

JULY 1936

SURVEY

OF

CURRENT BUSINESS



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

VOLUME 16

NUMBER 7

NATIONAL INCOME produced increased \$4.5 billion from 1934 to 1935 It was 34 per cent larger than in 1932 national income paid out rose \$3.4 billion last year The difference between income paid out and income produced, which in 1932 amounted to \$8.8 million, was \$0.6 billion in 1935 Each industrial division contributed to the 1935 "gain" per capita incomes rose materially the proportion of the national income paid out represented by wages, salaries, and other labor income, was higher than in any year for which the Department's estimates are available, or from 1929 to 1935, inclusive.

A discussion by Robert R. Nathan, Chief of the National Income Section of the Division of Economic Research, of the more significant changes in the national income estimates, with accompanying detailed tables and charts, appears on **pages 14 to 19, inclusive.**

UNITED STATES DEPARTMENT OF COMMERCE

DANIEL C. ROPER, *Secretary*

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

ALEXANDER V. DYE, *Director*

SURVEY OF CURRENT BUSINESS

Prepared in the
DIVISION OF ECONOMIC RESEARCH

ROY G. BLAKEY, *Chief*
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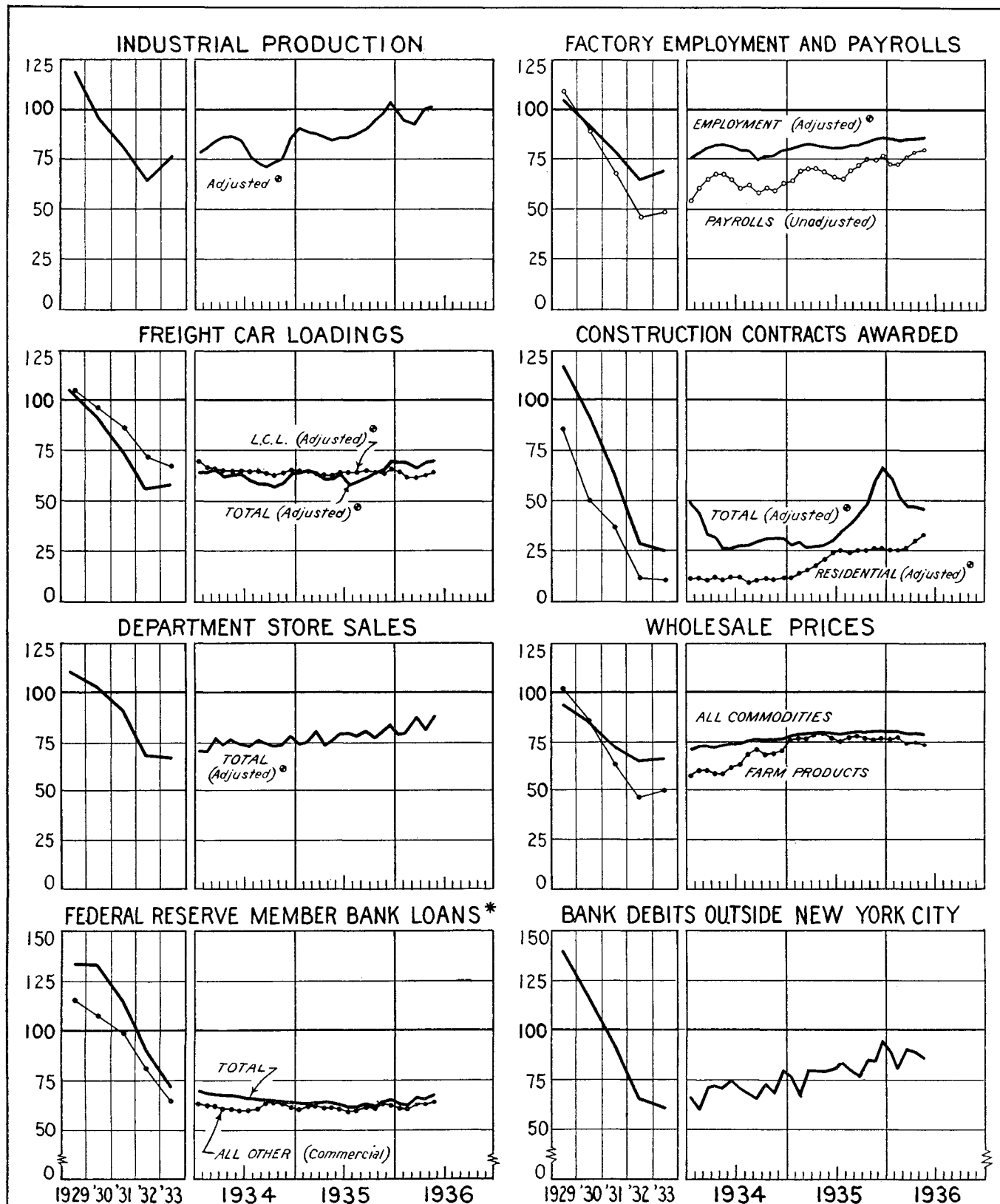
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Business Indicators

1923-25=100



* ADJUSTED FOR SEASONAL VARIATION * REPORTING MEMBER BANKS

U. D. 8639 J.M.

Business Situation Summarized

WHEN comparison is made with the initial 6 months of 1935, available statistics reveal a broad improvement in economic conditions in the United States during the opening half of 1936. Industrial production has advanced 11 percent, mainly by reason of the gradual extension of recovery in the durable goods industries; retail sales are estimated to have increased some 10 percent; freight traffic is up 9 percent; cash farm income is about 11 percent larger; the volume of unemployment has been materially reduced; and the construction industry, in which recovery has been slow, has made material progress this year. The extent to which this further recovery has narrowed the gap between existing conditions and those prevailing in 1929 is partially indicated by the accompanying table.

In June, business activity was at or very close to the highest point reached in the recovery period. While employment data for the month are not yet available, it appears on the basis of returns through May that the number of persons at work (exclusive of employees on emergency work projects) reached the largest total in more than 4½ years. The contraseasonal rise in factory employment and pay rolls from April to May was accompanied by a further slight rise in the seasonally adjusted index of manufacturing production. The expansion in the iron and steel industry was a major factor in the April-May change. A seasonal slackening

has been evident in a number of major industries; in the automobile industry the June recession has apparently exceeded the usual seasonal decline but steel production remained high.

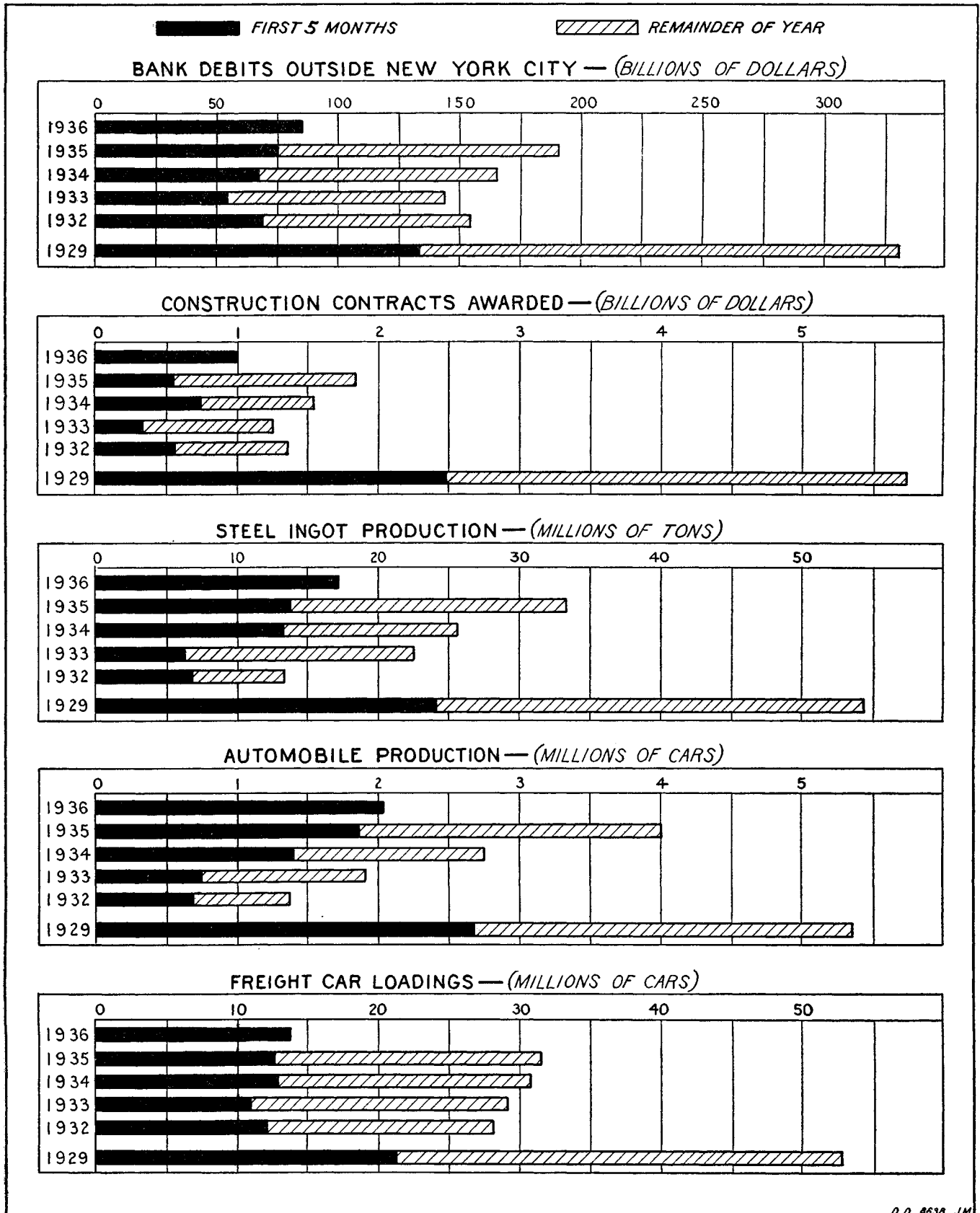
The most pronounced recent gains have been in the field of retail trade. May returns reveal a marked increase in the volume of sales through retail stores, and preliminary reports for June indicate that these have been maintained or extended during the current month. While possibly influenced by the volume of Government expenditures, the sales increases are based largely on the gradual rise in consumer income and the willingness to spend more freely, the latter situation being evidenced particularly by the volume of sales of products of the type which are generally sold on the basis of deferred payments.

Stock prices have moved higher during the month while both corporate and Government bonds have been firm. Private capital financing increased, but it was overshadowed by the huge Treasury operations incident to the June 15 financing. The public debt reached a peak at approximately \$34,000,000,000. The new tax bill, carrying provisions which will result in a large increase in taxes on corporations and inaugurating the taxation of undistributed corporate surpluses, was enacted by Congress just before the close of the session on June 20.

MONTHLY BUSINESS INDEXES

Year and month	Industrial production						Factory employment and pay rolls		Freight-car loadings		Retail sales value, adjusted		Foreign trade, value, adjusted		New York City	Construction contracts, all types, value, adjusted	Cash farm income		Wholesale price index, commodities		
	Unadjusted			Adjusted			Number of employees, adjusted	Amount of pay rolls, unadjusted	Total	Merchandise, l. c. l.	Department stores	Rural, general merchandise	Exports	Imports			Bank debits	Unadjusted		Adjusted	
	Total	Manufactures	Minerals	Total	Manufactures	Minerals															
Monthly average, 1923-25=100												1929-31=100	Monthly average, 1923-25=100						Monthly average, 1924-29=100		Monthly average, 1926=100
1929: May	126	128	116	122	123	117	105.4	112.9	107	104	109	116.5	108	121	134.3	121	87.5	94.0	94.7		
1930: May	165	106	102	102	101	104	94.9	95.4	96	98	105	105.3	90	86	123.6	105	61.5	66.0	88.8		
1931: May	89	90	84	87	87	87	80.3	73.4	79	89	97	85.8	57	55	103.2	65	42.0	47.0	73.2		
1932: May	61	60	65	60	59	67	63.7	46.8	54	71	72	64.5	37	34	63.4	26	50.0	64.0	64.4		
1933: May	79	80	77	78	77	79	62.9	42.7	55	65	67	64.8	32	32	58.3	16	50.0	59.0	62.7		
1934: May	89	89	86	86	86	88	82.6	67.1	63	65	77	79.7	45	47	71.5	26	57.0	64.0	73.7		
1935:																					
May	87	87	88	85	84	89	81.4	68.5	61	63	76	93.1	46	52	78.9	27	57.0	64.0	80.2		
June	80	85	97	86	84	98	80.1	66.4	63	64	80	99.7	50	51	80.1	30	52.0	60.0	79.8		
July	83	83	84	86	86	84	80.6	65.4	58	64	80	97.0	52	59	83.9	35	53.5	60.5	79.4		
August	87	87	85	87	88	81	81.8	69.7	60	64	78	92.8	49	54	78.8	38	64.5	62.5	80.5		
September	90	89	92	90	91	87	81.9	72.2	62	65	81	104.8	50	53	76.1	43	75.5	63.5	80.7		
October	97	96	100	95	95	93	83.7	75.0	64	64	77	104.6	48	58	85.4	48	94.0	67.0	80.5		
November	97	98	95	97	98	92	84.8	74.5	66	64	81	103.7	62	52	84.6	60	78.0	66.5	80.6		
December	96	95	96	104	104	101	85.6	76.6	71	66	84	109.8	56	58	94.7	67	70.5	66.0	80.9		
1936:																					
January	95	95	99	98	97	103	84.8	72.7	70	64	79	96.3	51	57	88.7	61	66.0	68.0	80.6		
February	95	93	106	94	91	110	83.8	72.7	70	62	80	93.0	53	60	80.0	52	55.0	65.5	80.6		
March	96	97	89	93	93	95	84.2	76.3	66	62	88	106.7	51	55	90.6	47	59.5	67.0	79.6		
April	103	105	94	100	99	105	84.9	77.9	69	63	81	109.9	53	58	88.7	47	57.5	69.5	79.7		
May	105	105	101	101	100	102	85.7	79.2	70	64	88	113.3	56	58	86.2	46	61.5	72.0	78.6		
Monthly average, January through May:																					
1934	85	84	87				79.4	62.7	61	66	68	71.8	45	45	68.4	36	48.3		73.3		
1935	89	89	88				81.3	68.7	60	64	69	86.0	45	52	76.1	27	52.8		79.6		
1936	99	99	98				84.2	75.8	65	63	76	95.1	51	60	86.8	50	59.9		79.8		

Graphic Comparison of Principal Data



Commodity Prices

THE downward trend of the general wholesale price level which extended from January to the middle of May has been checked, and prices have moved moderately higher during recent weeks. The major factor in this movement has been the reversal of the trend of prices of farm products and foods, which had previously been moving steadily lower. Recent price changes in these latter groups have been influenced by the deterioration in crop prospects as a result of unfavorable weather. Other influences working against price declines are the increased demands accompanying the relatively favorable business trends, the large issue of bonds to veterans, and the cash disbursements connected therewith.

The recovery in prices in the latter part of May was not sufficiently large to prevent the Bureau of Labor Statistics monthly wholesale price index from declining further. The recession in this index from April to May was 1.4 percent, or about half of the total drop experienced in the 5 months January to May. The index reached a low of 78.1 in the week ended May 16, and subsequently recovered to 78.7 in the week ended June 20.

The more volatile price indexes have naturally experienced a rather wide swing with the recent shifting

trends. Moody's index of 15 commodities, for example, which had fallen from 172 in the latter part of April to 163 at the end of May, has since recovered to 168. Wheat has moved up about 10 cents a bushel, and other grains have also risen; hog prices have advanced; and cotton has gone above 12 cents a pound.

Further price increases in farm products are expected by the Bureau of Agricultural Economics. Products for which seasonal or other price advances are expected—wheat, corn, eggs, hogs, and high-grade steers—are in the aggregate considerably more important in the Bureau's index of farm prices than are the fewer products—lambs, potatoes, poultry, and low-grade steers—for which price declines are indicated.

Despite the declines in wholesale prices in May, the cost of living rose 0.4 percent, according to the index of the National Industrial Conference Board. The rise was due to substantial increases in retail food prices and in rents, the latter having advanced 1.6 percent from April to May. Prices of clothing, coal, and sundries declined.

Fairchild's index of retail prices of department-store articles remained unchanged in May; in fact, for the first time it has held at the same figure for 3 consecutive months.

