....thous. of dol..	670	574	652	580	472	433	554	643	660	739	612	672	683	
Lineage, total.....thous. of lines..	2,700	2,469	2,501	2,271	1,853	1,534	1,827	2,264	2,317	2,136	1,581	2,014	2,276	

* Data discontinued by the reporting source.

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

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

§ Index as of May 1, 1935, 1941.

• Compiled by the Federal Home Loan Bank Board and represent the number of foreclosures on all types of properties in 1,013 identical communities in 48 States; having 53 percent of the population of the United States. Data prior to October 1933 not published. Comparable annual totals for 1926, 65,857; 1932, 210,821; and 1933, 209,003. Data were not compiled for other years. Months subsequent to September 1934 were computed by means of a link relative to keep series comparable since the figures for these months are from a slightly different number of communities.

* Revised.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935	1934										1935		
	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	
DOMESTIC TRADE—Continued														
ADVERTISING—Continued														
Newspaper advertising:														
Lineage, total (52 cities)*.....thous. of lines..	112,803	107,491	112,122	103,646	83,183	87,692	96,378	108,810	106,999	105,669	88,055	85,430	110,067	
Classified.....thous. of lines..	19,844	17,808	17,932	18,689	16,475	17,790	17,936	18,605	17,414	17,389	15,781	15,323	19,490	
Display.....thous. of lines..	92,960	89,683	94,190	84,957	66,709	69,902	78,442	90,205	89,585	88,280	72,274	70,108	90,577	
Automotive.....thous. of lines..	7,467	8,180	9,296	9,503	7,076	6,514	4,841	3,917	3,592	3,920	6,260	4,183	5,560	
Financial.....thous. of lines..	1,894	1,808	1,481	1,528	1,718	1,219	1,193	1,653	1,285	1,432	2,083	1,450	2,052	
General.....thous. of lines..	20,313	20,183	21,798	19,531	15,279	13,769	16,103	22,039	19,095	13,482	14,989	16,939	20,215	
Retail.....thous. of lines..	63,286	59,512	61,616	54,395	42,636	48,401	56,305	62,595	65,614	69,446	48,942	47,535	62,751	
GOODS IN WAREHOUSES														
Space occupied, public merchandising ware- houses.....percent of total.....		65.9	66.0	70.1	65.8	66.0	63.9	63.2	65.7	67.1	66.3	65.2	64.4	
NEW INCORPORATIONS														
Business incorporations (4 States).....number..	2,318	2,393	2,320	2,185	2,048	2,013	1,788	2,140	2,092	2,106	2,608	2,159	2,356	
POSTAL BUSINESS														
Air mail, mile performance*.....thous. of pounds..			246,861	374,591	454,193	511,006	487,707	580,239	516,205	581,405	508,804	528,398		
Money orders:														
Domestic, issued (50 cities):														
Number.....thousands.....	3,805	3,519	3,553	3,452	3,270	3,286	3,138	3,915	4,394	4,040	3,780	3,625	3,911	
Value.....thous. of dol.....	30,700	34,225	34,097	33,896	32,670	32,795	31,753	36,639	34,306	33,328	36,429	33,812	36,834	
Domestic, paid (50 cities):														
Number.....thousands.....	12,444	10,476	11,257	10,953	9,784	10,253	10,375	12,620	12,049	13,142	11,916	10,777	12,822	
Value.....thous. of dol.....	94,393	85,219	89,684	88,088	83,727	88,045	87,976	111,756	102,390	101,699	90,710	82,717	95,674	
Foreign, issued—value.....thous. of dol.....		2,118	2,219	2,422	2,043	2,299	2,507	1,985	2,267	5,567	2,217	2,148		
Receipts, postal:†														
50 selected cities.....thous. of dol.....	26,775	23,886	25,981	23,899	21,419	23,198	23,527	27,527	25,825	33,164	25,827	24,118	27,313	
50 industrial cities.....thous. of dol.....	3,110	2,823	2,879	2,769	2,661	2,758	2,664	3,106	2,825	3,930	3,112	2,907	3,049	
RETAIL TRADE														
Automobiles:*														
New passenger car sales:														
Unadjusted.....1929-31=100.....	116.4	87.9	78.1	84.6	73.9	63.1	51.9	47.3	39.2	27.7	51.5	72.7	* 100.2	
Adjusted.....1929-31=100.....	78.5	59.0	55.5	63.5	67.0	56.0	53.0	59.0	63.0	49.0	75.0	86.5	94.5	
Chain store sales:														
Chain Store Age index:†														
Combined index (18 companies)†														
av. same month 1929-31=100.....	96	92	90	92	93	93	95	92	93	94	92	96	96	
Apparel index (3 companies)†														
av. same month 1929-31=100.....	104	103	98	91	88	97	99	101	102	99	95	96	* 105	
Grocery (5 companies)†														
av. same month 1929-31=100.....	89	82	82	84	85	87	86	85	85	86	86	88	88	
Five-and-ten (variety) stores:*														
Unadjusted.....1929-31=100.....	* 92.9	82.5	90.0	86.3	79.7	79.9	85.5	91.3	92.9	163.9	67.2	75.8	78.1	
Adjusted.....1929-31=100.....	* 90.6	87.2	90.0	90.8	89.5	90.3	89.5	90.0	91.5	88.9	90.2	90.8	93.0	
H. L. Green Co., Inc.:*														
Sales.....thous. of dol.....	2,384	1,903	2,218	2,287	1,840	1,974	2,081	2,327	2,289	4,446	1,557	1,609	1,981	
Stores operated.....number.....	132	133	132	131	131	132	131	130	130	130	128	128	129	
S. S. Kresge Co.:														
Sales.....thous. of dol.....	11,518	10,146	11,680	11,523	9,472	10,252	10,414	11,499	11,285	21,213	8,488	8,975	10,328	
Stores operated.....number.....	734	724	723	724	724	726	727	728	731	731	732	732	734	
S. H. Kress & Co.:														
Sales.....thous. of dol.....	6,441	5,732	6,096	5,757	5,336	5,574	5,685	6,367	6,182	12,412	4,762	4,968	5,472	
Stores operated.....number.....	232	230	230	229	227	227	227	230	232	232	232	232	232	
McCormick Stores Corp.:														
Sales.....thous. of dol.....	3,027	2,582	2,745	2,820	2,365	2,419	2,390	2,777	2,658	5,526	2,148	2,317	2,667	
Stores operated.....number.....	205	204	204	202	200	195	194	194	194	194	207	205	205	
G. C. Murphy Co.:														
Sales.....thous. of dol.....	2,576	2,060	2,367	2,466	2,076	2,118	2,105	2,481	2,426	4,471	1,803	1,891	2,266	
Stores operated.....number.....	186	180	181	181	181	181	181	184	185	186	186	186	186	
F. W. Woolworth Co.:														
Sales.....thous. of dol.....	22,382	19,788	22,005	22,000	19,515	20,795	21,342	23,304	22,332	39,566	17,148	18,219	20,483	
Stores operated.....number.....	1,960	1,944	1,946	1,949	1,949	1,951	1,954	1,954	1,956	1,956	1,955	1,956	1,960	
Restaurant chains (3 companies):														
Sales.....thous. of dol.....	3,458	3,541	3,475	3,308	3,265	3,623	3,520	3,725	3,444	3,766	3,418	3,193	3,562	
Stores operated.....number.....	357	372	373	372	372	372	369	368	365	367	361	359	359	
Other chains:														
W. T. Grant & Co.:														
Sales.....thous. of dol.....	7,663	* 5,952	7,180	7,361	5,743	6,295	6,572	7,822	7,494	14,212	5,166	5,571	6,953	
Stores operated.....number.....	467	457	457	458	458	458	461	462	464	465	465	465	466	
J. C. Penney Co.:														
Sales.....thous. of dol.....	17,597	* 15,475	17,086	16,797	13,967	16,119	19,984	21,242	21,381	29,300	12,905	12,039	15,507	
Stores operated.....number.....	1,478	1,465	1,467	1,465	1,465	1,467	1,468	1,469	1,473	1,474	1,474	1,474	1,474	
Department stores:														
Collections:*														
Installment account														
percent of accounts receivable.....		17.3	17.5	16.0	15.0	16.0	15.6	17.1	16.7	16.5	16.4	16.3	18.0	
Open account														
percent of accounts receivable.....		41.6	43.6	43.3	40.7	38.9	39.0	44.3	44.1	43.9	45.7	41.6	43.9	
Sales, total value, unadjusted ‡ 1923-25=100.....	79	73	77	70	51	60	79	82	83	135	59	61	71	
Atlanta*.....1923-25=100.....	88	83	83	74	58	70	90	91	91	146	61	70	84	
Boston.....1923-25=100.....	69	64	71	70	45	54	66	82	73	122	58	47	* 60	
Chicago*†.....1923-25=100.....	81	72	78	73	51	66	80	79	78	126	61	62	75	
Cleveland*.....1923-25=100.....	78	73	79	70	50	59	71	71	74	122	58	56	68	
Dallas*.....1923-25=100.....	80	76	77	68	53	59	91	85	92	146	60	70	80	
Kansas City.....1923-25=100.....	74	70	74	63	48	64	85	81	78	129	55	61	* 73	
Minneapolis*.....1929=100.....	* 75	70	75	69	47	64	81	85	76	117	61	55	* 74	
New York*.....1925-27=100.....	74	72	73	70	53	60	77	88	89	137	58	60	65	
Philadelphia*.....1923-25=100.....	65	60	65	64	43	48	59	72	70	115	44	46	59	
Richmond.....1923-25=100.....	98	81	97	90	59	73	85	112	102	172	65	64	87	
St. Louis.....1923-25=100.....	67	67	75	62	43	58	76	74	78	117	53	53	68	
San Francisco*.....1923-25=100.....	81	70	71	65	60	74	80	81	83	144	66	67	72	

* Revised. ‡ Preliminary

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

† Revised series. For revisions refer to the indicated pages of the monthly issues as follows: Apparel sales index of Chain Store Age, p. 26, October 1933. Combined index and grocery index of Chain Store Age have been revised for period January 1932 through August 1934. See footnote on p. 26 of the November 1934 issue. For revised index of department store sales in the Chicago Federal Reserve district see p. 19 of the April 1935 issue.

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

† Monthly data from July 1933 through Feb. 1934 will be shown in a subsequent issue.

‡ This series is shown on p. 20 from 1919 to date.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935	1934										1935		
	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	
DOMESTIC TRADE—Continued														
RETAIL TRADE—Continued														
Department stores—Continued.														
Sales, total value, adjusted*.....1923-25=100..	73	74	77	74	73	77	75	73	74	78	74	75	82	81
Atlanta*.....1923-25=100..	84	84	82	82	83	90	96	76	80	86	77	80	91	90
Chicago*†.....1923-25=100..	76	73	76	74	70	82	78	72	71	75	76	79	83	82
Cleveland*.....1923-25=100..	69	68	74	72	66	70	68	67	70	74	77	68	79	78
Dallas*.....1923-25=100..	80	81	74	73	76	82	86	74	79	89	72	83	86	85
Minneapolis*.....1929=100..	72	68	74	71	61	74	75	72	77	78	69	73	79	78
New York*.....1925-27=100..	74	77	77	73	71	78	75	77	76	78	73	72	77	76
Philadelphia*.....1923-25=100..	65	62	67	67	59	63	66	63	58	65	54	56	66	65
San Francisco*.....1923-25=100..	83	73	73	74	73	76	78	78	81	83	79	80	79	78
Installment sales, New England dept. stores, ratio to total sales.....percent.....	72	6.5	7.5	6.1	7.6	12.2	8.5	8.5	7.3	4.7	9.2	9.3	7.8	7.7
Stocks, value, end of month:														
Unadjusted.....1923-25=100..	66	68	68	63	59	61	67	71	74	60	57	61	65	64
Adjusted.....1923-25=100..	64	65	66	65	64	64	64	64	65	64	64	64	63	62
Mail-order and store sales:														
Total sales, 2 companies.....thous. of dol.	59,644	46,037	51,072	46,330	37,387	44,134	52,997	64,134	60,595	76,631	41,194	41,573	* 54,763	53,980
Montgomery Ward & Co.....thous. of dol.	25,571	20,872	20,935	19,266	15,891	18,915	23,093	29,704	26,901	34,684	17,418	17,905	22,783	22,783
Sears, Roebuck & Co.....thous. of dol.	34,073	25,165	30,137	27,064	21,496	25,219	29,904	34,430	33,694	41,947	23,776	23,668	* 31,980	31,197
Rural sales of general merchandise*.....														
Unadjusted.....1929-31=100..	97.0	70.8	74.9	68.3	58.2	68.1	97.9	108.7	110.4	134.2	72.6	82.0	90.6	90.4
Adjusted.....1929-31=100..	101.0	73.8	79.7	72.3	75.5	79.2	98.8	89.1	89.8	94.5	87.5	90.6	97.4	97.4

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT														
Factory, unadjusted (<i>B. L. S.</i>)*.....	1923-25=100..	82.4	82.4	82.5	81.1	78.7	79.5	75.8	78.4	76.8	78.0	78.7	81.2	82.4
Chemicals and products.....	1923-25=100..	111.5	113.3	106.1	104.5	105.3	106.9	108.6	109.4	108.6	108.8	108.4	109.4	112.7
Chemicals.....	1923-25=100..	106.9	110.8	111.2	111.7	112.3	110.9	108.0	106.5	104.4	103.9	103.0	102.8	103.4
Druggists' preparations.....	1923-25=100..	98.9	100.6	97.7	96.9	93.8	98.6	103.0	106.8	105.5	102.8	101.3	102.4	98.9
Paints and varnishes.....	1923-25=100..	109.2	102.6	107.4	106.1	101.2	99.1	98.8	99.6	99.7	99.5	98.7	102.2	104.2
Petroleum refining.....	1923-25=100..	108.3	107.8	109.5	111.4	111.7	113.4	112.9	112.9	111.9	110.8	109.0	107.3	107.9
Rayon and products.....	1923-25=100..	334.9	319.0	267.7	273.8	296.8	304.2	305.5	307.0	320.8	329.5	338.0	346.8	348.9
Food and products.....	1923-25=100..	94.7	97.2	99.6	105.1	110.1	122.1	127.1	119.5	109.0	103.8	94.4	93.8	92.7
Baking.....	1923-25=100..	111.8	111.2	113.2	114.6	116.3	115.8	115.7	116.1	115.4	115.4	106.7	111.3	110.9
Beverages.....	1923-25=100..	156.0	156.6	169.1	183.0	188.9	185.8	176.7	168.2	151.9	148.7	144.6	145.7	151.3
Slaughtering, meat packing.....	1923-25=100..	81.5	92.4	96.7	101.4	103.5	112.4	121.2	117.6	109.3	105.5	94.3	87.2	82.9
Iron and steel and products.....	1923-25=100..	72.1	72.6	75.2	76.4	70.3	68.6	66.0	66.0	66.2	66.6	67.8	70.7	* 71.8
Blast furnaces and steel works.....	1923-25=100..	73.5	72.9	76.8	79.1	72.4	69.7	65.3	65.4	65.9	66.9	69.4	72.9	74.0
Structural and metal work.....	1923-25=100..	55.8	56.0	58.5	59.7	59.0	59.0	58.6	57.1	57.9	57.6	55.9	53.8	* 55.0
Tin cans, etc.....	1923-25=100..	88.3	88.2	91.2	96.7	99.6	99.1	101.0	93.9	89.6	85.5	85.0	85.4	86.4
Leather and products.....	1923-25=100..	91.5	92.3	91.4	87.7	89.4	91.1	85.7	83.4	81.6	84.8	88.3	91.6	92.7
Boots and shoes.....	1923-25=100..	90.8	92.2	91.3	86.8	89.0	91.9	85.5	82.3	79.8	82.9	87.0	90.7	92.1
Leather.....	1923-25=100..	94.5	93.2	92.1	91.5	91.5	88.4	86.8	88.2	89.2	92.7	94.0	95.6	95.5
Lumber and products.....	1923-25=100..	51.7	49.4	51.0	50.0	48.8	49.0	49.3	49.5	48.6	47.8	47.1	49.4	50.6
Furniture.....	1923-25=100..	68.6	60.8	61.3	62.4	62.0	62.9	65.0	66.5	65.2	65.0	64.1	66.9	69.1
Millwork.....	1923-25=100..	39.7	39.4	40.4	37.9	37.0	36.2	34.6	36.3	36.3	36.7	35.9	37.9	38.3
Sawmills.....	1923-25=100..	34.8	34.3	36.1	35.1	33.8	33.9	34.1	33.9	32.8	31.6	30.9	32.7	33.5
Turpentine and rosin.....	1923-25=100..	99.2	101.2	102.4	98.6	97.3	98.3	96.2	89.3	92.4	92.9	95.6	96.3	99.7
Machinery.....	1923-25=100..	85.1	80.3	81.3	80.8	79.0	78.9	78.0	77.9	77.9	78.5	79.6	82.1	84.1
Agricultural implements.....	1923-25=100..	97.0	87.2	83.0	73.3	69.3	66.8	67.8	72.9	79.6	83.8	89.6	92.7	101.3
Electrical machinery, etc.....	1923-25=100..	70.9	63.7	65.4	66.2	65.1	65.3	65.9	65.0	65.4	65.6	65.9	67.5	69.2
Foundry and machine-shop products														
1923-25=100..		74.3	71.6	73.6	73.1	69.5	69.0	66.8	66.4	66.0	66.8	69.2	72.0	73.5
Radios and phonographs.....	1923-25=100..	182.4	200.2	201.2	206.0	205.0	217.5	219.9	222.8	214.5	207.9	191.4	186.0	189.0
Metals, nonferrous.....	1923-25=100..	80.9	76.9	77.8	75.9	73.1	73.4	73.2	75.1	76.0	76.9	75.9	79.2	80.5
Aluminum manufactures.....	1923-25=100..	66.6	82.2	78.1	76.0	67.5	67.7	57.5	61.8	62.5	62.2	61.2	65.0	66.9
Brass, bronze, copper prod.....	1923-25=100..	81.8	79.1	81.2	78.2	75.0	72.7	70.8	71.0	72.0	74.0	75.4	80.8	82.0
Stamped and enamel ware.....	1923-25=100..	97.6	94.0	95.6	93.0	90.3	87.1	84.4	82.9	83.9	87.5	89.1	94.3	97.0
Paper and printing.....	1923-25=100..	96.9	95.1	95.9	94.7	93.4	93.8	95.3	96.4	96.8	97.5	95.6	96.7	96.9
Paper and pulp.....	1923-25=100..	109.8	106.8	107.2	106.0	104.8	104.8	105.4	106.6	106.9	107.4	106.8	108.7	109.7
Railroad repair shops.....	1923-25=100..	52.9	57.8	59.6	59.8	58.3	55.2	55.7	53.9	51.6	52.0	51.6	52.9	53.6
Electric railroad.....	1923-25=100..	65.6	66.3	66.7	66.7	66.3	66.0	65.7	65.1	65.7	65.5	65.3	65.9	65.8
Steam railroad.....	1923-25=100..	52.0	57.2	59.1	59.3	57.7	54.4	55.0	53.1	50.5	51.0	50.6	51.9	52.7
Rubber products.....	1923-25=100..	82.1	80.0	89.1	85.6	83.9	80.7	78.4	77.4	76.6	79.0	81.8	83.2	83.3
Rubber tires and tubes.....	1923-25=100..	74.9	82.1	82.7	81.7	77.4	73.9	70.4	69.4	68.7	71.9	74.7	75.7	* 75.1
Stone, clay, and glass products.....	1923-25=100..	53.2	55.3	57.7	57.1	54.2	53.1	52.9	51.9	52.2	50.1	47.2	49.6	51.5
Brick, tile, and terra cotta.....	1923-25=100..	27.6	30.5	33.1	34.4	31.7	31.8	30.4	29.9	29.9	28.0	24.8	25.7	27.6
Cement.....	1923-25=100..	50.0	48.0	57.6	59.1	58.4	55.0	54.0	50.7	48.2	41.6	37.2	37.8	41.6
Glass.....	1923-25=100..	94.2	95.9	95.1	93.6	89.1	87.6	87.3	86.1	88.5	87.4	86.5	91.7	93.7
Textiles and products.....	1923-25=100..	97.2	99.1	96.1	90.9	85.9	88.2	73.1	92.3	90.9	92.8	95.2	98.4	99.2
Fabrics.....	1923-25=100..	93.3	96.8	94.9	89.9	87.0	85.6	62.0	89.7	89.7	94.0	95.8	97.2	96.4
Wearing apparel.....	1923-25=100..	101.8	100.0	94.7	89.3	79.8	90.1	95.5	94.4	89.6	86.0	89.4	96.8	101.4
Tobacco manufactures.....	1923-25=100..	56.8	64.7	61.3	62.4	61.1	65.1	64.7	65.3	64.0	61.9	56.5	57.3	57.8
Transportation equipment.....	1923-25=100..	104.9	99.4	99.7	95.6	88.4	83.7	74.2	64.2	62.2	78.4	92.4	100.9	* 103.6
Automobiles.....	1923-25=100..	119.9	114.9	114.4	106.8	98.4	92.5	80.9	68.7	67.1	68.9	108.1	117.5	119.5
Cars, electric and steam.....	1923-25=100..	59.1	46.2	50.6	57.8	55.8	51.7	44.8	36.6	32.4	34.0	34.2	43.6	52.2
Shipbuilding.....	1923-25=100..	74.9	71.7	73.1	76.6	69.2	71.2	71.3	71.2	69.3	68.5	68.3	72.8	* 74.9
Factory adjusted (<i>F. R. B.</i>)*.....	1923-25=100..	82.3	* 82.3	* 82.6	* 81.5	* 79.5	79.3	73.9	* 76.8	76.7	78.9	80.5	81.9	82.4
Chemicals and products.....	1923-25=100..	108.1	109.4	107.9	108.9	109.6	110.9	108.2	107.5	107.2	108.1	108.4	108.6	110.7
Chemicals.....	1923-25=100..	106.3	110.1	113.1	113.9	115.1	114.9	108.5	105.3	102.3	101.8	101.6	101.2	102.3
Druggists' preparations.....	1923-25=100..	100.7	102.4	101.3	101.4	99.0	100.6	100.8	102.1	101.8	101.3	99.1	101.4	96.8
Paints and varnishes.....	1923-25=100..	108.8	102.2	103.6	102.2	101.4	101.8	100.0	99.3	100.5	101.1	101.0	102.3	103.4
Petroleum refining.....	1923-25=100..	108.3	107.8	109.7	110.4	109.3	111.3	110.9	113.1	113.0	112.1	111.1	108.7	109.0
Rayon and products.....	1923-25=100..	334.9	319.0	267.7	273.8	296.8	304.2	305.5	307.0	320.8	329.5	338.0	346.8	348.9
Food and products.....	1923-25=100..	101.4	104.0	106.4	107.3	106.7	110.8	110.5	109.3	107.3	107.9	104.8	105.0	102.8
Baking.....	1923-25=100..	113.6	113.0	113.2	113.4	114.6	115.4	113.7	114.3	113.6	115.4	109.0	113.8	113.2
Slaughtering, meat packing.....	1923-25=100..	84.2	95.4	97.9	101.9	104.1	114.7	122.4	116.7	108.2	101.1	91.6	85.7	84.9
Iron and steel and products.....	1923-25=100..	71.0	71.5	74.3	76.3	71.4	68.8	65.4	65.6	66.4	67.7	69.4	70.6	* 70.8
Blast furnaces and steel works.....	1923-25=100..	72.0	71.4	75.7	79.3	73.4	70.3	65.4	65.9	66.7	68.0	69.9	72.2	72.4
Structural and metal work.....	1923-25=100..	56.4	56.7	58.9	59.4	57.8	57.6	57.0	55.8	57.8	58.1	57.4	55.3	* 56.3
Tin cans, etc.....	1923-25=100..	87.9	87.9	90.3	93.4	95.8	92.4	95.3	94.1	93.6	88.9	90.8	89.2	89.9

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935												
	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
EMPLOYMENT CONDITIONS AND WAGES—Continued													
EMPLOYMENT—Continued													
Factory adjusted—Continued.													
Leather and products..... 1923-25=100..	92.2	93.0	94.0	91.4	88.9	87.9	82.4	81.4	83.4	88.9	89.1	89.7	90.5
Boots and shoes..... 1923-25=100..	91.7	93.1	94.2	90.9	87.7	87.5	81.4	79.7	82.3	88.1	88.4	88.9	89.9
Leather..... 1923-25=100..	94.3	93.0	93.4	93.8	94.1	89.7	86.7	88.3	88.6	92.3	92.3	93.2	93.3
Lumber and products..... 1923-25=100..	52.4	50.0	51.3	49.8	48.8	48.4	48.0	47.7	47.3	47.8	48.8	50.8	51.9
Furniture..... 1923-25=100..	71.1	63.0	64.5	64.7	61.9	62.8	63.0	61.2	60.7	62.9	66.4	67.6	70.3
Millwork..... 1923-25=100..	39.4	39.2	39.9	37.4	36.7	35.7	34.3	36.0	36.3	37.3	37.0	38.4	38.8
Sawmills..... 1923-25=100..	35.0	34.5	35.6	34.2	33.1	33.0	33.0	33.3	32.6	32.2	32.4	34.2	34.6
Machinery..... 1923-25=100..	86.0	81.5	82.0	81.2	79.1	78.1	75.7	75.8	77.2	79.2	81.4	83.1	85.6
Agricultural implements..... 1923-25=100..	91.6	82.3	80.5	73.8	73.2	70.5	72.4	76.4	82.1	84.1	86.7	87.1	94.9
Electrical machinery, etc..... 1923-25=100..	70.9	63.7	65.4	66.2	65.1	65.3	65.9	65.0	65.4	65.6	65.9	67.5	69.2
Foundry and machine-shop products..... 1923-25=100..	73.1	70.4	72.4	72.3	69.5	68.9	66.6	66.9	67.3	68.4	70.3	71.6	72.6
Radios and phonographs..... 1923-25=100..	231.2	253.7	239.4	227.4	213.5	197.7	164.7	157.1	175.5	203.8	227.3	226.8	252.7
Metals, nonferrous..... 1923-25=100..	79.9	76.0	78.2	76.8	75.1	74.9	73.6	74.1	74.9	76.1	76.8	78.3	79.0
Brass, bronze, copper prod..... 1923-25=100..	80.4	77.7	80.7	78.7	75.8	73.3	71.6	71.9	72.8	74.5	75.8	79.3	79.8
Stamped and enamel ware..... 1923-25=100..	94.9	91.4	94.3	92.9	91.4	89.1	85.8	82.8	84.0	88.4	92.0	93.2	93.4
Paper and printing..... 1923-25=100..	97.3	95.5	96.5	95.5	94.4	95.0	95.6	96.0	95.4	95.8	94.9	96.4	96.7
Paper and pulp..... 1923-25=100..	109.8	106.8	107.2	106.0	101.8	104.8	105.4	106.6	106.9	107.4	106.8	108.7	109.7
Railroad repair shops..... 1923-25=100..	52.6	57.4	59.2	59.4	58.0	55.0	55.4	53.7	51.7	52.1	52.4	53.6	53.8
Electric railroads..... 1923-25=100..	65.6	66.3	66.7	66.7	66.3	66.0	65.7	65.7	65.5	65.5	65.3	65.9	65.8
Steam railroads..... 1923-25=100..	51.6	56.8	58.7	58.8	57.4	54.2	54.7	52.8	50.7	51.1	51.4	52.7	53.0
Rubber products..... 1923-25=100..	81.9	90.4	87.5	83.2	82.8	82.0	79.0	78.1	77.0	79.5	83.4	83.8	* 84.4
Rubber tires and tubes..... 1923-25=100..	73.6	80.7	78.9	76.7	74.0	73.8	71.7	71.8	71.0	74.4	77.0	76.4	* 76.6
Stone, clay, and glass products..... 1923-25=100..	52.7	54.7	56.2	54.9	53.9	52.0	51.1	50.0	51.9	51.2	51.7	52.4	52.4
Brick, tile, and terra cotta..... 1923-25=100..	27.4	30.3	31.3	32.0	29.3	29.4	28.7	29.2	30.0	29.5	28.2	29.6	29.9
Cement..... 1923-25=100..	50.3	48.2	55.9	55.4	54.3	51.6	50.9	48.8	47.8	43.9	41.9	42.4	44.4
Glass..... 1923-25=100..	92.7	94.4	93.4	90.5	92.8	89.1	85.3	81.7	87.4	87.8	94.0	94.1	92.9
Textiles and products..... 1923-25=100..	96.0	97.8	96.0	92.2	90.2	91.3	72.9	90.7	90.2	92.1	95.1	96.6	96.6
Fabrics..... 1923-25=100..	92.7	96.1	94.8	91.1	90.6	89.0	62.7	88.8	88.2	92.4	94.8	95.6	94.6
Wearing apparel..... 1923-25=100..	99.2	97.3	94.8	90.8	85.5	92.4	93.4	91.3	90.8	87.4	91.3	94.7	96.9
Tobacco manufactures..... 1923-25=100..	57.7	65.7	61.6	62.7	61.8	65.4	62.9	62.5	61.1	61.6	60.7	57.7	58.2
Transportation equipment..... 1923-25=100..	99.2	94.0	91.2	90.6	85.8	83.7	75.5	69.3	70.4	84.4	93.5	98.4	* 99.4
Automobiles..... 1923-25=100..	113.5	108.8	104.1	101.1	95.5	92.3	82.1	74.7	77.4	90.6	109.2	114.1	114.4
Cars, electric and steam..... 1923-25=100..	54.7	42.8	46.1	53.2	52.1	49.2	43.9	38.2	35.9	37.0	38.3	46.9	52.6
Shipbuilding..... 1923-25=100..	70.3	67.3	70.9	75.7	70.8	75.3	76.0	70.1	72.1	68.5	66.3	69.3	* 71.1
Factory, by cities and States:													
Cities:													
Baltimore*..... 1929-31=100..	83.4	84.6	84.5	81.9	81.6	80.1	80.6	79.4	78.2	77.3	75.7	78.4	80.2
Chicago*..... 1925-27=100..	69.3	65.1	66.9	67.7	67.2	67.9	70.1	69.3	65.9	66.0	65.6	68.3	68.6
Cleveland*..... 1923-25=100..	88.7	88.5	87.5	86.7	82.6	79.6	76.7	76.3	74.8	75.6	83.9	86.4	87.6
Detroit..... 1923-25=100..	110.8	112.7	100.5	83.1	83.9	70.2	64.2	50.2	62.4	91.2	108.3	109.5	110.2
Milwaukee*..... 1925-27=100..	93.1	81.6	86.2	85.1	82.6	81.0	77.5	76.9	79.4	84.0	86.9	90.0	91.6
New York..... 1925-27=100..	74.9	74.7	73.3	70.5	68.1	71.8	75.1	75.6	74.1	73.6	70.7	73.4	75.2
Philadelphia..... 1923-25=100..	88.3	84.5	83.3	82.9	82.3	83.8	82.1	84.6	86.2	88.4	86.5	89.5	88.8
Pittsburgh*..... 1923-25=100..	68.3	67.0	69.2	70.8	68.4	68.9	65.3	66.6	65.8	66.3	65.5	67.4	68.4
States:													
Delaware..... 1923-25=100..	84.3	93.0	92.4	94.7	93.5	89.6	91.2	91.6	86.2	84.6	84.4	83.2	82.6
Illinois..... 1925-27=100..	75.6	70.4	72.1	72.7	71.5	72.9	74.2	73.5	70.3	69.9	69.9	73.1	74.3
Iowa..... 1923=100..	114.0	108.9	111.0	111.7	106.7	108.5	108.9	111.8	113.0	111.8	109.3	110.2	113.3
Massachusetts*..... 1925-27=100..	71.7	73.6	72.4	68.2	66.5	67.2	56.5	67.6	66.6	69.0	70.0	71.6	72.3
Maryland*..... 1929-31=100..	90.7	90.3	89.4	87.6	87.0	86.2	86.7	85.4	85.5	85.5	84.9	87.9	89.3
New Jersey..... 1923-25=100..	74.5	74.8	76.4	76.9	76.5	77.0	76.7	76.0	75.0	75.3	73.1	73.8	74.9
New York..... 1925-27=100..	74.8	73.2	72.1	71.0	69.7	70.4	71.4	72.0	70.9	71.1	70.6	73.1	74.3
Ohio..... 1926=100..	94.9	91.9	93.8	93.3	89.0	87.6	84.4	81.9	83.0	85.3	87.3	91.3	* 94.1
Pennsylvania..... 1923-25=100..	75.9	75.6	75.5	75.0	74.4	74.5	72.9	75.0	74.4	75.0	74.3	76.1	77.1
Wisconsin..... 1925-27=100..	85.1	79.6	84.1	84.1	85.7	82.4	80.9	80.2	79.5	80.6	81.3	84.0	85.7
Nonmanufacturing (Dept. of Labor):													
Mining:													
Anthracite..... 1929=100..	52.6	58.2	63.8	57.5	53.6	49.5	56.9	58.5	60.7	61.6	62.9	64.4	51.4
Bituminous coal..... 1929=100..	74.3	72.2	76.7	76.7	77.0	77.1	78.2	79.3	79.8	79.7	80.0	81.1	81.6
Metalliferous..... 1929=100..	46.0	41.7	40.8	41.0	39.9	42.7	42.3	43.3	43.2	44.4	44.3	44.3	45.0
Petroleum, crude production..... 1929=100..	74.9	74.0	76.7	80.0	81.6	82.7	81.8	79.5	78.8	78.7	74.9	74.2	74.0
Quarrying and nonmetallic..... 1929=100..	45.3	48.7	54.3	56.6	55.6	54.7	53.3	51.8	49.5	42.1	36.9	37.3	40.5
Public utilities:													
Electric railroads..... 1929=100..	71.4	72.2	72.6	73.2	73.1	72.8	72.5	72.2	71.8	71.0	71.2	71.0	71.3
Power and light..... 1929=100..	82.6	82.4	83.1	84.0	85.0	85.6	85.8	85.8	85.5	83.6	82.7	82.2	82.2
Telephone and telegraph..... 1929=100..	69.7	70.2	70.2	70.4	71.0	71.0	70.9	70.3	69.9	69.7	70.5	70.0	69.8
Trade:													
Retail..... 1919=100..	83.6	82.5	82.9	82.6	79.0	77.8	81.7	82.6	83.7	91.1	79.5	79.2	* 80.2
Wholesale..... 1929=100..	83.2	82.1	82.8	82.3	82.2	82.5	83.5	84.3	85.1	85.0	84.2	84.6	84.0
Miscellaneous:													
Banks, brokerage houses, etc.*..... 1929=100..	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Dyeing and cleaning*..... 1929=100..	79.9	79.9	84.3	84.9	80.5	78.6	80.0	80.3	75.8	72.4	70.3	69.6	72.5
Hotels..... 1929=100..	85.5	* 86.6	85.7	86.2	86.3	86.2	84.4	84.2	83.7	83.3	85.4	86.7	86.5
Laundries*..... 1929=100..	80.0	80.5	82.1	84.0	84.6	83.7	82.9	81.7	80.3	79.5	79.6	79.6	79.7
Miscellaneous data:													