INDEXES OF COMMODITY PRICES

Year and month	Combined commodity quotations	Wholesale Prices (Department of Labor)															Cost of living (National Industrial Conference Board)	Farm prices, combined index, 47 commodities (Department of Agriculture) ¹	Retail Prices		
		Economic classes			Groups and subgroups														Foods (Department of Labor) ²	Department-store articles (Fairchild) ³	
		Finished products	Raw materials	Semi-manufactures	Farm products	Grains	Foods	Meats	Other than farm products and foods	Building materials	Chemicals and drugs	Fuel and lighting	Hides and leather	House-furnishing goods	Metals and metal products	Textile products					Miscellaneous
Monthly average, 1926=100																	Mo. average 1923=100	Mo. average 1909-14=100	Mo. average 1923-25=100	Dec. 1930 (Jan. 1 1931)=100	
1929: May	94.7	94.6	95.3	93.0	102.2	88.2	98.0	111.5	91.5	95.5	94.1	82.5	106.7	94.0	101.2	90.7	82.0	98.9	142	102.4	-----
1930: May	88.8	90.1	87.8	83.1	93.0	82.1	92.2	101.3	87.3	92.4	90.2	80.3	102.6	93.5	93.5	83.4	80.4	97.2	134	102.6	-----
1931: May	73.2	76.9	66.5	69.8	67.1	59.6	73.8	74.4	75.1	80.0	80.5	65.3	87.6	86.8	85.0	67.4	70.5	86.9	92	82.6	93.4
1932: May	64.4	70.3	53.9	58.1	46.6	42.6	59.3	56.5	70.4	71.5	73.6	70.7	72.5	74.8	80.1	54.3	64.4	77.9	63	68.5	76.8
1933: May	62.7	67.2	53.7	61.3	50.2	52.8	59.4	52.3	66.5	71.4	73.2	60.4	76.9	71.7	77.7	55.9	58.9	72.1	68	62.5	70.4
1934: May	73.7	77.8	65.1	72.7	59.6	63.9	67.1	60.0	78.9	87.3	75.4	72.5	87.9	82.0	89.1	73.6	69.8	78.6	82	73.0	80.6
1935:																					
May	80.2	82.4	77.6	73.5	80.6	83.2	84.1	97.0	77.6	84.8	81.2	73.1	88.3	80.6	86.6	69.4	68.7	82.9	108	81.4	86.1
June	79.8	82.2	76.4	73.9	78.3	76.9	82.8	94.5	78.0	85.3	80.7	74.2	88.9	80.5	86.9	70.1	68.4	82.7	104	81.5	85.7
July	79.4	82.0	75.8	72.8	77.1	78.3	82.1	93.3	78.0	85.2	78.7	74.7	89.3	80.4	86.4	70.2	67.7	82.6	102	80.2	85.2
August	80.5	83.0	77.1	73.2	79.3	79.3	84.9	102.0	77.9	85.4	78.6	74.1	89.6	80.5	86.6	70.9	67.3	83.0	106	79.6	85.7
September	80.7	83.1	77.3	74.4	79.5	83.5	86.1	102.9	77.8	85.9	80.2	73.0	90.9	80.5	86.6	71.8	67.1	83.5	107	80.1	86.6
October	80.5	82.7	77.1	76.3	78.2	86.4	85.0	97.1	78.3	86.1	81.1	73.4	93.6	80.6	86.5	72.9	67.5	83.9	109	80.5	87.6
November	80.6	82.7	77.2	76.2	77.5	77.9	85.1	94.3	78.8	85.8	81.2	74.5	95.0	81.0	86.9	73.4	67.4	84.3	108	81.5	88.0
December	80.9	83.1	77.7	75.2	78.3	76.6	85.7	97.5	78.7	85.5	80.6	74.6	95.4	81.0	86.8	73.2	67.5	84.8	110	82.0	88.2
1936:																					
January	80.6	82.4	78.1	74.8	78.2	78.9	83.5	94.9	78.8	85.7	80.5	75.1	97.1	81.4	86.7	71.7	67.8	84.8	109	81.7	88.3
February	80.6	82.2	79.1	74.6	79.5	78.3	83.2	92.1	79.0	85.5	80.1	76.1	96.1	81.5	86.7	71.0	68.1	84.4	109	80.6	88.3
March	79.6	81.3	77.4	74.4	76.5	75.6	80.1	89.7	78.9	85.3	79.3	76.2	94.9	81.4	86.6	70.8	68.3	84.1	104	79.5	88.1
April	79.7	81.6	77.0	74.5	76.9	73.9	80.2	91.0	78.9	85.7	78.5	76.4	94.6	81.5	86.6	70.2	68.6	84.3	105	79.7	88.1
May	78.6	80.5	75.8	74.1	75.2	70.6	78.0	85.1	78.8	85.8	77.7	76.0	94.0	81.5	86.3	69.8	69.2	84.6	103	79.9	88.1
Monthly average, January through May:																					
1934	73.3	77.0	65.2	73.7	60.1	62.4	66.3	55.2	78.6	86.7	75.3	72.2	88.9	81.4	87.3	75.8	68.9	78.3	82	72.2	89.1
1935	79.6	81.7	77.1	72.1	79.2	86.0	82.6	90.5	77.4	84.8	80.7	72.9	86.4	80.8	86.0	69.7	69.5	82.5	109	79.9	86.4
1936	79.8	81.6	77.5	74.5	77.3	75.5	81.0	90.6	78.9	85.6	79.2	76.0	95.3	81.5	86.6	70.7	68.4	84.4	106	80.3	88.4

Domestic Trade

IMPROVEMENT in retail sales has been widespread in recent weeks. Reports for May reveal substantial gains in sales through retail stores, and these have been extended further during June. While the "bonus" payment, involving the distribution to veterans of more than 1½ billion dollars in bonds convertible into cash, has undoubtedly been a factor, the expansion is based also on the further rise in consumer income derived from current production.

Retail sales so far during 1935, on the basis of the available monthly statistics, are estimated to have exceeded those of a year ago by about 10 percent. If this rate of gain continues through the latter half of the year it would mean a total volume of sales through retail stores in 1936 of about \$35,900,000,000. This compares with a figure of \$25,037,000,000 for the year 1933, the depression low.

In May, department-store sales increased contrary to the usual seasonal movement. The adjusted index rose to 88, equaling the figure for March which was the highest reported since August 1931. The best record for the April-May period (on a seasonally adjusted basis) was in the Richmond district, with the middle-western districts as a group showing the next best gains. The increases in the eastern districts were moderate, while declines were shown for the two southern districts of Atlanta and Dallas and the west coast area.

For the 5-month period January-May, the percentage gains in department-store sales in the various

reserve districts over those of a year ago were remarkably uniform. Eight out of the 12 districts reported a gain of 9 percent, 3 reported increases of 10 percent, and 1 a gain of 13 percent. On the basis of the extent of recovery from the depression low, however, there is still a considerable disparity. Sales in the Boston, New York, and St. Louis areas have recovered from 30-40 percent of the loss experienced during the depression; in Philadelphia, Chicago, and San Francisco, the recovery has been between 40 and 50 percent; in Cleveland, Kansas City, Minneapolis, and Dallas, it has been between 50 and 60 percent; in Atlanta the recovery has been nearly 70 percent; and in Richmond, due partly to the unusually sharp gain in May, 85 percent of the loss had been regained.

The department-store figures reflect the trend of sales in the larger cities. The Bureau's index of sales of general merchandise in rural areas, however, reveals an improvement in the nonurban regions also. The seasonally adjusted index rose 3 percent from April to May, and for the January-May period sales were 10.5 percent ahead of a year ago. This gain is only slightly larger than the increase of 9 percent reported for the department stores. Sales of general merchandise in rural areas have more than doubled in comparison with the depression low, while sales of reporting department stores have increased 54 percent on the same basis of comparison.

DOMESTIC TRADE STATISTICS

Year and month	Retail trade										Wholesale trade		Commercial failures ¹		
	Department stores				Chain-store sales				Rural sales		New passenger-car sales	Employment	Pay rolls	Failures	Liabilities
	Sales		Stocks ²		Combined index ⁴	Variety stores		General merchandise							
	Unad-justed ¹	Ad-justed ²	Unad-justed ¹	Ad-justed ²		Unad-justed ¹	Ad-justed ²	Unad-justed ¹	Ad-justed ²	Unad-justed ¹	Ad-justed ²				
	Monthly average, 1923-25=100				Avg. same mo. 1929-31=100	Monthly average, 1929-31=100						Monthly average, 1929=100		Number	Thousands of dolls.
1929: May.....	109	109	101	99	-----	108.5	108.5	109.5	116.5	205.0	146.0	99.0	99.0	-----	-----
1930: May.....	105	105	98	96	-----	97.7	97.7	99.0	105.3	141.4	100.5	96.6	96.9	-----	-----
1931: May.....	97	97	85	84	-----	97.0	97.0	80.6	85.8	94.3	67.0	86.3	83.2	-----	-----
1932: May.....	72	72	69	68	85	82.9	82.9	60.6	64.5	52.1	37.0	76.6	67.1	-----	-----
1933: May.....	67	67	56	55	80	78.1	78.1	60.9	64.8	59.9	42.5	72.2	53.8	1,846	44,646
1934: May.....	77	77	68	66	90	90.0	90.0	74.9	79.7	78.1	55.5	82.8	62.6	942	20,787
1935:															
May.....	76	76	66	64	92	86.0	86.0	87.6	93.1	98.4	70.0	82.5	64.6	1,004	14,339
June.....	78	80	61	63	96	86.1	90.7	94.2	99.7	104.9	78.5	82.1	64.6	944	12,918
July.....	55	80	57	61	96	82.0	92.1	74.7	97.0	89.1	81.0	82.1	64.6	902	16,523
August.....	61	78	60	62	98	79.3	89.6	79.8	92.8	80.2	75.0	82.7	64.8	884	13,266
September.....	86	81	67	64	98	87.7	91.8	103.7	104.8	50.1	79.0	83.7	67.2	787	17,002
October.....	86	77	72	66	100	93.4	92.0	127.6	104.6	53.3	82.0	85.7	66.8	1,056	17,185
November.....	91	81	75	67	100	95.1	93.7	127.6	103.7	96.6	113.5	86.4	66.9	898	14,384
December.....	145	84	61	65	103	178.4	96.7	155.9	109.8	90.6	106.5	86.8	68.6	910	15,686
1936:															
January.....	63	79	58	66	97	67.7	90.8	79.9	96.3	69.3	102.0	85.6	66.6	1,077	18,104
February.....	60	80	62	65	99	73.5	87.9	84.2	93.0	65.5	89.5	85.0	66.6	856	14,089
March.....	77	88	67	65	101	80.3	93.3	99.2	106.7	117.8	101.0	85.6	69.0	946	16,271
April.....	85	81	68	65	102	95.7	95.2	105.5	109.9	141.1	93.0	85.7	67.9	830	14,157
May.....	88	88	67	66	103	96.8	96.8	106.5	113.3	137.7	92.5	84.6	68.2	832	15,375
Monthly average, January through May:															
1934.....	68	-----	65	-----	91	80.6	-----	71.8	-----	60.6	-----	81.7	61.8	1,073	22,693
1935.....	69	-----	63	-----	94	80.0	-----	86.0	-----	87.9	-----	83.7	64.6	1,026	15,210
1936.....	76	-----	64	-----	100	82.8	-----	95.1	-----	106.3	-----	85.3	67.7	908	15,599

¹ Corrected to daily average basis.
² Series revised. See p. 32.

³ Adjusted for seasonal variations.

⁴ End of month.

⁵ See note on p. 26 of this issue.

Employment

BASED on data collected from more than 135,000 manufacturing and nonmanufacturing establishments, the Bureau of Labor Statistics estimates that over 91,000 more workers were employed in mid-May than in mid-April in the industries covered by their monthly surveys, and that weekly pay rolls were \$6,900,000 larger. This was the third consecutive monthly gain in the number at work in these industries, but the increases have not yet sufficed to restore employment in the reporting industries to the level of last December when the number at work was increased, as usual, by the large number of temporary jobs in retail stores. If, however, account is taken of employment changes since December in agricultural workers and certain others not covered by the Bureau's statistics, there can be no doubt that the number employed in May attained a new peak for the recovery period.

In the manufacturing industries, employment in May increased 0.6 percent over April instead of declining as is customary at this season of the year. The number at work in factories was larger than at any time since October 1930, on a seasonally adjusted basis.

The difference between employment in the durable and nondurable goods industries, as related to the 1923-25 average, has lessened in recent months. Continuing the irregular upward trend which has been

in evidence for the last 18 months, the index of employment for the durable-goods industries in May reached 79.1, a gain of 1.9 percent over April, and the highest monthly figure since October 1930, while the index of employment in the nondurable goods industries receded 0.5 percent to 92.6. A year ago, these indexes were 71.4 and 91.8, respectively.

Of the 90 manufacturing industries surveyed regularly by the Bureau, 51 showed employment gains in May as compared with April, while for 65, pay rolls were larger. Numerous employment gains of a seasonal character were reported, including those in the industries allied to building construction. Contraseasonal gains were experienced in the blast furnace-steel works-rolling mill industry (2.9 percent) and in furniture plants (1.2 percent).

Among the 16 nonmanufacturing industries from which data are regularly collected, 12 reported increased employment in May as compared with April. Seasonal gains took place in employment in private building construction, quarrying, dyeing and cleaning, and laundries. The 5.7-percent rise in the number at work in metal mines was an extension of the increases reported in each of the past 10 months. Employment in retail-trade establishments was about the same as in April, when the number of workers was augmented in response to spring and Easter shopping.

STATISTICS OF EMPLOYMENT, PAY ROLLS, AND WAGES

Year and month	Factory employment and pay rolls			Nonmanufacturing employment and pay rolls (Department of Labor)										Trade-Union members employed	Wages		
	Employment		Pay rolls	Anthracite mining		Bituminous coal mining		Electric light and power and manu- factured gas		Telephone and tele- graph		Retail trade			Factory ¹		Com- mon labor rates (road build- ing) ³
	Unad- justed	Ad- justed ¹	Unad- justed	Em- ploy- ment	Pay rolls	Em- ploy- ment	Pay rolls	Em- ploy- ment	Pay rolls	Em- ploy- ment	Pay rolls	Em- ploy- ment	Pay rolls		Average weekly earnings	Average hourly earnings	
	Monthly average, 1923-25=100			Monthly average, 1929=100											Percent of total members	Dollars		Cents per hour
1929: May	105.3	105.4	112.9	103.7	99.0	96.6	91.9	98.4	98.1	100.4	99.4	98.6	98.2	89	28.90	0.591	40
1930: May	94.8	94.9	95.4	93.8	98.8	90.4	77.5	103.4	104.5	99.7	103.2	98.8	99.4	80	26.71	.592	40
1931: May	80.1	80.3	73.4	80.3	76.1	82.4	54.4	97.6	98.7	87.4	94.1	90.8	86.8	75	24.26	.571	37
1932: May	63.4	63.7	46.8	66.9	58.0	62.6	30.7	84.0	84.2	80.6	82.8	77.2	65.5	69	17.03	.508	32
1933: May	62.6	62.9	42.7	43.2	30.0	61.2	26.9	76.9	69.9	70.1	68.5	72.1	51.3	67	16.83	.453	33
1934: May	82.5	82.6	67.1	63.8	64.0	76.7	54.4	83.1	77.6	70.2	71.4	82.9	61.5	76	20.80	.586	40
1935:																	
May	81.2	81.4	68.5	53.5	49.5	75.3	49.1	83.3	79.8	70.0	73.7	82.2	62.0	79	21.76	.599	41
June	79.7	80.1	66.4	56.8	66.0	77.9	64.7	83.9	79.8	70.2	74.4	82.2	62.5	77	21.46	.599	42
July	79.7	80.6	65.4	49.4	37.5	70.0	35.9	84.8	81.5	70.3	75.7	79.3	60.5	73	21.75	.598	42
August	82.0	81.8	69.7	38.7	28.3	73.4	45.8	86.8	82.8	70.5	75.5	78.0	59.3	77	22.32	.601	42
September	83.7	81.9	72.2	46.0	38.2	77.1	60.1	86.9	84.5	70.4	73.8	81.8	62.5	80	22.58	.601	42
October	85.3	83.7	75.0	58.8	55.9	74.3	69.8	87.4	84.4	70.0	74.9	83.8	63.2	80	23.12	.602	42
November	85.0	84.8	74.5	46.6	28.4	76.1	65.5	87.6	83.4	69.8	74.9	84.6	63.4	80	23.31	.604	42
December	84.6	85.6	76.4	57.3	55.4	79.1	69.5	86.8	86.0	69.6	75.6	92.9	69.3	77	23.47	.605	41
1936:																	
January	82.9	84.8	72.7	59.1	54.4	79.8	70.6	86.1	84.8	70.1	75.0	80.4	62.1	78	23.09	.600	40
February	83.1	83.8	72.7	61.2	76.7	80.2	78.4	86.1	84.7	69.9	76.2	79.7	61.6	78	23.09	.606	38
March	84.1	84.2	76.3	52.5	42.6	80.4	70.2	86.9	86.1	70.2	77.2	81.9	63.5	79	23.20	.610	37
April	85.1	84.9	77.9	49.8	28.6	77.4	62.1	88.2	86.6	70.8	76.0	85.3	65.4	82	23.78	.612	38
May	85.6	85.7	79.2	54.9	56.3	76.2	62.2	88.9	87.0	71.6	78.5	85.1	65.8	83	24.08	.614	42
Monthly average, January through May:																	
1934	79.4	-----	62.7	63.4	67.4	75.7	54.1	82.1	75.6	70.1	69.5	81.3	60.1	75	20.16	.568	38
1935	81.3	-----	68.7	57.0	52.0	78.5	57.5	82.6	78.9	70.0	73.8	80.9	60.8	77	21.85	.597	40
1936	84.2	-----	75.8	55.5	51.7	78.8	68.7	87.2	85.8	70.5	76.6	82.5	63.7	80	23.45	.608	39

¹ Adjusted for seasonal variation.

² National Industrial Conference Board.

³ Beginning 1935 data compiled from Public Works projects, prior years from Federal aid and State projects.

Finance

OVERSHADOWING other developments of the month were the Treasury operations, resulting in a cash and paper turn-over on June 15 which was probably the largest in peace-time history. The turn-over, according to a Treasury announcement, approached \$6,000,000,000 and included receipts on account of the cash subscriptions to the 2½ percent 1951-54 bonds and the 1½ percent notes amounting to \$1,106,000,000; the retirement of maturing notes aggregating \$1,025,000,000 and the issuance of new securities in exchange; and the issuance to veterans of bonds with a face value of approximately \$1,600,000,000.

The activity of the Treasury was reflected by the usual changes in items in the statements of the Federal Reserve banks and of the reporting member banks. Member-bank balances showed increases during May and early June due to gold imports and expenditures by the Treasury of its deposits with the Federal Reserve banks. The mid-June financing, which added over \$1,000,000,000 to the Treasury's holdings of cash, the income-tax payments, and the cashing of the veterans' bonus checks were mainly accountable for the sharp drop in excess reserves of member banks. The Treasury's holdings of cash and deposits with the Federal Reserve banks rose \$964,000,000 in the week following the financing, while the total of money in circulation rose \$111,000,000. The latter was due in large measure to the bonus payments.

As a result of the subscriptions to the Treasury's offering, the combined statement of the weekly reporting member banks showed a sharp increase in the holdings of United States Government obligations.

Holdings of other securities increased \$62,000,000 in the week ended June 17. From the middle of May to the middle of June "other" loans, which are mostly business loans, rose \$49,000,000. During the same period the combined effect of increased security loans, commercial loans, and investments in Government and other securities was to increase the total volume of loans and investments by \$839,000,000.

Private financing was also undertaken in considerable volume during June. No change is apparent in the market for new issues; in general, the securities offered have been absorbed by investors, despite the low coupon rates. The recent issues are largely for the purpose of refunding existing obligations.

Prices of listed securities have displayed a firm tone during June. Some of the more sensitive stock price indexes have advanced to a high for the recovery period, although Standard Statistics' index of 419 stocks as of June 24 was still somewhat under the peak established in April at the climax of a year-long advance. The market has been stimulated by the improvement in business during the second quarter, which will be reflected in the earnings statements made available in July and August. Numerous dividend increases have been announced, causing Moody's index of dividend rates to continue its steady upward movement. The volume of trading in stock has remained low throughout the month.

Bond trading has also been in relatively small volume in June, with representative bond indexes tending to move slightly higher.

FINANCIAL STATISTICS

Year and month	Bank debits outside New York City	Reporting member banks, Wednesday closest to end of month			Federal Reserve bank credit outstanding, end of month	Total bankers' acceptances outstanding, end of month	Net gold imports including gold released from earmark ¹	Money in circulation	Savings deposits		Stock prices (421) Standard Statistics	Bond prices, New York Stock Exchange (do-mestic)	New capital issues	Average dividend per share (600 companies)	Interest rates, commercial paper (4-6 months)
		Loans on securities	All other loans	Investments					New York State	Postal Savings					
Millions of dollars											1926=100	Dollars	Thous. of dollars	Dollars	Percent
1929: May-----	26,492	7,112	9,090	5,798	1,360	1,107	39.8	4,684	4,418	154	187.8	97.21	1,073,508		6
1930: May-----	24,388	8,421	8,416	5,889	1,049	1,382	25.5	4,497	4,505	171	170.5	97.90	989,922	2.99	3½-4
1931: May-----	18,858	6,867	7,863	7,806	917	1,413	53.6	4,679	5,083	325	98.0	94.88	334,140	2.41	2-2½
1932: May-----	12,498	4,907	6,724	7,385	2,096	787	-217.7	5,456	5,243	743	39.8	73.57	90,897	1.48	2½-3½
1933: May-----	11,509	3,876	5,076	8,232	2,218	669	23.7	5,876	5,113	1,180	62.9	84.73	43,594	1.06	2-2½
1934: May-----	14,105	3,650	4,863	9,825	2,463	569	34.1	5,355	5,090	1,197	71.8	92.32	99,788	1.18	
1935:															
May-----	15,557	3,156	4,955	11,676	2,469	375	138.5	5,507	5,152	1,205	73.1	92.81	81,764	1.29	¾
June-----	15,808	3,208	4,829	11,791	2,480	343	231.4	5,522	5,187	1,205	76.0	93.94	55,457	1.29	¾
July-----	16,550	3,078	4,735	12,034	2,465	321	15.8	5,550	5,161	1,189	79.4	94.12	127,127	1.30	¾
August-----	15,536	3,009	4,808	12,022	2,485	322	47.8	5,576	5,152	1,192	83.3	93.07	148,210	1.33	¾
September-----	15,016	3,095	4,935	12,390	2,477	328	157.7	5,651	5,179	1,192	85.0	92.65	172,745	1.34	¾
October-----	16,844	3,006	4,896	12,476	2,482	363	313.5	5,704	5,161	1,196	86.1	92.84	148,462	1.35	¾
November-----	16,685	3,108	5,044	12,480	2,480	387	211.1	5,770	5,154	1,199	94.2	93.69	119,794	1.40	¾
December-----	18,676	3,274	4,975	12,646	2,486	397	191.3	5,897	5,187	1,201	95.7	94.47	221,207	1.41	¾
1936:															
January-----	17,499	3,128	4,871	12,996	2,479	384	43.9	5,757	5,177	1,208	101.7	96.16	115,253	1.42	¾
February-----	15,766	3,117	4,842	13,047	2,482	377	-26.1	5,779	5,177	1,214	106.7	97.22	106,739	1.45	¾
March-----	17,867	3,313	5,079	13,229	2,473	359	6.4	5,857	5,204	1,216	108.7	97.26	129,527	1.46	¾
April-----	17,497	3,304	5,039	13,452	2,475	344	27.9	5,892	5,175	1,215	106.6	96.69	176,672	1.47	¾
May-----	16,998	3,486	5,140	13,522	2,474	331	166.7	5,918	5,165		101.9	97.38	111,571	1.50	¾

Foreign Trade

EXPORTS increased 4 percent from April to May, contrary to the usual seasonal trend, while imports receded 6 percent, or approximately the estimated seasonal change. These shifts resulted in a net merchandise export balance of \$9,556,000, the first reported since January. In April, the excess of imports amounted to \$10,160,000 and in May 1935, the import balance was \$5,074,000.

Allowing for normal seasonal influence, exports reached 56 percent of the 1923-25 average in May, the highest level attained since May 1931 with the single exception of last November. Imports, after seasonal allowance, were 58 percent of the 1923-25 average, unchanged from the preceding month.

Although increases in exports in May over those of a year ago were chiefly distributed among the nonagricultural products, agricultural exports were approximately \$5,000,000 larger in value. Raw cotton shipments increased 3½ million dollars while fruits and miscellaneous agricultural products, such as oilseeds, refined sugar, and vegetable oils, increased approximately 2 million dollars. Exports of meats, animal fats, and grains showed some increase compared with the preceding month, but they were smaller in value than in May a year ago. Unmanufactured tobacco exports were slightly larger in quantity but smaller in value than in May 1935.

Nonagricultural exports were valued at 32 million dollars more than in May 1935. Exports of refined mineral oils and of metals and metal manufactures, each increased approximately 5 million dollars. Machinery exports, including electrical apparatus and agricultural implements, increased about 8 million dollars, while automobile exports, including parts and accessories, increased 4 million dollars. Widespread gains among the other major groups of export commodities (many of considerable size) account for the 10-million dollar increase in all other nonagricultural commodities combined.

The increase in imports for consumption, as compared with May a year ago, was approximately 22 million dollars. Nonagricultural imports increased approximately 14 million dollars, agricultural raw materials increased about 8 million dollars, sugar and related products about 6 million dollars, beverages about 1 million dollars, while grain, feeds, dairy products, and animal fats, declined nearly 5 million dollars. In May, for the first time this year, vegetable oil and oilseed imports were smaller in value than in the corresponding month of last year. Meat imports continued to be slightly larger in value than in 1935.

During the first 5 months of the year imports of nonagricultural products increased 18 percent and imports of agricultural products increased 14 percent.

EXPORTS AND IMPORTS

Year and month	Indexes		Exports, including reexports	Exports of United States merchandise							Imports ¹					
	Value of total exports, adjusted ²	Value of total imports, adjusted ²		Total	Crude materials		Food-stuffs, total	Semi-manufactures	Finished manufactures			Total	Crude materials	Food-stuffs	Semi-manufactures	Finished manufactures
					Total	Raw cotton			Total	Machinery	Automobiles, parts and accessories					
Monthly average, 1923-25=100			Millions of dollars													
1929: May.....	108	121	385.0	377.1	57.4	32.6	57.1	59.8	202.7	48.1	43.3	400.1	141.7	88.9	85.9	83.7
1930: May.....	90	86	320.0	312.5	40.7	19.0	42.8	49.9	179.0	49.7	29.3	284.7	86.6	76.3	53.4	68.4
1931: May.....	57	55	204.0	199.2	36.5	18.9	29.4	29.9	103.4	26.5	14.3	179.7	54.2	49.6	30.4	45.5
1932: May.....	37	34	131.9	128.6	29.8	17.7	20.0	18.2	60.5	11.3	7.9	112.3	28.4	37.2	17.2	29.5
1933: May.....	32	32	114.2	111.8	35.0	26.1	13.0	17.6	46.2	9.1	7.4	106.9	24.9	40.1	18.3	23.6
1934: May.....	45	47	160.2	157.2	38.0	17.6	16.8	26.2	76.2	17.0	20.6	147.5	42.9	46.9	26.8	30.8
1935:																
May.....	46	52	165.5	159.8	36.9	19.4	15.4	26.4	81.0	22.2	18.6	166.8	44.4	55.0	33.6	33.9
June.....	50	51	170.2	167.2	40.6	23.4	15.5	28.9	82.2	20.6	20.1	155.3	43.7	49.4	31.7	30.4
July.....	52	59	173.4	168.0	38.3	19.2	15.3	28.1	86.2	23.3	19.4	174.2	53.0	56.5	32.1	32.5
August.....	49	54	172.2	169.8	40.9	16.6	15.6	31.0	82.2	23.9	15.7	180.4	50.2	63.6	31.3	35.4
September.....	50	53	198.2	195.5	68.7	31.8	22.4	29.3	75.2	20.5	13.3	168.7	49.8	44.4	38.4	36.0
October.....	48	58	221.2	218.1	82.6	45.9	23.7	30.3	81.5	23.5	14.1	189.7	55.4	51.7	38.6	44.0
November.....	62	52	269.3	266.7	112.7	75.1	26.8	34.3	93.0	25.5	21.9	162.8	48.0	43.9	36.3	36.6
December.....	56	58	223.5	221.0	82.7	56.8	19.7	31.7	86.9	22.5	19.7	179.6	55.7	44.8	42.8	36.3
1936:																
January.....	51	57	198.0	195.1	59.8	35.7	15.9	28.6	90.8	25.5	22.1	186.4	58.4	55.3	39.7	33.0
February.....	53	60	181.8	179.2	50.1	26.6	14.8	28.3	86.1	24.6	22.1	189.6	58.6	60.3	40.1	30.6
March.....	51	55	194.8	192.1	44.5	26.3	16.8	32.1	98.7	27.9	24.0	194.3	57.7	63.6	36.1	36.8
April.....	53	58	192.6	189.4	40.4	22.8	14.2	33.8	101.0	30.7	23.0	199.8	62.1	65.7	37.6	34.4
May.....	56	58	200.7	196.9	42.6	22.9	15.9	35.1	103.2	29.6	22.5	188.4	55.1	55.8	38.5	39.1
Cumulative, January through May:																
1934.....	45	45	865.5	850.3	253.6	155.9	97.0	136.3	363.4	83.5	86.7	696.1	202.1	218.9	131.1	144.0
1935.....	45	52	854.0	836.3	216.4	122.3	77.0	136.1	406.8	105.7	103.3	829.3	229.0	287.9	158.1	154.3
1936.....	51	60	967.9	952.7	237.4	134.3	77.6	158.0	479.8	138.3	113.7	958.4	291.9	300.7	191.9	173.9

¹ Adjusted for seasonal variations.² General imports through December 1933; imports for consumption thereafter.³ Monthly average of unadjusted indexes.

Real Estate and Construction

THE improvement in the construction industry this spring has resulted in a drop in the percentage of unemployed members of the building trade unions from 52 percent of the total at the midwinter seasonal low to 34 percent in May, and probably to a smaller percentage in June. The May figure indicates the highest level of employment among union building workers since 1929, a rather surprising fact when consideration is given to the much lower volume of building operations this year than in the earlier period. Nevertheless, at the seasonal high in 1930, sample data of the American Federation of Labor show that 37 percent of the total membership of the building trade unions were unemployed, or 3 percent more than were idle in May of this year. It is also interesting to note that in 1928, the peak year of building operations (see the article in the April 1936 issue of the SURVEY), the number reported as unemployed averaged 27 percent of the total membership and in May 1928 the figure was 25 percent.

No doubt the number of persons employed part time represents a larger proportion of the total at present than in these earlier periods, but the American Federation of Labor statistics do not separate the part- and full-time workers prior to 1931. In May 1936, 35 percent of the total membership were on full time and 31 percent on part time. At the depression low in March

1933, the percentage without work was 72 and, of the 28 percent with jobs, half were working part time.

The F. W. Dodge Corporation statistics on construction contracts indicate that awards during May were less than in April, with both publicly financed and privately financed contracts declining. For residential construction, however, there was a further increase in the value of awards, due mainly to the increase in the apartment classification.

Reports on the real-estate market indicate continued improvement in rental and vacancies. These reports receive some verification from the increase in house rents. The National Industrial Conference Board index of rents has risen nearly 4 points since last December (from 73.4 to 77.1); this is the widest advance made in a similar period since the index turned upward in 1934.

The statistics on the lending activities of the building and loan associations for April provide some interesting comparisons. Of the total mortgage loans on 1- to 4-family homes by all reporting associations in the United States 25 percent were for construction, 31 percent for home purchase, 35 percent for refinancing, and 9 percent for repairs and reconditioning.

Detailed statistics, by States, have been compiled by the Home Owners Loan Corporation and published in its monthly bulletin.