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934										1935		
	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
EMPLOYMENT CONDITIONS AND WAGES—Continued													
LABOR CONDITIONS													
Hours of work per week in factories:††													
Actual, average per wage earner.....hours.....	36.7	35.9	35.5	35.4	34.0	33.5	33.3	33.9	34.0	35.0	36.4	37.1	36.6
Industrial disputes §													
Disputes (in progress).....number.....	302	281	326	265	258	255	233	260	203	198	203	231	* 255
Man-days lost.....number.....	1,283,000	2,517,749	2,226,069	1,676,265	2,020,172	1,735,672	4,029,155	852,787	841,570	876,297	865,050	868,000	* 1,069,000
Workers involved (in progress).....number.....	125,000	190,580	249,603	106,852	219,037	122,144	486,798	102,971	98,201	73,481	100,427	94,000	* 99,000
Labor turn-over: †													
Accessions.....percent of no. on pay roll.....	3.63	5.18	4.19	3.58	3.71	3.24	3.61	4.09	4.32	6.14	6.33	4.23	3.79
Separations:													
Discharged.....percent of no. on pay roll.....	.20	.23	.22	.18	.19	.19	.16	.19	.15	.15	.18	.18	.17
Laid off.....percent of no. on pay roll.....	2.60	2.04	3.65	3.48	2.96	3.56	3.41	4.38	3.78	2.72	2.10	1.88	2.32
Voluntary quits.....percent of no. on pay roll.....	.93	1.11	1.01	.94	.70	.75	1.55	.73	.62	.58	.76	.73	.75
PAY ROLLS													
Factory unadjusted (B. L. S.)*.....1923-25=100.....	70.7	67.3	67.1	64.9	60.5	62.2	58.0	61.0	59.5	63.2	64.1	69.1	* 70.7
Chemicals and products.....1923-25=100.....	95.7	92.3	88.3	88.1	88.7	90.0	89.9	91.6	90.9	91.7	91.6	93.2	96.1
Chemicals.....1923-25=100.....	96.2	95.8	94.4	96.1	96.6	96.5	92.1	92.4	90.7	90.0	90.8	91.0	93.7
Druggists' preparations.....1923-25=100.....	97.7	92.4	88.5	90.3	86.1	89.9	92.3	99.1	96.8	94.8	96.8	97.9	95.9
Paints and varnishes.....1923-25=100.....	91.9	83.0	87.9	86.3	78.8	77.9	75.8	78.1	78.5	78.1	79.4	83.7	86.2
Petroleum refining.....1923-25=100.....	96.5	92.0	92.7	93.1	95.7	97.2	96.3	97.9	96.8	97.8	95.2	95.3	96.4
Rayon and products.....1923-25=100.....	242.7	221.3	191.2	200.0	208.6	213.2	215.5	217.2	231.6	240.1	245.4	252.3	252.3
Food and products.....1923-25=100.....	85.5	83.1	87.2	91.9	95.6	105.1	109.3	103.4	96.1	92.9	83.3	83.4	83.0
Baking.....1923-25=100.....	95.5	91.3	95.3	96.5	98.2	97.8	99.6	98.3	98.6	98.7	89.6	93.7	93.7
Beverages.....1923-25=100.....	153.6	150.9	167.0	182.5	193.5	185.0	167.0	157.2	142.2	135.0	133.4	137.2	146.9
Slaughtering, meat packing.....1923-25=100.....	74.3	76.1	80.7	87.2	91.4	99.0	109.2	107.0	100.7	98.4	84.0	76.5	73.5
Iron and steel and products.....1923-25=100.....	59.2	56.8	61.3	62.6	47.6	45.5	41.1	42.8	44.2	47.6	51.9	59.0	* 59.3
Blast furnaces and steel works.....1923-25=100.....	62.1	59.4	66.1	68.9	47.9	44.0	37.3	39.2	41.7	46.5	53.9	63.8	* 63.3
Structural and metal work.....1923-25=100.....	39.6	37.6	41.5	42.7	40.6	41.8	40.5	40.8	41.2	39.2	39.5	37.6	* 38.7
Tin cans, etc.....1923-25=100.....	85.4	84.2	86.9	94.1	94.5	93.6	96.2	82.5	79.4	79.6	80.7	77.3	83.3
Leather and products.....1923-25=100.....	79.1	82.1	78.9	72.9	77.2	78.7	69.2	64.3	61.0	69.1	76.4	82.5	84.1
Boots and shoes.....1923-25=100.....	75.1	81.8	77.6	70.5	76.2	79.1	67.7	60.4	54.6	63.7	72.5	79.2	80.7
Leather.....1923-25=100.....	91.4	81.9	82.0	79.8	79.2	76.1	73.6	76.9	82.0	86.5	88.5	92.6	94.2
Lumber and products.....1923-25=100.....	37.5	33.3	34.6	33.9	31.6	33.5	33.9	35.2	33.6	33.3	31.7	34.8	36.3
Furniture.....1923-25=100.....	49.2	40.3	40.5	41.2	39.3	42.7	44.6	47.2	44.5	45.9	43.5	47.1	49.7
Millwork.....1923-25=100.....	27.7	24.6	25.3	21.1	23.1	23.1	21.8	24.1	24.0	24.6	23.0	25.3	25.8
Sawmills.....1923-25=100.....	23.7	22.5	24.2	23.2	20.9	22.1	22.3	22.6	21.3	20.0	19.1	21.4	22.4
Turpentine and rosin.....1923-25=100.....	57.9	53.7	51.4	51.0	50.3	51.3	52.2	45.1	47.9	50.2	52.7	54.2	52.3
Machinery.....1923-25=100.....	67.6	60.5	62.2	61.6	58.5	58.1	55.6	57.0	57.2	60.2	60.8	64.3	66.9
Agricultural implements.....1923-25=100.....	108.2	93.6	87.2	78.1	70.2	68.3	66.7	74.4	85.7	91.2	97.5	100.9	113.7
Electrical machinery, etc.....1923-25=100.....	58.4	47.8	49.9	51.8	49.8	50.2	48.0	49.3	50.0	52.2	52.4	55.0	57.2
Foundry and machine shop products.....1923-25=100.....	58.0	54.4	56.8	55.5	51.1	50.3	46.7	47.6	46.6	49.7	51.5	55.7	57.5
Radio and phonographs.....1923-25=100.....	107.0	108.9	112.4	117.4	114.4	123.1	127.0	137.8	131.5	132.0	112.5	103.2	110.6
Metals, nonferrous.....1923-25=100.....	64.4	58.9	60.6	57.9	53.6	53.2	54.0	57.5	58.8	61.5	58.4	63.4	64.6
Aluminum manufactures.....1923-25=100.....	60.9	67.0	63.5	59.1	43.8	40.8	41.4	51.1	53.8	56.2	51.1	58.7	61.2
Brass, bronze, copper prod.....1923-25=100.....	64.1	59.8	62.1	58.4	54.4	51.2	48.7	49.5	51.3	55.6	58.3	63.2	64.0
Stamped and enamel ware.....1923-25=100.....	89.6	80.8	83.6	80.1	72.9	70.8	66.7	70.4	71.9	79.1	77.6	86.8	91.4
Paper and printing.....1923-25=100.....	84.6	79.7	80.6	78.9	77.3	78.4	80.3	82.7	82.7	86.3	83.4	84.1	84.5
Paper and pulp.....1923-25=100.....	87.3	81.3	79.8	78.5	77.1	78.8	79.6	83.2	82.0	83.5	83.5	86.8	88.4
Railroad repair shops.....1923-25=100.....	50.7	53.0	53.8	53.8	51.1	48.5	45.6	46.8	44.4	44.4	43.8	48.0	49.6
Electric railroads.....1923-25=100.....	60.4	59.2	59.4	59.6	58.8	58.5	56.9	57.1	57.4	58.4	58.0	59.7	60.7
Steam railroads.....1923-25=100.....	50.1	52.7	53.5	53.5	50.6	47.9	44.9	46.2	43.5	43.5	42.9	47.2	48.9
Rubber products.....1923-25=100.....	70.8	73.4	70.3	66.5	61.9	58.8	56.1	58.3	58.1	66.0	69.4	71.9	* 70.6
Rubber tires and tubes.....1923-25=100.....	65.4	67.6	64.5	61.1	55.9	49.9	47.6	49.6	50.4	60.0	62.2	65.8	* 62.7
Stone, clay, and glass products.....1923-25=100.....	39.3	38.8	39.5	38.8	36.1	34.9	34.7	35.5	35.6	34.4	31.6	34.8	37.4
Brick, tile, and terra cotta.....1923-25=100.....	16.3	16.4	18.1	19.3	17.0	16.8	16.1	16.9	16.5	15.3	13.0	15.0	16.3
Cement.....1923-25=100.....	31.9	30.6	35.8	39.9	39.1	35.4	33.9	32.4	29.4	24.1	21.2	22.1	25.0
Glass.....1923-25=100.....	82.7	80.8	75.8	73.4	69.5	68.2	67.4	69.4	72.0	71.9	69.9	75.6	81.3
Textiles and products.....1923-25=100.....	82.4	79.8	74.1	66.4	62.5	68.1	57.5	74.7	71.1	75.3	78.5	84.5	86.8
Fabrics.....1923-25=100.....	78.0	79.3	74.9	66.9	64.4	64.7	49.1	73.1	72.5	80.2	82.2	84.5	83.3
Wearing apparel.....1923-25=100.....	86.4	76.1	68.1	61.7	55.3	70.6	70.9	73.4	64.1	61.3	66.6	79.5	88.5
Tobacco manufactures.....1923-25=100.....	43.1	46.2	46.3	47.5	47.3	49.3	50.3	49.0	48.8	49.9	41.5	40.8	44.3
Transportation equipment.....1923-25=100.....	102.7	92.4	88.3	78.5	66.0	70.4	52.3	49.7	48.4	67.6	79.4	94.7	* 98.2
Automobiles.....1923-25=100.....	117.1	107.4	100.4	85.8	70.7	76.5	54.3	52.0	51.3	76.4	92.2	110.3	* 112.7
Cars, electric and steam.....1923-25=100.....	65.1	44.8	49.2	56.7	50.7	51.2	40.0	34.4	30.0	31.5	31.7	43.4	54.5
Shipbuilding.....1923-25=100.....	62.2	53.9	60.0	60.2	55.6	56.4	57.0	56.2	54.0	55.3	56.2	59.7	* 63.8
Factory by cities:													
Baltimore*.....1929-31=100.....	79.2	75.3	76.6	77.6	75.4	68.8	68.9	66.2	67.7	66.4	65.2	72.0	76.1
Chicago*.....1925-27=100.....	48.5	42.0	44.6	45.5	45.8	45.2	46.1	46.4	43.7	45.0	45.6	48.4	48.8
Milwaukee*.....1925-27=100.....	78.5	59.7	64.8	65.8	61.8	61.1	56.7	58.8	60.7	66.4	67.7	73.4	75.2
New York*.....1925-27=100.....	63.7	60.9	59.2	56.2	55.3	59.4	60.8	61.8	59.6	60.3	58.6	60.9	65.3
Philadelphia*†.....1923-25=100.....	74.6	68.8	68.1	67.4	67.1	64.1	66.4	70.8	72.5	75.1	72.4	74.4	75.2
Pittsburgh*†.....1923-25=100.....	66.3	57.8	68.3	68.6	52.9	58.4	50.3	54.7	53.7	55.8	56.4	64.1	65.8
Factory by States:													
Delaware†.....1923-25=100.....	62.5	66.7	65.9	68.5	68.3	64.7	65.1	67.7	61.6	61.2	61.7	62.8	61.5
Illinois*.....1925-27=100.....	54.6	46.8	49.1	49.9	48.0	48.6	48.6	49.8	47.4	48.2	48.8	52.7	54.1
Maryland*.....1929-31=100.....	83.1	78.7	78.9	79.9	77.1	72.6	73.0	70.5	72.5	72.1	70.9	78.0	81.0
Massachusetts*.....1925-27=100.....	60.9	59.5	58										

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934												1935		
	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March		
EMPLOYMENT CONDITIONS AND WAGES—Continued															
PAY ROLLS—Continued															
Nonmanufacturing (Department of Labor)—Con.															
Trade:															
Retail t.....1929=100.....	62.5		61.5	61.4	60.1	58.4	60.6	61.9	61.9	66.2	59.7	59.3	60.4		
Wholesale t.....1929=100.....	64.8	63.1	62.6	62.8	63.8	62.7	63.6	64.5	64.2	64.8	63.9	64.6	65.2		
Miscellaneous:															
Banks, brokerage houses, etc.*†1929=100.....	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	
Dyeing and cleaning*†.....1929=100.....	61.9	60.8	65.1	64.1	58.9	56.7	59.0	59.1	53.9	51.1	50.4	49.8	53.5		
Hotels.....1929=100.....	67.1	66.5	65.9	66.2	65.6	64.5	64.3	65.3	64.9	64.9	66.0	67.8	68.2		
Laundries*†.....1929=100.....	65.5	64.4	66.9	68.3	68.2	66.6	65.9	64.8	63.7	63.3	63.9	64.1	64.6		
WAGES—EARNINGS AND RATES															
Factory, weekly earnings (25 industries):*†															
All wage earners.....dollars.....	21.93	20.90	20.80	20.71	19.90	19.58	19.55	20.00	20.12	20.74	21.61	22.09	21.86		
Male:															
Skilled and semiskilled.....dollars.....	24.62	23.15	23.29	23.20	22.34	21.72	21.62	22.48	22.60	23.03	23.95	24.64	24.25		
Unskilled.....dollars.....	17.87	17.19	16.91	17.06	16.43	15.92	15.98	16.29	16.23	16.59	17.65	18.03	17.85		
Female.....dollars.....	13.21	14.71	14.61	14.57	14.33	14.23	14.10	14.43	14.39	15.08	15.21	15.46	15.47		
All wage earners.....1923=100.....	82.4	78.5	78.2	77.8	74.8	73.6	73.5	75.2	75.6	77.9	81.2	83.0	82.1		
Male:															
Skilled and semiskilled.....1923=100.....	79.9	75.1	75.6	75.3	72.5	70.5	70.2	73.0	73.4	74.7	77.8	80.0	78.7		
Unskilled.....1923=100.....	80.2	77.2	75.9	76.6	73.7	71.5	71.7	73.1	72.8	74.5	79.2	80.9	80.1		
Female.....1923=100.....	88.2	85.3	84.7	84.5	83.1	82.5	81.8	83.7	83.5	87.5	88.2	89.7	89.7		
Factory, av. hourly earnings (25 industries):*†															
All wage earners.....dollars.....	.598	.581	.586	.586	.588	.588	.592	.593	.594	.594	.594	.595	.597		
Male:															
Skilled and semiskilled.....dollars.....	.659	.639	.646	.649	.650	.650	.654	.656	.658	.656	.656	.659	.659		
Unskilled.....dollars.....	.492	.481	.485	.480	.484	.481	.480	.487	.487	.487	.491	.490	.494		
Female.....dollars.....	.434	.425	.428	.429	.429	.425	.430	.428	.428	.428	.430	.431	.433		
Factory, weekly earnings, by States:															
Delaware.....1923-25=100.....	78.3	75.8	75.3	76.3	77.1	76.3	75.4	78.0	75.4	76.3	77.1	79.6	78.6		
Illinois.....1925-27=100.....	77.3	72.1	73.6	74.1	72.6	71.7	70.7	72.8	72.3	73.7	74.4	77.1	77.7		
Massachusetts*†.....1925-27=100.....	84.8	80.8	80.7	79.1	80.0	80.3	82.5	77.1	76.4	83.0	83.8	84.9	86.0		
New Jersey.....1923-25=100.....	91.3	86.7	87.3	87.0	85.3	86.5	86.4	86.9	87.3	88.9	89.1	90.4	92.0		
New York.....1925-27=100.....	84.1	80.6	80.7	80.2	79.8	80.9	80.2	79.5	79.1	81.6	82.6	83.3	85.0		
Pennsylvania.....1923-25=100.....	82.4	78.2	82.6	81.3	74.4	77.0	74.0	76.9	76.7	78.4	78.1	81.4	82.4		
Wisconsin.....1925-27=100.....	80.5	72.2	74.0	74.3	69.3	71.2	69.4	73.5	73.0	75.2	74.3	78.4	79.3		
Miscellaneous data:															
Construction wage rates:*															
Common labor (E.N.R.).....dol. per hour.....	.526	.534	.534	.534	.530	.530	.535	.536	.539	.541	.538	.524	.524		
Skilled labor (E.N.R.).....dol. per hour.....	1.10	1.08	1.10	1.10	1.10	1.11	1.12	1.12	1.12	1.12	1.11	1.10	1.11		
Farm wages, without board (quarterly)															
dol. per month.....				27.29			27.83			26.69			28.82		
Railroads, wages.....dol. per hour.....		.610	.600	.599	.596	.612	.629	.610	.632	.636	.647	.667			
Road-building wages, common labor*†															
United States.....dol. per hour.....	.40	.43	.43	.43	.42	.41	.41	.41	.41	.40	.39	.39	.39		
East North Central.....dol. per hour.....	.53	.51	.51	.51	.50	.50	.50	.51	.51	.52	.52	.53	.52		
East South Central.....dol. per hour.....	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30		
Middle Atlantic.....dol. per hour.....	.43	.41	.41	.41	.41	.41	.42	.42	.42	.42	.42	.44	.44		
Mountain States.....dol. per hour.....	.56	.55	.55	.55	.56	.56	.56	.55	.55	.55	.55	.55	.55		
New England.....dol. per hour.....	.45	.46	.44	.43	.43	.43	.44	.42	.42	.42	.43	.45	.47		
Pacific States.....dol. per hour.....	.55	.57	.57	.57	.58	.58	.58	.58	.57	.57	.57	.55	.55		
South Atlantic.....dol. per hour.....	.31	.31	.31	.31	.32	.31	.32	.32	.32	.32	.31	.31	.31		
West North Central.....dol. per hour.....	.46	.41	.43	.42	.43	.45	.45	.46	.47	.48	.47	.47	.46		
West South Central.....dol. per hour.....	.37	.35	.35	.35	.34	.34	.34	.34	.34	.34	.35	.36	.37		
Steel industry:															
U.S. Steel Corporation.....dol. per hour.....	.485	.485	.485	.485	.485	.485	.485	.485	.485	.485	.485	.485	.485		
Youngstown district.....percent base scale.....	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5		

FINANCE

BANKING													
Acceptances and com'l paper outstanding:													
Bankers' acceptances, total.....mills. of dol.....	413	613	569	534	516	520	539	562	561	543	516	493	466
Held by Federal Reserve banks:													
For own account.....mills. of dol.....		3						1					
For foreign correspondents.....mills. of dol.....		4	3	2	1	1	1			1			
Held by group of accepting banks, total													
mills. of dol.....	391	536	507	480	472	483	503	516	517	497	485	452	423
Own bills.....mills. of dol.....	178	236	226	220	222	222	223	245	252	243	238	217	197
Purchased bills.....mills. of dol.....	214	299	281	260	250	261	280	271	265	254	247	235	226
Held by others.....mills. of dol.....	22	70	50	53	42	37	35	46	44	46	30	41	43
Com'l paper outstanding.....mills. of dol.....	175	139	142	151	168	188	192	188	178	166	171	177	182
Agricultural loans outstanding:													
Farm mortgages:													
Federal land banks.....mills. of dol.....	1,976	* 1,503	* 1,568	* 1,650	* 1,710	* 1,766	* 1,811	* 1,848	* 1,886	* 1,916	* 1,943	* 1,961	1,975
Joint stock-land banks†.....mills. of dol.....	345	335	320	306	295	285	285	285	285	285	285	285	285
Land bank commissioner*.....mills. of dol.....	697	259	311	379	430	478	516	552	587	617	643	665	687
Federal intermediate credit bank loans to and discounts for: ▲													
Regional agricultural credit corp's and production credit ass'ns.....mills. of dol.....	124	103	120	127	128	125	118	105	101	100	100	103	115
All other institutions.....mills. of dol.....	86	70	70	71	73	74	73	83	88	90	88	87	86
Other loans:													
Agricultural marketing act revolving fund loans to cooperatives†.....mills. of dol.....	50	67	55	55	55	55	55	57	57	55	54	50	50
Banks for cooperatives, incl. Central Bank*.....mills. of dol.....	30	17	19	21	21	23	23	25	25	28	28	29	28
Emergency crop loans* (1921-1934)													
mills. of dol.....	95	84	90	91	91	92	91	83	78	78	77	76	75
Prod. cred. ass'ns*.....mills. of dol.....	97	14	28	39	50	58	61	58	58	61	65	71	86
Regional ag. credit corp.*.....mills. of dol.....	78	145	143	138	129	118	107	97	91	87	85	82	80

* Not available.

* Revised.

† Joint-stock land banks in liquidation. These figures will no longer be reported.

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

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

▲ Beginning with March 1932 method of computing rates was changed. Since this date, data are based on Federal aid and state projects; as on only Federal-aid projects before this time.

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

§ Construction wage rates as of May 1, 1935, common labor, \$0.523; skilled labor, \$1.08.

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

● Date revised for years 1932-34, inclusive. Revisions prior to March 1934 will appear in a subsequent issue.

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

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935	1934											1935		
	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March		
FINANCE—Continued															
BANKING—Continued															
Bank debits, total.....mills. of dol.	31,651	31,231	28,757	30,142	27,752	25,705	24,009	26,750	24,752	30,915	30,063	25,730	31,744		
New York City.....mills. of dol.	15,905	16,953	14,652	15,388	13,842	12,285	11,122	12,286	11,343	15,214	14,997	12,549	15,895		
Outside New York City.....mills. of dol.	15,746	14,278	14,105	14,754	13,910	13,420	12,888	14,465	13,409	15,701	15,066	13,181	15,849		
Brokers' loans:															
Reported by N. Y. Stock Exch.....mills. of dol.	805	1,088	1,016	1,082	923	874	832	827	831	880	825	816	773		
Ratio to market value.....percent	2.40	2.99	3.00	3.14	3.00	2.68	2.57	2.62	2.45	2.59	2.50	2.54	2.50		
By reporting member banks:															
To brokers and dealers in N. Y.mills. of dol.	881							693	660	598	702	726	720		
To brokers and dealers out- side N. Y.mills. of dol.	184							153	155	54	166	166	170		
Federal Reserve banks:															
Assets, total.....mills. of dol.	9,096	7,953	8,028	8,175	8,161	8,197	8,220	8,229	8,332	8,442	8,719	8,873	8,833		
Reserve bank credit outstanding.....mills. of dol.	2,468	2,485	2,463	2,472	2,462	2,464	2,464	2,455	2,453	2,463	2,461	2,465	2,471		
Bills bought.....mills. of dol.	5	9	5	5	5	5	6	6	6	6	6	6	5		
Bills discounted.....mills. of dol.	6	39	31	25	22	23	15	11	11	7	7	6	8		
United States securities.....mills. of dol.	2,430	2,431	2,439	2,432	2,432	2,431	2,430	2,430	2,430	2,430	2,430	2,430	2,437		
Reserves, total.....mills. of dol.	6,014	4,843	4,899	5,022	5,154	5,220	5,196	5,212	5,317	5,401	5,680	5,807	5,825		
Gold reserves.....mills. of dol.	5,769	4,303	4,683	4,808	4,930	5,101	4,980	4,989	5,107	5,143	5,405	5,559	5,592		
Liabilities, total.....mills. of dol.	9,096	7,953	8,028	8,175	8,161	8,197	8,220	8,229	8,332	8,442	8,719	8,873	8,833		
Deposits, total.....mills. of dol.	5,084	3,982	4,023	4,138	4,295	4,312	4,257	4,262	4,313	4,405	4,810	4,889	4,893		
Member bank reserves.....mills. of dol.	4,715	3,599	3,746	3,840	4,029	4,052	3,934	4,006	4,081	4,096	4,543	4,587	4,247		
Notes in circulation.....mills. of dol.	3,153	3,060	3,069	3,101	3,077	3,134	3,167	3,161	3,213	3,221	3,085	3,154	3,166		
Reserve ratio.....percent	73.0	68.8	69.1	69.4	69.9	70.1	70.0	70.2	70.6	70.8	72.0	72.2	72.3		
Federal Reserve reporting member banks:															
Deposits:															
Net demand.....mills. of dol.	14,822	12,221	12,426	12,504	12,745	12,926	13,083	13,476	13,627	13,685	14,027	14,175	14,087		
Time.....mills. of dol.	4,556	4,454	4,455	4,501	4,488	4,510	4,471	4,474	4,392	4,388	4,434	4,449	4,476		
Investments.....mills. of dol.	10,993	9,326	9,280	9,723	9,889	9,906	10,017	10,030	10,059	10,575	10,683	10,723	10,900		
U. S. Gov. direct obligations.....mills. of dol.	7,324							6,639	6,715	7,192	7,237	7,227	7,280		
U. S. Gov. guaranteed issues.....mills. of dol.	709							529	555	583	601	660	702		
Other securities.....mills. of dol.	2,960							2,862	2,789	2,800	2,845	2,836	2,918		
Loans, total.....mills. of dol.	7,696	8,136	8,026	8,014	7,873	7,802	7,794	7,807	7,705	7,646	7,561	7,598	7,609		
Acceptances and commercial paper.....mills. of dol.	387							456	452	436	439	440	436		
On real estate.....mills. of dol.	963							986	979	977	971	965	966		
On securities.....mills. of dol.	3,112	3,577	3,476	3,529	3,358	3,247	3,047	3,051	3,017	3,081	3,024	2,995	2,974		
Other loans.....mills. of dol.	3,234							2,862	3,257	3,152	3,127	3,198	3,233		
Interest rates:															
Acceptances, bankers' prime.....percent	1/4	1/4-1/4	1/4-1/4	1/4-1/4	1/4-1/4	1/4-1/4	1/4-1/4	1/4-1/4	1/4	1/4	1/4	1/4	1/4		
Call loans, renewal.....percent	64	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00		
Com'l paper, prime (4-6 mos.).....percent	3/4	1-1/4	1	3/4-1	3/4-1	3/4-1	3/4-1	3/4-1	3/4-1	3/4-1	3/4-1	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	434	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00		
Intermediate credit bank loans.....percent	200	2.50	2.26	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00		
Real estate bonds, long term.....percent															
Time loans, 90 days.....percent	1/4-1	1/4-1	1/4-1	1/4-1	1/4-1	1/4-1	1/4-1	1/4-1	1/4-1	1/4-1	1/4-1	1/4-1	1/4-1		
Savings deposits:															
New York State.....mills. of dol.	5,158	5,097	5,090	5,134	5,114	5,054	5,145	5,128	5,119	5,154	5,142	5,147	5,185		
U. S. Postal Savings:															
Bal. to credit of depositors.....thous. of dol.	1,200,407	1,197,488	1,196,907	1,197,920	1,190,288	1,192,199	1,192,764	1,198,578	1,203,548	1,207,428	1,200,767	1,205,429	1,202,539		
Balance on deposit in banks.....thous. of dol.	445,469	806,163	730,051	694,575	643,600	596,937	573,022	559,918	550,608	539,547	508,312	490,653	465,375		
FAILURES															
Commercial failures:															
Total.....number	1,115	1,052	977	1,033	912	929	790	1,091	923	963	1,184	1,005	976		
Agents and brokers.....number	78	102	99	95	98	95	64	117	103	100	89	116	99		
Manufacturers, total.....number	260	281	246	279	235	237	214	258	223	225	269	229	223		
Chemicals, drugs, and paints.....number	7	6	7	6	4	5	4	6	3	4	10	10	6		
Foodstuffs and tobacco.....number	21	32	32	27	23	22	19	28	16	25	32	15	17		
Leather and manufactures.....number	14	7	7	9	11	11	9	7	10	7	5	9	9		
Lumber.....number	41	36	26	32	37	32	35	24	30	32	28	32	33		
Metals and machinery.....number	28	38	26	41	25	32	26	28	19	26	37	25	26		
Printing and engraving.....number	17	10	10	17	9	16	9	12	12	14	15	10	9		
Stone, clay, and glass.....number	8	13	10	12	5	5	11	11	7	12	11	8	9		
Textiles.....number	27	26	27	47	40	32	19	30	30	29	43	40	24		
Miscellaneous.....number	97	113	101	88	81	84	82	112	96	76	88	80	93		
Traders, total.....number	777	669	632	659	579	597	512	716	597	638	826	660	654		
Books and paper.....number	12	12	11	14	8	12	9	3	1	6	13	8	10		
Chemicals, drugs, and paints.....number	47	59	64	57	68	69	41	68	62	55	76	53	56		
Clothing.....number	110	88	109	91	71	65	66	107	106	129	164	128	86		
Food and tobacco.....number	345	276	250	298	251	275	230	335	270	274	320	296	293		
General stores.....number	33	20	24	22	20	19	31	22	12	26	18	24	26		
Household furnishings.....number	103	95	68	64	68	65	64	65	52	60	118	70	87		
Miscellaneous.....number	127	119	106	113	93	92	71	116	94	88	117	81	96		
Liabilities, total.....thous. of dol.	18,064	25,757	22,561	23,868	19,326	18,460	18,440	19,968	18,350	19,911	18,824	18,738	18,523		
Agents and brokers.....thous. of dol.	2,673	5,319	3,350	3,908	4,416	3,401	1,735	4,477	4,988	4,503	5,375	4,722	5,006		
Manufacturers, total.....thous. of dol.	5,601	10,300	9,674	9,581	6,786	7,489	7,467	5,927	6,396	7,578	5,319	6,383	6,842		
Chemicals, drugs, paints.....thous. of dol.	382	225	62	252	309	22	291	38	20	36	157	164	132		
Foodstuffs and tobacco.....thous. of dol.	160	489	331	344	146	192	178	263	237	271	209	97	135		
Leather and manufactures.....thous. of dol.	234	86	178	468	138	220	365	73	94	73	59	315	235		
Lumber.....thous. of dol.	1,474	1,638	1,579	1,412	975	1,291	1,892	1,654	1,018	1,652	836	1,291	1,678		
Metals and machinery.....thous. of dol.	287	3,237	1,334	1,703	766	1,543	1,737	333	342	991	818	1,054	1,761		
Printing and engraving.....thous. of dol.	363	126	140	412	778	175	85	139	183	281	135	180	83		
Stone, clay, and glass.....thous. of dol.	302	194	348	432	192	146	365	312	316	138	132	265	269		
Textiles.....thous. of dol.	527	601	951	1,361	717	993	673	418	451	350	550	784	670		
Miscellaneous.....thous. of dol.	1,872	3,704	4,751	3,197	2,765	2,902	1,881	2,697	3,705	3,786	2,423	2,233	1,949		
Traders, total.....thous. of dol.	9,790	10,168	9												

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935	1934										1935		
	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	
FINANCE—Continued														
LIFE INSURANCE														
(Association of Life Insurance Presidents)														
Assets, admitted, total.....mills. of dol.....	17,417	17,487	17,556	17,659	17,725	17,798	17,891	17,982	18,040	18,176	18,247	18,302	18,302	
Mortgage loans.....mills. of dol.....	5,457	5,398	5,335	5,272	5,201	5,141	5,077	4,997	4,917	4,877	4,819	4,767	4,767	
Farm.....mills. of dol.....	1,143	1,124	1,101	1,076	1,047	1,023	1,001	971	950	932	917	898	898	
Other.....mills. of dol.....	4,314	4,274	4,234	4,196	4,154	4,118	4,076	4,026	3,967	3,945	3,902	3,867	3,867	
Bonds and stocks held (book value):.....mills. of dol.....	6,868	6,919	7,010	7,133	7,200	7,392	7,517	7,603	7,834	7,948	8,016	8,097	8,097	
Government.....mills. of dol.....	2,022	2,047	2,116	2,203	2,236	2,407	2,503	2,577	2,804	2,878	2,959	3,013	3,013	
Public utility.....mills. of dol.....	1,719	1,727	1,732	1,740	1,750	1,754	1,758	1,784	1,791	1,805	1,812	1,829	1,829	
Railroad.....mills. of dol.....	2,587	2,586	2,592	2,606	2,617	2,619	2,626	2,630	2,629	2,630	2,635	2,637	2,637	
Other.....mills. of dol.....	540	559	570	584	597	612	630	612	610	635	610	618	618	
Policy loans and premium notes mills. of dol.....	2,915	2,907	2,898	2,893	2,889	2,886	2,880	2,869	2,868	2,861	2,854	2,846	2,846	
Insurance written:†.....mills. of dol.....	1,151	1,178	1,201	1,132	1,042	1,073	880	1,104	1,061	1,260	1,051	1,054	1,185	
Policies and certificates.....thousands.....	32	46	34	51	26	25	16	25	21	54	24	14	23	
Group.....thousands.....	854	841	868	805	766	793	654	821	784	922	744	790	892	
Industrial.....thousands.....	265	291	299	276	250	255	211	258	256	284	282	250	269	
Ordinary.....thousands.....	733,870	794,495	791,544	762,490	694,259	699,879	551,556	694,718	676,757	638,576	624,963	721,391	768,491	
Value, total.....thous. of dol.....	37,495	62,214	40,989	37,812	46,795	39,628	21,087	36,206	28,137	71,394	27,318	30,611	30,611	
Group.....thous. of dol.....	228,188	220,366	226,013	211,473	202,256	212,380	170,935	216,439	205,463	239,873	190,255	209,017	235,261	
Industrial.....thous. of dol.....	468,187	511,915	524,542	493,205	445,208	447,871	359,534	442,073	443,157	527,309	601,300	491,986	502,619	
Ordinary.....thous. of dol.....	252,982	245,099	244,281	246,414	252,572	234,662	211,592	245,252	236,514	367,481	302,195	244,330	252,456	
Premium collections†.....thous. of dol.....	29,231	25,030	28,742	29,266	33,246	33,501	22,760	27,165	36,771	73,579	71,797	27,352	26,005	
Annuities.....thous. of dol.....	8,580	8,255	8,250	7,813	8,885	8,350	7,570	8,344	7,845	9,573	9,864	8,785	10,114	
Group.....thous. of dol.....	54,625	52,340	48,018	54,523	54,072	49,111	50,772	55,301	48,392	104,056	52,549	53,512	54,257	
Industrial.....thous. of dol.....	160,546	159,474	159,271	154,812	156,369	143,700	130,490	154,442	143,506	180,093	167,985	154,681	161,480	
Ordinary.....thous. of dol.....														
(Life Insurance Sales Research Bureau)														
Insurance written, ordinary, total.....mills. of dol.....	540	581	588	556	498	484	400	495	476	590	645	534	545	
Eastern district.....mills. of dol.....	226	248	251	233	213	208	162	213	206	251	305	231	233	
Far Western district.....mills. of dol.....	54	55	56	58	48	47	40	49	46	59	55	53	54	
Southern district.....mills. of dol.....	66	67	68	66	60	59	52	58	57	71	70	61	64	
Western district.....mills. of dol.....	194	211	213	199	177	170	146	175	167	209	215	189	194	
Lapse rates.....1925-26=100.....				118						135				
MONETARY STATISTICS														
Foreign exchange rates:‡.....														
Argentina.....dol. per gold peso.....	5.322	5.344	5.340	5.327	5.336	5.338	5.333	5.330	5.333	5.330	5.326	5.325	5.318	
Belgium.....dol. per belga.....	1.169	1.234	1.234	1.234	1.234	1.237	1.237	1.235	1.233	1.233	1.233	1.233	1.228	
Brazil.....dol. per milreis.....	.083	.086	.086	.085	.084	.085	.083	.082	.082	.082	.082	.081	.082	
Canada.....dol. per Canadian dol.....	.995	1.002	1.002	1.008	1.012	1.024	1.029	1.021	1.025	1.013	1.002	.999	.991	
Chile.....dol. per peso.....	.051	.103	.103	.102	.103	.103	.103	.103	.104	.102	.051	.051	.051	
England.....dol. per £.....	4.84	5.15	5.11	5.05	5.04	5.07	4.99	4.94	4.99	4.95	4.89	4.87	4.78	
France.....dol. per franc.....	.066	.066	.066	.066	.066	.067	.067	.066	.066	.066	.066	.066	.066	
Germany.....dol. per reichsmark.....	.403	.396	.395	.383	.385	.395	.403	.405	.402	.402	.401	.401	.404	
India.....dol. per rupee.....	.364	.388	.383	.379	.379	.381	.376	.371	.375	.372	.369	.368	.360	
Italy.....dol. per lira.....	.083	.086	.085	.086	.086	.087	.087	.086	.085	.085	.085	.085	.083	
Japan.....dol. per yen.....	.284	.303	.302	.299	.293	.300	.293	.287	.291	.288	.285	.284	.280	
Netherlands.....dol. per florin.....	.675	.679	.679	.678	.678	.684	.686	.681	.676	.676	.675	.676	.680	
Spain.....dol. per peseta.....	.137	.137	.137	.137	.133	.138	.137	.137	.137	.137	.136	.137	.137	
Sweden.....dol. per krona.....	.249	.266	.263	.260	.269	.261	.258	.255	.257	.255	.252	.251	.246	
Uruguay.....dol. per peso.....	.802	.806	.806	.803	.801	.810	.812	.806	.802	.802	.800	.801	.805	
Gold and money:														
Gold:														
Monetary stocks, U. S.....mills. of dol.....	8,641	7,736	7,759	7,821	7,893	7,971	7,971	7,989	8,047	8,191	8,284	8,465	8,552	
Movement, foreign:														
Net release from earmark.....thous. of dol.....	-2,301	-1,133	489	986	588	-1,055	2,419	260	-85	71	1,131	236	-661	
Exports.....thous. of dol.....	62	37	1,780	6,586	114	14,556	22,255	2,173	310	149	363	46	540	
Imports.....thous. of dol.....	148,670	54,785	35,362	70,291	52,460	51,781	3,585	13,010	121,199	92,249	149,755	122,817	13,543	
Net gold imports, including gold released from earmark *.....thous. of dol.....	146,367	53,615	34,071	64,601	52,934	36,170	-16,251	11,697	120,804	92,170	150,523	123,007	12,342	
Production, Rand.....fine ounces.....	865,822	898,418	868,129	876,094	881,861	857,442	885,627	878,847	866,037	890,875	821,246	882,309	882,309	
Receipts at mint, domestic.....fine ounces.....	97,080	97,751	101,217	94,439	141,910	93,212	144,313	153,887	96,365	119,864	98,590	79,564	117,786	
Money in circulation, total.....mills. of dol.....	5,500	5,366	5,355	5,341	5,350	5,355	5,427	5,473	5,494	5,577	5,411	5,439	5,477	
Silver:														
Exports.....thous. of dol.....	1,593	1,425	1,638	2,404	1,789	1,741	1,424	1,162	1,698	1,014	1,248	1,661	3,128	
Imports.....thous. of dol.....	11,002	1,955	4,435	5,431	2,438	21,926	20,831	14,425	15,011	8,711	19,085	16,351	20,842	
Price at New York.....dol. per fine oz.....	.678	.452	.442	.452	.463	.490	.495	.524	.543	.544	.544	.546	.590	
Production, world *.....thous. of fine oz.....	15,739	16,519	16,131	14,871	13,667	15,481	15,032	15,581	15,349	15,462	16,570	14,931	16,663	
Canada.....thous. of fine oz.....	1,001	1,015	1,543	963	1,359	1,378	1,512	1,039	1,517	1,187	1,531	905	966	
Mexico.....thous. of fine oz.....	6,500	7,822	7,065	6,461	5,321	6,536	6,098	6,821	6,241	5,614	6,892	5,500	6,500	
United States.....thous. of fine oz.....	2,699	2,389	2,303	2,312	1,853	2,087	1,785	2,099	1,976	2,917	2,722	3,411	2,950	
Stocks, refinery, end of month:														
United States.....thous. of fine oz.....	2,372	11,865	7,174	7,907	7,865	5,068	5,465	4,419	916	1,146	1,369	1,614	1,853	
Canada.....thous. of fine oz.....	2,513	2,423	2,449	2,630	2,402	2,257	2,739	2,503	2,955	2,743	3,452	3,144	3,106	
NET CORPORATION PROFITS														
(Quarterly)														
Profits, total.....mills. of dol.....				364.1										
Industrial and mercantile, total.....mills. of dol.....				145.3										
Autos, parts and accessories.....mills. of dol.....				46.2										
Foods.....mills. of dol.....				24.8										
Metals and mining.....mills. of dol.....				8.4										
Machinery.....mills. of dol.....				5.4										
Oil.....mills. of dol.....				5.8										
Steel and railroad equip.....mills. of dol.....				14.8										
Miscellaneous.....mills. of dol.....				39.9										
Public utilities.....mills. of dol.....				55.1										
Railroads, class I (net railway operating income).....mills. of dol.....				113.6										
Telephones (net op. income).....mills. of dol.....				50.1										

▲ Or exports (—).