BUILDING MATERIALS, CONSTRUCTION, AND REAL ESTATE

Year and month	Construction contracts awarded							Building-material shipments				Highways under construction (National Industrial Recovery Act)	Construction costs, Eng. News-Record	Loans outstanding		Real-estate foreclosures
	F. R. B. index adjusted ¹	All types of construction		Residential building		Public utilities	Public works	Common brick	Lumber	Oak flooring	Cement			Home Owners' Loan Corp.	Home-loan banks	
	Monthly average, 1923-25=100	Number of projects	Mil-lions of dollars	Mil-lions of square feet	Mil-lions of dollars		Millions of dollars	Thou-sands	Mills. of ft. b. m.	Thous. of ft. b. m.	Thou-sands of barrels	Thou-sands of dollars	Month-ly average, 1913=100	Thousands of dollars		Number
1929: May	121	19,422	588	40.3	192.0	47.5	120.5			45,837	16,706		205.2			
1930: May	105	14,331	457	23.5	116.6	42.7	111.5			30,295	17,224		205.9			
1931: May	65	11,506	306	21.9	88.9	19.1	90.5			27,745	14,200		189.3			
1932: May	26	7,513	146	6.7	25.6	3.8	57.9			12,939	8,020		152.8			17,002
1933: May	16	9,409	77	8.4	26.5	5.6	13.4			14,549	6,709		164.4		38,932	19,594
1934: May	26	9,151	134	6.2	24.8	5.6	51.2	64,515	1,480	9,813	8,784	228,460	190.6	815,562	85,342	16,680
1935:																
May	27	10,501	127	13.1	44.9	5.4	26.0	83,076	1,681	18,306	7,428	191,522	194.1	2,620,119	75,836	17,441
June	30	10,450	148	13.7	49.8	9.1	30.0	88,324	1,415	17,732	7,632	185,044	194.8	2,660,677	79,233	17,246
July	35	10,929	159	13.1	48.4	13.8	40.1	93,608	1,614	18,374	7,813	170,846	195.2	2,702,247	80,877	15,835
August	38	10,655	169	11.8	40.5	4.4	65.1	95,940	1,761	17,864	8,105	149,047	195.1	2,747,022	86,025	14,904
September	43	9,978	167	12.9	41.8	12.5	63.7	91,127	1,643	17,402	7,799	126,211	195.1	2,788,203	90,432	14,470
October	48	11,385	201	16.8	55.1	11.2	75.1	117,031	1,782	23,475	8,794	102,246	195.1	2,838,086	95,585	14,398
November	60	9,256	188	12.3	39.7	10.7	69.6	95,673	1,489	19,547	5,976	83,776	194.9	2,886,013	97,059	12,886
December	67	8,249	264	11.9	45.1	18.1	76.4	73,586	1,331	19,497	4,514	74,700	194.9	2,940,029	102,705	13,221
1936:																
January	61	7,724	205	10.3	37.4	17.9	58.9	56,471	1,560	20,395	3,889	65,390	199.5	2,984,438	102,800	12,560
February	52	6,442	142	9.1	31.2	11.9	36.3	44,736	1,467	23,081	3,156	61,015	201.2	3,014,423	102,942	11,794
March	47	10,514	199	15.6	55.2	18.1	44.2	109,641	1,688	25,479	7,138	59,593	201.2	3,040,137	103,358	13,245
April	47	13,338	235	19.7	67.2	23.8	49.7	153,780	1,932	29,483	9,089	56,484	202.2	3,060,029	150,972	13,126
May	46	13,342	216	20.5	70.3	12.8	50.8		1,821	28,579	11,131	50,197	203.4	3,083,312	110,922	
Monthly average, January through May:																
1934	36	7,684	145	5.3	21.0	11.2	66.1	46,839	1,288	9,250	5,325	230,208	195.0			15,508
1935	27	8,518	110	8.8	31.7	6.4	31.7	53,551	1,418	13,008	4,860	170,208	195.5			17,224
1936	50	10,252	199	15.1	52.2	16.9	48.0	91,225	1,695	26,003	6,879	58,536	201.5			12,681

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

² Index is as of 1st of month, June 1, 1936, 204.6.

³ 4-months' average.

Transportation

ONE of the significant developments of the month was the decision of the Interstate Commerce Commission extending the emergency freight surcharges, with some downward revisions, until the end of 1936. According to present estimates, the reductions will not seriously affect the probable revenues to be derived from the surcharges, excepting possibly those of some of the eastern roads with a heavy volume of coal traffic. In extending the emergency rates for 6 months only the Commission stated: " * * * that the emergency charges played a part in diverting considerable traffic from the rail carriers we think is established by the record * * * to grant the applicant's petition and permit continuance of the charges indefinitely would no doubt bring about considerable additional diversion * * *." The Commission further observed that " * * * it should be definitely understood that we adhere to the view that general rate increases, particularly for indefinite duration, are an inadequate and dangerous method of meeting current problems of the railroads. The extension is permitted only because other and more permanent avenues of improvement in the railroad situation, principally for causes beyond applicant's control, have not had time enough as yet to operate effectually."

Freight traffic continues to gain but slowly. The rise during the first 3 weeks of June has been in line with the usual seasonal change; the seasonal adjusted

index for the month is expected to advance 1 point above the May figure of 70 (1923-25=100). Thus, for the first 6 months of the year the adjusted index has shown practically no variation, excepting the temporary recession in March caused by floods.

In comparison with the first half of 1935, the increase in loadings this year has been about 9 percent. It may be noted from the chart on page 2 that the current volume of traffic is still about 34 percent under the 1929 level, and that the index of l. c. l. loadings has remained around the depression low reached in March last.

With the moderate improvement in traffic this year the railroads have been able to reduce their losses to a figure much below that reported in the first half of 1935. Complete figures are available only through April and hence do not reflect the improvement in the past 2 months. Nevertheless, for the 4 months ended April 30, the class I railroads reported a net loss before depreciation charges of \$30,218,000, compared with \$51,527,000 in the first 4 months of 1935.

While railroad purchases of equipment have slackened during June, one western road placed orders for 2,970 freight cars and 20 baggage cars. Orders were relatively large in May. On June 1, the class I roads had on order 25,748 freight cars, the largest total as of that date since 1930. On June 1, 1935, the total was only 1,479 cars.

RAIL AND WATER TRAFFIC

Year and month	Freight-car loadings										Freight-car surplus	Pull-man pas-sen-gers carried	Financial sta-tistics, class I railways		Canal traffic		
	F. R. B. Index		Total	Coal and coke	For-est prod-ucts	Grain and prod-ucts	Live-stock	Mer-chandise l. c. l.	Ore	Miscel-laneous			Operating reve-nues	Netrail-way operating income	Sault Ste. Marie	New York State	Panama
	Unad-justed ¹	Ad-justed ²															
	Thousands of cars ⁴																
Monthly average, 1923-25=100											Thou-sands	Thousands of dollars	Thousands of short tons		Thous. of long tons		
1929: May	109	107	1,036.5	167.2	68.6	38.0	25.7	257.2	71.5	408.4	223	2,590	531,823	101,332	13,930	393	1,206
1930: May	97	96	917.3	145.3	51.7	37.5	23.0	240.6	57.2	361.9	442	2,351	457,570	67,793	11,320	402	1,116
1931: May	79	79	744.0	119.0	33.0	35.6	19.9	218.8	20.0	297.7	616	1,900	364,803	40,742	4,335	457	937
1932: May	53	54	507.1	75.4	18.2	28.0	16.6	176.6	2.5	189.7	751	1,270	251,922	11,666	1,568	415	662
1933: May	55	55	531.2	84.7	21.4	36.6	16.3	162.1	8.1	202.0	553	951	255,241	41,043	3,490	542	783
1934: May	63	63	605.2	113.3	25.1	27.9	16.2	160.7	22.6	233.4	355	1,122	282,039	30,699	5,745	550	1,008
1935:																	
May	61	61	577.6	107.8	24.9	25.2	12.6	154.9	27.0	225.3	305	1,146	279,528	39,599	5,985	554	938
June	63	63	607.0	130.2	26.3	25.4	10.2	153.5	31.8	229.6	272	1,309	281,336	34,025	7,058	482	862
July	60	58	557.2	84.3	26.4	30.0	9.9	150.2	32.8	223.6	296	1,286	275,349	26,851	7,503	519	715
August	64	60	620.4	103.5	30.3	42.2	12.9	159.6	34.1	237.8	245	1,425	294,018	42,074	7,731	576	848
September	70	62	657.9	117.8	30.9	40.6	17.4	160.3	33.8	257.1	229	1,364	306,960	57,359	7,148	574	907
October	73	64	720.5	143.4	31.6	37.0	21.6	168.9	32.4	287.5	208	1,278	341,018	75,425	7,454	800	983
November	67	66	635.9	132.3	27.5	31.3	16.9	157.6	13.4	256.9	252	1,246	301,331	54,234	4,087	655	843
December	62	71	579.6	138.8	25.9	27.3	12.8	146.6	5.2	223.1	271	1,409	296,225	46,040	439	0	952
1936:																	
January	63	70	588.3	156.0	26.0	30.2	13.1	141.4	5.6	215.9	231	1,533	299,099	35,765	0	0	775
February	65	70	627.0	192.1	26.9	30.2	10.6	146.0	5.7	215.6	171	1,359	300,459	33,595	0	0	813
March	62	66	604.7	112.5	30.5	34.0	11.9	155.6	6.0	254.2	205	1,312	308,304	35,206	0	0	951
April	66	69	636.2	118.2	30.3	30.6	12.4	161.8	8.9	274.0	179	1,353	313,410	41,548	37	228	1,023
May	71	70	670.4	119.6	32.3	31.1	12.3	158.9	37.4	278.7	185	-----	320,966	41,842	8,710	568	940
Monthly average, January through May:																	
1934	61	-----	587.8	134.2	22.8	28.7	15.6	160.8	8.4	217.2	378	¹ 1,219	269,424	36,966	-----	-----	998
1935	60	-----	577.0	129.0	24.0	25.9	12.7	154.5	10.2	220.7	315	¹ 1,254	270,841	32,134	-----	-----	849
1936	65	-----	627.4	141.1	29.3	31.2	12.0	152.7	13.5	247.6	194	¹ 1,389	308,448	37,591	-----	-----	966

Automobiles and Rubber

WHILE the trend of automobile production is downward and may be expected to continue in this direction through the third quarter, June production will record a very considerable gain over the June 1935 total. In fact, if present estimates of a total production of 430,000 units are borne out, the current month's production will be the best June total on record, save that reported for June 1929. Production has held very steady around 100,000 units a week throughout the month with shifts by individual manufacturers largely canceling out with little net effect on the total. The estimated June figure would mean a moderate reduction in the seasonally adjusted index of production for this month.

These manufacturing shifts by individual producers have been made to adjust production to current sales as trade reports indicate that production and retail deliveries are closely aligned. Final data for May reveal that sales in that month were higher than indicated by the preliminary registration data. R. L. Polk & Co. twice revised upward its May registration total as more complete returns from rural areas were received. Based on complete reports, registrations of new passenger vehicles amounted to 392,750 units, which was slightly below the April figure, but constitutes the highest May figure reported since 1929.

To what extent the payment of the adjusted service certificates held by World-War veterans has con-

tributed to the recent sales results, it is, of course, impossible to determine, particularly at this early date. That the industry expects to benefit very materially as a result of this transaction is very evident from the comments in the trade press, and such purchases may very well cushion the summer decline in sales.

Total United States production of automobiles for the first half of the year will not fall far short of 2½ million vehicles, or nearly double the total produced in the full year 1932. The increase over the first half of 1935 is about 10 percent. The production of commercial cars, trucks, and road tractors during the same period established a record for the first half of the year.

Judging by the statistics of crude consumption, activity in the rubber-manufacturing industry in May was maintained close to the high level reached in the preceding month. In view of the disturbed labor conditions in the industry, it is possible that part of the output may be going into manufacturers' stocks, but current data or inventories are not available. In April, stocks of pneumatic casings were about 2,000,000 less than at the end of April 1935. A year ago, however, stocks had been built up to an unusually high figure. Stocks of crude rubber, both in the United States and abroad, have been reduced very materially since the middle of 1935.

AUTOMOBILE AND RUBBER STATISTICS

Year and month	Automobile production					Automobile exports		Registrations		New passenger-car sales		Pneumatic tires ¹		Crude rubber		
	United States				Canada	Passen- ger	Trucks	New passen- ger cars	New com- mercial cars	Unad- justed	Ad- justed ¹	Pro- duc- tion	Do- mestic ship- ments	Do- mestic con- sump- tion, total	Im- ports	World stocks, end of month
	F.R.B. index, ad- justed ¹	Total	Pas- sen- ger cars ¹	Trucks													Total
	Monthly av., 1923- 25=100	Thousands				Number				Monthly average, 1929-31=100		Thousands		Long tons		
1929: May-----	142	605	516	88,510	31,559	28,417	11,496	453,981	52,838	205.0	146.0	6,109	5,185	44,310	51,186	285,360
1930: May-----	101	420	361	58,659	24,672	16,876	9,666	345,069	43,253	141.4	100.5	4,574	3,960	35,912	42,994	406,137
1931: May-----	78	317	271	45,688	12,738	8,468	4,496	247,727	33,489	94.3	67.0	4,543	4,197	34,792	35,844	528,855
1932: May-----	45	184	158	26,539	8,221	3,604	1,503	131,282	18,688	52.1	37.0	3,056	3,325	26,861	34,323	627,474
1933: May-----	77	214	181	33,760	9,396	5,093	2,445	160,225	20,925	59.9	42.5	4,151	4,077	38,785	26,736	626,537
1934: May-----	78	330	274	56,691	20,161	16,054	8,612	219,225	39,831	78.1	55.5	4,323	5,049	39,571	49,938	689,239
1935:																
May-----	85	361	306	55,560	20,702	13,604	6,291	293,199	47,968	98.4	70.0	4,050	3,850	37,827	30,705	877,569
June-----	99	356	294	62,158	15,745	16,517	9,753	280,360	48,243	104.9	78.5	3,793	4,061	33,327	32,182	671,525
July-----	94	332	274	57,765	13,069	14,752	10,274	285,178	51,243	89.1	81.0	3,426	5,212	33,109	48,131	679,061
August-----	77	237	181	56,270	7,692	10,076	9,997	233,851	50,355	80.2	75.0	3,234	3,783	36,000	41,483	684,644
September-----	69	88	56	31,443	5,323	5,622	7,081	157,098	41,390	50.1	79.0	3,067	2,621	34,000	35,707	661,509
October-----	93	272	213	58,733	8,313	7,471	7,109	148,389	43,243	53.3	82.0	3,281	3,258	38,192	36,378	655,000
November-----	114	395	337	58,145	13,496	22,491	8,038	220,262	37,616	96.6	113.5	3,238	3,170	38,500	26,073	623,300
December-----	125	405	343	61,506	13,775	17,736	10,276	237,194	38,000	90.6	106.5	3,282	3,311	38,648	39,812	611,987
1936:																
January-----	110	364	298	65,730	13,302	15,867	9,787	215,782	43,760	69.3	102.0	3,709	3,079	43,655	33,921	600,479
February-----	90	288	225	62,790	13,268	16,046	9,913	176,668	40,301	65.5	89.5	2,898	2,545	33,071	34,339	599,355
March-----	109	421	344	77,448	17,974	18,921	9,999	301,272	51,817	117.8	101.0	2,947	3,065	38,433	34,874	574,594
April-----	124	503	417	85,642	24,951	17,723	8,330	397,190	57,000	141.1	93.0	3,932	3,917	46,707	45,830	558,583
May-----	118	461	356	75,058	20,006	17,727	10,848	392,750	62,183	137.7	92.5	-----	-----	45,434	37,050	532,411
Monthly average, January through May:																
1934-----	85	282	228	53,373	13,636	12,253	8,604	154,338	31,997	60.6	-----	4,415	3,582	39,102	44,373	667,935
1935-----	113	372	311	61,734	19,104	15,807	7,311	236,315	41,164	87.9	-----	4,333	3,872	39,894	51,792	683,546
1936-----	110	407	334	73,334	17,900	17,257	9,775	296,732	51,012	106.3	-----	3,372	3,152	41,460	37,203	573,084

Iron and Steel

PPRICE advances have again operated to increase temporarily the volume of steel output. Orders placed in anticipation of higher third-quarter prices have, with other factors, been sufficient to cause a gradual increase during June in the weekly rate of ingot production. Output for the month may be the largest for the recovery period and second-quarter production will probably be the best for any 3-month period since the early part of 1930. The price factor may operate as a stimulating influence in July since deliveries against orders placed at prevailing prices will not be completed in June.

While the continued expansion in production at a time when consumption by the major steel consumer—the automobile industry—is declining may be attributed in part to the influence noted above, it is a fact worthy of particular note that consumption of steel in many industries is being maintained or actually increasing. The machinery and electrical equipment industries, for example, are using more steel. The index of foundry equipment orders rose to 165 in May (1922-24=100), a figure 65 percent above that of a year ago and the largest volume of orders received since 1930, excepting the unusual month of March 1931. In 1932 these orders had dropped to less than one-fifth of the average in the base period. Machine-tool orders show a similar large gain over those of a year ago, but

May orders from domestic concerns were lower than in April, when new business spurted sharply. The May decline was offset in part by a gain in foreign business. Orders for woodworking machinery have also increased markedly this year, although the recovery in this industry has not been so marked as in many other machinery lines.

The available monthly data on other steel consuming industries of similar type all record substantial gains this year. Orders for fabricated steel plate, fabricated structural steel, track work, electric cranes, and mechanical stokers have all increased very markedly, thus providing additional evidence of the gradual spread of recovery through the "capital goods" industries. At the same time the steel requirements of the industries producing durable consumers' goods, such as domestic oil burners, domestic refrigerators, and vacuum cleaners, have also tended upward.

The steel ingot rate in May was higher than indicated by the weekly estimates, daily output moving up to 70.91 percent of capacity, against 69.09 in April. Thus, the estimated daily output for the second-quarter is at the rate of 70 percent of capacity, or 89 percent of the daily average production in 1929. The seasonally adjusted index of production may be expected to rise sharply for June, since the usual seasonal movement at this period is downward.