* Revised.

‡ Deficit.

p Preliminary.

† Quotation based on paper peso Dec. 10, 1933, instead of gold peso as formerly. For earlier data see p. 20 of December 1932 issue, net gold imports.
 * New series superseding old series which covered the physical movement only. For earlier data see p. 20 of December 1932 issue, net gold imports.
 † Revised series. For earlier data see pp. 18 and 20 of the July 1933 issue, insurance written and admitted assets; p. 18 of the June 1933 issue, premium collections, and p. 19 of the July 1934 issue, corporation profits.
 • Data are compiled by the American Bureau of Metal Statistics and represent the estimated world output. The series previously presented in the SURVEY covered the principal producing countries which produced the following percentages of the world total: 1923, 87.9; 1929, 87.1;

1935

PUBLIC FINANCE (FEDERAL)														
Debt, gross, end of month.....	thous. of dol.	28,665	26,118	26,155	27,053	27,189	27,080	27,190	27,188	27,299	28,479	28,476	28,526	28,817
Expenditures, total (incl. emergency).....	thous. of dol.	815,151	2,083,939	2,663,226	749,347	478,859	523,078	462,034	771,530	656,589	663,725	481,343	528,998	576,224
Receipts, total.....	thous. of dol.	267,822	799,278	543,261	411,337	232,712	297,256	515,383	302,287	292,219	439,088	233,486	239,248	645,605
Customs.....	thous. of dol.	31,453	23,792	21,041	20,837	19,531	22,952	36,174	30,509	28,376	32,428	26,351	24,960	32,303
Internal revenue, total.....	thous. of dol.	194,083	153,364	104,294	362,243	195,692	229,548	379,738	209,697	189,119	333,785	194,366	181,621	557,304
Income tax.....	thous. of dol.	24,385	21,075	23,776	186,161	21,709	22,924	171,177	19,189	22,528	163,057	22,321	33,310	321,908
Reconstruction Finance Corporation loans outstanding, end of month: \$.....														
Grand total.....	thous. of dol.	2,626,829	2,701,206	2,734,607	2,883,606	2,714,040	2,691,917	2,680,898	2,654,955	2,671,378	2,630,032	2,662,732	2,658,503	2,628,667
Total section 5 as amended.....	thous. of dol.	1,152,404	1,465,359	1,438,924	1,436,187	1,336,502	1,297,412	1,289,672	1,283,439	1,295,928	1,309,206	1,264,450	1,233,104	1,196,541
Bank and trust companies, including receivers.....	thous. of dol.	522,471	620,470	606,072	598,909	582,200	594,905	501,972	583,452	599,397	632,209	595,717	568,814	538,431
Building and loan assoc.....	thous. of dol.	11,303	49,970	44,486	40,443	36,893	31,494	28,252	25,205	23,259	20,082	15,640	13,567	12,281
Insurance companies.....	thous. of dol.	21,184	38,249	35,397	34,748	32,619	31,678	30,722	29,982	29,420	24,829	24,023	22,664	22,035
Mortgage loan companies.....	thous. of dol.	119,128	187,475	190,876	192,151	184,790	162,081	160,767	159,327	155,874	160,591	156,292	155,367	151,796
Railroads, incl. receivers.....	thous. of dol.	386,617	244,932	244,695	353,382	354,417	343,189	343,287	353,170	361,506	376,655	379,087	379,713	380,199
All other under section 5.....	thous. of dol.	91,701	224,269	217,409	216,559	145,643	134,064	134,672	132,303	120,471	94,940	93,691	92,977	91,799
Total emergency relief and construction act as amended.....	thous. of dol.	502,843	561,147	571,631	612,189	571,964	533,864	505,902	474,255	466,125	473,312	478,617	481,344	490,455
Self-liquidating projects.....	thous. of dol.	134,509	82,697	83,446	93,010	96,062	107,287	111,184	112,291	117,027	122,743	125,408	127,839	132,908
Financing of exports of agricultural surpluses.....	thous. of dol.	14,963	12,314	12,749	13,947	15,185	14,985	14,954	15,271	14,992	15,176	15,176	15,164	14,953
Financing of agricultural commodities, and livestock.....	thous. of dol.	55,661	167,268	171,575	206,672	162,175	113,068	81,638	48,687	36,332	36,620	40,315	40,624	44,883
Amounts made available for relief and work relief.....	thous. of dol.	297,711	298,887	298,560	298,559	298,542	298,524	298,227	298,006	297,774	297,774	297,718	297,718	297,711
Total bank conservation act as amended.....	thous. of dol.	888,041	656,187	704,017	814,708	781,436	803,280	827,060	837,929	849,819	865,083	874,221	897,046	890,346
Other loans														

* Revised. Has included since July 1934 other than Farm loan issues for which Treasury has acted as fiscal agent.
 * New series. For earlier data see p. 20 of the August 1933 issue, Reconstruction Finance Corporation excepting the item "other loans" which appears first in December 1934 issue and in 20 of the June 1933 issue, U. S. Government bond prices.
 * Reconstruction Finance Corporation data have been revised for the year ended June 1934. Revised figures for period October 1933-June 1934 was shown on p. 33 of the Dec. 1934 issue on pp. 17-September 1933 revised figures have not been published. Figures subsequent to June 1934 are preliminary. Revised series for July 1931-February 1933 appeared on pp. 11 and 33.
 * This excludes relief grants for April 1933 issue (domestic bond prices).
 * 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. on January 31, Feb. 28, Mar. 31, and Apr. 30, for deferred stock subscription in export-import banks.
 * For 1934 includes \$2,808,221,138 for February, \$2,233,255 for March, \$3,409,051 for April, \$298,868 for May, \$213,447 for June, \$272,163 for July, \$268,204 for August, \$134,843 for September, \$173,702 for October, \$12,456 for November, \$12,456 for December. For 1935 includes \$123,639 for January, \$68,241 for February, \$157,316 for March and \$157,326 for April representing the increase resulting from reduction in weight of gold dollar.
 * The figure for expenditures includes \$2,000,000,000 exchange stabilization chargeable against increment in gold.
 * 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 monthly issues, from June 1934 to November 1934. Later data are shown in monthly numbers.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935	1934										1935		
	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber		January	Febru- ary	March
FINANCE—Continued														
SECURITY MARKETS—Continued														
Bonds—Continued														
Yields:														
Domestic (Standard Statistics) (60).....percent	4.34	4.61	4.56	4.47	4.45	4.55	4.63	4.51	4.48	4.40	4.32	4.32	4.41	
Industrials (15).....percent	4.77	5.28	5.29	5.19	5.10	5.12	5.22	5.09	4.99	4.88	4.75	4.75	4.76	
Municipals (15).....percent	3.25	4.11	3.93	3.73	3.75	3.81	3.84	3.69	3.57	3.52	3.45	3.39	3.27	
Public utilities (15).....percent	4.41	4.58	4.57	4.51	4.47	4.57	4.64	4.56	4.53	4.47	4.44	4.41	4.44	
Railroads (15).....percent	5.18	4.46	4.47	4.45	4.47	4.68	4.82	4.68	4.82	4.70	4.63	4.72	5.15	
Domestic, municipals (Bond Buyer) (20).....percent	3.39	4.27	4.17	4.01	4.05	4.15	4.21	3.94	3.89	3.81	3.61	3.55	3.37	
Domestic, U. S. Government:														
U. S. Treasury bills:														
91-day bills.....percent		.08	.06											
182-day bills.....percent		.18	.14	.07	.08	.20	.27	.21	.22	.15	.14	.12	.10	
U. S. Treasury bonds.....percent	2.64	3.12	3.01	2.94	2.85	2.99	3.20	3.08	3.05	2.97	2.83	2.73	2.69	
Cash Dividend and Interest Payments and Rates														
Dividend payments (N. Y. Times)														
Industrial and miscellaneous.....thous. of dol.	130,960	162,170	264,155	217,544	113,295	245,625	162,704	140,477	343,031	231,750	181,107	212,606	202,988	
Railroad.....thous. of dol.	124,225	155,651	246,149	182,794	107,860	230,336	158,368	135,419	319,129	209,080	152,303	196,048	199,945	
6,735	6,519	18,006	34,750	5,435	15,289	4,336	5,058	23,902	22,670	22,670	28,804	16,558	3,042	
Dividend payments and rates (Moody's):														
Dividend payments, annual payments at current rate (600 companies).....mills. of dol.	1,184.4	1,073.4	1,094.5	1,105.1	1,113.4	1,128.9	1,131.1	1,137.1	1,163.9	1,168.7	1,177.5	1,184.4	1,181.6	
Number of shares, adjusted.....millions	918.42	929.04	929.04	929.04	918.05	918.08	918.08	918.08	918.08	918.08	918.08	918.08	918.42	
Dividend rate per share, weighted average (600).....dollars	1.29	1.16	1.18	1.19	1.21	1.23	1.23	1.24	1.27	1.27	1.28	1.29	1.29	
Banks (21).....dollars	3.28	3.58	3.58	3.60	3.77	3.77	3.77	3.77	3.77	3.77	3.68	3.68	3.28	
Industrial (492).....dollars	1.10	.91	.94	.95	.96	.98	.98	.99	1.03	1.06	1.07	1.08	1.09	
Insurance (21).....dollars	1.91	1.70	1.70	1.70	1.71	1.71	1.71	1.71	1.71	1.78	1.91	1.91	1.91	
Public utilities (30).....dollars	1.86	1.98	1.98	1.97	1.97	1.98	1.98	1.98	1.98	1.90	1.87	1.87	1.86	
Railroads (36).....dollars	1.24	.98	.98	1.09	1.20	1.20	1.20	1.20	1.21	1.21	1.24	1.24	1.24	
Stocks														
Prices:														
Dow-Jones:														
Industrials (30).....dol. per share	106.0	104.3	95.3	96.7	94.5	91.6	90.5	93.5	99.3	101.6	103.1	103.0	99.8	
Public utilities (20).....dol. per share	17.9	26.0	23.1	23.8	22.2	20.5	19.8	19.8	18.8	18.0	17.5	16.5	15.6	
Railroads (20).....dol. per share	30.1	49.5	43.6	44.3	40.7	35.4	35.1	35.7	35.8	36.5	35.5	32.4	28.5	
New York Times (50).....dol. per share	85.68	92.36	82.66	85.71	83.00	79.16	78.76	81.71	85.14	85.07	85.82	84.64	80.74	
Industrials (25).....dol. per share	147.56	144.84	131.17	135.70	133.87	130.46	129.95	135.32	141.62	141.62	144.21	144.23	139.48	
Railroads (25).....dol. per share	23.81	39.88	34.15	35.73	32.12	27.86	27.56	28.11	28.67	28.68	27.43	25.06	22.01	
Standard Statistics (421).....1926=100	67.5	79.6	71.8	73.5	71.4	67.8	67.0	67.3	69.4	69.2	69.7	67.8	63.9	
Industrials (351).....1926=100	78.9	88.3	79.6	81.4	79.7	76.7	75.7	76.4	80.1	80.3	81.4	80.0	75.4	
Public utilities (37).....1926=100	59.1	76.3	69.8	71.9	69.2	64.6	63.7	62.9	60.7	58.2	57.4	54.5	53.2	
Railroads (33).....1926=100	29.4	49.3	43.3	44.1	41.2	35.6	35.1	35.6	35.3	35.8	34.6	31.8	27.8	
Standard Statistics.....1926=100	47.4	60.4	58.6	58.7	57.8	53.4	48.1	48.7	51.6	49.1	51.5	53.4	47.5	
Banks, N. Y. (20).....1926=100	75.2	66.9	65.2	66.7	66.8	65.1	65.0	67.3	72.4	73.2	73.7	74.2	72.3	
Fire insurance (20).....thous. of shares	22,408	29,847	25,343	16,802	21,116	16,693	12,636	15,660	20,868	23,588	19,410	14,404	15,948	
Sales, N. Y. S. E.....thous. of shares	33,548	36,432	33,817	34,440	30,752	32,618	32,320	31,613	33,888	33,934	32,991	31,180	30,936	
Values, and shares listed, N. Y. S. E.: Market value all listed shares.....mills. of dol.	1,302	1,295	1,294	1,295	1,294	1,310	1,313	1,305	1,305	1,305	1,305	1,303	1,304	
Number of shares listed.....millions	1,302	1,295	1,294	1,295	1,294	1,310	1,313	1,305	1,305	1,305	1,305	1,303	1,304	
Yields:														
Common, Standard Statistics (90).....percent	4.35	3.25	3.58	3.55	3.67	4.00	4.21	4.22	4.14	4.25	4.24	4.24	4.51	
Industrials (50).....percent	3.96	2.90	3.25	3.29	3.38	3.60	3.83	3.83	3.70	3.76	3.74	3.74	4.01	
Public utilities (20).....percent	6.70	5.58	5.83	5.44	5.73	6.30	6.53	6.71	7.14	7.84	8.02	8.07	8.12	
Railroads (20).....percent	4.50	2.24	2.54	2.49	2.69	3.71	3.76	3.70	3.72	3.68	3.79	4.13	4.70	
Preferred, Standard Statistics:														
Industrials, high grade (20).....percent	5.30	5.82	5.78	5.73	5.67	5.71	5.79	5.79	5.64	5.48	5.42	5.38	5.33	
Stockholders (Common Stock)														
American Tel. & Tel. Co., total.....number				675,428			675,410			674,739			675,755	
Foreign.....number				7,686			7,743			7,826			7,877	
Pennsylvania Railroad Co., total.....number				233,828			233,707			232,998			232,634	
Foreign.....number				3,165			3,151			3,156			3,152	
U. S. Steel Corporation, total.....number				190,745			192,214			191,446			191,224	
Foreign.....number				3,785			3,802			4,083			4,062	
Shares held by brokers.....percent of total				19.73			19.03			19.44			19.34	

FOREIGN TRADE

INDEXES														
Value:														
Exports, unadjusted.....1923-25=100	43	47	42	45	43	45	50	54	51	45	46	43	49	
Exports, adjusted for seasonal.....1923-25=100	46	50	45	50	48	49	48	45	45	43	45	47	48	
Imports, unadjusted.....1923-25=100	53	45	48	42	39	37	41	40	47	41	52	47	55	
Imports, adjusted for seasonal.....1923-25=100	49	42	47	44	43	39	43	39	47	41	51	48	49	
Quantity, exports:														
Total agricultural products.....1910-14=100	41	60	50	59	46	46	65	82	73	62	57	50	45	
Total, excluding cotton.....1910-14=100	30	63	60	48	46	54	61	70	58	46	43	39	41	
VALUE \$														
Exports, incl. reexports.....thous. of dol.	164,350	179,444	160,207	170,574	161,787	171,965	191,660	206,352	194,901	170,676	176,223	163,006	185,001	
By grand divisions and countries:														
Africa.....thous. of dol.	8,006	5,708	5,637	7,064	8,502	6,659	7,996	5,757	7,290	6,663	5,376	7,149	8,135	
Asia and Oceania.....thous. of dol.	34,100	37,490	27,538	38,393	35,935	38,132	40,119	46,883	41,837	44,294	39,969	37,403	38,593	
Japan.....thous. of dol.	13,719	14,824	11,507	16,310	12,812	13,857	19,977	26,994	22,846	23,309	19,901	15,974	14,744	
Europe.....thous. of dol.	63,388	80,150	66,692	67,618	61,814	68,728	86,912	95,100	88,541	69,346	78,550	66,482	76,013	
France.....thous. of dol.	8,614	10,674	7,263	8,140	6,379	6,476	13,334	10,512	9,131	9,935	7,544	7,326	7,334	
Germany.....thous. of dol.	4,819	10,824	6,847	8,230	7,703	6,803	7,443	6,275	5,063	4,646	4,735	6,075	6,113	

* New series. For earlier data see p. 20 of the August 1934 issue, yield on United States domestic long term bonds (all issues except those due or callable within 8 years). See special note below on yield on U. S. Treasury bills.

† Revised series. For earlier data see pp. 19 and 33, of the April 1933 issue, yield on domestic and municipal bonds.

‡ Data revised for 1932. See p. 34 of the March 1933 issue. Other revisions for the year 1932 were shown on p. 34 of the April, May, December 1933, and January 1934 issues. For revised data for months of 1933 see p. 20 of the September 1934 issue.

* Monthly data on yields from 91-day bills for period December 1929 to May 1934 are shown on p. 20 of January 1935 issue. Data on yields from 182-day bills not available prior to February 1934.

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

FOREIGN TRADE—Continued

VALUE—Continued														
Exports, incl. reexports—Continued.														
By grand divisions and countries—Contd.														
Europe—Continued.														
Italy.....thous. of dol.	4,156	4,596	4,853	4,276	4,275	4,951	5,093	6,226	8,445	4,821	6,233	6,870	6,947	
United Kingdom.....thous. of dol.	20,550	28,840	25,922	24,862	24,380	30,694	40,119	47,036	40,536	28,486	37,968	25,766	29,444	
North America, northern.....thous. of dol.	28,957	26,650	32,415	28,515	27,281	27,852	25,370	27,420	26,655	21,279	23,151	23,664	26,532	
Canada.....thous. of dol.	28,582	26,254	31,989	27,987	26,761	27,257	24,850	26,875	26,038	21,009	22,815	23,317	26,005	
North America, southern.....thous. of dol.	15,747	15,989	14,927	15,064	14,656	14,073	15,976	17,418	15,485	15,842	15,674	14,353	18,706	
Mexico.....thous. of dol.	5,370	4,668	4,753	4,666	4,762	4,765	4,614	5,910	4,506	4,407	5,035	4,370	5,963	
South America.....thous. of dol.	14,150	13,449	12,998	13,919	13,597	16,522	15,318	13,774	15,092	13,152	13,503	13,955	17,021	
Argentina.....thous. of dol.	3,864	3,619	3,368	3,504	3,692	4,437	3,712	4,135	3,780	2,946	3,504	3,765	4,623	
Brazil.....thous. of dol.	4,024	3,169	2,989	3,343	3,216	3,965	3,979	2,961	4,359	3,225	3,551	3,534	4,125	
Chile.....thous. of dol.	1,088	1,020	883	1,048	814	1,329	1,181	1,045	1,645	1,271	1,110	1,316	1,316	
By economic classes:														
Exports, domestic.....thous. of dol.	160,709	176,499	157,171	167,957	159,242	169,832	189,237	203,622	192,321	168,467	173,560	160,312	181,969	
Crude materials.....thous. of dol.	38,222	45,878	37,975	47,003	37,199	39,662	66,437	82,879	71,744	54,520	55,814	44,995	40,450	
Raw cotton.....thous. of dol.	21.8	24.5	17.6	28.9	20.3	17.8	32.2	43.4	39.2	35.0	32.2	27.1	21.8	
Foodstuffs, total.....thous. of dol.	12,875	17,821	16,816	14,923	17,058	22,071	20,059	21,873	18,458	15,669	16,253	16,270	16,215	
Foodstuffs, crude.....thous. of dol.	3,201	5,348	3,994	3,023	3,685	5,287	4,060	5,342	4,589	3,621	4,086	3,897	3,681	
Foodstuffs, mfgd.....thous. of dol.	9,674	12,473	12,822	11,900	13,373	16,784	15,999	16,531	13,869	12,048	12,167	12,373	12,534	
Fruits and prep.....thous. of dol.	4.0	4.4	3.3	4.0	2.9	7.7	7.1	9.0	5.4	5.4	5.3	6.2	5.4	
Meats and fats.....thous. of dol.	3.2	5.1	6.8	5.7	5.7	5.8	5.4	4.9	5.6	4.1	4.7	4.4	4.1	
Wheat and flour.....thous. of dol.	1.2	3.7	1.9	1.1	1.6	3.0	2.0	1.7	1.7	1.4	1.2	1.2	1.4	
Manufactures, semi.....thous. of dol.	26,205	29,361	26,189	27,923	28,834	29,408	29,729	28,818	30,412	30,309	27,196	25,483	30,827	
Manufactures, finished.....thous. of dol.	83,406	83,440	76,191	78,108	76,152	78,690	73,012	70,053	71,707	67,970	74,297	73,565	94,477	
Autos and parts.....thous. of dol.	22.0	21.5	20.6	20.0	18.4	15.3	14.0	12.4	11.0	12.4	17.2	20.5	25.0	
Gasoline.....thous. of dol.	3.1	5.8	3.8	4.0	3.5	4.1	3.8	4.2	4.1	3.4	4.3	2.8	5.0	
Machinery.....thous. of dol.	22.8	19.2	17.0	18.6	18.9	20.2	18.8	18.7	20.6	19.1	18.2	18.8	23.7	
Imports, total.....thous. of dol.	170,567	146,517	154,647	136,082	127,842	119,515	131,659	129,629	150,919	132,252	167,006	152,537	177,279	
Imports for consumption.....thous. of dol.	166,152	141,137	146,866	135,048	124,123	117,288	149,755	137,859	149,412	126,231	168,623	152,288	175,408	
By grand divisions and countries:#														
Africa.....thous. of dol.	3,771	3,700	2,605	2,806	2,335	2,260	1,960	2,620	2,488	1,961	3,016	4,746	5,921	
Asia and Oceania.....thous. of dol.	50,256	51,746	55,877	49,146	38,335	34,368	37,290	36,839	42,709	26,535	60,515	50,922	54,221	
Japan.....thous. of dol.	11,276	10,186	10,121	9,279	8,599	8,805	11,913	10,242	11,818	7,032	10,196	12,251	12,428	
Europe.....thous. of dol.	46,418	37,545	39,412	35,823	37,899	35,788	41,980	40,566	47,862	37,023	46,614	40,606	46,498	
France.....thous. of dol.	5,875	3,898	4,320	4,189	3,534	4,198	4,358	4,560	6,165	5,167	4,644	4,054	4,643	
Germany.....thous. of dol.	6,451	5,738	5,469	5,168	5,354	5,515	5,854	5,719	5,675	5,056	7,024	5,918	6,340	
Italy.....thous. of dol.	3,560	2,912	2,988	2,474	2,651	2,771	3,130	3,402	4,113	2,905	2,764	2,674	2,866	
United Kingdom.....thous. of dol.	11,513	9,008	10,302	7,881	9,703	7,649	10,433	8,215	10,377	7,743	10,970	11,065	11,621	
North America, northern.....thous. of dol.	22,677	16,506	19,242	18,468	19,360	19,260	21,078	22,497	21,974	24,432	19,555	18,342	21,311	
Canada.....thous. of dol.	22,357	16,271	18,735	17,856	18,697	18,759	20,648	21,661	21,602	23,685	19,248	18,194	20,880	
North America, southern.....thous. of dol.	20,152	9,720	10,912	13,039	9,285	10,651	29,016	15,314	13,280	19,441	18,864	14,242	20,968	
Mexico.....thous. of dol.	3,420	3,110	3,000	3,466	2,441	2,962	2,509	2,165	2,279	3,484	4,023	3,569	4,449	
South America.....thous. of dol.	22,879	21,921	18,818	16,800	16,908	14,961	18,432	20,023	21,100	16,839	20,059	23,429	26,508	
Argentina.....thous. of dol.	4,853	3,076	2,981	1,683	2,010	1,159	2,006	2,222	2,302	3,706	2,980	4,419	6,675	
Brazil.....thous. of dol.	7,549	7,127	5,496	5,635	6,583	6,671	8,648	10,219	9,508	6,305	8,181	9,194	8,610	
Chile.....thous. of dol.	3,388	3,784	2,288	1,325	1,448	1,038	972	1,940	1,912	1,685	1,909	2,324	2,904	
By economic classes:#														
Crude materials.....thous. of dol.	45,900	41,009	42,812	42,578	39,086	34,237	38,612	35,090	40,117	28,839	43,133	45,209	50,378	
Foodstuffs, crude.....thous. of dol.	27,514	21,916	18,406	17,283	17,239	17,748	23,023	22,726	23,440	18,597	27,693	30,118	33,605	
Foodstuffs, manufactured.....thous. of dol.	28,588	23,676	27,913	21,977	11,860	13,100	34,319	24,068	24,326	29,190	38,118	21,609	25,662	
Manufactures, semi.....thous. of dol.	30,729	20,118	26,889	26,849	27,464	22,973	24,249	26,103	27,447	21,018	29,550	29,029	35,237	
Manufactures, finished.....thous. of dol.	33,422	28,418	30,846	26,361	28,474	29,230	29,552	29,872	34,082	28,587	30,129	26,322	30,526	

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION														
Express Operations														
Operating revenue.....thous. of dol.....		7, 011	7, 392	6, 961	6, 826	7, 079	7, 421	7, 521	7, 497	8, 051	7, 274	7, 204		
Operating income.....thous. of dol.....		136	122	149	136	118	139	141	146	142	140	138		
Electric Street Railways														
Fares, average (320 cities).....cents.....	8, 120	8, 143	8, 143	8, 143	8, 143	8, 143	8, 143	8, 126	8, 126	8, 126	8, 120	8, 120	8, 120	
Passengers carried.....thousands.....		833, 230	751, 053	697, 676	640, 278	654, 485	654, 649	736, 686	702, 067	754, 459	752, 500			
Operating revenues.....thous. of dol.....														
Steam Railroads														
Freight carloadings (F. R. B.):														
Index, unadjusted.....1923-25=100.....	59	60	63	64	63	67	64	60	56	58	61	62		
Coal.....1923-25=100.....	53	57	61	58	55	67	68	69	70	76	82	81	77	
Coke.....1923-25=100.....	46	48	58	56	38	35	45	46	44	54	69	70	52	
Forest products.....1923-25=100.....	35	33	35	34	30	31	31	31	29	26	28	36	34	
Grain and products.....1923-25=100.....	57	57	61	78	95	84	76	65	60	57	54	57	57	
Livestock.....1923-25=100.....	38	48	49	46	70	95	103	83	64	51	44	37	34	
Merchandise, l. c. l.....1923-25=100.....	65	67	67	65	64	65	67	66	65	62	61	63	65	
Ore.....1923-25=100.....	25	19	59	87	83	73	63	42	14	8	7	8	10	
Miscellaneous.....1923-25=100.....	69	68	70	71	65	64	69	70	63	55	58	62	67	
Index, adjusted.....1923-25=100.....	61	62	63	64	61	59	59	57	59	64	64	65	65	
Coal.....1923-25=100.....	63	68	69	66	63	58	63	60	64	71	73	75	82	
Coke.....1923-25=100.....	49	50	58	56	43	39	45	45	43	51	62	62	52	
Forest products.....1923-25=100.....	33	31	33	33	30	29	30	30	30	32	31	35	33	
Grain and products.....1923-25=100.....	74	74	75	90	79	70	63	58	56	58	56	59	67	
Livestock.....1923-25=100.....	41	52	52	54	84	107	87	62	55	51	42	39	39	
Merchandise, l. c. l.....1923-25=100.....	63	65	65	65	65	65	64	63	64	60	65	65	64	
Ore.....1923-25=100.....	49	38	39	48	46	43	39	30	20	34	31	34	40	
Miscellaneous.....1923-25=100.....	67	66	68	68	62	59	58	60	64	71	72	73	70	
Total cars.....thousands.....	2, 303	* 2, 340	2, 442	3, 078	2, 346	2, 420	3, 142	2, 531	2, 353	2, 592	2, 170	2, 326	3, 015	
Coal.....thousands.....	379	* 406	427	502	373	383	581	484	494	615	551	574	683	
Coke.....thousands.....	23	23	27	34	18	17	26	22	22	30	31	35	33	
Forest products.....thousands.....	102	97	101	123	83	89	110	90	85	92	75	100	126	
Grain and products.....thousands.....	108	106	112	174	171	160	174	122	111	125	96	102	135	
Livestock.....thousands.....	52	65	65	77	89	124	171	114	90	82	58	50	58	
Merchandise, l. c. l.....thousands.....	644	664	660	789	613	638	797	653	640	721	577	609	804	
Ore.....thousands.....	35	29	83	166	125	116	122	69	26	16	11	13	18	
Miscellaneous.....thousands.....	961	* 951	967	1, 214	875	892	1, 163	978	885	912	773	844	1, 157	

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935		1934								1935		
	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	
TRANSPORTATION AND COMMUNICATIONS—Continued													
TRANSPORTATION—Continued													
Steam Railroads—Continued													
Freight-car surplus, total.....thousands..	310	268	355	338	348	359	318	328	381	392	342	320	300
Box.....thousands..	175	211	213	200	201	206	195	207	224	228	207	192	183
Coal.....thousands..	88	106	93	94	111	119	94	85	109	111	84	78	67
Equipment, mfrs. (See Trans. Equip.)													
Financial operations (class I railways):													
Operating revenues.....thous. of dol.....	265,391	282,624	282,779	275,984	282,679	275,511	292,903	256,967	257,506	264,213	254,940	280,899	258,693
Freight.....thous. of dol.....	214,266	228,687	225,709	221,291	224,837	220,492	238,792	208,547	199,356	211,008	206,024	225,693	225,693
Passenger.....thous. of dol.....	27,045	26,875	31,555	32,187	32,801	30,607	28,572	24,846	32,016	30,448	27,264	27,737	27,737
Operating expenses.....thous. of dol.....	200,187	210,011	208,313	208,484	211,706	203,800	212,573	197,872	195,351	212,972	200,103	213,278	213,278
Net railway operating income.....thous. of dol.....	32,205	39,495	41,536	35,221	39,677	41,020	48,625	31,583	38,738	21,349	25,720	37,851	37,851
Operating results (class I roads):													
Freight carried 1 mile.....mills. of tons..	23,472	25,260	25,212	24,257	25,402	25,885	26,497	23,708	23,105	24,964	24,140	27,586	27,586
Receipts per ton-mile.....cents.....	1.015	1.007	1.004	1.011	1.011	1.011	1.011	1.011	1.011	1.011	1.011	1.011	1.011
Passengers carried 1 mile.....millions.....	1,377	1,340	1,612	1,778	1,854	1,695	1,543	1,279	1,635	1,491	1,341	1,341	1,341
Waterway Traffic													
Canals:													
Cape Cod.....thous. of short tons..	213	250	274	243	206	223	214	272	264	254	204	164	236
New York State.....thous. of short tons..		140	550	557	519	627	465	726	559	0	0	0	0
Panama, total.....thous. of long tons..		2,291	2,302	1,767	1,934	2,188	2,143	2,173	2,339	2,089	1,945	1,836	2,210
U. S. vessels.....thous. of long tons..		1,038	1,008	1,335	770	976	1,045	1,029	1,015	885	825	708	961
St. Lawrence.....thous. of short tons..	157	64	979	901	977	866	924	1,036	884	39	0	0	0
Sault Ste. Marie.....thous. of short tons..	888	13	5,745	7,901	7,522	6,990	6,145	5,006	2,627	360	0	0	0
Suez.....thous. of metric tons..		2,534	2,392	2,151	2,194	2,403	2,303	2,707	2,424	2,414	2,513	2,090	2,383
Welland.....thous. of short tons..	484	254	1,287	1,236	1,334	1,273	1,171	1,331	1,253	142	0	0	0
Rivers:													
Allegheny.....thous. of short tons..	191	174	248	280	282	261	222	213	181	147	113	125	155
Mississippi (Government barges)													
Monongahela.....thous. of short tons..	154	99	106	101	109	120	113	100	100	76	88	78	108
Ohio (Pittsburgh to Wheeling)	1,142	1,404	1,592	1,683	1,030	1,088	944	963	977	1,049	1,429	1,545	1,784
Ocean traffic:													
Clearances, vessels in foreign trade:													
Foreign.....thous. of net tons..	5,188	4,860	5,739	5,996	6,023	6,541	5,855	5,691	5,296	4,327	4,288	4,170	4,643
United States.....thous. of net tons..	3,435	3,098	3,492	3,818	3,859	4,260	3,666	3,666	3,402	2,819	2,818	2,735	3,109
Shipbuilding. (See Trans. Equip.)	1,753	1,762	2,247	2,177	2,165	2,282	2,188	2,025	1,893	1,508	1,471	1,435	1,534
Travel													
Airplane travel:													
Express carried.....pounds.....	231,237	150,383	153,331	170,275	163,342	198,902	206,327	221,905	206,327	217,852	177,553	171,818	* 238,369
Miles flown.....thous. of miles.....	4,194	2,451	2,699	3,655	4,118	4,189	3,660	4,019	3,660	3,365	3,231	3,349	* 4,126
Passengers carried.....number.....	61,499	31,415	35,899	43,292	48,172	54,835	44,728	48,477	44,728	33,563	28,922	34,998	* 55,198
Passenger miles flown.....thous. of miles.....	26,747	12,374	14,409	17,897	18,153	21,358	18,875	20,838	18,875	15,595	13,405	16,232	* 24,751
Hotel business:													
Average sale per occupied room.....dollars..	2.91	2.88	2.74	2.86	2.84	2.98	2.91	2.96	3.03	2.92	2.85	2.95	2.83
Rooms occupied.....percent of total.....	62	57	58	54	52	54	57	61	58	54	64	62	60
Foreign travel:													
Arrivals, U. S. citizens.....number.....	22,249	19,479	18,213	24,065	49,341	43,927	24,976	15,091	12,388	14,443	15,474	20,470	20,470
Departures, U. S. citizens.....number.....	22,349	18,003	18,984	26,642	48,696	37,533	20,825	18,542	13,942	17,016	17,628	16,665	16,665
Emigrants.....number.....	2,730	2,343	3,033	3,515	4,004	4,710	2,630	4,354	3,853	2,424	2,226	2,460	2,460
Immigrants.....number.....	2,432	3,126	2,975	2,777	3,785	3,585	3,586	2,556	2,556	2,943	1,948	2,401	2,401
Passports issued.....number.....	12,674	10,946	19,760	24,279	12,294	7,591	5,599	5,059	5,046	5,658	5,139	8,453	8,453
National parks:													
Visitors.....number.....	90,914	81,939	132,030	287,721	570,295	531,734	385,147	74,709	38,729	37,404	54,720	63,257	73,961
Automobiles.....number.....	15,908	15,291	31,626	78,928	145,887	163,074	54,624	16,830	7,375	7,656	9,767	9,599	7,545
Pullman Co.:													
Passengers carried.....thousands.....	1,212	1,122	1,303	1,280	1,403	1,354	1,265	1,131	1,371	1,398	1,204	1,219	1,219
Revenues, total.....thous. of dol.....	3,488	3,334	3,978	3,710	3,928	3,892	3,790	3,310	3,794	4,231	3,702	4,004	4,004
COMMUNICATIONS													
Telephones (50 carriers):*													
Operating revenues.....thous. of dol.....			64,627	78,576	79,290	78,076	81,638	79,583	80,411	81,475			
Station revenues.....thous. of dol.....			37,060	51,579	51,558	51,836	54,374	53,604	53,212	54,636			
Tolls, message.....thous. of dol.....			19,968	19,808	20,644	19,211	20,268	18,989	19,927	19,793			
Operating expenses.....thous. of dol.....			40,103	57,525	57,347	55,720	58,052	57,050	58,714	57,823			
Net operating income.....thous. of dol.....			16,909	13,263	14,150	14,660	16,209	15,119	14,980	15,377			
Telephones in service, end of mo. thousands			14,016	13,981	13,990	14,058	14,093	14,112	14,132	14,162			
Telegraphs and cables:													
Operating revenues.....thous. of dol.....	8,910	9,523	9,477	8,750	9,324	8,686	9,130	8,443	9,411	8,754	8,212	9,153	9,153
Commercial telegraph tolls.....thous. of dol.....	6,887	7,397	7,372	6,718	7,226	6,657	6,984	6,477	7,362	6,768	6,340	7,052	7,052
Operating expenses.....thous. of dol.....	7,768	8,168	8,154	7,961	8,024	7,664	7,906	7,639	8,095	7,808	7,372	7,810	7,810
Operating income.....thous. of dol.....	734	943	910	881	895	820	822	405	1,091	557	454	952	952

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS													
Alcohol:													
Denatured:													
Consumption (disposed of)													
thous. of wine gal.....	5,238	5,228	5,680	5,589	6,448	6,760	10,048	19,582	10,542	8,874	5,897	4,482	7,445
Production.....thous. of wine gal.....	5,554	5,259	6,192	5,540	6,731	6,943	9,841	19,194	10,316	8,780	6,047	4,611	7,454
Stocks, end of month.....thous. of wine gal.....	1,694	1,076	1,589	1,527	1,801	1,978	1,763	1,380	1,149	1,063	1,236	1,363	1,317
Ethyl:													
Production.....thous. of proof gal.....	14,235	12,731	13,478	12,998	13,702	13,823	15,636	21,332	19,550	17,065	12,290	9,767	* 12,844
Stocks, warehoused, end of month													
thous. of proof gal.....	18,092	24,375	25,893	27,971	28,967	29,788	27,094	14,449	15,566	15,216	15,630	16,957	* 15,230
Withdrawn for denaturing													
thous. of proof gal.....	9,172	8,666	10,148	9,248	11,359	11,684	16,456	32,682	17,272	14,855	9,757	7,382	12,711
Tax paid.....thous. of proof gal.....	1,510	1,025	1,172	1,176	1,052	1,121	1,266	1,573	2,095	1,453	1,019	* 1,588	* 1,588

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

* Returns reflect adjustments covering estimated refunds.
* Revised series. For earlier data see p. 20 of the April 1934 issue for operating revenues, operating expenses, and net railway operating income of class I railways. For revisions of data for clearances of vessels in foreign trade, see p. 36 of the September 1934 issue.
* Data revised from August 1914 excluding vessels under 300 tons. Revisions not shown above will appear in a subsequent issue.