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			
	Produc-tion, ad-justed ¹	Em-ploy-ment, ad-justed ¹	Pay rolls, unad-justed	Ex-ports	Im-ports	Pro-du-c-tion	Fur-naces in blast	Pro-du-c-tion	Per-cent of capacity	New or-ders	Ship-ments		Iron and steel, com-posite ²	Steel billets, besse-mer (Pitts-burgh)	Steel scrap (Chi-cago)	Fin-ish-ed steel, com-posite
Monthly average, 1923-25=100				Thousands of long tons		Num-ber	Thou-sands of long tons		Thou-sands of short tons	Long tons	Dollars per long ton			Dollars per 100 pounds		
1929: May.....	139	102.9	113.1	262	74	3,898	219	5,286	100	280	392		36.53	36.00	15.38	2.56
1930: May.....	104	94.4	97.3	195	54	3,233	180	3,983	74	205	266	1,203,916	33.49	32.50	12.50	2.35
1931: May.....	67	72.6	63.7	95	37	1,994	105	2,552	46	149	192	764,178	31.07	29.50	8.88	2.21
1932: May.....	29	53.6	30.7	80	40	784	53	1,125	20	91	107	338,202	29.34	27.00	6.40	2.17
1933: May.....	48	50.4	29.8	123	26	887	63	1,976	34	144	119	455,302	28.33	26.00	8.45	2.08
1934: May.....	85	74.3	61.3	242	29	2,043	117	3,399	57	246	241	745,063	32.97	29.00	10.95	2.53
1935:																
May.....	66	71.5	58.3	287	48	1,727	97	2,634	44	150	187	598,915	32.35	27.00	10.06	2.44
June.....	66	71.7	55.7	290	33	1,553	91	2,259	41	129	161	578,108	32.42	27.00	9.97	2.44
July.....	69	72.4	52.6	297	32	1,520	95	2,268	39	206	152	547,794	32.44	27.00	10.35	2.44
August.....	81	73.4	59.4	247	31	1,761	99	2,916	49	207	181	624,497	32.68	27.00	12.38	2.43
September.....	83	74.1	62.7	244	53	1,776	104	2,825	51	196	177	614,933	32.82	27.00	12.50	2.43
October.....	88	75.9	65.5	238	60	1,978	116	3,143	53	226	221	686,741	32.84	27.00	12.50	2.43
November.....	96	77.1	65.1	205	57	2,066	122	3,150	55	289	213	681,820	33.15	28.00	13.00	2.43
December.....	103	77.9	68.8	239	54	2,106	120	3,073	56	203	195	661,515	33.31	29.00	13.35	2.43
1936:																
January.....	86	77.6	64.4	242	50	2,026	117	3,046	51	175	207	721,414	33.34	29.00	13.38	2.43
February.....	83	75.9	65.2	214	43	1,824	120	2,964	54	138	176	676,315	33.48	29.00	14.19	2.43
March.....	83	76.1	69.9	264	57	2,040	126	3,343	59	252	210	783,552	33.21	28.20	14.75	2.37
April.....	100	77.9	73.9	302	49	2,404	144	3,942	69	190	252	979,907	33.10	28.00	14.34	2.36
May.....	105	80.0	76.9	315	59	2,648	147	4,046	71	192	210	984,697	32.92	28.00	12.88	2.36
Monthly average, January through May:																
1934.....	70	69.2	51.2	207	29	1,574	100	2,668	47	214	181	538,712	31.89	26.75	11.27	2.37
1935.....	73	70.7	57.6	261	30	1,649	96	2,757	48	203	206	595,178	32.42	27.00	10.69	2.44
1936.....	91	77.5	70.1	267	52	2,188	131	3,468	61	189	211	829,057	33.21	28.44	13.91	2.36

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

Expansion in the National Income Continued in 1935

By Robert R. Nathan, Chief, Income Section, Division of Economic Research

LARGER income in each of the 12 major industrial divisions into which the industries of the Nation have been classified served to increase the total national income produced to 53 billion dollars in 1935, or 4.6 billion dollars more than in 1934, and to increase the national income paid out 3.4 billion dollars to a total of 53.6 billion dollars in 1935. The substantially larger rise in income produced than in income paid out led to a reduction in negative business savings¹ from 1.8 billion dollars in 1934 to 0.6 billion dollars in 1935. In each industrial division the 1935 gain in income produced was larger than in income paid out. Except for slight declines in interest and in work relief wages, each type of income payment recorded an increase over that of 1934. Per capita incomes also increased appreciably in 1935. For some industries and types of payment the gains in 1935 were not so large as in 1934, but the improvement was more widespread in 1935 than in the preceding year.

Nature of the Estimates.

Estimates presented in the following tables have been prepared by the Department of Commerce as a continuation of the work initiated in this field of inquiry several years ago in response to a Senate resolution requesting a study of the national income.² The basic concepts and scope of the estimates included herein are substantially unchanged from those followed in preparing previous estimates. Available space does not permit a comprehensive discussion of the concepts involved in the estimates, but a brief review of the definitions will help to clarify the meaning of the terms used for those who have not read the earlier publications.

The "national income produced" may be defined briefly as the net value of goods and services produced in any one year, and represents the value of all commodities produced and services rendered, less the value of the stock of goods in the form of raw materials and capital equipment which has been consumed in the processes of production. In the production of these goods and the rendering of these services, the individuals of the Nation contribute productive efforts or

services in the form of labor, management, and the furnishing of capital. The payments to, or receipts by, individuals in the form of wages, salaries, interest, dividends, entrepreneurial withdrawals, and net rents and royalties for these services comprise what is termed the "national income paid out." If the income produced in any one year is in excess of the income paid out, then the business enterprises have retained a portion of the net product and this excess is termed "business savings", or, more precisely, "positive business savings." If, on the other hand, the income produced is smaller than the income paid out, then the business enterprises of the Nation have maintained income payments by drawing upon their capital and

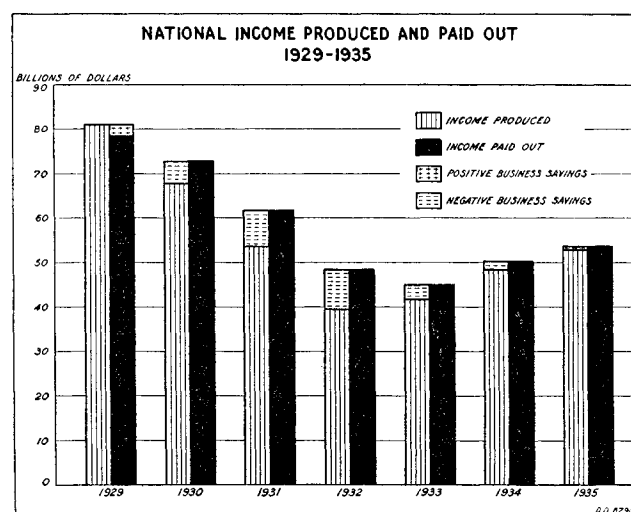


Figure 1.—National Income Produced and Paid Out.

surplus and these drafts are termed "negative business savings." Both income paid out and positive or negative business savings are estimated directly, whereas income produced is determined by adding positive savings to, or deducting negative savings from, income paid out.

In the earlier publications the term "business losses" was used instead of "negative business savings" and the change was made after considerable thought and consultation, because of the misleading nature of the former term. While the new term is not entirely satisfactory, it will better serve the present needs than did the earlier one.³ The estimates of positive and negative business savings should not be confused with figures of profits or losses of business enterprise as

¹ Note discussion on terminology and definition. The terms "positive business savings", and "negative business savings" have been adopted to replace the terms "business savings" and "business losses" used in previous reports.

² To date, the series of publications resulting from this work includes National Income, 1929-32, S. Doc. 124, 73d Cong., 2d sess. (now out of print), and articles in the January 1935, August 1935, and November 1935 issues of the Survey of Current Business. A new volume entitled "National Income in the United States, 1929-35", which is now at the Government Printing Office, presents the income estimates in the same complete detail as shown in the Senate document, and also contains discussions of the concepts, scope, limitations, and sources and methods of the estimates. This volume will be ready for distribution by the Superintendent of Documents within the next few weeks, and an announcement of its availability and the price will be carried in a subsequent issue of the Survey of Current Business.

³ Further consideration is being given to the clarification of the concepts of income and to the questions of terminology in this field by the National Conference on Wealth and Income, a group composed of representatives from universities, private research organizations, and Government research agencies interested in the field of income. Proposals relating to concepts and terminology will be made and discussed at the next meeting of the conference early in 1937.

ordinarily used, since the former represent the residual after the disbursement of dividends by corporations, and entrepreneurial withdrawals by unincorporated enterprises, whereas the latter is commonly regarded as the amount available for dividends or withdrawals. It is well to note further that the actual estimates of positive or negative savings are deficient for the purpose of adequately measuring the accumulations of, or drafts upon, capital and surplus from current operations. This is because of the limitations inherent in data based upon the inconsistent and variable accounting practices which are followed by different business establishments, and also because basic data from business income statements do not yield entirely satisfactory figures for use in a study of the national income. Moreover, the lack of basic data precludes the making of satisfactory estimates of business savings of individuals, and hence these estimates are subject to much wider margins of error than are the estimates of corporate savings.

Income Produced and Paid Out Nearly Balance in 1935.

In 1935, for the third consecutive year, the national income produced recorded a substantial gain. The net value of goods and services produced increased from 48.4 billion dollars in 1934 to 53.0 billion dollars in 1935, a gain of 10 percent. The 1935 estimate, as shown in table 1, compares with 39.5 billion dollars in the low year of 1932 and 81.0 billion dollars in 1929. The gain of 13.4 billion dollars, or 34 percent, from 1932 to 1935 is equal to approximately one-third of the drop which occurred from 1929 to 1932. Despite this gain, the 1935 total is still more than one-third below the 1929 level, although the real income is much higher relative to 1929 because of the decline in prices which will be discussed later.

Table 1.—National Income Produced and Paid Out

[Millions of dollars]

Item	1929	1930	1931	1932	1933	1934	1935
Income produced.....	81,034	67,917	53,584	39,545	41,742	48,397	52,959
Total savings.....	2,402	-5,015	-8,120	-8,817	-3,198	-1,776	-628
Corporate savings.....	1,423	-3,909	-5,877	-6,366	-2,796	-2,340	-1,443
Business savings of individuals.....	979	-1,106	-2,243	-2,451	-402	563	815
Income paid out.....	78,632	72,932	61,704	48,362	44,940	50,174	53,587
Percentages of 1929							
Income produced.....	100.0	83.8	66.1	48.8	51.5	59.7	65.4
Total savings.....	-----	-----	-----	-----	-----	-----	-----
Corporate savings.....	-----	-----	-----	-----	-----	-----	-----
Business savings of individuals.....	-----	-----	-----	-----	-----	-----	-----
Income paid out.....	100.0	92.8	78.5	61.5	57.2	63.8	68.1
Bureau of Labor Statistics cost of living index.....	100.0	97.9	89.5	80.8	76.2	78.7	81.1
Bureau of Labor Statistics wholesale price index.....	100.0	90.7	76.6	68.0	69.2	78.6	83.9

The 3.4-billion-dollar rise in the national income paid out in 1935 brought the total to 68 percent of the 1929 total. From a peak of 78.6 billion dollars in 1929, aggrega-

te income payments declined to 44.9 billion dollars in 1933. From 1933 to 1935 income paid out increased by 8.6 billion dollars, or 19 percent. Thus, more than one-fourth of the decline from 1929 to 1933 has been regained through the subsequent rise. If work relief wages are eliminated from the estimates, the increase from 1933 to 1935 has been approximately 8 billion dollars.

Of particular significance is the marked decline which has taken place since 1932 in negative business savings. The year 1929 was the last in which income produced was larger than income paid out. In each year subsequent to 1929 the income disbursed has exceeded the income produced. The estimated negative savings of approximately two-thirds of a billion dollars in 1935 are about one-third as large as in 1934; they are less than 8 percent as large as in 1932; and they are the lowest of any year of the depression. In 1932 only 82 percent of the national income paid out came from the income produced by the business enterprises of the Nation, the remaining 18 percent representing negative business savings. In 1935 the income produced equaled nearly 99 percent of the income paid out. Although part of this sharp reduction in negative business savings since 1932 is due to the increased valuation of inventories as a result of the advance in prices, nevertheless the change reflects not only the basic improvement which has occurred during that period but also serves to indicate an early return to the point where the business establishments of the country will, as an aggregate, be able not only to pay dividends but also to enjoy positive business savings.

The estimates of corporate savings and business savings of individual entrepreneurs are shown separately in table I because of the variation both in the methods of preparing the estimates and in their probable degree of accuracy. Although both series are subject to serious limitations because of the nature of the basic data, nevertheless the bases for the estimates of business savings of individuals are much less satisfactory than are those for the estimates of corporate savings. The estimates for unincorporated establishments are influenced largely by data on agriculture, a field of activity in which the lack of information necessitates the use of many questionable assumptions.

Price Changes Influence Income Fluctuations.

Variations in the dollar volume of the national income are highly significant in measuring the cyclical movements of the economic activities of the Nation. More important, however, is a measure of the physical volume of goods and services produced, since changes in real income more satisfactorily serve to indicate the nature and extent of changes in the productivity of the national economy and the amount of product distributed. There is, however, no common unit for combining all of the various types of goods and services produced

other than the monetary unit; and, unfortunately, there are no price series which are adequate for converting the dollar volume of the national income into the physical volume. The Bureau of Labor Statistics indexes of wholesale prices and of the cost of living are not suitable for adjusting the income totals for price variations. The wholesale price series is no doubt too sensitive for adjustment purposes, since it represents only commodity prices and takes no account of the prices for different types of service, whereas the national income produced consists of both goods and services. To properly convert the dollar volume of all goods and services produced to their physical volume a series of representative price indexes for each type or group of commodity or service would be needed. The cost-of-living index, another that is sometimes used for want of a better measure, refers only to urban wage earners and therefore has serious limitations for use in adjusting for price fluctuation the total income paid out. In order to provide a satisfactory base for determining changes in the real purchasing power of income received by individuals, the cost-of-living index would have to be representative of the whole population. Fully recognizing the shortcomings of these indexes, they may nevertheless be used to indicate very roughly the influence of price changes upon the national income.

It is evident from the figures shown in table 1 that there was a marked contraction in the quantity of goods and services produced and distributed in 1932 as compared with 1929, and a substantial increase thereafter.

Fluctuations in Types of Payments.

The compensation of all employees rose more than 7 percent in 1935, whereas total dividends and interest payments increased 2 percent. Income receipts of employees in 1935 were 70 percent as large as in 1929, while bondholders and stockholders in 1935 received 65 percent as much as in 1929. From the low in 1933 to 1935 the compensation of employees increased 23 percent and property income rose 5 percent. Entrepreneurial withdrawals rose 8 percent in 1935, and were 70 percent as large as in 1929. Preliminary data indicate an increase of approximately 10 percent from 1934 to 1935 in net rents and royalties.

In those industries for which salaries and wages can be segregated, the greater rise in wages than in salaries in 1935 further reduced the disparity in the movement of these two series which had accumulated during the declining phase of the cycle. Wages increased 13 percent in 1935 in these industries (manufacturing, mining, construction, steam railroads, Pullman, railway express, and water transportation), while salaries increased 5 percent. The decline from 1929 to 1932 was 59 percent in aggregate wages and 40 percent in aggregate salaries. From 1932 to 1935 wage payments rose 45 percent, while salary payments in 1935 were but slightly

higher than in 1932; as a result, these two series bore approximately the same relationship to each other in 1935 as in 1929. The trend of neither wages nor salaries in the selected industries can be used as representative of the trend of either wages or salaries in all industries, since the effects of the depression were more pronounced in those industries wherein salaries and wages can be segregated than in the other industries.

Table 2.—National Income Paid Out by Types of Payment

[Millions of dollars]

Item	1929	1930	1931	1932	1933	1934	1935
Total income paid out.....	78,632	72,932	61,704	48,362	44,940	50,173	53,587
Total compensation of employees.....	51,487	47,198	39,758	30,920	29,420	33,528	36,057
Salaries (selected industries) ¹	5,663	5,548	4,606	3,387	3,048	3,250	3,417
Wages (selected industries) ¹	17,197	14,251	10,608	7,017	7,189	8,944	10,149
Salaries and wages (all other industries).....	27,690	26,409	23,461	19,417	17,591	19,046	20,173
Work relief wages ²					619	1,389	1,313
Other labor income.....	937	990	1,083	1,099	973	899	1,005
Total dividends and interest ³	11,218	11,302	9,764	7,980	6,969	7,211	7,303
Dividends.....	5,964	5,795	4,312	2,754	2,208	2,549	2,830
Interest.....	5,104	5,305	5,169	4,975	4,592	4,569	4,422
Entrepreneurial withdrawals.....	12,503	11,666	10,086	7,992	7,306	8,052	8,701
Net rents and royalties.....	3,424	2,766	2,096	1,470	1,245	1,352	1,526
Percentages of 1929							
Total income paid out.....	100.0	92.8	78.5	61.5	57.2	63.8	68.1
Total compensation of employees.....	100.0	91.7	77.2	60.1	57.1	65.1	70.0
Salaries (selected industries) ¹	100.0	98.0	81.3	59.8	53.8	57.4	60.3
Wages (selected industries) ¹	100.0	82.9	61.7	40.8	41.8	52.0	59.0
Salaries and wages (all other industries).....	100.0	95.4	84.7	70.1	63.5	68.8	72.9
Work relief wages ²	100.0	105.7	115.6	117.3	103.8	95.9	107.3
Other labor income.....	100.0	106.7	87.0	71.1	62.1	64.3	65.1
Total dividends and interest ³	100.0	97.2	72.3	46.2	37.0	42.7	47.5
Dividends.....	100.0	93.3	80.7	63.9	58.4	64.4	69.6
Interest.....	100.0	103.9	101.3	97.5	90.0	89.5	86.6
Entrepreneurial withdrawals.....	100.0	93.3	80.7	63.9	58.4	64.4	69.6
Net rents and royalties.....	100.0	80.8	61.2	42.9	36.4	40.4	44.6

¹ Includes mining, manufacturing, construction, steam railroads, Pullman, railway express, and water transportation.