* New series. For earlier data see p. 20 of the April 1933 issue (crude methanol) and p. 19 of January 1934 issue (explosives).
 † Figures revised due to dropping of Missouri from Southern States classification. See p. 19 of the January 1934 issue for earlier data.
 # See footnote on p. 35 of this issue. Monthly revisions for 1933 are shown on p. 20 of the October 1934 issue.
 • Revised series, see p. 36 of the June 1933 issue, for 1932 revisions, exports and imports of fertilizer and imports of vegetable oils; for 1933 revisions on exports see p. 20 of the September 1934 issue; for revised data for crude methanol production for 1933, see p. 36 of the May 1934 issue; quarterly data oils fats and byproducts, for the years 1932 and 1933 also revised. See p. 19 of the March 1935 issue.
 • Texas only. Louisiana produced 23 percent of United States production in 1933.
 ▲ The refined equivalent of crude production is approximately 82 percent.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

OILS, FATS, AND BYPRODUCTS—Con.														
Vegetable oils and products—Continued.														
Copra and coconut oils—Continued.														
Coconut or copra oil:														
Consumption, factory:														
Crude (quarterly)†.....thous. of lb.				177,236			113,731			124,715				150,711
Refined, total (quarterly)†.....thous. of lb.				72,048			67,374			94,292				110,304
In oleomargarine.....thous. of lb.	15,945	10,559	9,396	4,542	6,315	7,765	10,279	11,360	12,787	13,771	14,428	17,282		14,560
Imports#.....thous. of lb.	25,293	30,533	24,614	29,047	35,742	17,210	17,990	14,810	20,935	17,492	31,609	27,736		25,045
Production (quarterly):														
Crude.....thous. of lb.				84,291			56,716			61,238				62,261
Refined.....thous. of lb.				97,301			63,617			80,658				96,256
Stocks, end of quarter:†														
Crude.....thous. of lb.				174,154			174,924			152,747				122,142
Refined.....thous. of lb.				39,886			37,381			34,277				31,960
Cottonseed and products:†														
Cottonseed:†														
Consumption (crush).....short tons.	133,357	176,268	109,367	92,258	99,699	195,761	442,281	598,613	531,067	415,455	400,855	343,591		252,863
Receipts at mills.....short tons.	20,426	46,346	55,546	52,407	42,923	271,145	947,372	1,030,607	527,904	300,626	138,700	63,347		39,613
Stocks at mills, end of month.....short tons.	248,558	374,209	320,388	280,537	222,761	300,023	803,236	1,235,230	1,232,067	1,117,238	855,083	574,739		361,489
Cottonseed cake and meal:†														
Exports†.....short tons.	24	203	78	366	91	1,195	124	196	306	82	94	127		236
Production.....short tons.	63,437	84,241	51,407	41,011	45,738	90,633	197,694	265,597	245,389	189,717	180,603	157,998		116,882
Stocks at mills, end of month.....short tons.	264,990	252,625	219,637	175,441	124,572	96,147	170,251	257,409	299,200	320,322	340,057	346,876		311,279
Cottonseed oil, crude:†														
Production.....thous. of lb.	43,971	59,563	38,462	29,879	31,544	59,322	133,970	183,600	165,808	128,872	123,708	109,046		83,529
Stocks, end of month.....thous. of lb.	60,609	109,328	76,318	45,794	34,400	38,670	74,034	97,752	100,685	95,267	100,563	102,514		93,770
Cottonseed oil, refined:														
Consumption, factory (quarterly)†														
thous. of lb.				257,527			381,728			352,209				286,324
In oleomargarine.....thous. of lb.	11,005	2,073	3,369	3,718	4,150	6,280	7,428	7,322	7,323	7,533	9,015	12,171		9,854
Price, summer yellow, prime, N. Y.														
dol. per lb.	.103	.052	.050	.053	.059	.068	.075	.081	.092	.101	.109	.114		.108
Production†.....thous. of lb.														
Stocks, end of month.....thous. of lb.	577,449	843,168	804,946	738,542	655,552	543,144	450,012	461,440	487,369	516,717	513,341	524,340		553,531
Flaxseed and products:														
Flaxseed:														
Imports, United States#.....thous. of bu.														
Minneapolis and Duluth:	1,160	1,144	1,637	806	821	695	959	1,297	743	1,823	770	1,997		1,970
Receipts.....thous. of bu.														
Shipments.....thous. of bu.	139	139	322	293	162	681	1,230	910	294	252	139	135		105
Stocks, end of month.....thous. of bu.														
Oil mills:†	242	208	169	113	98	152	126	234	127	83	114	54		44
Consumption, quarterly.....thous. of bu.	603	793	696	646	628	672	1,008	1,218	1,210	1,108	1,011	973		878
Stocks, end of quarter.....thous. of bu.														
Price, no. 1, Minneapolis.....dol. per bu.				5,018			4,293			4,569				5,754
Production, crop estimate.....thous. of bu.				1,421			1,368			1,851				2,094
Stocks, Argentina, end of month.....thous. of bu.	1.85	1.82	1.91	1.91	1.90	2.05	1.98	1.90	1.86	1.99	1.97	1.94		1.81
Linseed cake and meal:														
Exports.....thous. of lb.	7,874	6,693	5,118	4,724	3,150	3,543	2,756	2,362	1,575	2,362	3,937	5,118		7,087
Shipments from Minneapolis.....thous. of lb.	36,929	38,136	31,739	34,328	33,441	32,126	20,935	30,869	31,338	21,558	32,805	23,524		30,704
Linseed oil:														
Consumption, factory (quarterly)†														
thous. of lb.				78,189			61,218			54,338				59,376
Price, wholesale, N. Y.....dol. per lb.	.095	.093	.097	.099	.098	.099	.094	.091	.088	.087	.089	.092		.095
Production (quarterly)†.....thous. of lb.														
Shipments from Minn.....thous. of lb.	6,053	3,644	3,969	3,603	3,735	2,774	4,163	4,145	3,525	2,233	3,298	4,209		111,823
Stocks at factory, end of quarter.....thous. of lb.														
Lard compound:				128,413			100,367			113,722				125,416
Price, tierces, Chicago*.....dol. per lb.	.127	.073	.073	.074	.078	.086	.098	.107	.111	.124	.129	.133		.130
Oleomargarine:														
Consumption (tax-paid withdrawals)														
thous. of lb.	38,243	16,146	20,063	13,870	15,847	25,736	27,545	26,421	28,980	32,178	33,724	45,351		31,511
Price, standard, uncolored, Chicago.....dol. per lb.	.140	.073	.070	.078	.080	.080	.090	.098	.100	.104	.119	.125		.141
Production.....thous. of lb.														
	37,419	18,023	18,280	13,983	16,363	22,026	26,842	26,517	28,809	30,470	33,632	41,895		34,208
PAINTS														
Paints, varnish, and lacquer products:§														
Total sales.....thous. of dol.														
Classified.....thous. of dol.	33,721	27,704	33,615	28,750	23,451	24,314	22,199	24,206	20,300	16,515	21,520	21,889		27,333
Industrial.....thous. of dol.	22,295	18,436	22,172	18,944	15,910	16,081	14,177	15,382	13,224	10,805	14,687	15,252		18,418
Trade.....thous. of dol.	9,178	7,590	8,092	7,630	7,449	6,579	5,268	5,814	5,208	5,226	7,140	7,299		8,061
Unclassified (273 estab.).....thous. of dol.	13,117	10,846	14,080	11,314	8,461	9,502	8,909	9,568	8,016	5,579	7,547	7,953		10,357
Plastic, cold-water paints, and calcimines:														
Sales:														
Calcimines.....dollars.	11,427	9,268	11,443	9,806	7,541	8,233	8,022	8,824	7,076	5,710	6,842	6,636		8,915
Plastic paints.....dollars.	332,343	271,929	322,583	277,547	211,782	235,325	250,136	274,366	225,078	227,827	284,758	221,663		299,610
Cold-water paints.....dollars.	36,653	44,706	39,825	25,782	21,330	25,292	27,314	30,807	27,864	18,188	22,665	24,312		33,675
	113,202	70,783	93,204	77,454	63,442	71,299	71,828	78,496	70,304	52,869	64,215	69,000		88,114
CELLULOSE PLASTIC PRODUCTS														
Nitro-cellulose:*														
Sheets, rods, and tubes:														
Production.....thous. of lb.	1,311	1,384	973	778	715	965	841	1,131	948	1,089	1,465	1,476		1,3

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935	1934										1935		
	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber		January	Febru- ary	March
CHEMICALS AND ALLIED PRODUCTS—Continued														
ROOFING														
Dry roofing felt:														
Production.....short tons..	19,723	19,816	19,945	17,021	12,232	19,467	15,667	14,710	12,972	11,310	12,899	11,726	15,223	
Stocks, end of month.....short tons..	6,653	5,072	4,677	6,324	5,397	5,687	6,411	6,648	6,672	8,555	6,629	7,484	7,909	
Prepared roofing shipments: †														
Total.....thous. squares.....		2,955	2,413	1,326	1,677	3,762	2,019	2,387	1,941	1,373	1,277	1,118	2,032	
Grit roll.....thous. squares.....		550	606	336	395	790	557	597	462	345	368	278	464	
Shingles (all types).....thous. squares.....		743	678	406	436	850	477	655	483	315	247	257	555	
Smooth roll.....thous. squares.....		1,662	1,129	583	846	2,123	985	1,136	996	713	663	583	1,012	
ELECTRIC POWER AND GAS														
ELECTRIC POWER														
Fuel consumed in production of electrical energy. (See Fuels.)														
Production, total†.....mills. of kw.-hr..	7,819	7,458	7,703	7,490	7,617	7,722	7,207	7,833	7,609	8,058	8,349	7,494	8,012	
By source:														
Fuels.....mills. of kw.-hr..	4,207	3,966	4,477	4,796	5,017	5,246	4,814	5,138	4,664	4,875	5,079	4,512	4,447	
Water power†.....mills. of kw.-hr..	3,612	3,492	3,226	2,695	2,600	2,476	2,393	2,695	2,945	3,183	3,270	2,982	3,564	
By type of producer:														
Central stations†.....mills. of kw.-hr..	7,368	6,996	7,215	7,058	7,188	7,330	6,846	7,426	7,206	7,601	7,881	7,063	7,553	
Street railways, manufacturing plants, etc. mills. of kw.-hr..	451	462	488	432	429	392	361	407	403	457	468	431	459	
Sales of electrical energy:														
Sales to ultimate consumers, total (Edison Elec. Inst.).....mills. of kw.-hr..		5,842	5,917	5,882	5,808	5,982	5,774	5,988	5,989	6,126	6,469	6,194	6,081	
Domestic service.....mills. of kw.-hr..		1,026	967	973	956	957	1,024	1,081	1,168	1,224	1,317	1,211	1,125	
Commercial-retail.....mills. of kw.-hr..		1,059	1,035	1,049	1,060	1,080	1,111	1,112	1,157	1,192	1,245	1,164	1,120	
Commercial-wholesale.....mills. of kw.-hr..		3,119	3,293	3,273	3,212	3,337	3,034	3,142	2,989	2,969	3,135	3,103	3,134	
Municipal and street lighting mills. of kw.-hr..		176	168	144	150	167	180	194	203	206	222	213	201	
Railroads:														
Electrified steam.....mills. of kw.-hr..		59	57	55	54	54	55	59	56	64	67	62	67	
Street and interurban.....mills. of kw.-hr..		356	349	338	324	334	323	353	361	418	431	391	384	
Revenues from ultimate consumers (Edison Elec. Inst.).....thous. of dol..		149,852	147,915	147,337	146,529	148,464	150,196	155,812	160,451	163,807	170,101	162,470	155,884	
GAS														
Manufactured gas: *†														
Customers, total.....thousands.....		9,831	9,915	9,933	9,937	9,968	10,022	10,027	9,994	9,972	9,915	9,928	9,933	
Domestic.....thousands.....		9,290	9,374	9,396	9,403	9,431	9,480	9,474	9,432	9,404	9,346	9,362	9,371	
House heating.....thousands.....		93	95	92	87	89	96	106	115	118	121	123	115	
Industrial and commercial.....thousands.....		437	435	435	436	438	437	438	441	438	439	433	435	
Sales to consumers.....millions of cu. ft..		31,687	30,181	28,558	25,325	24,661	27,586	29,231	30,101	32,119	34,809	33,943	32,099	
Domestic.....millions of cu. ft..		20,067	20,267	20,260	17,924	17,397	20,163	20,732	19,128	19,137	20,198	19,652	19,343	
House heating.....millions of cu. ft..		3,620	2,177	793	420	368	490	1,295	3,630	5,321	6,391	6,019	4,620	
Industrial and commercial.....millions of cu. ft..		7,822	7,583	7,364	6,809	6,765	6,770	7,022	7,154	7,445	8,000	8,071	7,941	
Revenue from sales to consumers														
Domestic.....thous. of dol..		32,632	32,204	31,244	28,195	27,554	30,694	31,935	31,921	32,902	34,424	33,482	32,227	
House heating.....thous. of dol..		24,492	25,099	25,077	22,649	22,102	24,972	25,405	24,210	24,060	24,485	23,576	23,224	
Industrial and commercial.....thous. of dol..		2,135	1,290	544	303	272	402	912	1,042	2,939	3,797	3,778	2,983	
Natural gas: *†														
Customers, total.....thousands.....		5,493	5,504	5,490	5,465	5,484	5,530	5,588	5,647	5,673	5,620	5,638	5,663	
Domestic.....thousands.....		5,157	5,177	5,176	5,156	5,176	5,218	5,263	5,302	5,316	5,267	5,284	5,305	
Industrial and commercial.....thousands.....		334	325	313	307	307	310	325	343	355	351	351	356	
Sales to consumers.....millions of cu. ft..		81,095	70,393	64,736	60,069	60,912	64,021	69,450	80,812	93,384	101,570	100,606	93,343	
Domestic.....millions of cu. ft..		29,089	20,566	14,864	11,215	10,223	12,216	15,657	23,135	33,916	40,640	39,945	35,452	
Industrial and commercial.....millions of cu. ft..		51,059	48,809	49,017	47,880	49,692	50,819	52,983	56,780	58,444	59,833	59,514	56,709	
Revenues, from sales to consumers														
Domestic.....thous. of dol..		29,092	24,032	20,865	18,440	18,050	19,415	21,655	26,580	33,239	37,679	36,870	34,035	
Domestic.....thous. of dol..		18,729	14,568	11,701	9,784	9,242	10,356	12,103	15,938	21,414	25,302	24,339	22,168	
Industrial and commercial.....thous. of dol..		10,203	9,309	9,036	8,506	8,668	8,918	9,430	10,509	11,666	12,198	12,348	11,683	
FOODSTUFFS AND TOBACCO														
BEVERAGES														
Fermented malt liquors: *														
Consumption (tax-paid withdrawals)														
Production.....thous. of bbl..	3,431	2,855	3,796	4,550	4,939	4,567	3,512	3,277	2,968	2,722	2,329	2,545	3,270	
Stocks, end of month.....thous. of bbl..	4,465	3,703	4,455	4,826	5,075	4,708	3,271	3,290	2,721	2,592	2,874	2,825	4,036	
Distilled spirits: *														
Consumption (tax-paid withdrawals)†														
Whisky.....thous. of proof gal..	4,901	2,410	2,384	2,366	2,748	3,431	4,604	5,963	6,072	6,323	4,214	4,591	5,258	
Production, total.....thous. of proof gal..	4,384	2,124	2,097	1,974	2,210	2,828	3,961	5,267	5,338	5,516	3,700	4,203	4,715	
Whisky.....thous. of proof gal..	15,171	9,635	9,334	8,158	8,814	8,838	9,465	12,110	12,224	14,536	15,754	14,543	16,067	
Stocks, end of month.....thous. of proof gal..	14,329	8,828	8,695	7,600	8,182	8,170	8,785	11,200	11,258	13,134	14,875	13,954	15,348	
Whisky.....thous. of proof gal..	139,036	51,404	58,137	63,351	68,872	73,841	78,380	84,093	90,055	98,028	109,203	119,034	129,679	
Rectified spirits:														
Alcohol, ethyl, withdrawn tax paid (see p. 36).														
Consumption (tax-paid withdrawals)*														
thous. of proof gal..	1,414	1,676	1,306	958	1,389	1,532	1,577	2,672	2,825	3,137	1,235	1,202	1,492	
DAIRY PRODUCTS														
Butter:														
Consumption, apparent*†.....thous. of lb..	136,030	137,120	150,369	138,657	133,067	150,881	137,487	144,961	140,844	136,810	128,802	110,936	114,699	
Price, N. Y., wholesale (92 score) dol. per lb..	34	24	24	25	24	27	26	27	29	31	34	36	32	
Production (factory)†.....thous. of lb..	127,460	133,665	174,692	181,759	171,682	162,589	141,809	130,861	110,655	102,702	100,130	97,003	107,060	
Receipts, 5 markets.....thous. of lb..	44,246	47,206	61,499	63,812	61,251	57,881	49,392	49,928	41,564	39,110	42,716	37,873	38,127	
Stocks, cold storage, creamery, end of month thous. of lb..	5,587	11,838	27,161	70,148	108,748	120,467	125,047	111,073	81,034	47,175	18,907	8,110	5,341	

* Revised.

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

† For revised data for electric-power production for 1932 see pp. 38 and 56 of the May 1933 issue; for 1933 see p. 38 of the May 1934 issue; 1934 data also revised. Revisions not shown above will appear in a subsequent issue. Manufactured and natural gas revisions for years 1929-34, inclusive, are shown on pp. 19 and 20 of the May 1935 issue; for butter production for 1931 see p. 20 of the January 1933 issue; for 1932 and 1933 butter consumption and 1933 butter production see p. 19 of the March 1935 issue. Data consumption of distilled spirits revised to include brandy tax paid direct from fruit distilleries. For revisions see p. 39 of the March 1935 issue. Series on prepared roofing revised. Revisions for earlier months will be shown in a subsequent issue.

* Consumption of rectified spirits figures plus ethyl alcohol withdrawn tax paid (see p. 36) equals Bureau of Internal Revenue total of distilled spirits with drawn tax paid.

† Revised series. Data revised beginning with January 1933. See p. 39 of the April 1935 issue. Revisions for 1933 will be shown in a subsequent issue.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935		1934								1935		
	April	April	May	June	July	August	September	October	November	December	January	February	March
FOODSTUFFS AND TOBACCO—Continued													
DAIRY PRODUCTS—Continued													
Cheese:													
Consumption, apparent†.....thous. of lb.	53,311	* 47,252	59,854	45,352	46,932	54,874	50,163	61,136	50,072	42,394	50,528	42,820	45,820
Imports#.....thous. of lb.	4,457	3,676	3,936	3,897	3,213	3,511	4,063	4,460	5,730	3,565	3,575	4,084	4,220
Price, no. 1 Amer. N. Y.....dol. per lb.	.17	.13	.14	.15	.13	.15	.14	.14	.15	.15	.17	.18	.17
Production (factory)†.....thous. of lb.	40,547	* 46,993	61,754	66,545	62,682	57,887	51,206	47,464	35,835	31,163	26,109	27,743	34,408
American whole milk†.....thous. of lb.	29,431	* 35,041	47,563	53,222	49,106	44,650	38,205	33,732	28,146	21,517	18,771	19,493	23,891
Receipts, 5 markets.....thous. of lb.	10,688	10,553	15,029	14,392	16,487	17,257	12,840	14,277	13,609	9,522	13,526	10,821	8,955
Stocks, cold storage, end of month†.....thous. of lb.	54,446	65,450	71,469	96,960	115,842	122,495	127,363	118,008	109,972	102,197	81,220	70,156	*62,851
American whole milk†.....thous. of lb.	46,583	52,217	58,073	79,925	97,018	103,805	108,624	102,832	96,688	89,878	71,007	60,943	*54,769
Milk:													
Condensed and evaporated:													
Production:†													
Condensed (sweetened).....thous. of lb.	23,224	* 20,513	24,907	22,103	16,907	19,425	16,226	16,691	15,943	13,683	14,267	15,122	18,764
Evaporated (unsweetened)§.....thous. of lb.	180,943	* 149,924	188,688	210,750	190,689	175,125	146,130	138,107	103,419	93,731	118,562	123,657	141,331
Exports:													
Condensed (sweetened).....thous. of lb.	717	597	544	1,276	1,261	985	797	553	821	470	499	599	842
Evaporated (unsweetened).....thous. of lb.	3,267	4,053	1,615	2,562	3,278	5,066	2,759	3,324	2,840	2,965	2,679	2,642	4,882
Prices, wholesale, N. Y.:													
Condensed (sweetened).....dol. per case.	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85
Evaporated (unsweetened).....dol. per case.	3.00	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.79	3.00	3.00
Stocks, manufacturers, end of month:													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	5,447	4,937	8,458	10,105	9,921	9,210	9,476	9,417	9,135	7,687	5,635	4,646	*4,880
Case goods.....thous. of lb.	5,552	5,924	9,239	13,912	17,156	17,432	15,891	13,555	11,236	10,516	8,068	5,153	3,714
Evaporated (unsweetened):													
Case goods.....thous. of lb.	74,145	117,115	151,691	153,149	205,545	167,864	175,129	215,700	203,402	156,793	59,791	28,913	39,993
Fluid milk:													
Consumption in oleomargarine.....thous. of lb.	8,645	4,225	4,168	3,461	3,900	5,184	6,332	6,165	6,552	6,880	7,731	9,622	7,700
Production, Minn. and St. Paul.....thous. of lb.	29,722	36,732	37,908	35,202	31,899	27,958	24,004	24,174	23,449	24,747	27,094	25,978	29,838
Receipts:													
Boston, incl. cream.....thous. of qt.	17,758	18,793	19,168	20,766	19,201	18,099	18,290	17,846	17,350	17,656	15,747	17,624	17,624
Greater New York*.....thous. of qt.	105,280	103,395	111,196	110,931	110,460	103,812	103,331	106,118	102,914	101,691	103,072	92,157	105,684
Powdered milk:													
Exports.....thous. of lb.	200	316	225	309	209	319	376	163	234	168	213	223	170
Orders, net, new.....thous. of lb.	10,923	12,670	14,691	13,184	11,601	11,090	11,629	11,437	11,176	10,700	15,367	12,456	12,456
Stocks, mfrs. end of mo.....thous. of lb.	20,782	27,648	35,063	40,315	43,007	42,838	41,794	40,795	36,330	33,151	30,207	23,568	* 20,407
FRUITS AND VEGETABLES													
Apples:													
Production, crop estimate.....thous. of bu.	3,107	2,254	1,387	756	1,145	1,897	10,405	17,742	7,776	*119,855	5,672	5,732	4,674
Shipments, car lot†.....carloads.	1,187	1,055	392	10,140	8,128	7,051	5,851	7,394	13,631	14,533	14,866	14,199	*2,642
Stocks, cold storage, end of month.....thous. of bbl.	16,741	13,039	12,303	2,872	1,363	2,342	3,882	3,514	2,083	1,886	2,787	2,601	1,208
Citrus fruit, car-lot shipments†.....carloads.	2,385	2,933	3,031	2,872	1,363	2,342	3,882	3,514	2,083	1,886	2,787	2,601	1,208
Onions, car-lot shipments†.....carloads.	.935	2.013	1.762	1.541	1.200	.894	1.006	.948	1.006	.975	.975	1.006	.881
Potatoes:													
Price, white, N. Y.....dol. per 100 lb.	17,688	19,763	21,467	25,687	18,748	11,513	14,731	21,627	14,829	*385,287	12,066	18,393	20,923
Production, crop estimate.....thous. of bu.	17,688	19,763	21,467	25,687	18,748	11,513	14,731	21,627	14,829	12,066	18,393	20,923	20,878
Shipments, car lot†.....carloads.	1,187	1,055	392	10,140	8,128	7,051	5,851	7,394	13,631	14,533	14,866	14,199	*2,642
Stocks, cold storage, end of month.....thous. of bbl.	16,741	13,039	12,303	2,872	1,363	2,342	3,882	3,514	2,083	1,886	2,787	2,601	1,208
GRAINS													
Exports, principal grains, including flour and meal†.....thous. of bu.	1,419	6,220	5,182	1,884	759	3,371	3,388	2,884	2,773	1,842	2,050	1,615	1,762
Barley:													
Exports, including malt†.....thous. of bu.	88	425	408	139	165	789	743	582	535	111	628	209	128
Price, no. 2, Minn.:													
Straight*.....dol. per bu.	.97				.81	.95	1.07	1.02	1.06	1.09	1.09	1.08	1.01
Malting*.....dol. per bu.	1.07				.91	1.00	1.16	1.10	1.17	1.20	1.18	1.15	1.08
Production, crop estimate.....thous. of bu.	2,550	2,678	3,502	3,813	3,509	8,556	8,595	5,484	5,188	*118,929	2,297	1,893	2,104
Receipts, principal markets*.....thous. of bu.	7,684	10,911	9,301	8,317	6,946	9,006	12,403	13,525	14,900	14,401	12,962	11,516	9,005
Visible supply, end of month*.....thous. of bu.	44	209	371	248	518	471	357	308	224	147	74	51	62
Corn:													
Exports, including meal†.....thous. of bu.	5,513	4,690	5,271	6,738	5,721	6,539	4,839	5,302	4,062	5,261	4,051	3,399	4,574
Grindings.....thous. of bu.	.93	(1)	(1)	.57	(1)	.78	.81	.80	.91	.96	.96	.92	.88
No. 3, yellow (Kansas City).....dol. per bu.	.94	.49	.55	.62	.66	.76	.84	.82	.93	1.01	.98	.94	.89
No. 3, white (Chicago).....dol. per bu.	9,878	8,632	8,072	9,579	26,568	41,447	18,685	16,157	8,858	9,226	6,720	5,999	7,559
Production, crop estimate.....thous. of bu.	7,905	9,471	15,877	11,353	13,610	17,458	10,448	12,372	12,514	11,294	8,931	7,767	9,308
Receipts, principal markets.....thous. of bu.	15,924	57,396	46,808	38,518	44,830	60,451	62,407	58,683	50,537	43,462	34,204	28,160	21,923
Visible supply, end of month*.....thous. of bu.	65	95	68	81	76	69	87	71	78	73	91	54	68
Oats:													
Exports, including oatmeal†.....thous. of bu.	.50	.32	.35	.43	.45	.49	.55	.52	.54	.56	.56	.54	.49
Price, no. 3, white (Chicago).....dol. per bu.	2,224	2,736	5,002	2,811	3,388	7,231	4,886	4,516	3,876	*528,815	3,119	1,983	2,261
Production, crop estimate.....thous. of bu.	11,867	32,902	26,295	22,524	21,445	24,605	24,241	22,627	22,191	22,576	21,258	19,443	14,366
Receipts, principal markets.....thous. of bu.	141,593	58,656	41,267	89,197	75,296	59,421	31,328	61,164	61,640	53,225	73,882	46,194	26,121
Imports#.....pockets 100 lb.	15,644	44,493	52,973	59,149	58,464	46,173	47,313	44,645	42,043	46,330	93,287	182,985	81,158
Price, wholesale, head, clean, New Orleans.....dol. per lb.	.039	.039	.039	.039	.039	.039	.039	.039	.049	.049	.049	.039	.039
Production, crop estimate.....thous. of bu.	175	191	191	183	153	244	836	1,974	910	612	688	1,280	825
Receipts, southern paddy, at mills.....thous. of bbl. (162 lb.)	953	436	417	525	483	555	747	993	810	714	820	1,054	910
Shipments from mills, total.....thous. of pockets (100 lb.)	59	52	57	35	71	78	86	112	77	68	78	103	33
New Orleans.....thous. of pockets (100 lb.)	2,842	2,215	1,896	1,575	1,267	972	1,083	2,189	2,358	2,311	2,247	2,562	2,550
Stocks, domestic, end of month.....thous. of pockets (100 lb.)													

* Revised.

* Dec. 1 estimate.

* Prices not available.

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

† Revised series. For revisions refer to the indicated pages of the monthly issues, as follows: For 1931 on apparent consumption of cheese, production of total and American whole-milk cheese, and production of condensed and evaporated milk, p. 20, January 1933. For earlier data on stocks (cold-storage holdings) of total and American whole-milk cheese, p. 19, April 1933. For 1932 revised data on production of factory and American whole-milk cheese, production of condensed and evaporated milk, p. 39, September 1933. For subsequent revisions for 1932 on production of evaporated milk, p. 39, November 1933. For 1932 and 1933 revisions on cheese consumption and 1933 revisions on production of cheese, condensed and evaporated milk, see p. 19 of the March 1933 issue. For final revision for 1933, car-lot shipments of apples, citrus fruits, onions, and potatoes, see p. 20, January 1935 issue. For 1932 exports of rice, p. 39, June 1933. For revised figures on 1933 exports of grains (total barley, corn, and rice by months), see p. 2 of September 1934 issue.

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

• Bulk evaporated milk not included since December 1931.

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935	1934										1935		
	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber		January	Febru- ary	March
FOODSTUFFS AND TOBACCO—Continued														
GRAINS—Continued														
Rye:														
Exports, including flour.....thous. of bu.	0	9	0	1	0	0	2	0	0	0	0	0	0	0
Price, no. 2, Minneapolis.....dol. per bu.	.61	.57	.60	.69	.74	.89	.87	.76	.76	.80	.76	.69	.61	
Production, crop estimate.....thous. of bu.										16,040				
Receipts, principal markets*.....thous. of bu.	190	251	1,368	1,903	2,246	847	1,401	1,502	2,332	445	86	57	405	
Visible supply, end of month*.....thous. of bu.	8,988	11,002	10,505	11,452	12,208	11,798	11,776	12,323	13,425	12,572	11,486	10,630	9,652	
Wheat:														
Exports:†														
Wheat, including flour.....thous. of bu.	1,252	5,482	4,335	1,415	2,168	2,042	2,199	1,923	1,936	1,511	1,257	1,301	1,502	
Wheat only.....thous. of bu.	30	3,576	1,456	387	826	1,776	109	57	152	32	14	4	10	
Prices, wholesale:														
No. 1, Northern, Spring, Minn.*														
dol. per bu.	1.19	.84	.94	1.04	1.08	1.20	1.21	1.15	1.14	1.17	1.18	1.15	1.13	
No. 2, Red, Winter, St. Louis.....dol. per bu.	.97	.83	.87	.91	.92	1.01	1.04	1.00	1.01	1.04	1.02	.98	.95	
No. 2, Hard, Winter, K. C.....dol. per bu.	1.05	.78	.86	.89	.93	1.07	1.08	1.02	1.02	1.04	1.01	1.00	.97	
Weighted average 6 markets, all grades														
dol. per bu.	1.13	.83	.94	.95	.95	1.15	1.19	1.14	1.13	1.12	1.12	1.12	1.06	
Production, crop estimate, total										496,469				
Spring wheat.....thous. of bu.										91,435				
Winter wheat.....thous. of bu.										405,034				
Receipts.....thous. of bu.	6,390	8,408	12,479	23,445	49,708	23,045	19,082	12,946	9,154	7,843	5,127	3,771	4,668	
Shipments.....thous. of bu.	7,971	6,492	14,566	15,447	16,831	13,934	14,767	15,395	15,066	8,051	8,638	6,846	6,355	
Stocks, visible supply, world.....thous. of bu.		495,150	463,660	451,800	477,190	491,130	506,250	497,570	471,620	509,410	517,317	481,793	445,599	
Canada.....thous. of bu.	216,181	211,091	196,869	190,717	185,120	183,710	222,260	246,247	249,686	253,119	242,363	235,515	227,259	
United States*.....thous. of bu.	42,832	86,856	77,631	79,395	117,973	121,727	119,001	107,050	98,756	89,766	74,774	62,769	52,735	
Stocks, held by mills (quarterly)				102,968			160,904			134,935			87,314	
Wheat flour:														
Consumption (computed)†.....thous. of bbl.		7,963	9,052	8,487	7,550	8,891	9,268	9,875	8,881	8,694	8,600	8,009	8,697	
Exports.....thous. of bbl.	266	406	270	219	286	435	443	397	380	315	265	276	317	
Grinding of wheat.....thous. of bu.	35,460	34,187	37,089	34,476	33,701	39,682	40,371	41,833	37,393	34,323	37,766	34,509	36,309	
Prices, wholesale:														
Standard Patents, Minn.....dol. per bbl.	7.48	6.34	6.84	7.05	7.18	7.46	7.50	7.32	7.25	7.25	7.32	7.28	7.16	
Winter, straights, Kansas City														
dol. per bbl.	5.91	5.28	5.48	5.79	6.01	6.14	6.22	5.88	5.79	5.85	5.79	5.75	5.66	
Production:														
Flour, actual (Census).....thous. of bbl.	7,785	7,455	8,103	7,507	7,325	8,654	8,822	9,181	8,211	7,547	8,315	7,509	7,986	
Flour prorated, total (Russell's)†		8,298	9,208	8,407	7,966	9,425	9,881	10,382	9,311	8,585	9,024	8,465	8,767	
Offal.....thous. of bbl.	621,697	607,078	657,205	613,279	600,486	704,298	716,936	736,619	655,023	601,417	657,904	599,975	631,700	
Operations, percent of total capacity	48	48	50	46	47	52	59	55	53	49	51	53	49	
Stocks, total, end of month (computed)														
thous. of bbl.		4,764	4,650	4,570	4,700	4,920	5,090	5,200	5,250	4,820	4,700	4,600	4,500	
Held by mills (quarterly).....thous. of bbl.				3,914			3,473			3,857			3,582	
LIVESTOCK AND MEATS														
Total meats:														
Consumption, apparent▲.....mills. of lb.		1,015	1,178	1,084	971	1,063	959	1,154	1,066	960	1,003	777	828	
Production (inspected slaughter)▲		1,057	1,241	1,142	1,066	979	954	1,161	1,204	1,122	988	777	782	
Stocks, cold storage, end of month, total														
mills. of lb.	814	935	920	932	994	881	852	828	921	1,077	1,021	981	913	
Miscellaneous meats.....mills. of lb.	66	52	53	61	78	90	105	107	113	126	110	89	78	
Cattle and beef:														
Beef and veal:														
Consumption, apparent▲.....thous. of lb.		448,930	499,808	461,514	430,196	454,901	461,132	522,298	464,739	422,822	466,814	365,414	394,538	
Exports†.....thous. of lb.	1,034	2,063	1,514	1,355	2,250	2,269	1,683	1,638	1,961	1,371	1,342	1,164	1,285	
Price, wholesale:														
Beef, fresh native steers, Chicago														
dol. per lb.	.192	.099	.123	.113	.114	.125	.141	.133	.123	.126	.157	.175	.184	
Production, inspected slaughter▲		437,914	493,770	463,019	444,139	469,317	471,010	535,042	481,645	429,835	449,865	345,112	374,848	
Stocks, cold storage, end of month		77,848	46,590	42,546	61,545	80,075	92,575	108,399	127,953	140,940	127,097	110,777	98,550	
Cattle and calves:														
Movement, primary markets:														
Receipts.....thous. of animals	1,630	1,592	1,809	1,812	2,985	4,234	3,777	3,000	2,163	1,797	1,889	1,381	1,470	
Slaughter, local.....thous. of animals	1,025	1,045	1,209	1,225	1,672	2,186	2,140	1,711	1,356	1,221	1,226	859	915	
Slaughter, inspected. (See Leather and leather products.)														
Shipments, total.....thous. of animals	557	518	592	585	1,231	2,041	1,071	1,257	835	565	649	509	537	
Stock and feeder.....thous. of animals	219	147	162	139	470	802	550	477	317	165	199	192	192	
Price, wholesale, cattle, corn-fed, Chicago														
dol. per 100 lb.	12.55	7.44	8.23	8.57	8.40	8.50	9.36	8.71	8.46	9.17	10.88	11.98	12.33	
Hogs and products:														
Hogs:														
Movement, primary markets:														
Receipts.....thous. of animals	1,650	2,674	3,076	2,684	2,519	2,067	2,093	2,807	3,218	3,140	2,422	1,823	1,622	
Slaughter, local.....thous. of animals	1,138	1,883	2,272	1,934	1,777	1,420	1,531	2,032	2,338	2,189	1,651	1,223	1,126	
Slaughter, inspected. (See Leather and leather products.)														
Shipments, total.....thous. of animals	506	781	798	759	732	645	561	771	881	953	764	601	598	
Stock and feeder.....thous. of animals	28	28	39	45	46	59	67	66	52	42	30	26	32	
Price, heavy, Chicago.....dol. per 100 lb.	8.96	3.87	3.58	4.34	4.85	6.19	7.23	5.95	5.95	6.51	7.99	8.49	9.29	
Pork, including lard:														
Consumption, apparent.....thous. of lb.		518,588	631,250	577,166	493,580	550,984	442,693	568,257	570,492	486,499	482,726	365,749	377,014	
Exports, total†.....thous. of lb.	14,787	49,762	79,942	56,251	51,243	45,644	41,650	35,737	34,023	25,670	27,419	24,165	19,364	
Lard.....thous. of lb.	7,193	39,350	66,167	41,008	33,466	29,358	31,506	26,570	19,739	16,170	17,667	15,890	10,635	
Prices:														
Hams, smoked, Chicago.....dol. per lb.	.166	.138	.136	.156	.171	.172	.184	.176	.164	.161	.165	.176	.167	
Lard:														
Prime contract, N. Y.....dol. per lb.	.138	.071	.066	.068	.072	.090	.102	.101	.112	.122	.136	.143	.144	
Refined, Chicago*.....dol. per lb.	.143	.073	.070	.073	.081	.099	.116	.108	.116	.131	.144	.145	.148	

* Revised. * New series. For earlier data, see p. 20 of the November 1932 issue, rye: p. 18 of the January 1934 issue, wholesale price of lard, and p. 20 of this issue, wholesale price of wheat, No. 1, dark Northern, spring, Minneapolis.

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

• Dec. 1 estimate.

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

▲ Government slaughter not included, see p. 44.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935	1934										1935		
	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	
FOODSTUFFS AND TOBACCO—Continued														
LIVESTOCK AND MEATS—Continued														
Hogs and products—Continued.														
Production, inspected slaughter, total														
thous. of lb.	572,457	699,676	633,062	574,229	452,672	427,324	561,807	669,797	641,917	484,691	385,906	351,302		
Lard.....thous. of lb.	113,056	137,597	124,069	107,101	78,125	69,424	88,548	108,746	109,999	78,393	61,221	55,640		
Stocks, cold storage, end of mo.														
thous. of lb.	666,619	835,185	823,808	823,560	853,063	709,165	652,274	610,256	675,740	805,670	780,481	776,795	732,280	
Fresh and cured.....thous. of lb.	565,699	656,087	641,568	628,425	643,566	542,010	524,220	504,737	571,913	687,563	667,984	666,598	627,346	
Lard.....thous. of lb.	100,920	179,098	182,240	195,135	209,497	167,155	128,054	105,519	103,827	118,107	112,497	110,197	104,934	
Sheep and lambs:														
Lamb and mutton:														
Consumption, apparent.....thous. of lb.	47,676	47,167	45,726	47,467	57,191	55,209	63,765	50,806	50,678	53,665	45,856	56,365		
Production, inspected slaughter.....thous. of lb.	46,976	47,286	45,846	47,567	57,313	56,061	64,478	52,451	50,625	52,990	45,600	56,179		
Stocks, cold storage, end of mo.														
thous. of lb.	3,030	1,281	1,363	1,450	1,518	1,608	2,400	3,074	4,687	4,560	3,819	3,506	3,218	
Movement, primary markets:														
Receipts.....thous. of animals	2,106	1,838	2,114	1,810	2,152	2,615	3,324	4,056	1,833	1,542	1,749	1,522	1,803	
Slaughter, local.....thous. of animals	1,223	959	1,014	918	998	1,106	1,384	2,126	1,017	902	1,022	850	1,011	
Slaughter, inspected. (See Leather and leather products.)														
Shipments, total.....thous. of animals	886	872	1,104	891	1,155	1,482	1,931	1,943	819	644	720	666	784	
Stocker and feeder.....thous. of animals	88	135	155	115	190	390	774	908	283	133	151	134	137	
Prices, wholesale:														
Ewes, Chicago.....dol. per 100 lb.	4.00	4.75	3.00	1.63	1.78	1.47	2.09	2.00	2.00	2.63	3.91	4.09	4.13	
Lambs, Chicago.....dol. per 100 lb.	6.58	8.90	8.97	7.24	5.91	5.59	5.56	5.56	5.61	5.98	6.53	6.47	6.63	
Poultry and eggs:														
Eggs:														
Receipts, 5 markets.....thous. of cases	1,866	2,051	1,927	1,452	1,009	828	665	655	588	642	750	858	1,488	
Stocks, cold storage, end of month:														
Case.....thous. of cases	3,902	4,640	7,819	8,965	8,961	7,938	6,803	4,633	2,380	648	39	34	1,508	
Frozen.....thous. of lb.	59,309	62,632	93,947	116,058	121,564	111,994	99,951	83,715	76,073	64,879	52,726	39,413	39,516	
Poultry:														
Receipts, 5 markets.....thous. of lb.	14,178	13,347	19,604	22,755	22,417	21,861	24,725	31,383	64,370	59,223	23,641	16,501	13,542	
Stocks, cold storage, end of mo.														
thous. of lb.	61,721	49,212	39,790	40,609	44,904	46,053	55,262	73,401	105,565	132,001	122,285	106,776	83,713	
TROPICAL PRODUCTS														
Cocoa:														
Imports #.....long tons	17,051	26,539	8,044	10,843	10,456	10,914	18,973	17,154	16,713	10,933	23,378	46,706	44,285	
Price, spot, Accra, N. Y.....dol. per lb.	.0491	.0539	.0561	.0572	.0535	.0535	.0510	.0485	.0487	.0504	.0527	.0525	.0500	
Shipments, Gold Coast and Nigeria														
long tons	22,657	22,287	9,850	10,568	10,798	15,803	3,441	11,822	32,462	45,259	59,032	52,091	30,175	
Coffee:														
Clearances from Brazil, total.....thous. of bags	1,138	842	903	1,449	787	1,077	1,467	1,308	978	1,076	1,096	1,118	1,006	
To United States.....thous. of bags	612	425	418	546	512	649	783	815	514	572	609	724	610	
Imports into United States #.....thous. of bags	1,061	996	790	736	788	758	919	1,018	1,021	762	1,059	1,199	1,201	
Price, Rio No. 7, N. Y.....dol. per lb.	.071	.104	.103	.102	.095	.097	.095	.094	.093	.093	.094	.085	.076	
Receipts at ports, Brazil.....thous. of bags	1,344	1,212	780	901	919	1,245	1,047	1,154	1,113	1,105	1,093	1,029	1,514	
Stocks, world total, incl. interior of Brazil														
thous. of bags	(1)	31,118	29,309	27,141	(1)	(1)	22,266	21,133	(1)	26,168	25,904	(1)	(1)	
Visible supply, total excl. interior of Brazil														
thous. of bags	7,153	8,600	8,564	8,526	8,496	8,499	8,302	7,064	6,820	6,642	6,537	6,477	6,915	
United States.....thous. of bags	715	891	932	886	955	916	818	866	820	716	705	878	769	
Sugar:														
Raw sugar:														
Cuba:														
Stocks, total, end of month														
thous. of long tons	2,465	2,422	2,475	2,364	2,212	2,041	1,764	1,589	1,345	983	930	1,789	2,317	
United States:														
Meltings, 3 ports.....long tons	340,929	272,885	344,352	350,731	300,448	307,685	350,048	411,507	278,822	227,522	356,818	300,884	327,724	
Price, wholesale, 96° centrifugal, New York.....dol. per lb.	.033	.028	.028	.029	.032	.033	.029	.029	.029	.029	.028	.029	.030	
Receipts:														
From Hawaii and Puerto Rico														
long tons	168,519	155,446	146,258	149,087	188,196	73,180	98,415	49,393	65,794	58,463	100,368	151,033	181,898	
Imports #.....long tons	242,346	214,079	250,111	197,640	53,117	91,212	683,137	241,262	165,562	260,715	484,448	139,153	205,251	
Stocks at refineries, end of mo.†														
long tons	567,039	516,505	561,680	537,831	633,593	626,796	501,240	363,952	456,679	718,953	483,143	439,952	508,114	
Refined sugar:														
Exports, including maple.....long tons	4,209	4,246	5,622	4,649	6,376	9,949	13,369	20,194	24,453	21,461	8,948	10,307	7,932	
Price, retail, gran., N. Y.....dol. per lb.	.052	.051	.051	.052	.055	.055	.055	.055	.053	.052	.052	.051	.051	
Price, wholesale, gran., N. Y.....dol. per lb.	.049	.044	.041	.045	.047	.047	.047	.046	.045	.043	.042	.042	.043	
Receipts:														
From Hawaii and Puerto Rico.....long tons	12,806	15,294	14,180	12,366	11,039	536	3,089	0	670	2,528	6,972	18,816	13,158	
Imports:														
Cuba.....long tons	45,164	9,913	16,473	21,226	18,317	15,439	134,194	64,724	4,911	6,343	53,280	18,385	15,263	
Philippine Islands.....long tons	4,816	21,512	3,323	590	0	0	0	2,619	2,435	53	18	0	729	
Shipments, 2 ports.....long tons	29,518	50,901	40,450	49,973	44,971	55,477	42,481	36,981	37,414	42,309	18,110			
Stocks, end of month, 2 ports.....long tons	18,690	10,756	12,122	8,565	4,415	10,565	15,854	23,429	25,969					
Tea:														
Imports #.....thous. of lb.	6,049	4,493	4,389	5,419	6,471	9,193	7,426	7,942	7,668	5,015	7,385	6,524	8,401	
Price, wholesale, Formosa, fine, N. Y.														
dol. per lb.	.275	.193	.199	.215	.215	.215	.215	.215	.215	.215	.215	.275	.275	
MISCELLANEOUS PRODUCTS														
Candy sales by manufacturers.....thous. of dol.	16,792	16,884	12,945	10,010	16,433	24,420	25,106	24,935	24,596	20,475	21,238	21,753		
Fish:														
Landings, fresh fish, principal ports														
thous. of lb.	37,906	34,848	30,699	33,392	37,791	33,240	20,288	26,966	24,350	21,616	27,454			
Salmon, canned, shipments.....cases	229,108	203,316	263,883	496,061	832,225	941,121	889,651	367,430	362,326	348,805	659,355	676,996		
Stocks, total, cold storage, 15th of month														
thous. of lb.	22,068	15,839	20,553	34,674	50,777	62,601	73,637	77,151	77,126	73,850	64,176	51,574	35,213	

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

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

‡ For revised data for 1932 on sugar meltings and stocks, see p. 41 of the May 1933 issue. For 1932 revisions of sugar imports and exports, see p. 41 of the June 1933 issue. For revisions of exports in 1933, see p. 20 of the September 1934 issue. Revised data on shipments and stocks of refined sugar at 2 ports will be shown in a subsequent issue. Change resulted from a reduction in the number of reporting refineries.

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

† Data not available.

* Total incomplete.

† Government slaughter not included, see p. 44.

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

FOODSTUFFS AND TOBACCO—Continued

TOBACCO														
Leaf:														
Exports†.....thous. of lb.	17,937	41,342	31,380	29,563	19,013	25,605	53,097	64,810	47,534	28,609	31,711	24,629	31,897	
Imports, unmanufactured#.....thous. of lb.	5,700	4,775	4,548	6,139	5,209	3,830	5,989	5,140	4,521	3,608	4,418	4,501	4,643	
Production, crop estimate.....thous. of lb.										1,095,662				
Stocks, total, including imported types (quarterly).....mills. of lb.				2,214			2,202			2,223				
Flue-cured, fire-cured, and air-cured mills. of lb.				1,736			1,749			1,782				
Cigar types.....mills. of lb.				387			372			359				
Manufactured products:														
Consumption (tax-paid withdrawals):														
Small cigarettes.....millions.	10,697	9,294	11,174	12,045	11,355	11,810	10,294	10,718	9,727	9,210	11,337	9,306	10,200	
Large cigars.....thousands.	373,673	345,067	380,450	404,456	378,056	425,453	394,862	494,456	466,164	317,563	327,578	320,864	351,694	
Manufactured tobacco and snuff thous. of lb.	27,689	27,260	29,056	29,420	28,691	30,948	27,234	30,506	27,769	22,709	30,120	26,103	27,970	
Exports, cigarettes.....thousands.	261,677	344,740	336,264	252,609	225,387	310,334	260,409	280,590	282,269	288,768	332,412	329,290	323,732	
Prices, wholesale:														
Cigarettes.....dol. per 1,000.	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.....dol. per 1,000.	46.041	46.839	46.839	46.839	46.839	46.839	46.839	46.742	46.697	46.697	46.697	48.820	46.820	

FUELS AND BYPRODUCTS

COAL														
Anthracite:														
Exports.....thous. of long tons.	121	71	125	89	82	87	90	122	120	91	116	140	84	
Prices:														
Retail, composite, chestnut dol. per short ton.	12.47	12.94	12.34	12.40	12.60	12.83	13.05	13.11	13.04	13.02	13.01	13.02	13.01	
Wholesale, composite, chestnut† dol. per short ton.	9.132	9.459	9.084	9.216	9.451	9.598	9.760	9.815	9.833	9.847	11.033	9.841	9.716	
Production†.....thous. of short tons.	4,792	4,837	5,250	4,184	3,443	3,584	3,977	4,729	4,181	4,705	5,691	4,505	3,082	
Shipments†.....thous. of long tons.	4,168	4,173	4,491	3,495	2,974	3,110	3,401	4,027	3,601	4,214	5,071	3,946	2,555	
Stocks in storage: •														
Total.....thous. of short tons.	456	690	1,165	1,541	1,769	2,197	2,506	2,673	2,540	1,921	1,415	921	774	
Stocks, in yards of dealers, end of month no. of days' supply.	44	59	61	65	79	80	54	60	36	24	23	24		
Bituminous:														
Consumption:														
Coke plants.....thous. of short tons.	3,969	4,306	4,757	4,459	3,529	3,376	3,241	3,481	3,438	3,637	4,199	4,178	4,381	
Electric power plants†.....thous. of short tons.	2,538	2,393	2,653	2,807	2,945	3,007	2,742	2,915	2,698	2,870	3,011	2,677	2,644	
Railroads.....thous. of short tons.	4,837	4,804	4,553	4,543	4,735	4,801	5,089	4,855	5,248	5,550	5,094	5,094	5,094	
Vessels, bunker.....thous. of long tons.	95	81	122	107	101	119	98	109	120	89	79	82	99	
Exports.....thous. of long tons.	882	675	1,074	991	1,108	1,036	1,033	1,059	949	537	366	351	356	
Price, retail composite, 38 cities dol. per short ton.	8.24	8.18	8.13	8.18	8.23	8.30	8.31	8.35	8.35	8.36	8.37	8.39	8.39	
Prices, wholesale:														
Composite, mine run.....dol. per short ton.	4.180	4.120	4.179	4.200	4.185	4.199	4.192	4.190	4.190	4.190	4.180	4.180	4.180	
Prepared sizes (composite) dol. per short ton.	4.314	4.233	4.217	4.236	4.343	4.393	4.435	4.449	4.449	4.460	4.459	4.462	4.446	
Production†.....thous. of short tons.	21,920	24,599	27,385	25,877	24,869	27,452	27,772	32,807	30,856	32,331	36,681	34,781	38,655	
Stocks, consumers, end of month thous. of short tons.	36,330	27,711	28,490	29,493	30,387	31,441	33,077	35,810	36,356	34,476	32,045	32,197	38,543	
COKE														
Exports.....thous. of long tons.	18	25	52	66	105	127	114	92	83	42	32	25	23	
Price, furnace, Connellsville dol. per short ton.	3.60	3.59	3.64	3.73	3.73	3.73	3.73	3.73	3.73	3.73	3.73	3.73	3.70	
Production:														
Beehive†.....thous. of short tons.	67	61	51	51	51	44	55	76	94	84	88	93	101	
Byproduct†.....thous. of short tons.	2,875	2,875	3,192	2,990	2,381	2,280	2,175	2,317	2,267	2,418	2,802	2,781	2,911	
Petroleum.....thous. of short tons.	101	74	104	96	101	110	129	113	97	116	110	110	119	
Stocks, end of month:														
Byproduct plants.....thous. of short tons.	3,019	1,964	1,948	2,047	2,312	2,648	2,846	3,081	3,418	3,418	3,129	2,860	2,961	
Petroleum, refinery.....thous. of short tons.	553	615	504	494	478	484	464	459	405	375	353	367	367	
PETROLEUM AND PRODUCTS														
Crude petroleum:														
Consumption (run to stills).....thous. of bbl.	73,563	76,258	76,054	80,065	79,928	73,611	75,991	73,784	76,593	75,456	70,817	76,630		
Imports #.....thous. of bbl.	2,651	2,877	3,442	3,947	2,561	2,621	3,270	2,395	3,448	2,794	1,699	1,753	3,227	
Price, Kansas-Oklahoma.....dol. per bbl.	.940	.940	.940	.940	.940	.940	.940	.940	.940	.940	.940	.940	.940	
Production †.....thous. of bbl.	75,796	79,870	80,040	81,548	79,058	75,810	76,776	72,463	75,010	78,715	72,763	81,488		
Refinery operations.....pet. of capacity.	71	70	72	73	72	68	67	69	70	69	72	68		
Stocks, end of month:														
California:														
Heavy crude and fuel oil\$.....thous. of bbl.	78,965	76,604	74,815	73,834	71,207	69,490	67,133	63,891	61,861	60,879	60,689	59,714		
Light crude \$.....thous. of bbl.	35,659	35,467	35,507	35,881	36,279	36,672	37,209	37,290	37,529	37,823	37,447	36,872		
East of California, total†\$.....thous. of bbl.	312,005	313,840	315,263	312,938	308,138	305,740	302,636	297,068	292,810	293,226	292,776	295,351		
Refineries †\$.....thous. of bbl.	55,482	57,069	56,738	55,959	55,432	56,245	56,339	55,253	55,019	55,892	56,316	57,651		
Tank farms and pipe lines†\$thous. of bbl.	256,523	256,771	258,525	256,979	252,706	249,495	246,297	241,815	237,791	237,334	236,404	237,700		
Wells completed†\$.....number.	914	1,112	1,126	1,182	1,216	1,047	1,234	1,032	1,050	1,004	1,103	1,209		
Mexico:														
Exports.....thous. of bbl.	2,162	2,179	2,167	2,198	2,622	2,100	2,573	1,407	1,646	1,957	1,579	1,221	2,149	
Production.....thous. of bbl.	3,120	3,206	2,715	2,919	3,303	3,435	3,277	3,394	3,333	3,425	2,894	2,662	3,519	
Venezuela:														
Exports.....thous. of bbl.	11,321	9,962	10,723	10,822	10,576	10,661	10,586	10,930	10,319	11,112	11,528	9,944	10,510	
Production.....thous. of bbl.	11,141	11,028	11,542	11,203	11,976	12,233	12,076	12,241	11,732	12,115	12,451	10,916	11,654	

• Revised. † Preliminary.

Revised series. For revisions refer to the indicated pages of the monthly issues, as follows: Exports of tobacco for 1932, p. 42, June 1933—data revised for 1933. See p. 20 of the September 1934 issue; 1932 final revision of anthracite and bituminous coal production, p. 42, January 1934. Bituminous coal production revised for 1933 and 1934. Revisions not shown in the May 1935 issue will appear in a subsequent issue; anthracite shipments for 1932, p. 42, December 1933; consumption of bituminous coal by electric power plants for 1932, p. 42, May 1933; for 1933, p. 42, May 1934. Data also revised for 1934. Revision not shown above will appear in a subsequent issue; beehive and byproducts coke for 1932, p. 43 of December 1933 issue and for 1933 revisions see p. 43, July 1934. Crude petroleum production, stocks, east of California (total), at refineries and at tank farms and pipe lines, and wells completed, for 1932. See footnote on p. 56, November 1933.

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

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

• Dec. 1 estimate.

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

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935	1934										1935		
	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	
FUELS AND BYPRODUCTS—Continued														
PETROLEUM AND PRODUCTS—Con.														
Refined products:														
Gas and fuel oils:														
Consumption:														
Electric power plants†.....thous. of bbl.	773	758	813	859	890	926	866	926	800	894	892	796	812	
Railroads.....th. us. of bbl.	3,113	3,174	3,234	3,242	3,216	3,282	3,494	3,215	3,353	3,437	3,108	3,108	2,698	
Vessels, bunker.....thous. of bbl.	2,402	2,457	2,652	2,530	2,412	2,633	2,350	2,354	2,250	2,434	2,477	2,148	2,698	
Price, fuel oil, Oklahoma, 24-26 refineries..... dol. per bbl.	.750	.750	.750	.750	.725	.725	.725	.725	.750	.750	.750	.750	.750	
Production:														
Residual fuel oil*†§.....thous. of bbl.	19,344	20,297	20,136	20,824	20,139	19,447	20,070	19,913	21,066	20,335	19,178	20,453	20,453	
Gas oil and distillate fuels*†§..... thous. of bbl.	7,563	7,761	8,042	7,651	8,723	8,298	7,904	8,044	8,136	7,696	7,147	8,678	8,678	
Stocks:														
Residual fuel oil, east of California*†§..... thous. of bbl.	15,673	16,501	19,249	21,659	24,645	26,768	27,379	28,081	26,579	25,274	24,136	23,614	23,614	
Gas oil and distillate fuels, total*†§..... thous. of bbl.	11,403	13,174	16,313	19,603	22,927	24,295	24,848	24,449	21,957	18,021	16,260	16,052	16,052	
Gasoline:														
Consumption†§.....thous. of bbl.	32,735	38,141	36,296	37,395	38,941	34,934	37,535	34,961	30,486	28,062	26,432	31,997	31,997	
Exports.....thous. of bbl.	1,330	2,436	1,643	1,780	1,495	1,766	1,677	1,823	1,833	1,429	1,845	1,092	2,081	
Exports, value. (See Foreign Trade.)														
Price, wholesale:														
Drums, delivered, N. Y.....dol. per gal.	.138	.145	.150	.155	.155	.155	.155	.155	.165	.161	.136	.128	.126	
Refinery, Oklahoma.....dol. per gal.	.051	.045	.048	.046	.045	.047	.046	.043	.046	.046	.045	.044	.046	
Price, retail, service station, 30 cities..... dol. per gal.		.136	.139	.141	.140	.139	.136	.119	.124					
Production:														
At natural gas plants†§.....thous. of bbl.	2,926	2,907	2,838	2,960	3,031	3,046	3,238	3,212	3,236	3,286	2,952	3,223	3,223	
At refineries†§.....thous. of bbl.	34,097	35,194	34,850	37,078	37,296	34,488	36,282	35,591	35,997	35,330	32,702	35,314	35,314	
Retail distribution (41 States)†..... mills. of gal.	979	1,062	1,067	1,090	1,123	1,074	1,094	1,022	931	848	809	809	809	
Stocks, end of month:														
At natural gas plants§.....thous. of bbl.	1,276	1,517	1,646	1,590	1,589	1,346	1,083	889	1,336	1,461	1,472	1,778	1,778	
At refineries†§.....thous. of bbl.	40,914	36,507	33,885	33,190	30,421	28,949	26,340	25,201	28,311	33,224	38,548	40,220	40,220	
Kerosene:														
Consumption†§.....thous. of bbl.	3,654	3,222	2,372	2,815	2,804	3,571	3,956	4,451	4,761	4,299	4,597	3,959	3,959	
Exports.....thous. of bbl.	498	1,148	648	962	751	976	789	957	625	797	691	441	538	
Price, 150° water white, refinery, Pa..... dol. per gal.	.050	.048	.047	.048	.046	.047	.049	.048	.046	.047	.049	.050	.050	
Production.....thous. of bbl.	4,647	4,548	4,206	4,320	4,376	4,262	4,889	4,786	4,777	5,011	4,791	5,215	5,215	
Stocks, end of month§.....thous. of bbl.	4,822	5,470	6,335	7,062	7,651	7,539	7,497	7,199	6,398	6,388	6,119	6,834	6,834	
Lubricating oil:														
Consumption†§.....thous. of bbl.	1,651	1,941	1,569	1,491	1,498	1,387	1,677	1,495	1,394	1,557	1,297	1,617	1,617	
Price, cylinder oil, refinery, Pa..... dol. per gal.	.110	.220	.219	.208	.183	.148	.160	.146	.134	.126	.110	.113	.110	
Production.....thous. of bbl.	2,322	2,577	2,211	2,209	2,152	2,106	2,145	2,090	2,346	2,175	2,028	2,251	2,251	
Stocks, refinery, end of mo§.....thous. of bbl.	6,796	6,773	6,752	6,782	6,841	6,965	6,939	6,869	7,331	7,100	7,416	7,277	7,277	
Other products:														
Asphalt:														
Imports#.....thous. of short tons.	1	3	1	3	3	1	1	0	1	0	3	9	8	
Production†§.....thous. of short tons.	205	250	278	318	320	263	267	215	153	147	132	182	182	
Stocks, refinery, end of month..... thous. of short tons.	378	382	358	359	339	315	292	307	338	366	378	409	409	
Coke. (See Coke.)														
Wax:														
Production.....thous. of lb.	39,480	41,720	40,320	34,160	33,880	33,880	39,480	39,480	37,520	36,960	35,280	37,246	37,246	
Stocks, refinery, end of mo§.....thous. of lb.	91,763	101,551	108,087	115,137	119,702	118,991	123,099	130,222	136,136	141,252	145,744	141,809	141,809	

LEATHER AND PRODUCTS

HIDES AND SKINS														
Imports, total hides and skins†#.....thous. of lb.	24,736	22,625	21,235	22,181	19,907	12,958	10,879	10,018	11,095	12,635	16,879	18,568	24,705	
Calf and kip skins.....thous. of lb.	1,140	1,221	2,259	1,914	1,900	808	806	919	3,658	1,092	1,289	1,306	1,429	
Cattle hides.....thous. of lb.	12,815	7,265	5,184	9,577	8,268	4,571	2,408	2,148	3,763	5,342	5,610	7,402	11,801	
Goat skins.....thous. of lb.	6,132	9,119	7,217	5,818	5,607	4,355	3,906	3,202	3,219	2,856	5,752	5,870	6,480	
Sheep and lamb skins.....thous. of lb.	3,160	3,124	4,247	3,006	2,930	2,512	2,409	2,658	2,554	2,397	2,549	2,351	3,440	
Livestock, inspected slaughter:														
Calves▲.....thous. of animals...	511	526	600	541	525	518	463	541	480	447	475	387	473	
Cattle▲.....thous. of animals...	683	749	864	831	809	832	851	981	897	796	823	642	691	
Hogs.....thous. of animals...	2,178	3,411	4,218	3,763	3,323	2,641	2,601	3,546	4,023	4,196	3,047	2,409	2,158	
Sheep▲.....thous. of animals...	1,483	1,164	1,244	1,259	1,294	1,527	1,479	1,657	1,329	1,295	1,345	1,137	1,374	
Prices, wholesale:														
Packers, heavy native steers, Chicago.....dol. per lb.	.113	.108	.104	.098	.098	.088	.099	.096	.099	.110	.120	.111	.104	
Calfskins, no. 1 country, Chicago.....dol. per lb.	.118	.129	.116	.106	.093	.076	.093	.092	.110	.114	.122	.113	.112	
LEATHER														
Exports:														
Sole leather.....thous. of lb.	213	186	186	294	205	753	425	363	451	233	281	184	187	
Upper leather†.....thous. of sq. ft.	6,040	5,457	4,336	4,918	3,850	5,043	5,354	6,684	6,030	5,677	5,428	7,307	7,094	
Production:														
Calf and kip*.....thous. of skins.....	999	1,032	1,086	1,152	1,177	970	1,161	1,015	1,079	1,119	1,023	1,095	1,095	
Cattle hides†.....thous. of hides.....	1,681	1,700	1,634	1,512	1,678	1,474	1,678	1,684	1,683	1,797	1,742	1,797	1,797	
Goat and kid*.....thous. of skins.....	3,949	3,940	3,496	3,638	3,707	3,290	3,637	3,329	3,274	3,593	3,652	4,038	4,038	
Sheep and lamb*†.....thous. of skins.....	3,672	3,180	2,641	2,452	2,334	2,222	3,062	2,871	2,707	3,008	3,108	3,024	3,024	
Prices, wholesale:														
Sole, oak, scoured backs (Boston).....dol. per lb.	.32	.30	.30	.29	.29	.27	.27	.27	.27	.28	.30	.30	.36	
Upper, composite, chrome, calf, black, "B" grade.....dol. per sq. ft.	.320	.343	.337	.333	.320	.300	.297	.296	.298	.307	.319	.320	.320	

* Revised.

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

† Revised series. For revisions refer to the indicated pages of the monthly issues, as follows: Consumption of gas and fuel oils in electric-power plants for 1932, p. 43, May 1933, for 1933 revisions, p. 43, May 1934. Data for 1934 also revised. Revisions not shown above will appear in a subsequent issue; production of residual fuel oils and gas oil and distillate fuels, stocks of residual fuel oil east of California, consumption of gasoline, production of gasoline at natural gas plants and refineries, stocks of gasoline at refineries, consumption of kerosene and lubricating oil, and production of asphalt for 1932, p. 56, November 1933; retail distribution gasoline in 41 States for 1932, p. 43, May 1933, for 1933, p. 43, May 1934; production of cattle and sheep and lamb hides, p. 44, April 1934; imports of total hides and skins and exports upper leather for 1932, p. 43, June 1933.

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

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

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

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

† Data on production of sheep and lamb 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 this issue.

▲ Relief slaughter not included. For the period June 1934-February 1935 these totaled, cattle, 3,505,607; calves, 1,411,066; and sheep, 1,355,431.