² Includes pay rolls and maintenance of Civilian Conservation Corps enrollees and pay rolls of Civil Works Administration, Federal Emergency Relief Administration and Works Progress Administration work projects plus administrative pay rolls outside of Washington.

³ Includes also net balance of international flow of property incomes.

Work relief wages declined from 1,389 million dollars in 1934 to 1,313 million dollars in 1935. This drop occurred because the increase in the compensation of employees in the Civilian Conservation Corps and on the Federal Emergency Relief Administration work projects and the pay of employees on the new Works Progress Administration projects were not sufficiently large to offset the pay rolls of the Civil Works Administration, which exceeded half a billion dollars during the early months of 1934, and which ceased entirely when the program was discontinued before the middle of that year.

Dividends rose 11 percent in 1935, but the total disbursements of this type of payment to individuals in 1935 were only 47 percent as much as in 1929. From the low in 1933, dividend payments have risen nearly 30 percent. Interest payments continued to decline in 1935 for the fifth consecutive year. Although the 1935 figure marked the low point for the period covered, it was only 13 percent below that of 1929, thus revealing the marked stability in this type of income payment relative to the other types. The refunding of securities at lower interest rates and the continued defaults on

long-term obligations led to the moderate decline in interest payments in 1935.

Employees' Share of Total Income at New Peak.

Of the total national income paid out in 1935, more than 67 percent was distributed as compensation for

increased slightly in relative importance and interest declined. Net rents and royalties improved relatively in 1935, but remained considerably below the 1929 proportion. Work relief wages accounted for 2.5 percent of the total income paid out in 1935 and for 2.8 percent in the preceding year.

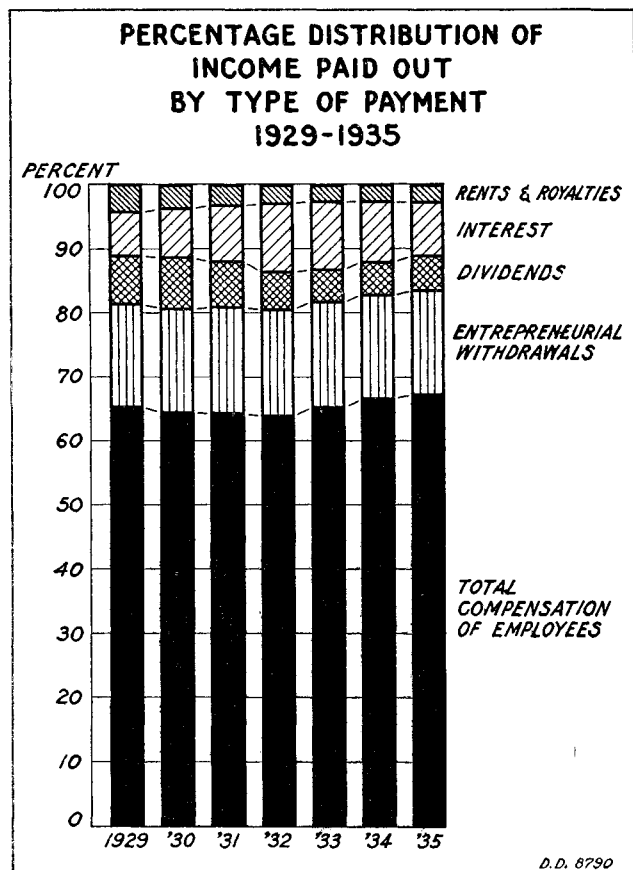


Figure 2.—Percentages Distribution of Income Paid Out, by Type of Payment.

labor services in the form of salaries, wages, and other labor payments. This proportion compares with 65.5 percent in 1929 and with 64 percent in 1932. Even when work relief wages are excluded entirely from the income estimates, the share of employees was larger in 1935 than in any other year covered by this study. There is no way in which the compensation of all employees can be classified as between wage earners and salaried workers and officers of corporations, nor between groups of employees according to sizes of income, so that it is not possible to evaluate the changes which have taken place for each employee group. However, from 1929 to 1933 the decline in the compensation of corporation officers as shown in Statistics of Income, 1933, closely paralleled the decline in the compensation of all other employees.

The proportion of total income paid out in the form of interest and dividends declined to a new low in 1935 at 13.6 percent as compared with 14.3 percent in 1929 and a peak of 16.5 percent in 1932. In 1935, dividends

Table 3.—Percentage Distribution of National Income by Types of Payment

	1929	1930	1931	1932	1933	1934	1935
Total income paid out.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total compensation of employees.....	65.5	64.7	64.5	64.0	65.4	66.8	67.3
Total salaries and wages.....	64.3	63.4	62.7	61.7	61.9	62.2	62.9
Work relief wages ¹	1.2	1.3	1.8	2.3	1.4	2.8	2.5
Other labor income.....	1.2	1.3	1.8	2.3	2.1	1.8	1.9
Total dividends and interest ²	14.3	15.5	15.8	16.5	15.5	14.4	13.6
Dividends.....	7.6	7.9	7.0	5.7	4.9	5.1	5.3
Interest.....	6.5	7.3	8.4	10.3	10.2	9.1	8.3
Entrepreneurial withdrawals.....	15.9	16.0	16.3	16.5	16.3	16.0	16.2
Net rents and royalties.....	4.3	3.8	3.4	3.0	2.8	2.8	2.9

¹ Includes pay rolls and maintenance of Civilian Conservation Corps enrollees and pay rolls of Civil Works Administration, Federal Emergency Relief Administration, and Works Progress Administration work projects plus administrative pay rolls outside of Washington.

² Includes also net balance of international flow of property incomes.

Construction and Manufacturing Show Largest Gains in Income Produced.

Income produced was larger in 1935 than in 1934 for each of the 12 major industrial groups into which the data have been classified. Gains of 10 percent or more occurred in the construction, manufacturing, finance, agriculture, and service industries. Although the gains tended to be relatively larger in those industries which had suffered the greatest declines, nevertheless the net declines from 1929 to 1935 varied considerably from one group to another. In 1935, relative to 1929, income produced ranged from 30 percent in the construction and 47 percent in the mining industry to 72 percent in the communications industry and 74 percent in the electric light and power and manufactured-gas industry. From the low point in 1932, income produced in agriculture more than doubled, and regained more than half of the previous decline. In manufacturing, also, the net value of products more than doubled from 1932 to 1935, recovering 42 percent of the drop from 1929 to 1932.

For Government service it is not possible to estimate business savings, and therefore it has been assumed that income paid out is equal to income produced—that is, that the value of services rendered by all governmental agencies is equal to income payments made by these agencies. Including work relief wages, government-income disbursements were 27 percent higher in 1935 than in 1929. If work relief wages are excluded, the increase for this period was 8 percent. Except for a slight decline in 1932, total income paid out by all governmental organizations has increased steadily since 1929. In 1935, work relief wages accounted for approximately 15 percent of the total income paid out by governmental agencies.

As a percentage of the total, agriculture's share of the national income produced reached a new high in

1935 at 9.1 percent, as compared with 8.9 percent in 1929 and 5.9 percent in 1932. Manufacturing accounted for 23.8 percent of the total in 1929, 14.2 percent in

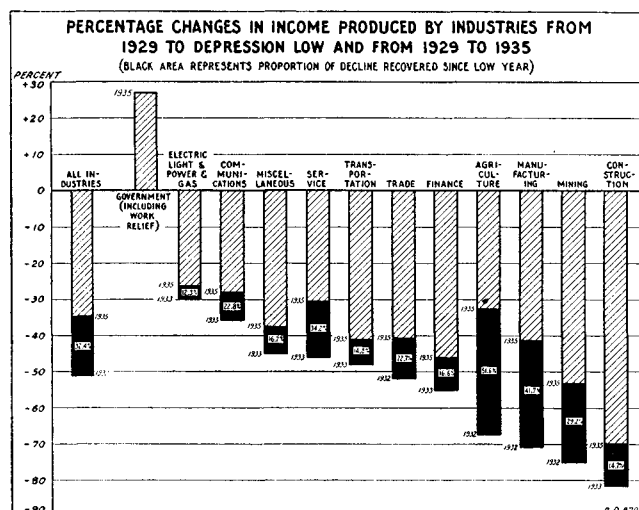


Figure 3.—Percentage Distribution of Income Produced by Industrial Divisions.

1932, and 21.4 percent in 1935. The contribution of government service rose from 8.4 percent in 1929 to 18.1 percent in 1933, and declined thereafter to 16.3

Table 4.—Income Produced, by Industrial Divisions
(Millions of dollars)

Item	1929	1930	1931	1932	1933	1934	1935
Total income produced.....	81,034	67,917	53,584	39,545	41,742	48,397	52,959
Agriculture.....	7,159	5,555	3,601	2,335	3,153	4,303	4,824
Mining.....	1,894	1,307	701	474	522	842	888
Electric light and power and gas.....	1,295	1,197	1,125	985	907	924	954
Manufacturing.....	19,308	14,072	9,526	5,623	7,797	9,791	11,326
Construction.....	3,225	2,756	1,742	670	595	729	980
Transportation.....	7,216	6,206	5,007	3,760	3,745	3,999	4,260
Communication.....	1,023	994	906	744	656	688	739
Trade.....	10,955	9,131	7,372	5,254	5,772	6,340	6,551
Finance.....	8,219	7,113	5,702	4,360	3,677	3,859	4,433
Government, including work relief program.....	6,805	7,043	7,189	7,148	7,360	8,365	8,646
Government, excluding work relief program.....	6,805	7,043	7,189	7,148	6,741	6,976	7,333
Work relief program.....					619	1,389	1,313
Service.....	9,207	8,459	7,198	5,379	4,957	5,802	6,404
Miscellaneous.....	4,728	4,084	3,515	2,813	2,601	2,755	2,954
Percentages of 1929							
Total income produced.....	100.0	83.8	66.1	48.8	51.5	59.7	65.4
Agriculture.....	100.0	77.6	50.3	32.6	44.0	60.1	67.4
Mining.....	100.0	69.0	37.0	25.0	27.6	44.5	46.9
Electric light and power and gas.....	100.0	92.4	86.9	76.1	70.0	71.4	73.7
Manufacturing.....	100.0	72.9	49.3	29.1	40.4	50.7	58.7
Construction.....	100.0	85.5	54.0	20.8	18.4	22.6	30.4
Transportation.....	100.0	86.0	69.4	52.1	51.9	55.4	59.0
Communication.....	100.0	97.2	88.6	72.7	64.0	67.3	72.2
Trade.....	100.0	83.4	67.3	48.0	52.7	57.9	59.8
Finance.....	100.0	86.5	69.4	53.0	44.7	47.0	53.9
Government, including work relief program.....	100.0	103.5	105.6	105.0	108.2	122.9	127.1
Government, excluding work relief program.....	100.0	103.5	105.6	105.0	99.1	102.5	107.8
Work relief program.....							
Service.....	100.0	91.9	78.2	58.4	53.8	63.0	69.6
Miscellaneous.....	100.0	86.4	74.3	59.5	55.0	58.3	62.5

percent in 1935. For most industries the changes from 1934 to 1935 tended to bring them more in line with their 1929 relative positions.

All Industrial Divisions Disbursed More Income in 1935.

Total income payments in each industry were larger in 1935 than in 1934, with the gains varying from a fractional rise in the electric light and power industry to an increase of more than one-fourth in the construction industry. Despite the large percentage change in 1935, income paid out in that year by the construction industry was only slightly more than one-third of that paid in 1929. For all other industrial divisions, income disbursements in 1935 were more than one-half as large as in 1929, and in 5 of the 12 groups payments in 1935 varied from approximately two-thirds to five-sixths of the 1929 levels. Both the electric light and power and manufactured-gas and the communications industries paid out in 1935 over five-sixths as much as in 1929. The 1935 changes tended to reduce the disparities which had previously existed as a result primarily of the variations in the rates of decline from 1929 to 1933.

Table 5.—National Income Paid Out, by Industrial Divisions
(Millions of dollars)

Item	1929	1930	1931	1932	1933	1934	1935
Total income paid out.....	78,632	72,932	61,704	48,362	44,940	50,173	53,587
Agriculture.....	6,157	5,495	4,271	3,181	2,976	3,282	3,692
Mining.....	2,080	1,732	1,213	826	814	1,042	1,081
Electric light and power and gas.....	1,304	1,475	1,408	1,275	1,094	1,085	1,091
Manufacturing.....	18,013	15,940	12,364	8,543	8,514	10,258	11,427
Construction.....	3,257	2,939	1,969	948	786	874	1,111
Transportation.....	6,847	6,327	5,362	4,266	3,909	4,216	4,444
Communication.....	914	947	894	801	726	749	773
Trade.....	10,852	10,296	9,027	7,074	6,132	6,691	6,864
Finance.....	8,334	7,469	6,428	5,130	4,274	4,454	4,679
Government, including work relief program.....	6,805	7,043	7,189	7,148	7,360	8,365	8,646
Government, excluding work relief program.....	6,805	7,043	7,189	7,148	6,741	6,976	7,333
Work relief program.....					619	1,389	1,313
Service.....	9,271	8,767	7,673	6,056	5,462	6,150	6,614
Miscellaneous.....	4,798	4,502	3,906	3,114	2,893	3,007	3,165
Percentages of 1929							
Total income paid out.....	100.0	92.8	78.5	61.5	57.2	63.8	68.1
Agriculture.....	100.0	89.2	69.4	51.7	48.3	53.3	60.0
Mining.....	100.0	83.3	58.3	39.7	39.1	50.1	52.0
Electric light and power and gas.....	100.0	113.1	108.0	97.8	83.9	83.2	83.7
Manufacturing.....	100.0	88.5	68.6	47.4	47.3	56.9	63.4
Construction.....	100.0	90.2	60.5	29.1	24.1	26.8	34.1
Transportation.....	100.0	92.4	78.3	62.3	57.1	61.6	64.9
Communication.....	100.0	103.6	97.8	87.6	79.4	81.9	84.6
Trade.....	100.0	94.9	83.2	65.2	56.5	61.7	63.3
Finance.....	100.0	89.6	77.1	61.6	51.3	53.4	56.1
Government, including work relief program.....	100.0	103.5	105.6	105.0	108.2	122.9	127.1
Government, excluding work relief program.....	100.0	103.5	105.6	105.0	99.1	102.5	107.8
Work relief program.....							
Service.....	100.0	94.6	82.8	65.3	58.9	66.3	71.3
Miscellaneous.....	100.0	93.8	81.4	64.9	60.3	62.7	66.0

Per Capita Incomes.

Estimates have been prepared of the number of employees in each year for the purpose of determining the trends of per capita incomes. Wherever data permitted, the employees have been converted to their full-time equivalent number, so that the comparisons of per-capita incomes from industry to industry and from year to year would more closely approximate the true variation in rates of annual earnings. As a result

of these adjustments, which in many instances must be based upon dubious assumptions, the figures have only limited use in reflecting employment changes, and, as indicated above, are not computed for that purpose. Per-capita incomes are determined by dividing the number of employees as shown in table 6 into the aggregate salaries and wages as shown in table 2. The number of entrepreneurs, including both employers and self-employed individuals, is not shown in table 6, but there is evidence to indicate that their number has varied from 9.5 million to 10 million during the period under review.