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

LEATHER AND PRODUCTS—Continued

LEATHER—Continued													
Stocks of cattle hides and leathers (all kinds) end of month:													
Total*.....thous. of equiv. hides.....	14,515	14,374	14,444	14,852	15,216	16,057	16,751	17,296	17,893	18,265	* 18,208	18,222	
In process and finished*.....													
Raw*.....thous. of equiv. hides.....	10,455	10,360	10,291	10,321	10,120	10,037	10,253	10,507	10,830	11,267	* 11,380	11,491	
Raw*.....thous. of equiv. hides.....	4,060	4,014	4,153	4,531	5,096	6,020	6,498	6,789	7,063	6,998	* 6,828	6,731	
LEATHER MANUFACTURES													
Gloves and mittens:													
Production (cut), total*.....dozen pairs.....				187,068	226,267	192,446	209,337	196,371	141,377	141,124	177,442	194,886	
Dress and semidress*.....dozen pairs.....				119,189	146,879	121,183	134,592	131,082	86,735	74,049	100,424	114,880	
Work*.....dozen pairs.....				67,879	79,388	71,263	74,745	65,289	54,642	66,475	77,018	80,006	
Shoes:													
Exports.....thous. of pairs.....	\$2	76	75	90	88	88	73	72	77	49	40	55	92
Prices, wholesale:													
Men's black calf blucher, Boston.....dol. per pair.....	5.50	5.55	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
Men's black calf oxford, lace, St. Louis.....dol. per pair.....	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15
Women's colored calf, Goodyear welt, ox- ford, average.....dol. per pair.....	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Production, total†.....thous. of pairs.....	33,135	34,425	34,060	28,544	28,394	35,624	28,184	28,709	23,852	23,200	29,007	* 30,107	* 33,534
Men's†.....thous. of pairs.....	7,973	8,427	8,219	7,587	6,734	8,616	6,969	7,634	6,939	6,563	7,677	* 7,567	* 8,136
Boys' and youths'†.....thous. of pairs.....	1,359	1,506	1,540	1,479	1,452	1,757	1,321	1,512	1,252	1,194	1,381	* 1,273	* 1,384
Women's†.....thous. of pairs.....	13,180	13,222	12,870	9,553	11,844	15,025	10,564	8,804	6,147	7,746	11,897	* 12,631	* 13,927
Misses' and children's†.....thous. of pairs.....	3,593	3,271	3,185	2,757	2,647	3,157	2,630	2,771	2,293	2,401	3,078	* 3,136	* 3,301
Slippers, all types†.....thous. of pairs.....	2,577	3,639	4,072	3,899	3,333	4,240	4,279	5,212	4,827	2,892	1,734	* 2,106	* 2,559
All other footwear†.....thous. of pairs.....	4,453	4,359	4,173	3,268	2,383	2,828	2,421	2,775	2,394	2,404	3,239	* 3,393	* 4,279

LUMBER AND MANUFACTURES

LUMBER													
Exports (boards, planks, and scant- lings)*.....M ft. b. m.....	49,276	109,919	60,991	53,879	62,452	115,145	92,933	104,126	93,860	106,766	91,728	93,762	101,200
Retail movement:													
Retail yards, Ninth Fed. Res. Dist.:													
Sales.....M ft. b. m.....	5,776	* 4,840	6,467	6,656	6,574	8,657	9,251	10,290	7,777	4,019	3,403	2,738	3,340
Stocks, end of month.....M ft. b. m.....	67,415	* 68,192	63,800	62,065	60,754	64,388	61,864	57,614	55,191	53,948	58,442	63,831	* 66,738
Retail yards, Tenth Fed. Res. Dist.:													
Sales.....M ft. b. m.....	2,517	2,300	2,268	2,083	1,290	2,103	2,278	2,801	2,499	1,626	1,735	1,689	2,317
Stocks, end of month.....M ft. b. m.....	26,619	28,052	27,760	27,734	13,643	27,259	26,548	26,221	25,929	25,399	25,584	25,895	26,082
Flooring													
Maple, beech, and birch:													
Orders:													
New.....M ft. b. m.....	3,634	3,037	4,437	3,283	4,092	4,072	3,165	3,395	2,905	2,669	4,122	4,630	2,886
Unfilled, end of month.....M ft. b. m.....	5,195	5,598	5,998	5,771	5,606	5,148	4,700	4,149	3,819	3,510	4,561	5,831	5,151
Production.....M ft. b. m.....	3,942	4,226	4,480	4,103	2,451	3,326	3,529	4,546	2,673	3,339	3,366	3,440	3,894
Shipments.....M ft. b. m.....	4,148	4,303	4,512	3,573	4,421	4,279	3,386	3,468	3,005	2,668	3,302	2,812	2,929
Stocks, end of month.....M ft. b. m.....	22,301	19,195	19,526	20,828	19,059	18,741	19,582	20,832	20,286	21,001	21,059	21,508	22,766
Oak:													
Orders:													
New.....M ft. b. m.....	13,947	5,800	8,646	6,521	6,937	8,061	8,212	9,802	8,262	6,246	9,939	12,264	15,889
Unfilled, end of month.....M ft. b. m.....	10,638	12,415	11,135	9,426	8,764	8,241	8,242	7,972	6,425	5,678	6,406	8,504	10,237
Production.....M ft. b. m.....	11,698	10,360	9,546	8,951	7,301	8,115	8,579	9,404	9,182	7,704	8,777	7,773	10,245
Shipments.....M ft. b. m.....	14,438	9,476	9,813	7,965	7,713	9,041	9,003	10,095	9,533	6,964	8,676	9,015	14,606
Stocks, end of month.....M ft. b. m.....	53,959	63,938	62,635	63,375	64,251	64,168	63,444	62,793	63,077	63,614	63,302	61,442	57,061
Hardwoods													
Hardwoods (Southern and Appalachian dis- tricts):													
Total:													
Orders:													
New.....mill. ft. b. m.....	150	113	94	98	105	94	101	109	124	146	173	158	
Unfilled, end of month.....mill. ft. b. m.....	265	241	232	228	229	223	229	227	281	269	287	262	
Production.....mill. ft. b. m.....	135	116	146	116	101	105	98	90	86	131	146	150	
Shipments.....mill. ft. b. m.....	131	124	109	94	101	94	105	113	109	131	161	161	
Stocks, total, end of month.....mill. ft. b. m.....	1,856	1,861	1,914	1,940	1,959	1,961	1,947	1,927	1,932	1,914	1,905	1,860	
Unsold stocks.....mill. ft. b. m.....	1,591	1,621	1,682	1,712	1,730	1,737	1,719	1,700	1,671	1,645	1,618	1,598	
Gum:													
Orders, unfilled, end of month.....mill. ft. b. m.....	48	44	41	39	36	37	36	38	49	59	58	54	
Stocks, total, end of month.....mill. ft. b. m.....	424	427	442	447	450	452	445	441	432	429	421	406	
Unsold stocks.....mill. ft. b. m.....	376	383	401	408	414	415	409	403	383	370	363	352	
Oak:													
Orders, unfilled, end of month.....mill. ft. b. m.....	110	95	95	91	96	93	99	97	106	95	109	109	
Stocks, total, end of month.....mill. ft. b. m.....	578	580	608	623	634	638	641	639	648	644	644	627	
Unsold stocks.....mill. ft. b. m.....	468	485	511	523	538	545	541	542	542	549	536	526	
Northern hardwoods:													
Production.....M ft. b. m.....	17,227	14,581	12,890	9,578	7,129	5,048	5,188						
Shipments.....M ft. b. m.....	18,204	16,919	13,090	10,607	13,290	13,075	14,043						
Softwoods													
Fir, Douglas:													
Exports:†													
Lumber.....M ft. b. m.....	38,663	52,956	14,701	1,173	7,190	60,138	38,954	35,959	40,728	45,325	39,622	43,911	40,708
Timber.....M ft. b. m.....	15,623	25,256	10,422	426	3,252	34,513	29,363	19,715	26,156	27,565	30,327	25,338	18,592
Orders:													
New†.....M ft. b. m.....	180,850	141,457	139,666	83,710	89,530	143,695	127,132	125,789	124,446	128,923	141,904	140,114	151,753
Unfilled, end of month.....M ft. b. m.....	158,915	152,648	179,059	153,991	225,167	151,161	136,980	140,114	110,121	145,038	136,085	153,096	158,467

* Revised.

† Preliminary.

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

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

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

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

† Data for 1934 revised. See p. 45 of the March 1935 issue.

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

LUMBER AND MANUFACTURES—Continued

LUMBER —Continued														
Softwoods —Continued														
Fir, Douglas —Continued														
Price, wholesale:														
No. 1 common.....dol. per M ft. b. m.	16.00	19.00	18.00	18.00	18.00	18.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00
Flooring, 1 x 4, "B" and better.....dol. per M ft. b. m.	34.00	37.00	37.00	37.00	37.00	30.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00
Production.....M ft. b. m.	158,467	152,648	132,056	77,443	69,833	144,143	140,561	129,370	122,656	103,407	110,569	144,143	145,038	145,038
Shipments.....M ft. b. m.	170,554	136,980	106,988	68,042	65,804	162,049	144,590	113,703	123,998	113,703	118,627	149,067	141,003	141,003
Hemlock, northern:														
Production.....M ft. b. m.		6,588	5,658	10,159	11,550	7,861	5,920	4,435						
Shipments.....M ft. b. m.		7,631	8,734	8,725	6,157	10,046	10,198	11,014						
Pine, northern:														
Orders, new.....M ft. b. m.	5,818	5,924	6,970	8,794	5,341	6,754	4,198	6,503	5,044	4,718	5,530	5,532	4,510	4,510
Production.....M ft. b. m.	5,511	4,356	8,933	11,134	11,266	8,664	5,189	3,266	1,014	608	667	1,529	2,004	2,004
Shipments.....M ft. b. m.	5,638	6,384	6,000	8,317	7,482	6,902	6,457	7,755	5,525	4,237	5,097	5,303	6,355	6,355
Pine, southern:														
Exports:														
Lumber.....M ft. b. m.	19,715	27,735	23,113	26,604	26,502	26,698	22,129	22,884	23,356	24,851	23,576	21,576	21,311	21,311
Timber.....M ft. b. m.	8,243	3,725	8,885	6,506	9,557	7,754	10,082	9,474	6,471	7,450	9,234	8,652	4,937	4,937
Orders:														
New.....M ft. b. m.	117,256	110,348	121,028	100,863	90,796	113,561	99,840	113,800	101,585	72,842	106,173	102,395	110,449	110,449
Unfilled, end of month.....M ft. b. m.	62,968	97,498	82,514	76,325	77,599	64,366	58,987	62,827	59,678	49,164	48,530	55,707	55,898	55,898
Price, flooring.....dol. per M ft. b. m.	34.94	38.28	37.86	38.02	36.55	34.77	34.97	34.99	35.03	35.00	34.49	34.51	34.55	34.55
Production.....M ft. b. m.	106,911	116,615	117,665	107,606	99,222	98,961	97,928	102,324	96,490	79,258	99,548	101,578	103,471	103,471
Shipments.....M ft. b. m.	112,480	108,320	122,202	115,461	96,295	113,913	103,908	114,402	108,715	74,603	102,401	100,752	110,283	110,283
Redwood, California:														
Orders:														
New.....M ft. b. m.	19,217	23,300	17,958	15,834	19,704	21,168	22,811	20,424	15,932	27,009	24,380	26,578	26,578	26,578
Unfilled.....M ft. b. m.	30,693	33,740	32,769	29,534	24,946	21,930	16,873	16,868	14,604	24,621	29,767	27,717	27,717	27,717
Production.....M ft. b. m.	24,482	26,199	25,890	20,647	25,930	25,449	28,215	26,345	21,242	19,868	22,915	22,697	22,697	22,697
Shipments.....M ft. b. m.	20,644	20,147	19,402	18,156	25,444	23,991	25,204	19,755	17,934	16,549	18,311	28,328	28,328	28,328
FURNITURE														
Household:														
All districts:														
Plant operations*.....percent of normal	41.0	30.0	30.0	32.0	35.0	39.0	42.0	41.0	42.0	39.0	39.0	43.0	47.0	47.0
Grand Rapids district:														
Orders:														
Canceled.....percent of new orders	8.0	9.5	8.0	7.0	5.0	5.0	5.0	6.5	8.0	13.5	3.0	4.5	6.0	6.0
New.....no. of days' production	7	5	7	7	9	8	9	10	10	5	16	9	9	9
Unfilled, end of month.....no. of days' production	8	6	7	7	9	9	9	8	9	5	13	13	11	11
Outstanding accounts, end of month.....no. of days' sales	17	18	16	15	15	16	17	18	16	15	16	17	17	17
Plant operations.....percent of normal	36.0	27.0	27.0	19.0	22.0	24.0	25.0	25.0	34.0	32.0	31.0	34.0	39.0	39.0
Shipments.....no. of days' production	8	7	6	5	7	8	8	10	8	7	7	8	9	9
Southeastern district:														
Orders, unfilled, end of month.....dol., average per firm	18,911	18,934	26,360	40,317	34,759	32,674	24,284	19,071	22,070					
Shipments.....dol., average per firm	46,177	44,612	30,821	46,943	63,349	60,211	64,616	46,721	31,311					
Prices, wholesale:														
Beds.....1926=100	68.5	74.9	73.2	71.5	71.5	71.5	71.5	71.5	70.9	68.4	68.4	68.5	68.5	68.5
Dining-room chairs, set of 6.....1926=100	89.9	90.1	90.1	90.1	90.1	90.1	90.1	90.1	90.1	90.1	90.1	89.9	89.9	89.9
Kitchen cabinets.....1926=100	86.0	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	84.1	87.5	81.9	86.0	86.0
Living-room davenports.....1926=100	76.6	79.4	79.4	79.4	79.4	79.4	79.4	79.4	76.6	76.6	76.6	76.6	76.6	76.6
Steel furniture. (See Iron and Steel Section.)														

METALS AND MANUFACTURES

IRON AND STEEL														
Foreign trade, iron and steel:														
Exports.....long tons	205,336	201,539	241,753	219,406	233,186	242,947	301,330	220,209	299,263	282,655	262,740	228,537	323,035	323,035
Imports.....long tons	28,786	26,862	29,465	24,858	17,676	32,418	23,847	20,202	35,272	19,708	22,784	28,905	21,400	21,400
Price, iron and steel composite.....dol. per long ton	32.29	32.67	32.97	32.96	32.32	32.24	32.15	32.10	32.15	32.39	32.58	32.54	32.36	32.36
Sales, iron, steel, and heavy hardware.....January 1921=100	(1)	105	114	109	82	87	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Ore														
Iron ore:														
Consumption by furnaces.....thous. of long tons	2,356	2,470	2,958	2,721	1,600	1,444	1,236	1,306	1,298	1,506	2,280	2,467	2,583	2,583
Imports.....thous. of long tons	113	128	202	188	196	154	77	99	79	73	86	95	95	95
Receipts:														
Lake Erie ports and furnaces.....thous. of long tons	119	0	1,468	3,118	3,362	3,092	2,343	1,761	421	0	0	0	0	0
Other ports.....thous. of long tons	180	0	683	1,151	1,090	1,147	1,025	960	257	0	0	0	0	0
Shipments from mines.....thous. of long tons	400	0	2,631	4,461	4,432	4,162	3,439	2,641	484	0	0	0	0	0
Stocks, total, end of month.....thous. of long tons	24,817	26,537	25,598	27,043	29,961	32,713	34,914	36,341	35,874	34,373	32,027	29,558	26,932	26,932
At furnaces.....thous. of long tons	20,644	21,966	21,218	22,700	25,461	27,858	29,713	31,056	30,625	29,218	27,004	24,690	22,362	22,362
Lake Erie docks.....thous. of long tons	4,173	4,571	4,380	4,343	4,500	4,856	5,201	5,285	5,249	5,155	5,023	4,868	4,569	4,569
Manganese ore, imports (manganese content)*.....thous. of long tons	10	20	49	48	30	21	5	13	11	7	13	14	13	13
Iron, Crude and Semimanufactured														
Castings, malleable:														
Orders, new.....short tons	37,394	38,453	37,639	24,499	21,862	21,306	19,511	18,785	28,530	36,505	44,568	41,225	40,237	40,237
Production.....short tons	42,035	40,742	37,165	28,340	23,388	23,910	21,541	25,317	28,515	32,746	43,400	41,377	42,808	42,808
Percent of capacity.....	51.1	47.9	42.7	33.4	27.6	27.8	25.6	30.3	33.5	38.7	50.8	49.9	52.0	52.0
Shipments.....short tons	46,090	39,817	35,493	31,607	27,591	25,784	20,360	21,683	21,615	29,593	41,182	37,650	42,975	42,975
Pig iron:														
Furnaces in blast, end of month:														
Capacity.....long tons per day	53,555	63,270	67,300	48,190	35,585	31,295	28,215	31,310	29,395	37,615	54,605	56,695	57,295	57,295
Number.....	97	110	117	89	75	62	62	65	59	69	90	96	98	98

* Temporarily discontinued.

* Revised.

* New series. Earlier 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 castings, p. 20 of the April 1933 issue. New series on iron and steel composite price are shown on p. 19 of the January 1935 issue.

† Data revised for 1932. For revisions, see p. 45, exports of southern pine lumber and timber, and p. 45, iron and steel, of the June 1933 issue. Data revised for 1933; see p. 20 of the September 1934 issue.

‡ Revised. Data prior to April 1933 not published.

§ Beginning with January 1934 the report includes all known operators. Prior to this time approximately 89 percent of the listed capacity was included.

¶ Imports from Cuba not included.</

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued														
Iron, Crude and Semimanufactured—Continued														
Pig iron—Continued														
Prices, wholesale:														
Basic (valley furnace).....dol. per long ton...	18.00	17.25	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00
Composite pig iron.....dol. per long ton...	18.94	18.36	18.94	18.94	18.94	18.94	18.94	18.94	18.94	18.94	18.94	18.94	18.94	18.94
Foundry, no. 2, northern (Pitts.).....dol. per long ton...	20.39	19.64	20.39	20.39	20.39	20.39	20.39	20.39	20.39	20.39	20.39	20.39	20.39	20.39
Production.....thous. of long tons...	1,663	1,727	2,043	1,930	1,225	1,054	898	951	957	1,028	1,477	1,609	1,777	1,777
Iron, Manufactured Products														
Cast-iron boilers and radiators:														
Boilers, range: †														
Orders:														
New.....number of boilers...	55,093	39,326	35,683	34,627	33,576	36,006	51,734	64,211	57,566	44,906	68,106	53,897	46,320	46,320
Unfilled, end of month, total.....number of boilers...	12,052	17,013	11,338	11,818	9,738	9,993	12,724	10,195	9,740	16,329	19,357	15,892	12,723	12,723
Delivery, 30 days or less.....number of boilers...	12,052	13,101	8,688	9,150	7,844	8,695	11,878	9,492	9,355	16,329	19,357	15,892	12,723	12,723
Delivery, more than 30 days.....number of boilers...	0	3,912	2,650	2,668	1,894	1,298	846	703	385	0	0	0	0	0
Production.....number of boilers...	51,052	35,960	41,021	34,741	33,255	37,735	45,375	63,434	59,673	40,337	63,879	57,294	51,891	51,891
Shipments.....number of boilers...	55,761	36,681	41,358	33,180	33,746	35,751	49,003	66,740	59,439	37,471	64,904	57,362	49,489	49,489
Stocks, end of month.....number of boilers...	28,065	34,465	34,128	34,902	33,869	35,853	32,225	28,919	29,153	35,446	30,443	30,375	32,777	32,777
Boilers, round:														
Production.....thous. of lb...	4,311	3,982	4,133	3,342	2,691	4,195	3,886	5,762	4,391	2,946	3,233	3,850	4,348	4,348
Shipments.....thous. of lb...	2,115	2,544	2,659	2,361	2,592	4,571	6,258	10,652	5,330	3,626	2,666	2,494	2,102	2,102
Stocks, end of month.....thous. of lb...	38,090	42,012	43,585	44,544	44,739	44,437	42,035	37,136	36,218	32,366	32,826	34,221	36,500	36,500
Boilers, square:														
Production.....thous. of lb...	16,409	11,965	15,014	15,498	11,652	15,554	15,030	18,833	19,783	13,099	16,457	15,917	16,858	16,858
Shipments.....thous. of lb...	7,730	8,287	8,332	10,029	11,172	17,890	25,208	34,185	19,353	13,436	10,604	9,275	6,964	6,964
Stocks, end of month.....thous. of lb...	126,053	111,800	118,411	123,956	124,414	121,973	111,740	96,329	96,933	96,554	101,340	108,115	117,911	117,911
Boiler fittings, cast iron:														
Production.....short tons...		3,667	3,557	3,495	3,333	3,914	4,225	6,045	5,995	4,298	4,690	4,190	-----	-----
Shipments.....short tons...		3,564	3,604	3,586	3,523	4,651	4,655	5,943	5,027	3,060	4,750	3,865	-----	-----
Boiler fittings, malleable:														
Production.....short tons...		2,450	2,856	2,436	2,282	2,174	2,383	2,838	2,984	2,992	3,153	3,181	-----	-----
Shipments.....short tons...		2,175	2,570	2,445	2,180	2,484	2,354	2,890	3,090	1,914	3,205	2,704	-----	-----
Radiators:														
Production														
thous. of sq. ft. heating surface...	4,602	2,663	3,969	3,964	3,483	4,282	4,011	4,680	5,208	3,632	4,679	4,343	4,648	4,648
Shipments.....thous. of sq. ft. heating surface...	2,366	2,682	2,630	3,197	3,136	5,336	6,262	9,282	6,456	4,482	3,117	2,787	2,023	2,023
Stocks, end of month.....thous. of sq. ft. heating surface...	32,891	31,389	32,775	33,537	33,867	32,969	30,885	26,517	25,473	24,786	26,178	27,845	30,568	30,568
Radiators, convection type: *														
New orders:														
Heating elements only, without cabinets or grilles.....thous. of sq. ft. heating surface †...	46	30	45	52	77	62	44	94	124	115	81	43	48	48
Heating elements, including cabinets and grilles.....thous. of sq. ft. heating surface †...	106	135	95	122	128	178	158	196	131	182	93	66	87	87
Sanitary Ware														
Bathroom accessories: †														
Production.....number of pieces...	120,821	108,593	233,176	222,872	156,270	205,380	349,072	143,483	202,354	267,293	75,310	121,190	78,640	78,640
Shipments.....number of pieces...	119,171	106,716	219,629	223,461	150,739	211,005	328,010	133,574	195,289	271,912	64,305	111,005	75,147	75,147
Stocks, end of month.....number of pieces...	367,593	376,297	383,646	383,557	383,161	375,376	376,512	371,499	370,036	358,472	363,755	369,605	374,749	374,749
Plumbing brass. (See Nonferrous metals.)														
Plumbing and heating equipment, wholesale price (8 pieces)*.....dollars...	199.68	217.40	216.88	218.91	217.88	218.16	211.26	207.03	206.89	206.50	206.07	202.61	200.86	200.86
Porcelain enameled flatware:														
Orders, new, total.....dollars...														
Signs.....dollars...	900,388	817,818	899,506	736,858	594,146	719,146	636,811	713,141	563,137	525,540	689,715	692,358	829,084	829,084
Table tops.....dollars...	255,477	286,555	343,340	266,811	226,883	306,463	193,716	248,598	180,523	193,535	318,343	235,427	223,860	223,860
Shipments, total.....dollars...	212,598	119,387	112,965	107,398	110,079	145,494	220,279	178,245	133,900	111,188	149,384	153,431	181,437	181,437
Signs.....dollars...	900,828	722,258	842,156	826,975	738,460	740,802	652,158	764,436	583,567	530,050	594,427	637,165	864,145	864,145
Table tops.....dollars...	265,137	215,673	302,888	307,511	304,752	332,917	232,206	269,665	199,652	204,527	219,672	190,316	278,110	278,110
Porcelain plumbing fixtures.....dollars...	213,646	117,335	110,862	116,601	106,273	145,001	195,541	205,059	131,993	106,772	152,400	142,380	167,296	167,296
Orders:														
New, net.....number of pieces...	2,904	1,787	1,822	1,722	1,785	2,723	2,017	2,427	2,582	1,269	1,620	1,013	2,641	2,641
Unfilled, end of month.....number of pieces...	4,553	6,276	5,277	4,852	4,390	4,333	3,854	3,298	3,667	3,020	2,978	2,720	3,535	3,535
Shipments.....number of pieces...	1,722	2,074	2,354	1,769	1,954	2,542	2,198	2,771	2,110	1,300	1,509	1,236	1,790	1,790
Stocks, end of month.....number of pieces...	10,710	9,140	10,422	10,981	10,762	9,626	8,847	7,873	7,610	9,703	9,660	9,960	9,917	9,917
Vitreous-china plumbing fixtures: †														
Orders:														
New, net.....number of pieces...	164,042	96,347	120,033	130,757	111,496	130,449	139,012	258,657	183,982	234,350	183,281	301,925	243,296	243,296
Unfilled, end of month.....number of pieces...	308,912	81,133	88,478	105,208	98,924	107,020	113,991	165,687	183,152	283,202	262,363	369,128	374,217	374,217
Shipments.....number of pieces...	229,347	91,576	112,688	114,027	117,780	122,353	132,041	206,961	166,517	134,300	204,120	195,160	238,207	238,207
Stocks, end of month.....number of pieces...	297,971	710,206	708,871	692,644	675,061	656,033	615,467	519,867	482,685	489,729	426,570	380,756	316,705	316,705
Steel, Crude and Semimanufactured														
Bars, steel, cold finished, shipments, short tons...														
31,972	28,885	30,809	29,940	18,130	17,622	14,304	18,500	17,923	24,049	31,783	31,903	34,080	34,080	34,080
Castings, steel: ▲														
Orders, new, total.....short tons...														
Percent of capacity.....short tons...	63,142	46,831	41,537	41,822	25,538	20,030	24,327	21,552	27,312	32,349	31,725	30,723	30,723	30,723
Railway specialties.....short tons...	40.3	29.9	26.5	26.7	16.3	12.8	15.5	13.8	17.4	27.1	26.6	25.8	25.8	25.8
Production, total.....short tons														
Percent of capacity.....short tons														
Railway specialties.....short tons...	18,324	23,309	18,904	17,661	17,741	11,152	9,309	7,218	5,142	6,052	6,181	7,585	7,585	7,585
Ingots, steel: §														
Production.....thous. of long tons...	2,606	2,898	3,353	3,016	1,473	1,364	1,252	1,462	1,589	1,942	2,834	2,742	2,831	2,831
Percent of capacity.....	45	53	56	53	27	23	23	25	28	35	47	52	44	44

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934												1935		
	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March		
METALS AND MANUFACTURES—Continued															
IRON AND STEEL—Continued															
Steel, Crude and Semimanufactured—Continued															
Prices, wholesale:															
Composite, finished steel.....dol. per lb..	0.0244	0.0240	0.0253	0.0253	0.0246	0.0244	0.0244	0.0244	0.0244	0.0244	0.0244	0.0244	0.0244	0.0244	0.0244
Steel billets, Bessemer, Pittsburgh.....dol. per long ton..	27.00	26.75	29.00	29.00	27.40	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00
Structural-steel beams, Pittsburgh.....dol. per lb..	.0180	.0170	.0185	.0185	.0181	.0180	.0180	.0180	.0180	.0180	.0180	.0180	.0180	.0180	.0180
Steel scrap, Chicago.....dol. per gross ton..	9.55	11.75	10.95	9.75	9.55	9.19	8.50	8.75	9.25	10.31	11.80	11.25	10.50		
U. S. Steel Corporation:															
Earnings, net.....thous. of dol..	591,728	643,009	745,063	985,337	369,938	378,023	3,769	343,962	366,119	418,630	534,055	583,137	12,428		
Shipments, finished products*.....long tons..							370,806						668,056		
Steel, Manufactured Products															
Barrels, steel:															
Orders, unfilled, end of month.....number..	944,168	820,884	865,012	935,651	684,403	605,573	506,694	460,880	330,593	452,930	1,171,996	1,158,398	1,081,327		
Production.....number..	538,255	589,182	431,567	612,695	519,444	316,340	363,885	524,232	421,003	373,850	390,459	355,220	462,771		
Percent of capacity.....	39.6	43.6	30.1	42.8	36.7	22.3	25.5	36.7	29.6	26.4	30.0	26.2	34.1		
Shipments.....number..	534,479	590,337	426,175	607,692	528,847	318,678	368,771	516,684	419,500	374,924	391,232	353,418	464,978		
Stocks, end of month.....number..	29,926	30,241	35,633	41,158	31,755	29,461	24,575	32,123	33,626	27,328	26,555	28,357	26,150		
Boilers, steel, new orders:															
Area.....thous. of sq. ft..	313	441	277	360	385	566	539	416	287	260	392	282	656		
Quantity.....number of boilers..	443	380	304	415	458	597	626	696	447	331	329	296	418		
Furniture, steel:															
Business group:															
Orders:															
New.....thous. of dol..	1,114	972	1,039	1,115	866	870	813	993	1,026	1,063	1,184	1,108	1,222		
Unfilled, end of month.....thous. of dol..	701	1,013	975	1,044	1,047	815	868	664	651	619	663	707	709		
Shipments.....thous. of dol..	1,123	934	1,011	1,046	863	1,101	879	998	1,039	1,090	1,139	1,064	1,221		
Shelving:▲															
Orders:															
New.....thous. of dol..	271	321	343	253	222	206	209	258	258	219	273	267	307		
Unfilled, end of month.....thous. of dol..	155	246	301	200	191	172	120	154	196	164	192	208	175		
Shipments.....thous. of dol..	291	346	288	354	231	226	261	224	217	208	245	251	340		
Safes:															
Orders:															
New.....thous. of dol..	168	154	159	186	136	162	118	147	161	190	160	142	163		
Unfilled, end of month.....thous. of dol..	238	157	160	194	200	196	177	181	216	230	245	211	228		
Shipments.....thous. of dol..	158	164	161	153	130	166	130	142	128	172	145	176	147		
Lock washers, shipments.....thous. of dol..	47	246	238	201	171	162	87	130	129	171	277	241	255		
Plate, fabricated steel, new orders, total.....short tons..		20,085	21,891	27,395	12,523	16,293	15,108	16,581	16,629	26,025	18,778	15,064	16,832		
Oil storage tanks.....short tons..		2,998	8,746	11,019	2,028	3,334	3,445	927	3,252	5,185	1,389	2,531	2,377		
Sheets, black, blue, galvanized, and full finished:															
Orders:															
New.....short tons..	168,093	272,412	246,315	114,855	72,517	66,064	77,063	102,920	133,344	193,130	321,831	183,322	193,057		
Unfilled, end of month.....short tons..	177,950	251,123	257,845	74,392	69,472	64,270	67,062	77,423	100,745	158,456	279,012	248,931	214,685		
Production, total.....short tons..	209,219	214,522	256,537	199,438	85,286	77,197	76,051	104,898	143,057	159,740	235,714	219,062	227,082		
Percent of capacity.....	68.2	66.0	79.0	61.4	26.2	23.8	23.4	32.3	44.0	49.2	74.0	71.5	74.1		
Shipments.....short tons..	202,365	184,042	240,730	301,832	85,442	77,706	73,260	95,107	108,880	141,566	205,915	201,054	233,446		
Stocks, end of month, total.....short tons..	116,316	135,796	137,510	106,950	110,400	109,282	99,888	102,264	107,550	104,720	105,182	108,788	108,260		
Unsold stocks.....short tons..	68,153	53,683	48,714	56,666	71,362	71,968	64,398	63,667	65,400	64,393	60,177	62,024	59,757		
Tin and terneplate:*															
Production.....thous. of long tons..	202	160	166	150	80	115	85	93	83	90	130	150	190		
Track work, production.....short tons..	4,399	6,132	5,764	6,184	5,226	5,364	3,393	2,153	2,065	2,272	2,333	2,892	3,440		
MACHINERY AND APPARATUS															
Air-conditioning equipment:†															
Orders, new, total.....thous. of dol..	1,361	1,201	1,284	1,263	1,299	1,267	1,199	1,601	1,592	1,328	1,106	989	1,111		
Air-washer group.....thous. of dol..	229	283	324	266	273	197	197	89	152	127	93	209	164		
Fan group.....thous. of dol..	674	573	574	637	602	519	467	590	575	459	485	433	577		
Unit-heater group.....thous. of dol..	457	346	386	360	424	550	576	822	865	742	527	347	369		
Electric overhead cranes:															
Orders:															
New.....thous. of dol..	264	123	89	84	167	194	59	136	139	129	393	200	79		
Unfilled, end of month.....thous. of dol..	813	522	518	477	563	689	659	651	670	592	905	808	684		
Shipments.....thous. of dol..	140	80	99	123	78	79	89	143	158	207	80	297	198		
Electrical equipment. (See Nonferrous metals.)															
Exports, machinery. (See Foreign Trade.)															
Foundry equipment:															
Orders:															
New.....1922-24=100..	113.2	67.9	66.5	70.4	50.7	43.1	46.4	55.3	80.4	66.9	86.6	75.7	69.3		
Unfilled, end of month.....1922-24=100..	86.1	63.0	52.1	57.8	43.1	36.3	46.6	49.1	69.7	54.4	69.2	57.7	43.2		
Shipments.....1922-24=100..	69.7	55.5	75.6	64.3	67.2	48.7	37.0	51.5	59.6	81.1	76.2	85.1	82.6		
Fuel equipment:															
Oil burners:†															
Orders:															
New.....no. of burners..	8,781	7,875	8,381	6,147	8,416	12,849	16,714	19,274	9,355	5,338	4,667	4,680	5,761		
Unfilled, end of month.....no. of burners..	702	2,699	2,789	2,285	3,510	3,894	2,475	1,776	1,386	735	871	857	801		
Shipments.....no. of burners..	8,880	6,988	8,291	6,047	7,191	12,465	18,133	19,973	9,745	5,952	4,531	4,694	5,817		
Stocks, end of month.....no. of burners..	14,622	14,011	15,320	18,094	19,036	18,022	14,600	11,461	11,348	12,469	12,986	14,490	14,179		
Pulverized fuel equipment:															
Orders, new, storage system:															
Furnaces and kilns.....no. of pulverizers..	1	0	2	0	0	0	0	0	0	3	0	0	0		
Water-tube boilers.....no. of pulverizers..	0	2	0	0	0	0	0	0	0	0	0	0	0		
Orders, new, unit system:															
Fire-tube boilers.....no. of pulverizers..	0	2	0	0	0	3	3	0	2	0	0	0	2		
Furnaces and kilns.....no. of pulverizers..	8	0	1	4	0	2	0	5	2	6	6	4	1		
Water-tube boilers.....no. of pulverizers..	2	12	0	4	17	21	3	7	3	8	5	12	18		
Stokers, mechanical, new orders:†															
Class 1, residential.....number..	1,047	560	902	1,215	1,270	2,678	4,636	5,077	2,761	2,125	1,241	1,113	956		
Class 2, apartment and small commercial.....number..	79	58	85	140	141	269	429	458	265	210	147	107	84		
Class 3, general commercial and small commercial heaters*.....number..	33	41	28	60	78	133	188	177	142	90	61	48	37		
Class 4, large commercial:†															
Number.....	120	90	150	172	200	241	287	292	205	167	139	105	106		
Horsepower.....	32,241	23,679	28,552	34,679	44,100	43,893	41,987	46,623	39,767	28,199	24,339	21,164	24,256		
Machine tools:†															
Orders:															
New.....1926=100..	65.6	46.5	45.9	35.3	34.7	41.4	36.2	43.9	52.4	66.1	65.5	53.0	62.3		

* New series. For earlier data see p. 18 of the January 1934 issue, United States Steel Corporation shipments, p. 20 of the December 1932 issue, tin and terneplate, p. 19 of the January 1933 issue, stokers. Current oil-burner series available only back to January

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935		1934								1935		
	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
METALS AND MANUFACTURES—Continued													
MACHINERY AND APPARATUS—Con.													
Pumps:													
Domestic, water, shipments: †													
Pitcher, hand, and windmill.....units..	35,432	30,335	34,193	39,152	36,771	39,552	26,022	25,127	21,702	31,151	36,482	36,433	30,601
Power, horizontal type.....units..	726	607	854	785	971	910	696	732	545	541	615	690	788
Measuring and dispensing, shipments:													
Gasoline:													
Hand operated.....units..	644	685	692	773	488	620	538	611	565	419	366	445	671
Power.....units..	4,874	2,745	3,327	2,712	3,193	2,630	1,867	2,240	2,306	1,794	2,501	3,002	3,651
Oil, grease, and other:													
Hand operated.....units..	6,753	6,678	6,960	5,526	5,242	5,092	4,860	5,942	5,561	4,490	6,069	5,133	4,503
Power.....units..	901	613	608	579	488	614	614	766	422	339	485	442	607
Steam, power, and centrifugal:													
Orders:													
New.....thous. of dol..	798	654	665	703	541	580	637	663	615	630	698	777	897
Water-softening apparatus, shipments: †, units..	552	400	510	360	304	344	383	440	321	350	420	395	509
Water systems, shipments †.....units..	10,799	5,855	8,254	9,740	7,056	8,204	5,270	5,574	5,570	4,632	6,363	6,679	7,531
Woodworking machinery:													
Orders:													
Canceled.....thous. of dol..	13			3	2	5	1	4	4	4	1	10	4
New.....thous. of dol..	311	256	244	237	252	262	172	222	243	244	312	302	434
Unfilled, end of month.....thous. of dol..	426	263	225	233	297	312	241	228	249	247	313	340	441
Shipments:													
Quantity.....machines..	168	143	172	123	127	148	199	152	114	114	131	167	151
Value.....thous. of dol..	318	247	292	220	186	239	242	227	214	236	241	267	304
NONFERROUS METALS AND PRODUCTS													
Metals													
Aluminum:													
Imports, hauxite#.....long tons..	18,010	10,576	16,685	13,394	13,249	12,985	14,463	16,749	14,136	12,587	19,211	7,191	10,716
Wholesale prices:													
No. 1, virgin, 98-99 (N. Y.).....dol. per lb..	(?)	.2095	.2095	.2095	.2095	.2095	.2095	.2095	(?)	(?)	(?)	(?)	(?)
Scrap, cast (N. Y.).....dol. per lb..	.1227	.1069	.1106	.1003	.0938	.0907	.0888	.0923	.1049	.1097	.1251	.1225	.1213
Babbitt metal:													
Production, total.....thous. of lb..	2,296	2,528	2,426	2,262	1,989	1,856	1,653	1,805	1,726	2,164	2,461	2,139	2,281
For own use.....thous. of lb..	520	564	536	643	553	457	380	444	398	541	408	461	535
Sales.....thous. of lb..	1,776	1,964	1,890	1,619	1,435	1,400	1,273	1,364	1,327	1,622	1,993	1,678	1,746
Copper:													
Exports, refined§.....short tons..	27,446	24,925	22,306	30,721	25,324	24,279	24,476	29,784	28,675	23,648	22,739	24,869	26,393
Imports, total§.....short tons..	16,734	13,724	15,247	23,226	14,780	16,505	12,236	22,817	18,486	15,152	15,110	22,913	20,884
Ore and blister.....short tons..	15,626	13,418	15,011	23,221	14,724	15,048	10,895	19,131	17,286	13,922	13,834	22,129	19,546
Price, electrolytic (N. Y.).....dol. per lb..	.0878	.0817	.0828	.0859	.0878	.0878	.0878	.0878	.0878	.0878	.0878	.0878	.0878
Lead:													
Ore:													
Receipts in U. S. ore.....short tons..	27,283	24,005	25,720	21,803	22,304	26,080	26,713	25,218	23,211	25,563	27,644	25,510	25,892
Shipments, Joplin district.....short tons..	3,452	2,933	3,390	5,082	1,518	2,238	3,901	1,183	1,792	4,767	4,536	1,981	4,229
Refined:													
Imports#.....short tons..	477	955	1,537	1,662	1,719	1,587	2,055	2,726	797	851	3,002	1,464	443
Price, pig, desilverized (N. Y.).....dol. per lb..	.0369	.0418	.0414	.0398	.0377	.0375	.0369	.0365	.0357	.0360	.0369	.0353	.0358
Production.....short tons..	29,857	28,723	34,741	29,695	27,354	22,999	27,070	31,243	29,755	32,500	26,350	25,103	30,118
Shipments, reported.....short tons..	40,922	30,673	29,316	28,276	29,479	33,606	36,018	35,943	31,762	34,680	33,695	32,523	28,973
Stocks, end of month.....short tons..	220,043	222,892	233,245	238,181	240,595	234,312	230,219	229,859	232,934	235,457	229,675	224,638	228,580
Tin:													
Consumption in manufacture of tin and terne plate*.....long tons..	3,300	2,480	2,570	2,330	1,240	1,780	1,320	1,446	1,266	1,400	2,100	2,450	3,100
Deliveries.....long tons..	5,825	4,405	4,110	3,845	2,575	4,045	3,850	4,845	4,530	4,600	3,905	5,495	4,950
Imports, bars, blocks, etc.#.....long tons..	5,234	3,307	3,932	4,242	4,900	2,826	3,231	3,148	3,859	4,023	3,196	8,612	8,612
Price, Straits (N. Y.).....dol. per lb..	.5010	.5560	.5352	.5122	.5192	.5195	.5149	.5093	.5122	.5087	.5087	.4996	.4691
Stocks, end of month:													
World, visible supply.....long tons..	16,614	17,704	17,371	17,251	16,313	15,494	15,386	16,475	15,094	13,698	14,694	19,652	19,416
United States.....long tons..	4,285	5,649	5,089	5,094	6,461	4,965	4,243	4,908	4,048	2,638	2,581	3,571	4,531
Zinc:													
Ore, Joplin district:													
Shipments.....short tons..	28,751	25,689	25,300	34,934	11,820	27,686	31,782	21,203	23,063	36,827	26,257	32,264	36,026
Stocks, end of month.....short tons..	26,552	16,562	17,922	21,788	13,368	16,992	21,290	17,337	20,574	17,600	15,263	17,649	21,983
Price, slab, prime, western (St. Louis)dol. per lb..	.0403	.0437	.0435	.0424	.0432	.0428	.0405	.0383	.0373	.0371	.0373	.0371	.0389
Production, total (primary)§.....short tons..	35,334	30,686	30,944	25,160	24,756	26,199	26,515	34,527	34,977	35,981	35,218	33,494	36,667
Refinements in operation, end of mo. number	33,719	26,692	27,193	31,284	30,324	30,442	31,352	31,964	32,793	32,944	32,658	33,210	35,196
Shipments, total§.....short tons..	38,460	32,072	35,589	30,217	26,966	21,663	21,913	30,294	29,928	32,003	35,538	34,903	41,137
Domestic§.....short tons..	38,457	32,072	35,589	30,169	26,966	21,663	21,913	30,294	29,875	32,003	35,538	34,870	41,137
Stocks, refinery, end of month§.....short tons..	108,680	109,374	104,729	99,672	97,462	101,968	106,570	110,803	115,852	119,830	117,685	116,276	111,806
Electrical Equipment													
Conduit, nonmetallic, shipments.thous. of ft.	2,605	1,488	1,981	1,551	1,426	1,575	1,609	1,692	1,816	1,142	1,895	1,583	2,139
Delinquent accounts, electrical trade. (See Domestic trade.)													
Furnaces, electric, new orders.....kilowatts..		1,415	1,090	484	479	1,150	1,163	1,519	3,284	984	2,844	2,212	2,096
Electrical goods, new orders† (quarterly)thous. of dol..				128,034			100,334			118,397			121,814
Laminated phenolic products, shipmentsdollars..	888,705	780,160	760,788	804,370	667,198	695,382	561,273	585,565	528,025	604,610	698,402	750,943	845,020
Mica, manufactured:													
Orders, unfilled, end of month.thous. of dol..	100	78	63	53	57	46	67	62	64	103	108	105	99
Shipments.....thous. of dol..	160	111	147	114	106	99	84	106	116	114	163	154	164
Motors (direct current):													
Billings (shipments).....dollars..	287,031	280,771	335,307	260,355	297,734	209,308							
Orders, new.....dollars..	245,784	321,483	366,613	207,654	243,700	242,528							
Panel boards and cabinets, shipmentsthous. of dol..	262	197	225	204	211	328	207	257	233	227	218	192	239
Porcelain, electrical, shipments:													
Special.....dollars..	40,374	42,307	51,359	53,523	49,371	39,351	56,099	49,073	45,189	47,771	48,031	58,093	
Standard.....dollars..	27,666	22,169	21,539	22,383	24,691	23,599	27,263	27,585	20,723	34,649	34,590	24,353	302
Power cables, shipments.....thous. of ft..	448	321	312	363	337	470	220	277	223	380	320	303	

• Revised.

• New series; for earlier data, see p. 20 of the December 1932 issue.

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

‡ Present series on water systems now cover 52 companies. Data revised beginning January 1933. See p. 49 of the December 1934 issue.

§ Data on exports revised for 1933; see p. 20 of the September 1934 issue.

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

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

* Discontinued.

† Revised series on domestic pumps and water systems starting January 1934; see p. 49 of the April 1935 issue. New series on water-softening apparatus revised starting January 1933. Revisions for 1933 will be shown in a subsequent issue.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935	1934								1935			
	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
METALS AND MANUFACTURES—Continued													
NONFERROUS METALS AND PRODUCTS—Continued													
Electrical Equipment—Continued													
Power switching equipment, new orders:													
Indoor.....dollars.....		35,475	33,283	27,611	22,920	45,045	36,728	35,322	37,442	27,855	30,214	29,080	46,220
Outdoor.....dollars.....		86,788	115,806	90,477	125,838	107,437	113,002	96,646	91,908	72,974	78,993	72,425	81,570
Radiators, convection type. (See Iron and steel.)													
Reflectors, industrial, sales.....units.....	56,038	52,453	57,641	46,681	44,666	50,746	48,256	56,021	53,255	48,678	61,344	51,956	54,746
Vacuum cleaners, shipments:													
Floor cleaners.....number.....	79,330	65,526	65,213	50,348	40,065	50,211	63,936	67,414	68,866	71,307	60,180	75,582	90,693
Hand-type cleaners*.....number.....	31,219	18,759	21,738	20,014	12,025	18,097	21,758	20,384	21,838	23,920	18,744	22,872	29,231
Vulcanized fiber:													
Consumption.....thous. of lb.....	1,819	1,767	1,912	1,833	1,839	1,552	1,333	1,306	1,033	990	1,381	1,431	1,835
Shipments.....thous. of dol.....	425	357	432	451	316	329	270	315	267	270	434	400	430
Welding sets, new orders:													
Multiple operator.....units.....		9	1	1	2	1	7	2	5	3	1	1	3
Single operator.....units.....		332	395	333	292	241	223	371	273	368	347	277	487
Miscellaneous Products													
Brass and bronze (ingots): •													
Shipments and deliveries.....net tons.....		5,223	5,143	4,941	4,317	3,757	3,260	4,106	3,919	3,688	5,338	4,959	5,014
Brass, plumbing:													
Shipments*.....number of pieces.....		704,816	788,911	740,222	693,979	707,156	708,694	960,463	849,415	758,548	997,797	933,266	1,042,820
Brass sheets, wholesale price, mill.....dol. per lb.....	.143	.140	.143	.144	.145	.145	.145	.145	.144	.143	.143	.143	.143
Copper, wire cloth:													
Orders:													
Make and hold-over, end of month													
thous. of sq. ft.....	(2)	56	51	48	49	50	47	41	42	42	33	(2)	(2)
New.....thous. of sq. ft.....	351	314	279	238	282	369	292	417	337	329	404	369	404
Unfilled, end of month.....thous. of sq. ft.....	467	745	622	461	423	393	407	441	428	479	411	462	448
Production.....thous. of sq. ft.....	383	418	350	343	281	382	331	357	333	317	393	374	417
Shipments.....thous. of sq. ft.....	367	378	325	401	300	380	273	371	326	281	435	357	377
Stocks, end of month.....thous. of sq. ft.....	742	788	814	725	718	696	747	735	742	743	694	706	714

PAPER AND PRINTING														
WOOD PULP														
Consumption and shipments*.....short tons.....	336,425	346,109	324,473	311,543	338,873	317,730	360,177	347,711	329,961	376,632	352,068			
Groundwood*.....short tons.....	94,631	108,359	100,309	89,473	93,471	88,610	99,382	94,499	96,815	103,616	91,694			
Sulphate*.....short tons.....	95,723	97,380	87,992	87,922	95,241	90,069	107,943	102,503	91,762	111,376	105,279			
Sulphite total*.....short tons.....	114,177	108,540	104,795	104,267	117,663	110,104	119,965	119,475	112,674	128,091	120,524			
Bleached*.....short tons.....	64,492	64,916	62,309	63,985	69,562	60,029	69,767	70,398	62,476	75,980	73,137			
Unbleached*.....short tons.....	49,685	43,624	42,486	40,282	48,101	50,075	50,198	49,077	50,198	52,111	47,387			
Soda*.....short tons.....	24,701	27,080	25,195	22,795	23,876	22,340	25,498	24,966	22,552	26,730	28,130			
Damaged, off-quality & misc'l*.....short tons.....	7,193	4,750	6,182	7,086	8,622	6,607	7,389	6,268	6,158	6,819	6,441			
Production, all grades*.....short tons.....	352,710	368,960	328,261	298,903	326,204	312,107	359,938	354,234	333,594	379,466	352,831			
Groundwood*.....short tons.....	107,985	116,515	96,831	82,240	82,580	83,482	93,092	101,646	99,902	106,321	94,245			
Sulphate*.....short tons.....	95,122	97,287	87,901	87,666	96,504	90,869	108,551	102,168	92,108	110,520	104,581			
Sulphite, total*.....short tons.....	117,492	122,574	111,789	100,302	115,713	109,855	125,073	119,808	113,739	128,782	119,815			
Bleached*.....short tons.....	67,114	74,791	65,658	60,558	66,736	63,660	72,190	69,631	66,056	76,019	73,021			
Unbleached*.....short tons.....	50,378	47,783	46,131	39,744	48,977	46,195	52,883	50,177	47,683	52,763	46,794			
Soda*.....short tons.....	25,009	27,952	25,402	22,108	24,409	21,899	26,446	24,556	21,866	27,002	27,850			
Damaged, off-quality & misc'l*.....short tons.....	7,102	4,632	6,338	6,587	6,998	6,002	6,776	6,056	5,979	6,841	6,340			
Stocks*.....short tons.....	110,444	133,294	136,627	123,947	111,278	105,655	105,361	111,759	115,675	119,398	120,161			
Groundwood*.....short tons.....	56,802	64,938	61,199	53,866	42,975	37,847	31,502	38,623	41,710	44,400	46,551			
Sulphate*.....short tons.....	4,932	4,839	4,748	4,492	5,755	6,555	7,163	6,828	7,174	6,148	5,450			
Sulphite, total*.....short tons.....	39,452	53,486	60,306	56,341	34,391	54,142	59,250	59,484	60,648	62,670	61,961			
Bleached*.....short tons.....	24,705	34,580	37,929	34,502	31,676	35,307	37,730	36,963	40,543	41,929	41,813			
Unbleached*.....short tons.....	14,747	18,906	22,377	21,839	22,715	18,835	21,520	22,521	20,105	20,741	20,148			
Soda*.....short tons.....	4,659	5,530	5,737	5,110	5,643	5,202	6,150	5,740	5,238	5,449	5,169			
Damaged, off-quality & misc'l*.....short tons.....	4,599	4,481	4,637	4,138	2,514	1,909	1,296	1,084	905	731	630			
Imports:														
Chemical, total †.....short tons.....	86,361	77,150	125,486	136,947	150,031	142,864	139,512	165,936	146,060	139,263	179,303	108,563	119,690	
Groundwood#.....short tons.....	10,097	14,243	17,555	11,051	21,037	17,272	19,319	16,880	18,707	17,950	16,977	13,020	13,973	
Price, wholesale, sulphite, unbleached.....dol. per 100 lb.....	1.90	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.00	
PAPER†														
Total paper:														
Production†.....short tons.....														
Shipments†.....short tons.....														
Book paper:														
Orders, new:														
Coated.....percent of normal production.....	63	59	67											
Uncoated.....percent of normal production.....	63	61	59											
Orders, unfilled:														
Coated.....number of days' production.....	6	5	5											
Uncoated.....number of days' production.....	5	4	4											
Production†.....short tons.....														
Percent of capacity.....														
Shipments†.....short tons.....														
Newsprint:														
Canada:														
Exports.....short tons.....	158,924	157,031	222,071	202,177	212,845	183,930	190,794	204,904	221,553	245,136	184,243	146,697	206,492	
Production.....short tons.....	222,244	*216,507	242,400	229,637	208,238	216,164	196,172	235,021	240,869	239,544	201,959	180,305	205,682	
Shipments from mills.....short tons.....	237,000	220,769	236,764	225,449	199,926	209,938	195,320	228,921	262,206	254,657	180,026	160,859	198,574	
Stocks, at mills, end of month.....short tons.....	63,553	*36,859	42,459	46,782	55,099	61,359	61,903	67,994	46,438	30,366	51,932	71,364	78,396	
United States:														
Consumption by publishers.....short tons.....	166,122	160,815	193,088	154,175	150,500	145,095	151,900	168,372	172,287	165,496	157,870	169,816	171,139	
Imports#.....short tons.....	188,700	196,490	204,036	200,004	197,227	171,390	159,944	201,146	194,392	222,897	160,973	138,647	181,597	
Price, rolls, contract, destination, N. Y. base.....dol. per short ton.....	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	42.00	40.00	40.00	
Production, total.....short tons.....	74,891	*79,540	89,726	82,260	74,017	79,971	74,120	80,562	74,851	79,777	80,576	70,812	73,528	
Shipments from mills.....short tons.....	76,961	*82,383	89,957	78,480	68,047	89,984	66,723	81,229	79,129	86,363	75,678	69,622	*74,665	
Stocks, end of month:														
At mills.....short tons.....	15,577	*21,592	20,337	24,080	30,174	20,601	23,702	22,596	18,425	12,428	17,277	18,673	17,604	
At publishers.....short tons.....	203,672	202,467	216,061	241,136	253,489	270,690	241,893	236,734	244,388	277,125	261,252	240,101	210,072	
In transit to publishers.....short tons.....	33,268	43,432	46,200	28,915	28,202	27,670	42,818	33,717	35,391	46,237	38,622	34,214	32,725	

* Revised.

† Discontinued.

* New series. For earlier data on hand-type vacuum cleaners see p. 20 of the August 1934 issue. Data

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935		1934								1935		
	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
PAPER AND PRINTING—Continued													
PAPER—Continued													
Paper board:*													
Production.....short tons.....													
Shipments.....short tons.....													
Paper board:†													
Consumption, waste paper†.....short tons.....	197,741	176,018	207,476	224,874	208,332	200,164	230,695	196,461	168,375	210,812	211,560	231,584	
Orders:													
New.....short tons.....	230,754	225,957	214,236	200,278	246,187	228,804	255,744	218,980	201,121	273,151	252,578	268,360	
Unfilled, end of month.....short tons.....	76,578	80,958	72,990	73,256	71,523	72,930	68,756	62,352	65,723	80,987	84,341	79,049	
Production.....short tons.....	244,334	223,478	224,214	201,924	246,266	233,426	263,679	227,733	199,940	262,026	251,870	275,770	
Operations, percent of capacity.....	66.1	55.4	57.1	52.6	58.7	61.4	63.9	57.8	54.2	a 62.9	68.7	68.9	
Shipments.....short tons.....	213,956	197,543	190,896	179,264	223,686	198,729	228,740	193,372	(2)	(2)	(2)	(2)	
Stocks, end of month.....short tons.....	82,190	74,670	70,659	69,119	70,064	71,478	73,325	72,592	(2)	(4)	(2)	(2)	
Stocks of waste paper, end of month:													
At mill†.....short tons.....	215,618	227,877	221,836	230,298	232,819	241,469	231,094	226,941	223,692	210,520	214,069	207,987	
In transit and unshipped purchases.....short tons.....	28,493	27,707	15,970	27,726	24,877	26,618	33,005	27,764	20,000	35,073	39,726	34,170	
Writing (fine) paper:													
Production.....short tons.....													
Percent of capacity.....													
Shipments.....short tons.....													
Wrapping paper:													
Production.....short tons.....													
Percent of capacity.....													
Shipments.....short tons.....													
All other grades:													
Production.....short tons.....													
Shipments.....short tons.....													
PAPER PRODUCTS													
Abrasive paper and cloth, shipments:													
Domestic.....reams.....	69,173	57,097	58,121	54,185	46,050	48,528	48,986	52,392	46,635	41,536	58,287	59,071	69,477
Foreign.....reams.....	6,851	7,312	11,854	8,030	8,100	8,216	6,990	5,998	8,121	5,220	6,804	5,934	7,465
Paper board shipping boxes:													
Shipments, total.....mills. of sq. ft.....	1,805	1,650	1,693	1,840	1,576	1,779	1,757	1,943	1,634	1,492	1,807	1,639	1,879
Corrugated*.....mills. of sq. ft.....	1,605	1,447	1,492	1,438	1,371	1,545	1,521	1,696	1,442	1,323	1,615	1,464	1,661
Solid fiber*.....mills. of sq. ft.....	200	204	201	202	205	234	236	247	193	169	193	175	218
PRINTING													
Blank forms, new orders.....thous. of sets.....	70,209	72,167	92,182	63,133	69,937	76,895	82,103	83,118	76,239	83,930	70,401	78,972	
Book publication, total.....number of editions.....	718	585	542	698	455	552	852	771	727	1,080	518	628	1,004
New books.....number of editions.....	568	491	457	564	386	457	712	653	612	847	456	563	784
New editions.....number of editions.....	150	94	85	134	99	95	140	118	115	233	62	65	220
Operations (productive capacity).....1923=100.....	75	77	71	71	70	78	78	80	81	81	77	80	80
Sales books:													
Orders, new.....thous. of books.....	11,337	9,782	11,650	11,127	11,422	11,129	11,799	14,605	11,564	11,233	11,130	11,689	12,456
Shipments.....thous. of books.....	12,097	10,655	11,395	11,470	11,357	13,010	10,793	12,924	11,399	11,590	11,818	10,737	11,361

RUBBER AND RUBBER PRODUCTS

CRUDE AND SCRAP RUBBER													
Crude:													
Consumption, total.....long tons.....	40,913	40,902	39,571	36,620	30,035	30,312	27,317	28,526	31,358	32,996	42,864	38,868	38,997
For tire†.....long tons.....	31,219	30,195	27,611	22,033	22,509	19,864	20,489	23,467	25,137	32,575	29,671	28,832	
Imports, total, including latex †.....long tons.....	41,456	45,175	49,901	48,748	42,674	32,700	32,010	29,240	37,212	18,171	40,523	47,844	46,640
Price, wholesale, smoked sheets, N. Y. dol. per lb.....	115	126	133	134	146	155	154	139	130	129	136	129	114
Shipments, world.....long tons.....	70,000	84,000	115,000	70,000	70,000	74,000	88,000	68,000	76,000	99,000	75,000	a 74,000	67,000
Stocks, world, end of month†.....long tons.....	650,851	647,993	659,865	669,699	672,312	663,761	668,814	669,557	672,852	670,000	674,000	a 665,656	a 670,415
Afloat, total.....long tons.....	95,000	108,314	112,401	98,373	92,766	86,408	88,169	87,809	88,281	100,755	88,183	89,711	91,606
For United States.....long tons.....	42,946	70,314	72,401	58,373	57,336	50,348	48,539	47,809	48,281	59,555	52,583	53,711	55,606
London and Liverpool.....long tons.....	165,064	96,134	96,214	99,733	105,290	113,052	121,020	127,888	134,927	148,337	155,727	162,012	
British Malaya.....long tons.....	86,723	97,146	96,971	102,045	106,448	107,607	103,485	101,349	96,556	91,072	98,471	94,695	91,069
United States†.....long tons.....	328,118	351,759	354,909	360,548	367,109	364,456	364,108	359,379	358,000	355,000	338,345	332,773	333,728
Reclaimed rubber:													
Consumption.....long tons.....	9,210	7,697	7,980	7,615	7,006	7,066	5,132	7,097	6,492	7,034	9,583	8,178	8,183
Production.....long tons.....	10,315	10,185	10,448	10,820	9,446	8,160	6,974	8,143	7,268	7,353	10,465	10,072	10,549
Stocks, end of month.....long tons.....	17,032	18,508	19,454	19,641	22,035	20,649	20,319	21,079	20,015	18,740	17,743	15,765	17,335
Scrap rubber:													
Consumption by reclaimers.....long tons.....				36,875			27,693			25,959			
TIRES AND TUBES†													
Pneumatic casings:													
Production.....thousands.....	4,627	4,323	4,212	3,252	3,427	2,848	3,188	3,241	3,665	4,488	4,251	4,215	
Shipments, total.....thousands.....	4,305	5,172	5,071	4,033	4,179	3,087	2,919	3,095	3,015	3,553	3,189	4,078	
Domestic.....thousands.....	4,212	5,049	4,956	3,954	4,091	2,993	2,834	3,026	2,921	3,469	3,112	4,000	
Stocks, end of month.....thousands.....	11,621	10,793	9,913	9,154	8,436	8,166	8,397	8,516	9,171	10,086	11,184	11,325	
Solid and cushion tires:													
Production.....thousands.....	16	19	21	18	18	15	17	16	16	22	18	18	
Shipments, total.....thousands.....	14	18	19	18	16	13	15	17	15	20	16	20	
Domestic.....thousands.....	13	17	19	17	15	13	14	16	14	20	16	20	
Stocks, end of month.....thousands.....	30	29	31	30	33	34	35	33	35	32	32	31	
Inner tubes:													
Production.....thousands.....	4,593	4,228	3,974	3,425	3,570	3,017	3,123	3,074	3,398	4,131	4,046	3,999	
Shipments, total.....thousands.....	4,212	4,755	5,150	4,193	4,072	2,934	2,609	2,684	2,765	3,610	3,261	4,043	
Domestic.....thousands.....	4,141	4,663	5,058	4,133	4,003	2,871	2,543	2,630	2,689	3,539	3,200	3,980	
Stocks, end of month.....thousands.....	10,267	9,741	8,532	7,812	7,328	7,410	7,907	8,247	8,904	9,332	10,152	10,094	
Raw material consumed:													
Crude rubber. (See Crude rubber.)													
Fabrics.....thous. of lb.....	19,371	18,785	17,716	13,267	13,724	12,942	13,169	15,382	15,627	19,608	18,059	7,849	

* Revised. † Discontinued.

† Revised series. For earlier data see pp. 19 and 20 of the December 1933 issue for writing, wrapping, and other grades of paper; for 1932 revisions, p. 50 of the June 1933 issue for crude rubber imports; and for 1932 revisions, p. 50 of the May 1933 issue for world and United States stocks. Data on consumption of rubber for tires revised for 1932, 1933, and 1934. For revisions see p. 51 of the August 1934 issue. Earlier data on consumption and stocks of waste paper at mills will be shown in a subsequent issue.

‡ The Bureau of the Census has changed the title of the "Boxboard" report to "Paper board" since data actually cover all board of .012 of an inch or more in thickness reported by the cooperating manufacturers. The difference between this series and the paper board data on production and shipments given at the top of the page (marked with a "†") is that the latter are based on sample data supplied by the American Paper and Pulp Association which have been ratioed up to a total for the industry, using the annual complete census data of the Bureau of the Census. Figures given on production, operations, and new and unfilled orders are for 94 identical manufacturers; shipments and finished stocks are for 78 manufacturers, and consumption and stocks of waste paper for 82 manufacturers.

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

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

* New series. See p. 19 of the December 1933 issue for the complete paper-board series. New series on paper board shipping boxes compiled by the Container Code Authority, Chicago, Ill., from reports from all members of the industry of record beginning in January 1934. The volume of companies not reporting each month is estimated by the Code Authority, so as to keep the series comparable. The solid fiber figures are complete as reported. Prior to January 1934 data covering this industry were compiled by the Paper Board Industries Association.

† These data will be shown in revised form in next month's issue.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935		1934								1935			
	April		April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
RUBBER AND RUBBER PRODUCTS—Continued														
MISCELLANEOUS PRODUCTS														
Rubber bands, shipments.....thous. of lb.		342	293	238	220	237	231	330	209	174	230	228		
Rubber clothing, calendered:														
Orders, net.....number of coats and sundries..	(1)	15,615	20,930	24,336	15,127	24,186	47,497	38,625	22,756	17,059	(1)	(1)	(1)	
Production.....number of coats and sundries..	(1)	13,795	21,610	27,149	23,016	22,651	31,274	38,484	25,868	24,596	(1)	(1)	(1)	
Rubber-proofed fabrics, production, total														
Auto fabrics.....thous. of yd.		3,877	3,908	3,156	3,332	4,291	4,742	5,279	3,419	3,334	3,776			
Raincoat fabrics.....thous. of yd.	305	575	594	478	526	570	568	804	465	744	256	257		256
Rubber flooring, shipments.....thous. of sq. ft.	456	1,670	1,778	1,320	1,269	1,827	2,405	2,813	1,552	884	1,141			
Rubber and canvas footwear:		437	540	449	372	413	339	386	375	411	298	256		366
Production, total.....thous. of pairs		4,843	4,919	4,478	3,587	5,161	3,918	5,078	4,992	4,870	5,668	5,383		5,863
Tennis.....thous. of pairs		2,451	1,819	1,566	843	1,011	877	1,201	1,165	1,570	2,665	3,083		3,673
Waterproof.....thous. of pairs		2,392	3,100	2,912	2,744	4,150	3,041	3,877	3,827	3,300	2,999	2,300		2,196
Shipments, total.....thous. of pairs		2,749	2,927	3,613	4,611	6,529	6,498	5,525	4,727	5,317	6,379	4,752		5,087
Tennis.....thous. of pairs		1,868	2,084	1,980	1,174	1,543	911	790	575	1,258	2,778	3,284		4,023
Waterproof.....thous. of pairs		881	843	1,633	3,436	4,986	5,587	4,735	4,152	4,060	3,601	1,468		1,064
Shipments, domestic, total.....thous. of pairs		2,673	2,874	3,561	4,594	6,448	6,436	5,486	4,653	5,273	6,250	4,619		5,041
Tennis.....thous. of pairs		1,798	2,036	1,933	1,170	1,467	857	758	528	1,240	2,661	3,165		3,997
Waterproof.....thous. of pairs		875	838	1,629	3,425	4,982	5,579	4,727	4,125	4,033	3,589	1,454		1,044
Stocks, total, end of month.....thous. of pairs		17,774	20,080	20,945	19,935	18,567	15,858	15,248	15,513	15,177	14,466	15,087		15,854
Tennis.....thous. of pairs		7,378	7,259	6,846	6,515	5,983	5,821	6,085	6,675	6,999	6,830	6,620		6,331
Waterproof.....thous. of pairs		10,396	12,821	14,099	13,419	12,584	10,037	9,163	8,838	8,178	7,576	8,397		9,523
Rubber heels:														
Production.....thous. of pairs		17,802	19,603	19,412	15,903	18,605	13,911	14,437	13,922	13,428	14,351	15,334		16,256
Shipments, total.....thous. of pairs		16,991	20,120	20,513	15,656	15,493	13,219	16,859	15,746	14,075	16,630	15,260		16,926
Export.....thous. of pairs		328	137	426	346	339	219	377	326	359	296	221		439
Repair trade.....thous. of pairs		4,673	6,928	3,946	4,485	4,936	4,079	5,238	4,175	3,435	5,667	4,777		5,102
Shoe manufactures.....thous. of pairs		11,991	13,055	16,142	10,825	10,218	8,921	11,273	11,244	10,281	10,697	10,262		11,385
Stocks, end of month.....thous. of pairs		39,961	39,763	38,446	38,997	42,140	42,652	40,016	38,040	37,751	35,811	36,950		36,349
Rubber soles:														
Production.....thous. of pairs		5,018	5,040	4,772	3,082	3,601	2,952	3,239	3,541	3,400	3,705	3,243		3,357
Shipments, total.....thous. of pairs		4,739	4,831	5,050	3,277	3,602	3,107	3,297	3,617	3,592	3,696	3,601		3,410
Export.....thous. of pairs		5	1	10	2	2	2	13	3	3	9	7		7
Repair trade.....thous. of pairs		275	493	241	318	382	455	584	585	530	650	794		563
Shoe manufactures.....thous. of pairs		4,459	4,387	4,799	2,956	3,218	2,650	2,699	3,030	3,059	3,037	2,806		2,846
Stocks, end of month.....thous. of pairs		4,989	5,360	4,955	4,933	4,718	4,656	4,528	4,329	4,311	3,948	3,904		
Mechanical rubber goods, shipments:														
Total.....thous. of dol.		4,297	4,589	4,424	3,834	3,923	3,187	3,715	3,094	3,601	4,515	4,261		5,463
Belting.....thous. of dol.		863	959	990	1,001	984	846	996	707	746	871	775		1,006
Hose.....thous. of dol.		1,498	1,790	1,583	1,362	1,399	1,138	1,376	1,078	1,001	1,430	1,372		1,842
Other.....thous. of dol.		1,937	1,840	1,852	1,472	1,540	1,203	1,343	1,310	1,854	2,215	2,115		2,615

STONE, CLAY, AND GLASS PRODUCTS

BRICK §													
Common brick, wholesale price, red, N. Y. dol. per thous.	10.00	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.44	10.60
Face brick (average per plant):													
Orders, unfilled, end of mo.....thous. of brick..	367	657	621	545	503	405	369	351	322	233	254	258	286
Production (machine).....thous. of brick..	177	104	137	158	179	131	158	203	218	120	64	71	95
Shipments.....thous. of brick..	229	149	197	180	181	208	172	217	143	115	64	97	138
Stocks, end of month.....thous. of brick..	2,133	2,464	2,450	2,389	2,300	2,333	2,292	2,217	2,303	2,306	2,310	2,318	2,282
Sand-lime brick:													
Orders, unfilled, end of mo.....thous. of brick..	850	705	605	425	155	148	140	175	850	140	100	100	925
Production.....thous. of brick..	345	437	1,340	1,228	1,219	1,137	1,164	920	1,651	199	175	155	115
Shipments by rail.....thous. of brick..	104	29	60	44	45	45	42	83	552	32	0	13	20
Shipments by truck.....thous. of brick..	343	1,006	1,406	965	848	1,045	1,121	889	1,105	531	350	266	414
Stocks, end of month.....thous. of brick..	346	1,518	1,324	1,434	1,351	1,959	2,091	1,877	2,715	1,561	1,317	1,363	811
PORTLAND CEMENT													
Price, wholesale, composite.....dol. per bbl.	1.667	1.575	1.570	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.658
Production.....thous. of bbl.	8,136	6,544	8,554	8,813	8,144	7,842	7,680	6,675	5,779	4,447	3,202	3,063	4,299
Percent of capacity.....	27.9	29.6	37.5	39.8	35.7	34.5	34.8	29.3	26.2	19.5	14.1	14.9	18.9
Shipments.....thous. of bbl.	6,196	6,492	8,784	8,541	7,898	8,249	7,388	8,439	5,674	3,104	2,846	2,952	4,873
Stocks, finished, end of month.....thous. of bbl.	21,229	21,557	21,301	21,600	21,852	21,424	21,734	19,972	20,078	21,460	21,847	21,899	21,289
Stocks, clinker, end of month.....thous. of bbl.	6,117	6,565	6,304	6,424	6,588	6,332	5,975	6,055	6,213	6,137	6,318	6,348	6,343
GLASSWARE, ETC.													
Glass containers: #													
Production.....thous. of gross..	3,113	3,037	3,250	3,156	3,115	3,160	2,859	3,132	2,855	2,922	2,935	2,639	2,946
Percent of capacity.....	54.3	55.1	56.7	55.0	56.5	53.2	54.0	52.6	51.8	53.0	49.3	49.9	51.4
Shipments.....thous. of gross..	2,956	2,908	3,201	3,168	2,991	3,083	3,260	3,106	2,537	2,430	2,679	2,584	2,963
Stocks, end of month.....thous. of gross..	8,060	7,592	7,581	7,548	7,616	7,666	7,231	7,210	7,481	7,871	7,990	8,010	7,955
Illuminating glassware:*													
Orders:													
New and contract.....number of turns..	2,020	1,145	1,491	1,553	1,453	1,423	1,411	2,184	1,990	1,681	1,774	1,850	2,115
Unfilled, end of month.....number of turns..	2,608	1,794	1,858	1,951	2,205	2,216	2,235	2,540	2,456	2,305	2,252	2,356	2,611
Production.....number of turns..	2,065	1,495	1,512	1,276	1,062	1,453	1,188	1,844	2,022	1,877	1,638	1,774	1,902
Shipments:													
Total.....number of turns..	1,920	1,255	1,427	1,446	1,105	1,390	1,427	1,880	1,999	1,851	1,691	1,685	1,791
Percent of full operation.....	74.8	48.9	55.6	56.3	43.1	49.9	55.6	73.3	77.9	72.1	65.9	65.6	69.8
Stocks, end of month.....number of turns..	4,945	4,615	4,735	4,641	4,610	4,649	4,457	4,432	4,475	4,525	4,487	4,624	4,795
Plate glass, polished, production.....thous. of sq. ft.	16,999	8,629	7,764	6,520	7,242	7,450	6,738	7,512	6,557	8,390	13,365	13,723	16,532

* Revised.

† Discontinued.

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

† See p. 20 for new series on production and shipments of common brick, paving brick and hollow building tile.

‡ Adjusted for degrading and year-end physical inventories.

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

* Series on glass containers are not comparable for 1934 and earlier years due to increase of number of firms reporting to 44. Shipments of the 44 firms for the year of 1933 amounted to 33,053,706 compared with 23,511,933 for the 39 firms reporting a year ago. Comparable statistics on shipments for the companies, now reporting by years, from 1923 to date were as follows (in gross): 1923, 31,943,016; 1929, 33,765,895; 1930, 31,995,933; 1931, 31,113,593; 1932, 26,947,919; and 1933, 33,043,747. Data are not available for this period on production and stocks, nor are monthly figures on shipments available. It may be noted from the trend of these data that the monthly figures prior to 1934 had a downward bias. Basis of estimating capacity was changed in computing the new series. Data beginning January 1934 revised see p. 52 of the May 1935 issue.