Table 6.—Number of Employees and the Per Capita Income of Employees¹

	1929	1930	1931	1932	1933	1934	1935
NUMBER OF EMPLOYEES (THOUSANDS)							
All employees ²	34, 485	32, 373	28, 943	25, 308	25, 358	27, 325	28, 004
Salaried employees (selected industries) ³	2, 212	2, 183	1, 911	1, 594	1, 503	1, 610	1, 643
Wage earners (selected industries) ³	12, 247	10, 751	8, 930	7, 300	7, 740	8, 734	9, 085
Salaried employees or wage earners (all other industries).....	20, 026	19, 439	18, 102	16, 414	16, 115	16, 981	17, 366
PER CAPITA INCOME OF EMPLOYEES							
All employees.....	\$1, 466	\$1, 427	\$1, 336	\$1, 178	\$1, 097	\$1, 143	\$1, 201
Salaried employees (selected industries) ³	2, 560	2, 542	2, 410	2, 125	2, 028	2, 019	2, 080
Wage earners (selected industries) ³	1, 404	1, 326	1, 188	961	929	1, 024	1, 117
Salaried employees or wage earners (all other industries).....	1, 383	1, 359	1, 296	1, 183	1, 092	1, 122	1, 162
Percentages of 1929							
NUMBER OF EMPLOYEES							
All employees.....	100.0	93.9	83.9	73.4	73.5	79.2	81.5
Salaried employees (selected industries) ³	100.0	98.7	86.4	72.1	67.9	72.8	74.3
Wage earners (selected industries) ³	100.0	87.8	72.9	59.6	63.2	71.3	74.2
Salaried employees or wage earners (all other industries).....	100.0	97.1	90.4	82.0	80.5	84.8	86.7
PER CAPITA INCOME OF EMPLOYEES							
All employees.....	100.0	97.3	91.1	80.4	74.8	78.0	81.9
Salaried employees (selected industries) ³	100.0	99.3	94.1	83.0	79.2	78.9	81.3
Wage earners (selected industries) ³	100.0	94.4	84.6	68.4	66.2	72.9	79.6
Salaried employees or wage earners (all other industries).....	100.0	98.3	93.7	85.5	79.0	81.1	84.0
Bureau of Labor Statistics cost of living index.....	100.0	97.9	89.5	80.8	76.2	78.7	82.1

¹ The estimates of the number employed are averages for the year and represent full-time equivalent numbers for industries in which data permit such adjustments.

² Does not include employers and self-employed persons, such as farmers, merchants, independent professional practitioners, etc.

³ Includes mining, manufacturing, construction, steam railroads, Pullman, railway express, and water transportation.

In interpreting the per-capita income figures it is most important to note that they do not represent the average incomes of all employable persons, or even the average income of those who worked at any time during the year. Rather, they approximate the average earnings of employees engaged throughout the

year. The average income of full-time employees dropped from \$1,466 in 1929 to \$1,097 in 1933, a decline of 25 percent. From 1933 to 1935 the average rose to \$1,201, thus increasing 9 percent and recovering 28 percent of the previous decline. The trend of the index of per-capita earnings of all employees and the trend of the Bureau of Labor Statistics cost-of-living index were very similar. In most years the indexes were within one point of each other, and in no year were they more than two points apart. The figures suggest that the real purchasing power of those who continued in full-time employment throughout the depression did not vary greatly. It is likely, however, that the trend in the annual rate of pay varied considerably from one industry to another and from one income level to another, so that such broad generalizations in reference to the purchasing power of all employees must be subjected to numerous qualifications.

The amplitude of the fluctuation in per capita wages appears to be considerably larger than the amplitude of the variations in per capita salaries. From 1929 to 1933 average wages in the industries for which salaries and wages could be segregated declined 34 percent, while average salaries declined only 21 percent. During the next 2 years per capita wages increased substantially while per capita salaries varied but slightly, and as a result the disparity between the trends of these two series was reduced materially. Average salaries generally declined less than did the cost of living, and average wages dropped more than did living costs. It is necessary to point out that the trends in either the number of per capita incomes of the salaried employees or wage earners in the selected industries are not typical of all salaried employees or all wage earners. It is obvious from the figures and index numbers in table 6 that the employees in the selected industries suffered more severely than did the employees in the other industries.

Estimates for 1934 and 1935 are Preliminary.

The estimates for the 2 latest years are subject to revision when the tabulations based on corporation income tax returns are completed, and data are made available from the 1935 Censuses of Manufactures, Agriculture, and Business.

Furthermore, because of revisions in the Federal income tax laws eliminating consolidated returns for 1934 and subsequent years for all industries, excepting railroads, it will probably be necessary to revise some of the earlier estimates derived from these sources.

TOTAL VISIBLE STOCKS OF SILK ¹

Month	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
January.....	92,287	86,098	102,132	94,126	109,327	112,528	111,943	161,264	229,514	250,205	221,747	258,320	213,636	186,911
February.....	72,915	77,926	89,149	88,818	96,758	92,677	96,993	140,646	228,099	232,370	209,859	249,507	199,347	175,380
March.....	68,736	75,975	85,368	88,348	94,816	93,086	101,218	145,573	198,707	226,675	202,214	237,128	192,883	165,689
April.....	57,557	70,562	85,240	84,822	90,749	98,583	96,825	156,704	199,697	221,649	200,538	230,952	185,887	158,498
May.....	59,362	70,174	85,617	76,143	85,427	99,088	94,898	172,177	202,888	205,959	194,725	219,031	173,462	145,266
June.....	53,865	61,843	80,016	66,411	83,624	84,727	85,625	178,750	197,052	191,448	183,733	216,419	166,918	132,609
July.....	69,314	66,193	83,098	86,528	106,841	109,166	110,596	214,765	214,821	209,177	208,584	228,039	167,754	-----
August.....	41,959	80,075	92,617	93,006	118,018	113,475	122,008	231,678	230,178	212,928	229,615	235,665	176,381	-----
September.....	32,567	81,260	92,870	101,359	118,486	112,064	129,104	245,221	242,099	214,493	249,400	245,416	180,180	-----
October.....	67,079	91,598	103,223	112,494	126,866	120,581	153,129	259,678	263,421	217,465	259,025	236,850	182,077	-----
November.....	83,398	104,716	110,313	116,830	133,969	119,606	167,452	236,738	268,875	231,432	258,622	232,322	185,748	-----
December.....	96,759	115,033	116,924	126,978	145,040	134,408	189,772	237,030	278,160	242,537	257,286	228,854	194,941	-----
Monthly average.....	66,317	81,788	93,881	94,655	109,160	107,499	121,630	196,685	229,459	221,362	222,946	234,875	184,943	-----

¹ Compiled by the *Commodity Exchange, Inc.*, and represent the stocks of raw silk held in New York warehouses, in Japanese ports, and the estimated amount in transit between Japan and the United States at the end of the month. These data displace the series on this subject that appeared on p. 266 of the 1932 Annual Supplement and in the subsequent monthly numbers. The above series differ from the previous one in that they exclude stocks held in Milan, London, Canton, and Shanghai. The amount of stocks held at these points has averaged about 15 percent of the total in recent years, but have also been relatively stable; hence, the trend of the new series is about the same as that of the old.

OBLIGATIONS FULLY GUARANTEED BY THE UNITED STATES,¹ AMOUNTS OUTSTANDING BY AGENCIES

(Millions of dollars)

Month	Total				Federal Farm Mortgage Corporation				Home Owners' Loan Corporation				Reconstruction Finance Corporation			
	1933	1934	1935	1936	1933	1934	1935	1936	1933	1934	1935	1936	1933	1934	1935	1936
January.....	-----	310	3,300	4,562	-----	-----	1,041	1,399	-----	-----	2,009	2,911	-----	310	250	253
February.....	-----	183	3,480	4,630	-----	-----	1,089	1,407	-----	-----	2,140	2,970	-----	183	251	253
March.....	-----	295	3,590	4,654	-----	68	1,124	1,407	-----	-----	2,215	2,995	-----	227	251	252
April.....	-----	325	3,660	4,676	-----	98	1,154	1,411	-----	-----	2,256	3,013	-----	227	250	252
May.....	-----	423	3,728	4,702	-----	168	1,188	1,422	-----	28	2,290	3,029	-----	227	250	252
June.....	-----	681	4,123	-----	-----	312	1,226	-----	-----	134	2,647	-----	-----	235	250	-----
July.....	-----	1,064	4,205	-----	-----	551	1,274	-----	-----	284	2,682	-----	-----	230	249	-----
August.....	-----	1,614	4,248	-----	-----	672	1,282	-----	-----	702	2,716	-----	-----	241	250	-----
September.....	-----	1,875	4,369	-----	-----	733	1,368	-----	-----	896	2,748	-----	-----	246	253	-----
October.....	2	2,596	4,421	-----	-----	805	1,382	-----	-----	1,543	2,786	-----	2	248	253	-----
November.....	18	2,823	4,460	-----	-----	878	1,387	-----	-----	1,695	2,819	-----	18	249	253	-----
December.....	180	3,063	4,494	-----	-----	980	1,387	-----	-----	1,834	2,855	-----	180	249	252	-----
Monthly average.....	-----	1,271	4,007	-----	-----	2 527	1,242	-----	-----	3 890	2,514	-----	-----	239	251	-----

¹ Compiled by the *Board of Governors of the Federal Reserve System* from reports of the *Farm Credit Administration*, the *Home Owners' Loan Corporation*, and the *Reconstruction Finance Corporation*. The data represent in the main the principal amount of obligations guaranteed as to interest and principal only, with several exceptions as (1) the obligations of the *Home Owners' Loan Corporation* are guaranteed as to interest only and (2) the data of the *Reconstruction Finance Corporation* exclude obligations held by the *U. S. Treasury* and reflected in the public debt but include notes given in purchase of gold notes which were retired in February 1934.

² 10-month average, March-December, inclusive.

³ 8-month average, May-December, inclusive.

WHITE-BASE ANTIFRICTION BEARING METALS (BABBITT METAL)¹

(Thousands of pounds)

Month	Total production			Production for own use			Sales		
	1933	1934	1935	1933	1934	1935	1933	1934	1935
January.....	1,106	1,890	1,924	272	417	408	834	1,473	1,516
February.....	1,001	1,751	1,631	260	431	461	741	1,320	1,169
March.....	978	2,022	1,789	193	498	535	784	1,524	1,254
April.....	1,314	2,024	1,830	274	564	520	1,040	1,461	1,310
May.....	1,814	1,961	1,840	325	536	439	1,490	1,426	1,401
June.....	2,033	1,953	1,815	450	643	601	1,583	1,310	1,214
July.....	2,172	1,762	1,880	544	553	549	1,628	1,209	1,331
August.....	2,499	1,698	1,893	694	457	422	1,805	1,241	1,471
September.....	2,162	1,459	2,002	615	380	384	1,547	1,079	1,618
October.....	1,891	1,600	2,294	536	444	650	1,355	1,156	1,643
November.....	1,785	1,514	2,113	357	398	613	1,438	1,115	1,500
December.....	1,303	1,754	1,954	416	541	469	887	1,213	1,485
Total.....	20,069	21,390	22,964	4,936	5,862	6,052	15,133	15,527	16,912
Monthly average.....	1,672	1,782	1,914	411	489	504	1,261	1,294	1,409

¹ Compiled by the *U. S. Department of Commerce, Bureau of the Census*. The data shown above represent a revision of the figures previously shown in the *Survey of Current Business*. The occasion for the revision was the exclusion of metal erroneously reported for these years. The changes materially revised the statistics of total production and sales but do not affect those shown for production for own use which is published in conjunction with the other data for the convenience of the users of the statistics. The data represent the sales or production for use of 39 manufacturers. Of the establishments referred to 25 report sales only, 9 (including several important railroad systems) report the consumption of their own production of the metal, and 5 report both sales and consumption of metal produced by them. The manufacturers whose data are included in these statistics produced approximately 84 percent of the total value of the output in the industry, according to the Census of Manufactures for 1933.

EXCESS RESERVES (MEMBER BANKS)¹

(Millions of dollars)

Month	1931	1932	1933	1934	1935	1936
January.....	-----	40	507	745	2,206	3,084
February.....	-----	-3	317	1,146	2,199	2,986
March.....	-----	87	249	1,444	1,846	2,305
April.....	-----	263	366	1,534	2,253	2,664
May.....	-----	262	339	1,662	2,318	2,866
June.....	-----	162	475	1,732	2,414	2,717
July.....	-----	259	468	1,875	2,513	-----
August.....	-----	330	595	1,867	2,708	-----
September.....	159	375	713	1,727	2,600	-----
October.....	74	499	842	1,748	2,970	-----
November.....	-3	498	727	1,801	3,100	-----
December.....	-33	576	859	1,814	2,844	-----
Monthly average.....	-----	279	538	1,591	2,498	-----

¹ Compiled by the *Board of Governors of the Federal Reserve System* and represent end of month figures covering actual reserves held by Federal Reserve banks in excess of the statutory requirements. Although the month-end figures began in September 1931, monthly averages are available beginning January 1929. These are shown in the Federal Reserve Bulletin for August 1935, p. 499.

WEEKLY BUSINESS INDICATORS •

[Weekly average, 1923-25=100]

ITEM	1936					1935		1934		ITEM	1936					1935		1934	
	June 27	June 29	June 13	June 6	May 30	June 29	June 22	June 30	June 23		June 27	June 20	June 13	June 6	May 30	June 29	June 22	June 30	June 23
Business activity:										Finance—Continued.									
New York Times*		102.4	100.9	100.5	101.2	83.6	83.0	83.8	84.8	Banking:									
Business week*	74.1	74.8	74.2	74.0	74.1	63.2	63.0	64.3	67.2	Debits, outside N. Y. C.†	84.9	95.9	97.0	107.4	80.2	73.9	82.8	67.7	76.5
Commodity prices, wholesale:										Federal reserve reporting member banks:†									
Dept. of Labor, 1926=100:										Loans, total.....	67.2	68.3	68.6	69.0	66.4	64.3	64.2	68.0	68.3
Combined index (784).....	79.4	78.7	78.7	78.4	78.4	78.9	79.3	74.8	75.0	Interest rates:									
Farm products (67).....	80.2	77.4	77.4	76.5	75.9	77.1	78.0	64.8	65.8	Call loans:.....	24.2	24.2	24.2	24.2	24.2	6.1	6.1	24.2	24.2
Food (122).....	81.0	79.7	79.4	78.7	78.4	81.6	82.5	70.9	71.3	Time loans:.....	28.6	28.6	28.6	28.6	28.6	5.7	5.7	22.9	22.9
All other (595).....	78.8	78.7	78.8	78.7	78.8	77.9	77.9	78.5	78.7	Money in circulation:†	127.4	125.3	122.7	122.8	122.1	113.8	113.5	109.8	109.7
Fisher's index, 1926=100:										Production:									
Combined index (120).....	82.6	82.5	82.3	81.2	81.2	81.6	82.0	78.0	78.0	Automobiles.....	130.7	132.0	131.6	133.4	142.0	116.6	118.7	112.6	100.4
Copper, electrolytic.....	67.4	67.4	67.4	67.4	67.4	63.0	63.8	63.8	63.8	Bituminous coal.....	67.5	65.8	65.9	64.1	74.0	63.9	46.7	60.2	59.3
Cotton, middling, spot.....	45.6	44.9	43.4	43.4	43.4	44.9	43.8	45.6	44.5	Cotton, consumption.....						83.6	85.4	68.0	76.7
Construction contracts:†		53.9	51.9		48.4	45.8	47.1	31.0	31.5	Electric power.....	121.8	120.3	119.4	116.7	115.4	106.4	106.5	101.7	100.5
Distribution: Carloadings.....	74.4	72.0	71.6	72.6	67.5	64.5	59.1	67.4	65.0	Lumber.....	55.8	52.1	52.1	50.9	57.3	37.6	32.5	31.0	31.4
Employment: Detroit, factory.....			105.0		105.0	93.7		83.1		Petroleum.....	142.5	142.2	142.6	140.9	141.3	129.1	131.0	124.4	124.9
Finance:										Steel ingots.....	94.7	94.7	93.4	92.1	90.8	50.0	50.0	59.2	75.0
Failures, commercial.....	40.5	47.2	42.3	46.2	44.2	56.5	55.3	56.3	57.2	Receipts, primary markets:									
Security prices:										Cattle and calves.....	77.5	72.2	72.8	69.5	72.0	57.9	55.9	127.2	94.6
Bond prices:.....	114.7	114.8	114.5	114.3	114.2	108.1	107.9	105.8	106.0	Hogs.....	41.7	40.8	39.8	41.4	43.3	29.4	30.8	68.1	55.9
Stock prices:.....	130.4	129.7	127.2	124.3	124.4	99.1	99.9	87.7	88.3	Cotton.....	22.7	23.5	35.4	36.5	30.0	19.2	16.5	29.2	37.7
										Wheat.....	68.0	26.7	25.1	28.0	35.8	31.6	30.7	134.0	67.7

*Data do not cover calendar weeks in all cases.

†Computed normal=100.

‡Daily average.

§Weekly average, 1928-30=100.