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935	1934										1935		
	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber		January	Febru- ary	March
STONE, CLAY, AND GLASS PRODUCTS—Continued														
GYPSUM*														
Crude (quarterly):														
Imports.....short tons.....				92,703			88,408			101,805				10,730
Production.....short tons.....				439,953			450,364			334,318				292,406
Shipments (uncalcined).....short tons.....				173,218			145,404			99,956				84,853
Calcined (quarterly):														
Production.....short tons.....				325,958			257,048			234,735				233,852
Calcined products (quarterly):														
Shipments:														
Board, plaster (and lath).....thous. of sq. ft.....				31,591			32,601			32,904				29,937
Board, wall.....thous. of sq. ft.....				76,218			44,612			49,793				51,362
Cement, Keenes.....short tons.....				4,258			3,501			2,866				2,997
Plasters, neat, wood fiber, sanded, gaging, finish, etc.....short tons.....				226,405			188,314			162,020				165,970
For pottery, terra cotta, plate glass, mixing plants, etc.....short tons.....				29,437			24,681			23,985				29,142
Tile, partition.....thous. of sq. ft.....				2,426			1,721			1,550				2,302
TERRA COTTA														
Orders, new:														
Quantity.....short tons.....	1,440	880	996	1,630	964	1,382	515	761	539	1,090	967	934	795	
Value.....thous. of dol.....	133	69	95	122	83	84	50	65	41	82	80	80	56	

TEXTILE PRODUCTS

CLOTHING														
Hosiery:** †														
Production.....thous. of dozen pairs.....	9,878	10,132	8,474	6,674	7,838	6,989	9,564	9,466	8,001	9,996	9,214	9,602		
Shipments.....thous. of dozen pairs.....	9,402	9,611	8,458	6,349	8,666	8,078	9,791	9,308	8,220	8,588	8,732	9,768		
Stocks, end of month.....thous. of dozen pairs.....	18,134	18,742	18,845	19,164	18,332	17,238	17,006	17,159	16,934	18,343	18,825	18,749		
Men's and boys' garments cut:														
Overcoats.....thous. of garments.....														
Separate trousers.....thous. of garments.....														
Suits.....thous. of garments.....														
COTTON														
Consumption †.....thous. of bales.....	463	513	519	363	360	421	296	520	477	414	547	478	481	
Exports:														
Quantity, exclusive of linters.....thous. of bales.....	323	387	285	459	306	253	454	616	572	504	466	390	313	
Value. (See Foreign Trade.).....thous. of bales.....														
Ginnings (total crop to end of month).....thous. of bales.....					100	1,398	4,958	7,920	9,030	9,174	9,380		9,472	10
Imports#.....thous. of bales.....	9	12	15	10	11	11	8	12	8	10	8	8	8	
Prices:														
To producer.....dol. per lb.....	.117	.116	.110	.116	.123	.131	.131	.125	.123	.124	.123	.122	.115	
Wholesale, middling, N. Y.....dol. per lb.....	.117	.119	.114	.123	.129	.134	.131	.125	.126	.127	.127	.126	.115	
Production, crop estimate.....thous. of bales.....										9,634				
Receipts into sight.....thous. of bales.....	227	522	515	339	432	527	1,676	2,283	1,498	977	482	374	420	
Stocks, end of month†														
Domestic, total mills and warehouses.....thous. of bales.....	8,263	8,679	7,982	7,311	6,794	6,905	8,673	10,521	11,089	10,940	10,158	9,534	8,902	
Mills.....thous. of bales.....	1,061	1,585	1,422	1,326	1,228	1,081	1,057	1,140	1,294	1,300	1,194	1,161	1,117	
Warehouses.....thous. of bales.....	7,202	7,094	6,560	5,985	5,566	5,824	7,616	9,381	9,795	9,641	8,964	8,373	7,785	
World visible supply, total.....thous. of bales.....	6,124	8,566	7,959	7,362	6,950	6,639	7,210	7,963	7,955	7,819	7,432	7,197	6,881	
American cotton.....thous. of bales.....	4,169	6,093	5,541	5,040	4,737	4,532	5,225	6,037	6,036	5,962	5,565	5,132	4,715	
COTTON MANUFACTURES														
Cotton yarn:														
Prices, wholesale:														
22/1s, cones (Boston).....dol. per lb.....	.296	.320	.301	.298	.308	.315	.316	.312	.304	.309	.306	.299	.297	
40/1s, southern, spinning.....dol. per lb.....	(*)	.471	.458	.451	.459	.464	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
Cotton goods:														
Abrasive cloth. (See Paper Products.)														
Cotton cloth:														
Exports.....thous. of sq. yd.....	16,285	23,791	22,792	21,223	15,647	14,456	17,330	16,423	16,857	16,444	15,484	15,848	18,713	
Imports#.....thous. of sq. yd.....	5,903	6,135	3,817	1,701	1,944	2,108	2,512	2,592	3,517	4,353	5,474	7,727	7,118	
Prices, wholesale:														
Print cloth, 61 x 60.....dol. per yd.....	.061	.067	.063	.064	.067	.071	.074	.070	.066	.068	.067	.065	.062	
Sheeting, brown, 4 x 4 (Trion mill).....dol. per yd.....	.073	.080	.077	.076	.077	.079	.082	.081	.078	.077	.077	.076	.074	
Cotton cloth finishing:*														
Production:														
Bleached, plain.....thous. of yd.....	146,605	150,138	137,053	106,741	101,015	113,209	111,581	134,386	126,726	128,898	145,390	137,335	148,710	
Dyed, colors.....thous. of yd.....	118,821	104,689	97,838	73,954	66,472	73,651	73,407	89,420	87,679	87,992	107,283	104,987	119,107	
Dyed, black.....thous. of yd.....	6,433	5,916	5,834	4,885	5,686	5,738	6,162	7,985	6,693	6,114	6,999	6,013	6,797	
Printed.....thous. of yd.....	106,100	122,951	114,803	83,414	75,833	84,499	90,772	126,384	114,139	107,379	120,203	117,780	122,548	
Stocks:*														
Bleached and dyed.....thous. of yd.....	297,866	308,895	310,471	314,413	310,039	299,461	266,886	277,030	298,233	284,473	288,864	276,863	291,481	
Printed.....thous. of yd.....	103,500	106,388	107,128	118,034	109,756	101,057	101,083	108,830	111,758	107,585	100,008	97,232	97,732	
Spindle activity:†														
Active spindles.....thousands.....	23,854	26,485	25,896	24,621	24,418	24,154	22,113	25,095	25,051	25,057	25,146	24,925	24,571	
Active spindle hours, total.....mill. of hours.....	6,058	7,259	7,268	5,241	5,152	5,753	3,716	7,185	6,703	6,027	7,510	6,575	6,663	
Average per spindle in place.....hours.....	197	234	234	169	167	186	120	233	217	195	244	213	216	
Operations.....percent of capacity.....	85.3	105.6	98.0	72.6	74.3	76.8	54.3	97.1	94.0	87.1	102.6	100.2	92.9	

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

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

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

‡ For revisions of cotton consumption, domestic stocks and spindle activity for crop year 1931-32, see p. 20 of the February 1933 issue, for crop year 1932-33, see pp. 52 and 53 of the November 1933 issue, for crop year 1933-34, see p. 53 of the October 1934 issue. Data on hosiery revised by the Code Authority; revised data for the months of 1933 previously shown in the Survey, and comparable data on shipments back to 1929 will be shown in a subsequent issue.

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

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

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

† Discontinued by reporting source.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of data, may be found in the 1932 Annual Supplement to the Survey	1935	1934										1935		
	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	
TEXTILE PRODUCTS—Continued														
RAYON AND SILK														
Rayon:♂														
Imports:##.....thous. of lb.	16	14	30	4	24	27	11	29	25	6	22	9	26	
Price, wholesale, 150 denier, "A" grade (N. Y.).....dol. per lb.	.60	.55	.55	.55	.55	.55	.55	.55	.55	.57	.60	.60	.60	
Stocks, imported, end of month.....thous. of lb.	449	440	372	280	275	276	272	265	264	263	262	262	262	
Silk:														
Deliveries (consumption).....bales...	39,757	37,392	38,740	33,069	32,021	36,247	32,599	49,106	37,548	40,941	47,443	41,732	44,347	
Imports, raw ##.....thous. of lb.	4,905	4,798	5,176	5,037	4,719	4,731	6,846	5,387	7,219	2,566	5,278	6,516	5,658	
Prices, wholesale:														
Raw, Japanese, 13-15, N. Y.....dol. per lb.	1.391	1.318	1.284	1.199	1.139	1.133	1.125	1.185	1.292	1.358	1.348	1.432	1.327	
Silk goods, composite.....dol. per yd.	.92	1.01	.96	.93	.92	.93	.93	.93	.95	.96	.96	.96	.94	
Stocks, end of month:														
World, visible supply.....bales.....	220,577	278,000	268,000	259,000	272,000	285,000	285,300	277,800	275,000	272,300	258,500	234,457	223,548	
United States:														
At manufacturers.....bales.....	(2)	21,902	21,675	20,430	19,479	18,500	20,010	20,844	20,354	21,440	17,630	(2)	(2)	
At warehouses.....bales.....	37,587	61,083	61,060	59,048	66,268	58,694	76,645	66,479	76,502	65,934	48,516	48,727	36,583	
Silk manufacturing:														
Operations, machine activity:														
Spinning spindles:*														
All.....percent of capacity.....	40.5	48.6	31.5	40.0	41.5	40.3	28.0	43.2	44.4	46.8	55.0	52.2	45.8	
5-B.....percent of capacity.....	40.5	45.9	39.5	38.9	37.2	37.1	37.8	47.4	45.8	45.8	50.3	51.8	51.4	
Weaving:														
Broad looms †.....percent of capacity.....		54.7	38.1	46.5	42.9	41.7	25.0	48.1						
Narrow looms†.....percent of capacity.....		35.7	29.0	25.6	24.9	29.7	18.7							
Silk piece goods:*														
Commission mills:														
New orders.....yards per loom.....		277.0	247.3	278.4	290.2	428.7	242.3	449.0	342.0	425.7				
Production.....yards per loom.....		614.8	434.2	458.5	409.9	462.2	232.2	550.8	512.3	520.0				
Shipments.....yards per loom.....		572.0	411.7	426.1	414.8	456.4	248.2	536.5	481.6	534.7				
Stock-carrying mills:														
Production.....yards per loom.....		344.9	269.7	296.3	270.0	292.0	174.7	320.2	325.6	320.9				
Shipments.....yards per loom.....		390.2	357.7	257.8	286.9	400.3	318.5	325.9	367.6	399.4				
Stocks, end of month.....yards per loom.....		937.7	890.3	977.3	1,004.5	952.2	818.6	830.9	853.8	787.5				
Still to come off looms.....yards per loom.....		384.1	378.5	372.8	327.4	320.0	324.5	387.2	393.5	480.9				
WOOL														
Consumption, grease equivalent†.....thous. of lb.	62,066	29,889	28,213	26,213	27,254	28,495	23,467	34,065	44,858	57,065	58,370	51,616	65,006	
Imports, unmanufactured##.....thous. of lb.	15,459	13,567	7,458	8,003	7,632	7,046	7,567	8,850	4,964	5,074	8,583	11,964	13,939	
Operations, machinery activity:•														
Combs, worsted.....percent of capacity.....	111	46	47	40	37	38	29	49	82	95	100	89	95	
Looms:														
Carpet and rug.....percent of capacity.....	58	39	42	46	33	35	30	34	23	28	36	45	52	
Narrow.....percent of capacity.....	27	40	41	30	26	24	18	34	29	26	28	31	29	
Wide.....percent of capacity.....	73	55	56	54	53	51	28	45	48	63	81	88	82	
Spinning spindles:														
Woolen.....percent of capacity.....	76	70	68	71	71	72	45	63	66	71	85	92	81	
Worsted.....percent of capacity.....	63	39	40	29	31	26	21	35	48	65	74	71	61	
Prices, wholesales:														
Raw, territory, fine, scoured.....dol. per lb.	.64	.85	.84	.84	.84	.76	.76	.76	.76	.76	.76	.69	.66	
Raw, Ohio and Penn., fleeces.....dol. per lb.	.23	.37	.33	.31	.31	.30	.30	.28	.28	.27	.26	.25	.23	
Suiting, unfinished worsted, 13 oz. (at mill)dol. per yd.	1.510	1.650	1.634	1.634	1.634	1.634	1.634	1.460	1.485	1.510	1.510	1.510	1.510	
Women's dress goods, French serge, 54" (at factory).....dol. per yd.	.990	1.103	1.119	1.139	1.139	1.139	1.139	1.139	1.101	.990	.990	.990	.990	
Worsted yarn, 2/32s, crossbred stock Bostondol. per lb.	1.05	1.35	1.31	1.28	1.26	1.21	1.18	1.17	1.11	1.10	1.10	1.08	1.05	
Receipts at Boston, total▲.....thous. of lb.	8,951	4,405	13,877	35,345	59,972	23,673	14,829	12,744	11,053	5,758	5,177	3,730	6,507	
Domestic.....thous. of lb.	7,141	2,872	12,025	33,512	58,962	22,987	13,942	12,033	10,687	4,826	4,478	2,380	4,626	
Foreign▲.....thous. of lb.	1,810	1,533	1,851	1,833	1,010	687	887	711	366	932	699	1,350	1,881	
Stocks, scoured basis, end of quarter:†														
Total.....thous. of lb.				176,292			192,345			170,604			134,455	
Domestic.....thous. of lb.				148,330			168,344			149,016			115,216	
Foreign.....thous. of lb.				27,962			24,001			20,988			19,239	
Combining.....thous. of lb.				116,814			135,706			113,751			88,163	
Clothing.....thous. of lb.				59,448			56,639			56,253			46,292	
MISCELLANEOUS PRODUCTS														
Burlaps and fibers, imports:##														
Burlaps.....thous. of lb.	42,204	30,573	34,400	27,093	42,471	31,631	27,124	22,517	31,472	27,493	27,196	49,447	35,113	
Fibers.....long tons	20,085	17,861	17,172	21,399	15,010	15,625	10,978	9,044	10,881	10,530	21,098	20,271	18,035	
Buttons and shells:														
Buttons:														
Imports, total##.....thous. of gross.....	111	54	121	45	77	79	75	72	65	28	119	63	80	
From the Philippines.....thous. of gross.....	71	35	77	42	62	70	70	58	47	21	103	44	68	
Fresh-water pearl:														
Production.....percent of capacity.....	45.9	61.7	57.9	40.0	23.7	34.5	37.0	43.1	48.4	41.1	44.8	50.3	49.3	
Stocks, end of month.....thous. of gross.....	8,258	7,316	7,303	7,118	6,791	6,634	6,432	6,296	6,396	6,236	8,676	8,536	8,357	
Shells, imports, total##.....thous. of lb.	1,393	345	414	310	335	1,644	222	289	442	1,266	811	460	634	
Mother-of-pearl.....thous. of lb.	469	168	313	226	199	526	165	219	423	130	772	432	607	
Tagna nuts, imports##.....thous. of lb.	1,018	1,148	638	458	650	524	667	853	365	523	1,119	905	1,479	
Elastic webbing, shipments.....thous. of dol.	1,060	960	858	705	046	840	817	929	823	815	956	949	1,018	
Fur, sales by dealers.....thous. of dol.	2,000	2,241	1,842	1,644	2,038	2,669	2,220	1,797	1,887	1,386	1,799	1,942	2,171	
Pyroxylin-coated textiles (artificial leather):														
Orders, unfilled, end of mo.thous. linear yd.	2,654	3,346	3,139	3,224	3,323	3,065	3,050	2,930	2,988	2,787	3,036	2,993	2,822	
Pyroxylin spread.....thous. of lb.	4,600	4,258	3,350	2,706	2,972	3,654	3,294	3,325	3,257	3,337	4,214	4,444	4,829	
Shipments, billed.....thous. of linear yd.	4,328	4,023	3,327	2,645	2,649	3,059	3,031	3,125	2,833	3,197	3,738	4,057	4,691	

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

† Discontinued.

‡ Preliminary.

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

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

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

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

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

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

† Compiled by 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 p. 19 for an index of rayon deliveries, 1923 to date.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1934											
	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
TRANSPORTATION EQUIPMENT												
AIRPLANES												
Production, total.....number.....	120	183	205	155	191	180	120	111	83	85	99	165
Commercial (licensed).....number.....	67	102	122	105	102	81	60	57	47	51	56	86
Military (deliveries).....number.....	35	57	65	19	8	15	24	42	21	15	28	41
For export.....number.....	18	24	18	31	81	84	36	12	15	19	15	38
AUTOMOBILES:												
Exports												
Canada:												
Automobiles, assembled.....number.....	6,356	3,950	4,205	5,255	6,555	3,517	3,343	3,778	1,929	641	1,585	4,858
Passenger cars.....number.....	5,194	2,930	3,185	3,970	4,692	2,532	2,285	2,754	1,140	367	1,366	4,342
United States:												
Value. (See Foreign Trade.)												
Automobiles, assembled, total\$.....number.....	26,433	27,265	24,670	24,887	23,959	19,827	17,766	15,552	16,280	15,420	17,626	21,827
Passenger cars\$.....number.....	18,341	16,509	16,058	18,071	17,621	12,522	10,236	8,040	9,208	8,279	11,035	15,097
Trucks\$.....number.....	8,092	10,756	8,612	6,816	6,338	7,305	7,530	7,512	7,072	7,141	6,591	6,760
Financing:												
Retail purchasers, total.....thous. of dol.....	87,998	99,591	99,114	95,485	87,700	67,209	68,224	55,303	43,789	56,152	66,419	95,149
New cars.....thous. of dol.....	59,772	67,991	68,842	65,093	68,029	43,250	42,738	33,784	24,761	35,937	42,779	61,695
Used cars.....thous. of dol.....	26,694	29,763	28,401	28,601	28,028	22,708	24,127	20,390	18,016	18,955	22,285	31,598
Unclassified.....thous. of dol.....	1,532	1,837	1,871	1,791	1,643	1,252	1,360	1,120	1,012	1,260	1,355	1,856
Wholesale (manufacturers to dealers).....thous. of dol.....	121,061	123,691	102,706	90,294	85,108	55,586	45,363	29,730	36,530	93,830	106,054	145,519
Fire-extinguishing equipment:†												
Shipments:												
Motor-vehicle apparatus.....number.....	47	35	25	36	32	45	39	31	25	40	30	22
Hand-types.....number.....	29,796	16,597	28,915	22,264	22,183	21,495	23,056	24,007	31,219	21,536	25,169	20,697
Production:												
Automobiles:												
Canada, total.....number.....	24,121	18,363	20,161	13,905	11,114	9,904	5,579	3,780	1,697	*2,694	10,607	18,114
Passenger cars.....number.....	20,686	15,451	16,504	10,810	8,407	7,325	4,211	2,125	1,052	*2,443	8,269	13,885
United States, total.....number.....	477,716	*352,975	*330,455	*306,477	*264,933	*234,511	*170,607	*131,991	*83,482	*153,624	*292,817	*335,699
Passenger cars.....number.....	401,628	*288,355	*273,764	*261,280	*223,094	183,500	*125,040	*84,003	*49,020	*111,061	*229,233	*275,623
Taxis.....number.....												
Trucks.....number.....	76,088	*64,620	*56,691	*45,197	*41,839	*51,311	*44,967	*47,988	*34,462	*42,563	*63,584	*60,076
Automobile rims.....thous. of rims.....	1,907	1,636	1,140	1,016	1,155	752	526	630	578	1,199	1,869	1,616
Registrations:												
New passenger cars†.....number.....	319,652	222,900	219,163	223,642	228,760	193,828	146,931	140,880	107,648	75,514	136,635	170,615
New commercial cars*.....number.....	46,785	38,882	39,831	34,778	37,490	40,790	37,225	40,878	28,689	24,125	34,759	34,797
Sales:												
General Motors Corporation:												
To consumers.....number.....	143,909	106,349	95,253	112,847	101,243	86,258	71,648	69,090	62,752	41,530	54,105	77,297
To dealers, total†.....number.....	184,050	153,954	132,837	146,881	134,324	109,278	71,888	72,050	61,037	41,594	98,268	121,146
U. S. dealers.....number.....	152,946	121,964	103,844	118,789	107,554	87,429	53,738	50,514	39,048	28,344	75,727	92,907
Shipments, accessories and parts, total*												
Jan. 1925=100.....	127	115	106	99	92	81	79	77	99	113	123	135
Accessories, original equipment												
Jan. 1925=100.....	130	112	101	95	85	71	66	66	101	115	123	142
Accessories to wholesalers.....Jan. 1925=100.....	72	83	96	82	101	101	107	124	110	92	102	101
Replacement parts.....Jan. 1925=100.....	145	143	135	127	134	129	135	123	103	126	145	144
Service equipment.....Jan. 1925=100.....	71	86	71	67	68	60	61	56	55	65	70	72
RAILWAY EQUIPMENT												
Equipment condition:												
Freight cars owned:												
Capacity.....mills. of lb.....	181,396	190,079	189,700	189,426	188,491	186,889	186,117	185,497	184,898	183,363	182,685	182,117
Number, total.....thousands.....	1,883	1,994	1,989	1,985	1,971	1,949	1,938	1,932	1,925	1,907	1,900	1,892
Bad order, total.....number.....	284,728	295,191	301,368	298,846	299,780	293,173	296,418	297,546	295,947	290,769	285,256	277,451
Percent of total in bad order.....	15.4	15.0	15.4	15.3	15.5	15.3	15.5	15.6	15.6	15.5	15.2	14.9
Locomotives, railway:												
Owned:												
Tractive power.....mills. of lb.....	2,231	2,345	2,341	2,334	2,310	2,297	2,285	2,278	2,271	2,251	2,243	2,236
Number.....number.....	46,193	49,673	49,395	49,211	48,587	48,209	47,782	47,553	47,329	46,869	46,636	46,237
Awaiting classified repairs.....number.....	10,539	11,095	11,080	10,803	10,789	10,771	10,616	10,676	10,718	10,344	10,419	10,423
Percent of total.....	22.8	22.8	22.8	22.3	22.3	22.4	22.2	22.5	22.7	22.1	22.3	22.5
Installed.....number.....	62	46	37	40	70	62	48	62	68	81	80	64
Retired.....number.....	106	311	218	224	568	439	475	291	292	543	261	337
Passenger cars:												
On railroads (end of quarter).....number.....			45,278				44,363			43,354		
Equipment manufacturing:												
Freight cars:												
Orders, new, placed by railroads.....cars.....	600	750	517	1,217	0	113	4	75	4	360	24	806
Orders, unfilled, total.....cars.....	1,447	15,964	21,011	17,813	13,755	8,372	5,495	3,080	1,771	628	818	427
Equipment manufacturers.....cars.....	533	10,000	15,174	12,516	9,607	5,525	3,422	1,795	959	53	399	113
Railroad shops.....cars.....	914	5,964	5,837	5,297	4,128	2,847	2,073	1,285	812	575	419	314
Shipments, total.....cars.....	334	159	191	1,618	3,149	4,186	3,331	1,788	768	999	121	99
Domestic.....cars.....	162	159	190	1,616	3,059	4,184	3,329	1,768	748	995	65	99
Locomotives, industrial electric (quarterly):												
Shipments, total.....number.....				70			87			63		39
Mining use.....number.....				70			87			63		30
Locomotives, railway:												
Orders, new, placed by railroads.....number.....	2	40	17	3	0	5	1	5	69	0	0	1
Orders, unfilled, end of month:												
Equipment manufacturers (Census)												
total.....number.....	83	146	136	137	133	135	127	118	127	127	115	102
Domestic, total.....number.....	77	142	125	126	122	123	115	106	125	121	109	97
Electric.....number.....	74	88	60	59	61	59	56	56	89	101	96	84
Steam.....number.....	3	54	65	67	61	64	59	50	36	20	13	13
Railroad shops (A. R. A.).....number.....	1	1	0	0	20	0	0	0	0	0	0	1
Shipments:												
Domestic, total.....number.....	11	0	31	2	6	4	13	11	16	21	13	12
Electric.....number.....	6	0	31	2	0	2	3	2	0	3	6	12
Steam.....number.....	5	0	0	0	6	2	10	9	16	18	7	0
Exports, total.....number.....	22	10	12	14	8	17	8	6	28	4	9	5
Electric.....number.....	12	7	11	10	7	14	8	3	17	3	6	4
Steam.....number.....	10	3	1	4	1	3	0	3	11	1	3	1
Passenger cars:												
Orders, new, placed by railroads.....number.....	55	75	47	0	0	2	0	0	0	0	0	0
Orders, unfilled (end of quarter).....number.....				118			193			182		
Shipments, total.....number.....	41	0	0	0	5	56	38	41	2	44	*61	10
Domestic.....number.....	41	0	0	0	5	56	38	41	2	29	*61	10

* Revised.

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

‡ Revised series. For earlier data see p. 19 of the August 1933 issue for fire extinguishers and passenger-car registrations; and p. 55 of the June 1933 issue for 1932 exports of locomotives. Data on automobiles revised for 1933. See p. 55 of the August 1934 issue. For revised data for 1934 not shown above see p. 56 of this issue.

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

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

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

* United States and Canadian dealers, plus overseas shipment.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935	1934										1935		
	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	
TRANSPORTATION EQUIPMENT—Continued														
ELECTRIC TRUCKS AND TRACTORS														
Shipments, industrial, total.....number..	75	72	63	65	29	38	39	45	24	50	42	58	• 59	
Domestic.....number..	70	71	60	64	27	37	36	43	23	45	42	57	• 56	
Exports.....number..	5	1	3	1	2	1	3	2	1	5	0	1	3	
SHIPBUILDING														
United States:														
Merchant vessels:														
Under construction...thous. of gross tons..	20	48	46	38	35	33	32	33	49	50	38	36	30	
Completed during month, total gross tons..	12,440	12,904	11,958	7,535	10,970	5,156	49,975	2,441	2,370	2,430	3,103	4,483	14,510	
Steel.....total gross tons..	3,543	8,101	9,843	3,256	7,877	2,907	1,601	1,555	858	447	2,097	3,740	11,344	
World (quarterly):														
Launched:														
Number.....ships..				99			129			124			112	
Tonnage.....thous. of gross tons..				145			307			384			• 279	
Under construction:														
Number.....ships..				288			296			271			325	
Tonnage.....thous. of gross tons..				1,216			1,311			1,252			1,270	
CANADIAN STATISTICS														
Business indexes:*														
Physical volume of business.....1926=100..	98.3	92.6	99.6	95.8	95.7	99.0	97.1	95.9	96.5	92.4	97.5	100.6	94.2	
Industrial production, total.....1926=100..	97.7	91.4	99.9	95.2	95.6	99.8	97.5	• 95.5	97.0	91.0	97.8	101.1	93.3	
Construction†.....1926=100..	37.9	28.3	34.3	25.1	34.8	39.9	40.4	37.2	42.2	30.6	73.4	76.9	51.3	
Electric power.....1926=100..	195.9	176.7	188.5	185.7	180.6	184.8	162.7	170.4	181.4	188.8	189.7	188.9	190.5	
Manufacturing.....1926=100..	94.0	87.7	100.2	98.7	99.0	100.7	99.5	94.8	96.0	91.8	88.9	92.5	86.8	
Forestry.....1926=100..	99.0	94.2	103.6	100.1	96.7	98.4	93.8	100.3	104.1	110.3	95.7	95.2	93.1	
Mining.....1926=100..	156.4	160.2	146.3	127.3	117.2	135.7	132.9	143.5	137.5	121.8	140.4	143.5	143.4	
Distribution.....1926=100..	100.0	96.0	98.5	97.5	96.2	96.7	96.2	97.2	95.2	96.1	97.1	99.4	96.8	
Carloadings.....1926=100..	79.1	76.0	75.6	73.4	72.3	74.9	67.0	68.7	65.9	65.7	75.8	78.3	73.3	
Exports (volume).....1926=100..	81.5	69.6	79.6	77.1	76.7	77.3	82.8	85.3	60.6	61.6	70.1	79.2	73.8	
Imports (volume).....1926=100..	71.5	69.3	82.8	73.1	72.2	70.0	73.5	78.2	85.3	72.6	71.3	70.7	65.6	
Trade employment.....1926=100..	121.0	117.2	117.8	119.6	118.0	118.0	119.8	119.5	119.3	123.8	118.9	120.7	120.5	
Agricultural marketing.....1926=100..	91.8	56.9	130.6	97.2	148.8	172.8	127.7	61.2	51.2	36.0	30.6	62.2	65.4	
Grain marketings.....1926=100..	91.7	49.3	140.1	99.6	164.0	195.8	139.0	57.9	46.3	29.0	19.3	55.2	57.7	
Livestock marketings.....1926=100..	92.0	90.6	87.8	86.7	80.6	70.0	76.7	75.7	72.8	67.3	81.5	93.4	100.0	
Commodity prices:														
Cost of living index‡.....1926=100..	78.8	79.4	78.5	78.2	78.4	78.7	79.0	79.3	79.4	79.0	78.9	79.1	79.0	
Wholesale price index#.....1926=100..	72.5	• 71.3	71.1	72.1	72.0	72.3	72.0	71.4	71.2	71.2	71.4	71.9	72.0	
Employment, total (first of month):.....1926=100..	93.4	91.3	92.0	96.6	101.0	99.9	98.8	100.0	100.2	98.9	94.4	94.6	96.4	
Construction and maintenance.....1926=100..	80.2	95.8	95.8	116.7	140.6	129.0	118.1	117.0	111.0	100.3	87.9	87.2	94.2	
Manufacturing.....1926=100..	93.9	88.1	90.2	93.2	93.8	94.2	94.3	94.4	92.8	91.3	87.4	90.1	92.7	
Mining.....1926=100..	117.7	103.3	103.6	106.2	107.0	110.3	112.4	117.9	121.2	122.9	119.1	120.3	118.8	
Service.....1926=100..	111.4	111.8	111.7	115.4	119.7	123.0	125.5	116.2	114.9	115.2	115.2	111.9	111.7	
Trade.....1926=100..	117.4	116.1	115.6	116.5	119.1	116.5	117.1	120.0	121.3	126.0	130.6	116.6	116.7	
Transportation.....1926=100..	76.3	75.9	78.5	80.3	82.6	83.6	83.6	84.8	83.9	80.1	76.2	76.2	76.5	
Finance:														
Banking:														
Bank debits.....mills. of dol..	2,367	2,536	3,129	2,602	2,767	2,534	2,581	3,410	3,092	3,040	2,682	2,089	2,236	
Interest rates.....1926=100..	80.8	87.7	84.8	85.4	83.1	82.3	82.0	82.9	81.0	76.2	76.2	78.3	79.5	
Commercial failures*.....number..		141	132	115	122	103	113	130	119	124	107			
Security issues and prices:														
New bond issues, total.....thous. of dol..	72,022	31,964	76,972	9,514	51,762	54,968	16,945	271,065	5,248	48,883	35,363	25,495	16,378	
Corporation.....thous. of dol..	8,622	16,280	6,602	2,200	785	2,231	3,210	450	685	8,100	1,205	5,100	1,012	
Dominion and provincial.....thous. of dol..	15,000	15,000	57,707	0	50,000	52,150	9,634	270,000	0	18,878	33,730	19,100	15,000	
Municipal.....thous. of dol..	0	684	664	7,314	997	587	4,101	615	4,563	1,405	428	1,295	366	
Railways.....thous. of dol..	48,400	0	12,000	0	0	0	0	0	0	20,500	0	0	0	
Bond yields.....percent..	387	4.20	4.06	4.09	3.98	3.94	3.93	3.97	3.88	3.65	3.65	3.75	3.81	
Common stock prices, total:.....1926=100..	86.4	90.7	88.6	87.2	81.3	83.8	83.8	85.2	86.0	86.2	83.6	87.8	84.4	
Banks.....1926=100..	75.0	76.1	75.2	72.7	73.6	73.1	74.9	76.1	78.3	79.0	80.1	79.9	76.8	
Industrials.....1926=100..	130.8	133.0	128.0	126.1	118.6	120.1	118.8	122.0	125.3	125.6	129.7	128.8	125.6	
Utilities.....1926=100..	43.8	58.1	56.7	54.5	50.6	51.2	50.1	49.0	46.5	47.5	50.4	49.4	45.1	
Foreign trade:														
Exports.....thous. of dol..	38,296	32,047	58,543	58,643	56,787	55,837	58,815	68,313	65,677	61,395	44,374	47,677	59,026	
Imports.....thous. of dol..	36,637	34,815	52,887	46,186	44,145	43,507	42,208	47,229	49,884	39,108	37,229	37,044	48,177	
Exports, volume:														
Automobiles. (See Transportation Equip.)														
Newsprint. (See Paper.)														
Wheat.....thous. of bu..	5,027	3,568	19,024	18,426	12,979	14,710	17,588	21,808	18,770	17,336	5,380	7,207	8,906	
Wheat flour.....thous. of bbl..	277	341	482	441	408	412	369	456	504	341	346	310	497	
Railway statistics:														
Carloadings.....thous. of cars..	185	177	194	193	188	205	212	243	211	172	182	180	187	
Financial results:														
Operating revenues.....thous. of dol..		23,395	26,069	24,436	25,206	25,201	27,605	29,151	25,702	24,778	20,953	21,579		
Operating expenses.....thous. of dol..		19,488	21,240	20,763	22,066	22,947	21,688	21,453	19,916	19,902	20,475	19,676		
Operating income.....thous. of dol..		2,839	3,814	2,636	2,141	1,180	4,998	6,746	4,797	3,629	419	937		
Operating results:														
Freight carried 1 mile.....mills. of tons..		1,869	1,873	1,721	1,879	1,751	2,366	2,561	2,226	1,739	1,576	1,685		
Passengers carried 1 mile.....mills. of pass..		103	103	183	150	169	134	106	94	136	115	105		
Commodity statistics:														
Production:														
Automobiles. (See Transportation Equip.)														
Electrical energy, central stations.....mills. of kw.-hr..	1,881	1,698	1,831	1,709	1,621	1,677	1,627	1,853	1,954	2,053	2,013	1,803	1,944	
Pig iron.....thous. of long tons..	43	27	38	37	37	42	43	47	39	42	44	37	45	
Steel ingots and castings.....thous. of long tons..	69	70	71	64	67	64	57	58	57	59	60	56	58	
Livestock, inspected slaughter:														
Cattle and calves.....thous. of animals..	129	119	133	116	107	111	117	148	130	86	96	83	105	
Swine.....thous. of animals..	256	252	267	223	178	169	179	230	289	294	282	255	243	
Sheep and lambs.....thous. of animals..	43	34	32	56	75	97	113	192	95	47	40	37	40	
Newsprint. (See Paper.)														
Silver. (See Finance.)														
Wheat, visible supply. (See Foodstuffs.)														
Wheat flour.....thous. of bbl..		1,089	1,175	1,127	1,073	1,282	1,383	1,654	1,704	969	1,025	941	1,046	

* Revised.

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

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

§ Number of commodities changed from 592 to 567 beginning with month of January 1934.

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

NOTE.—The following applies to automobile production series on p. 55. Data for 1934 revised. Revisions for January United States, total, 155,666, passenger cars 112,754, trucks, 42,912; February, United States, total, 230,256 passenger cars, 186,774, trucks 43,482; March, United States, total, 338,434, passenger cars, 279,274, trucks, 59,160.

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RETAIL CREDIT SURVEY, 1934

Market Research Series No. 3

73 Pages, Paper Bound, Price 10 Cents

For the past four years the Bureau of Foreign and Domestic Commerce at the request of, and in cooperation with, the National Retail Credit Association, has published a semiannual study of retail credit conditions.

The present report, the first to be issued giving yearly figures, represents a continuation and expansion of the previous surveys.

Whereas the former studies included only 6 lines of retail business and represented but 29 cities, the present study includes 12 lines of retail business in 79 different cities. These 12 lines are:

AUTOMOBILES	COAL AND WOOD	DEPARTMENT STORES
FURNITURE	FOODSTUFFS	HARDWARE
HEATING AND PLUMBING	SHOES	LUMBER AND BUILDING
MEN'S CLOTHING	JEWELRY	WOMEN'S CLOTHING

The present report reveals considerable improvement in retail credit conditions during 1934. The report's four major sections are summarized below:

Kinds and Extent of Credit: The data on the kinds and extent of credit business have been broken down by stores adhering to either a strictly cash and open credit policy, cash and installment policy, or a combination of both. Such a breakdown permits a comparison of types of credit, thereby indicating trends that are unique for each group.

Returns and Allowances: Returns and allowances percentages (including reposessions on installment sales) for the year 1934 decreased slightly from those of the year 1933.

Collection Percentages: Collection percentages, computed by dividing the collections made during a given month by the balance outstanding as of the first of the month, showed a marked increase for the year 1934 in the open-account category (regular charge accounts), and an appreciable increase in the installment-account group.

Bad-Debt Losses: The average bad-debt losses on open-credit accounts and installment-credit accounts show marked decreases for the year 1934 when compared with 1933.

Copies of the above publication may be obtained from the Bureau of Foreign and Domestic Commerce, U. S. Department of Commerce, Washington, D. C., or any district office of the Bureau located in principal cities.