WEEKLY BUSINESS STATISTICS •

ITEM	1936						1935		1934		1933
	June 27	June 20	June 13	June 6	May 30	May 23	June 29	June 22	June 30	June 23	July 1
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York.....dol. per lb.	0.093	0.093	0.093	0.093	0.093	0.093	0.087	0.088	0.088	0.088	0.078
Cotton, middling spot, New York.....dol. per lb.	.124	.122	.118	.118	.118	.117	.122	.119	.124	.121	.102
Food index (<i>Bradstreet's</i>).....dol. per lb.	2.65	2.62	2.60	2.60	2.55	2.52	2.56	2.58	2.17	2.19	1.94
Iron and steel, composite.....dol. per ton	32.79	32.77	32.77	32.81	32.83	32.87	32.39	32.40	33.15	33.16	29.23
Wheat, No. 2, hard winter (K. C.).....dol. per bu.	1.02	.96	.89	.91	.91	.94	.87	.85	.88	.87	.91
FINANCE											
Banking:											
Debits, New York City.....mills. of dol.	3,469	4,840	3,736	4,376	3,134	3,389	3,230	4,251	3,030	4,181	3,562
Debits, outside of New York City.....mills. of dol.	3,937	4,445	3,752	4,152	3,721	4,072	3,427	3,839	3,138	3,440	2,847
Federal Reserve banks:											
Reserve bank credit, total.....mills. of dol.	2,472	2,480	2,471	2,489	2,466	2,470	2,472	2,482	2,465	2,468	2,182
Bills bought.....mills. of dol.	3	3	3	3	4	5	5	5	5	5	8
Bills discounted.....mills. of dol.	6	7	5	6	5	5	7	7	27	28	191
U. S. Government securities.....mills. of dol.	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	1,975
Member bank reserve balances.....mills. of dol.	5,308	4,894	5,833	5,713	5,747	5,694	5,029	4,996	3,837	3,769	2,286
Excess reserves, estimated.....mills. of dol.	2,438	2,043	2,948	2,844	2,901	2,860	2,471	2,445	1,736	1,675	486
Federal Reserve reporting member banks:											
Deposits, net demand, adjusted.....mills. of dol.	14,563	14,431	14,677	14,580	14,562	14,390	12,977	12,875	13,149	13,012	11,130
Deposits, time.....mills. of dol.	5,059	5,021	5,033	5,035	5,028	5,043	4,880	4,889	5,009	4,992	4,801
Investments, total.....mills. of dol.	14,124	14,121	13,586	13,522	13,515	13,446	11,965	11,934	10,365	10,235	8,550
U. S. Government direct obligations.....mills. of dol.	9,474	9,499	8,975	8,909	8,920	8,868	7,970	7,949	7,139	7,043	5,493
Obligations fully guaranteed by U. S. Government.....mills. of dol.	1,302	1,302	1,303	1,305	1,290	1,285	964	967			
Loans, total.....mills. of dol.	8,396	8,538	8,577	8,626	8,299	8,353	8,037	8,018	8,498	8,540	8,945
On securities.....mills. of dol.	3,327	3,395	3,421	3,486	3,224	3,256	3,166	3,126	3,701	3,743	3,931
All other.....mills. of dol.	5,069	5,143	5,156	5,140	5,075	5,097	4,871	4,892	4,797	4,797	5,014
Interest rates, call loans.....percent.	1.00	1.00	1.00	1.00	1.00	1.00	.25	.25	1.00	1.00	1.00
Interest rates, time loans.....percent.	1.25	1.25	1.25	1.25	1.25	1.25	.25	.25	1.00	1.00	.75
Exchange rates:											
French franc (daily av.).....cents.	6.607	6.585	6.585	6.583	6.583	6.584	6.632	6.610	6.595	6.599	4.960
Pound sterling (daily av.).....dollars.	5.02	5.03	5.02	5.01	4.99	4.97	4.94	4.93	5.04	5.04	4.28
Failures, commercial.....number	165	192	172	188	180	174	234	225	229	233	345
Money in circulation.....mills. of dol.	6,188	6,085	5,958	5,963	5,929	5,909	5,524	5,512	5,330	5,328	5,702
Security markets:											
Bond sales (<i>N.Y.S.E.</i>).....thous. of dol. par value.	50,170	54,610	50,350	51,150	51,810	45,180	61,570	79,670	52,000	59,600	81,100
Bond prices, 40 corporate issues.....dollars	102.68	102.79	102.50	102.38	102.26	102.00	96.24	96.62	94.75	94.95	86.00
Stock sales (<i>N.Y.S.E.</i>).....thous. of shares	5,791	5,147	5,064	3,833	4,561	4,376	4,965	6,721	3,001	4,000	26,737
Stock prices (<i>N.Y. Times</i>).....dol. per share	126.68	125.92	123.52	120.68	120.81	118.69	96.24	96.99	85.13	85.79	88.46
Stock prices (<i>Standard Statistics</i>) (419).....1926=100	108.0	106.3	104.7	103.3	103.7	101.0	76.2	76.8	73.1	74.1	75.4
Industrial (347).....1926=100	123.4	121.1	119.5	118.2	118.5	116.1	88.1	88.7	80.9	82.0	77.8
Public utilities (40).....1926=100	103.9	103.7	101.6	99.9	99.4	95.3	70.9	71.3	72.0	72.7	97.7
Railroads (32).....1926=100	48.6	48.0	47.2	46.8	47.0	45.1	32.8	33.5	43.9	44.8	44.0
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles (<i>Cram's</i> estimate).....number.	99,695	100,733	100,415	101,752	108,346	109,821	88,537	90,561	85,936	76,630	59,638
Bituminous coal (daily av.).....thous. of short tons	1,150	1,121	1,122	1,091	1,260	1,135	1,089	805	1,025	1,010	1,102
Electric power.....mills. of kw-hr.	2,030	2,005	1,990	1,945	1,922	1,955	1,772	1,775	1,688	1,675	1,656
Petroleum.....thous. of bbl.	2,949	2,963	2,971	2,935	2,944	3,007	2,690	2,728	2,592	2,602	2,602
Steel ingots (<i>Dow-Jones'</i> estimate) pct. of capacity	72	72	71	70	69	69	38	38	45	57	52
Construction-contract awards (da. av.).....th. of dol.		8,658	8,332		7,771	9,513	7,353	7,450	4,897	5,050	3,084
Distribution:											
Freight-car loadings, total.....cars.	713,639	690,716	686,812	695,845	646,859	683,406	616,863	567,049	646,003	623,322	641,730
Coal and coke.....cars.	122,493	112,290	113,809	110,858	123,100	114,330	123,872	93,248	113,547	105,016	121,171
Forest products.....cars.	36,030	34,380	33,642	34,782	31,155	33,414	28,516	25,954	24,266	24,835	28,466
Grain and products.....cars.	41,738	34,064	32,108	31,690	29,734	31,365	28,234	25,081	43,084	39,534	46,424
Livestock.....cars.	12,811	11,686	10,727	11,802	10,343	11,153	9,416	9,082	18,256	15,290	15,397
Merchandise, l. c. l.....cars.	161,300	160,889	161,424	165,065	144,988	162,096	155,953	155,226	160,624	160,234	172,277
Ore.....cars.	49,462	50,485	49,954	44,655	46,729	33,535	32,432	32,432	34,874	34,412	18,817
Miscellaneous.....cars.	289,805	286,922	285,148	289,531	262,884	284,319	237,337	226,026	251,352	244,001	239,178
Receipts:											
Cattle and calves.....thousands.	245	228	230	220	227	213	183	177	404	299	226
Hogs.....thousands.	271	265	258	269	281	225	191	200	442	363	578
Cotton into sight.....thous. of bales.	59	61	92	95	78	90	50	43	76	98	145
Wheat at primary markets.....thous. of bu.	5,411	2,121	1,997	2,225	2,848	3,159	2,516	2,444	10,662	5,384	8,513

Monthly Business Statistics

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

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

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

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935								1936			
	May	May	June	July	August	September	October	November	December	January	February	March	April

BUSINESS INDEXES

BUSINESS ACTIVITY (Annalist)†													
Combined index.....normal=100..	79.3	79.5	80.7	82.7	83.6	87.4	90.5	94.9	91.3	87.8	88.4	92.7	92.7
Automobile production†.....normal=100..	113.5	97.1	82.4	82.1	65.5	45.6	77.6	118.1	120.8	106.9	88.9	103.7	115.1
Boot and shoe production†.....normal=100..	113.9	103.2	115.1	110.6	114.2	115.2	119.8	148.5	135.6	116.5	117.5	110.5	110.5
Carloadings, freight.....normal=100..	72.0	61.5	63.1	58.4	60.8	62.5	65.8	66.4	70.5	69.8	70.7	65.6	70.3
Cement production.....normal=100..	49.4	52.1	45.9	40.4	43.0	45.7	51.8	55.4	42.3	42.7	52.8	63.3	63.3
Cotton consumption.....normal=100..	101.1	81.7	74.8	80.7	78.1	87.4	96.4	91.3	102.6	101.4	92.9	95.2	99.4
Electric power production.....normal=100..	113.8	99.3	102.2	103.5	105.9	105.1	105.0	107.9	109.5	109.7	110.1	109.3	111.8
Lumber production†.....normal=100..	82.8	45.8	52.5	64.1	73.9	80.8	77.8	76.0	78.6	82.0	73.8	77.6	75.3
Pig-iron production.....normal=100..	76.5	51.5	49.3	50.0	57.8	61.8	66.5	72.2	76.2	68.8	60.8	61.2	72.6
Silk consumption.....normal=100..	54.3	66.7	61.8	64.0	64.9	74.5	75.0	61.6	63.3	52.9	47.8	52.6	55.9
Steel ingot production†.....normal=100..	91.3	58.6	57.1	58.3	72.9	77.0	77.0	80.9	86.8	69.6	67.0	70.2	85.6
Wool consumption†.....normal=100..	154.4	125.3	140.0	139.7	125.9	151.9	141.2	133.0	124.0	117.3	107.2	86.2	86.2
Zinc production.....normal=100..	84.3	65.0	70.5	72.1	70.6	72.1	68.7	70.8	74.3	76.0	68.1	74.1	81.7
INDUSTRIAL PRODUCTION (F.R.B.)													
Total, unadjusted.....1923-25=100..	p 105	87	86	83	87	90	97	97	96	95	95	96	103
Manufactures, unadjusted.....1923-25=100..	p 105	87	85	83	87	89	96	98	95	95	93	97	105
Automobiles†.....1923-25=100..	142	107	112	98	69	28	77	124	125	108	93	124	149
Cement.....1923-25=100..	87	65	71	63	57	59	58	58	46	29	29	42	70
Food products.....1923-25=100..	82	78	73	74	74	81	86	86	82	92	82	86	85
Glass, plate.....1923-25=100..	231	169	165	168	169	181	193	192	202	201	174	194	235
Iron and steel†.....1923-25=100..	114	72	66	64	79	83	85	89	90	83	87	94	111
Leather and shoest†.....1923-25=100..	p 101	105	100	107	116	120	115	104	106	109	112	110	107
Lumber.....1923-25=100..	160	166	167	169	173	176	176	174	170	172	168	178	178
Paper and printing.....1923-25=100..	96	95	81	91	97	91	99	99	107	89	85	113	113
Petroleum refining.....1923-25=100..	71	27	22	51	64	35	105	138	92	100	107	116	116
Rubber tires and tubes.....1923-25=100..	p 100	101	95	97	99	106	116	111	105	110	102	103	103
Shipbuilding.....1923-25=100..	147	136	150	152	139	143	148	140	119	141	135	132	140
Textiles.....1923-25=100..	p 101	88	97	84	85	92	100	95	96	99	106	89	94
Tobacco manufactures.....1923-25=100..	p 69	71	85	51	36	65	62	50	69	75	99	40	65
Minerals, unadjusted.....1923-25=100..	p 67	60	71	50	57	61	82	80	83	88	98	70	71
Anthracite.....1923-25=100..	120	80	105	102	109	119	105	37	70	63	64	60	69
Bituminous coal.....1923-25=100..	73	62	56	57	57	56	70	70	70	63	64	60	69
Iron-ore shipments.....1923-25=100..	p 153	132	136	137	136	139	141	143	142	142	140	145	150
Lead.....1923-25=100..	88	50	46	62	59	68	74	73	68	81	100	99	97
Petroleum, crude.....1923-25=100..	95	73	76	75	75	79	78	82	86	89	82	90	95
Silver.....1923-25=100..	p 101	85	86	86	87	90	95	98	104	98	94	93	100
Zinc.....1923-25=100..	p 100	84	84	86	88	91	95	98	104	97	91	93	99
Total, adjusted.....1923-25=100..	p 118	85	85	85	85	85	85	85	85	85	85	85	85
Manufactures, adjusted.....1923-25=100..	p 100	84	84	86	88	91	95	98	104	97	91	93	99
Automobiles†.....1923-25=100..	p 118	85	85	85	85	85	85	85	85	85	85	85	85
Cement.....1923-25=100..	74	55	58	52	44	47	52	59	47	49	58	71	71
Food products.....1923-25=100..	84	78	74	74	76	78	83	82	83	92	84	87	90
Glass, plate.....1923-25=100..	212	155	162	169	167	179	193	200	269	225	161	178	211
Iron and steel†.....1923-25=100..	105	66	66	69	81	83	88	96	103	86	83	83	100
Leather and shoest†.....1923-25=100..	p 110	114	104	109	105	104	105	109	124	118	111	107	109
Lumber.....1923-25=100..	160	166	168	169	172	176	176	173	169	172	168	178	178
Paper and printing.....1923-25=100..	75	79	83	92	102	104	133	142	116	82	77	96	96
Petroleum refining.....1923-25=100..	56	21	15	35	64	48	119	179	129	141	138	120	120
Rubber tires and tubes.....1923-25=100..	p 100	102	100	105	104	106	113	106	111	105	102	100	100
Shipbuilding.....1923-25=100..	145	134	138	140	130	129	138	137	147	148	148	140	152
Textiles.....1923-25=100..	p 102	89	98	84	81	87	93	92	101	103	110	95	105
Tobacco manufactures.....1923-25=100..	p 69	71	97	62	36	65	48	48	71	70	93	48	63
Minerals, adjusted.....1923-25=100..	p 76	69	79	55	58	58	75	71	78	80	92	70	84
Anthracite.....1923-25=100..	80	53	53	50	54	62	62	44	44	44	44	44	44
Bituminous coal.....1923-25=100..	75	63	55	59	60	59	68	67	70	63	62	59	70
Iron-ore shipments.....1923-25=100..	p 151	131	133	134	133	135	140	144	146	148	143	146	150
Lead.....1923-25=100..	51	47	73	59	71	75	68	68	80	93	90	96	96
Petroleum, crude.....1923-25=100..	94	73	79	80	81	84	80	82	84	84	77	85	91

* Revised.

† Preliminary.

Revised series, refer to the indicated pages of the monthly issues for revisions; Annalist indexes complete, annually 1920-28, monthly January 1929-December 1932, October 1933, p. 19; Annalist indexes, combined, automobile and steel-ingot production for 1933, August 1934, p. 22; Annalist indexes, boot-and-shoe production for 1934, April 1935, p. 22; Annalist indexes, combined, automobile production and wool consumption revised for 1934, July 1935, p. 22; Annalist indexes, lumber production for 1934, p. 22 of the September 1935 issue; automobile production revised for 1935. Revisions for months not shown above, January 1932, February 1936, March 1931 and April 1936. Federal Reserve Board indexes, leather and shoe production January 1919-October 1933, January 1934, p. 19; automobile and steel production for 1933, September 1934, p. 22; leather and shoe production, 1935, p. 22, April 1936.

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

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

BUSINESS INDEXES—Continued

MARKETINGS												
Agricultural products * (quantity)												
1923-25=100..	68	63	61	70	78	106	124	98	78	68	57	67
Animal products.....1923-25=100..	84	82	81	86	75	76	82	77	76	74	61	77
Dairy products.....1923-25=100..	114	116	144	145	109	100	89	72	74	85	85	95
Livestock.....1923-25=100..	60	61	52	58	65	72	84	69	68	74	57	65
Poultry and eggs.....1923-25=100..	128	117	98	81	63	65	69	106	106	70	59	108
Wool.....1923-25=100..	164	130	315	510	256	146	89	83	40	48	35	37
Crops.....1923-25=100..	52	44	40	53	80	136	167	119	79	61	53	56
Cotton.....1923-25=100..	31	23	19	32	63	200	280	202	119	72	57	41
Fruits.....1923-25=100..	82	89	69	88	85	85	126	66	65	58	65	72
Grains.....1923-25=100..	49	33	31	59	109	107	85	66	49	46	34	51
Vegetables.....1923-25=100..	94	94	103	68	45	73	103	71	59	74	85	98
Agricultural products, cash income received from marketings of:†												
Crops and livestock:												
Unadjusted.....1924-29=100..	61.5	57.0	52.0	53.5	64.5	75.5	94.0	78.0	70.5	66.0	55.0	59.5
Adjusted.....1924-29=100..	72.0	64.0	60.0	60.5	62.5	63.5	67.0	66.5	66.0	68.0	65.5	67.0
Crops, adjusted.....1924-29=100..	69.0	57.0	54.5	54.5	54.5	55.0	58.0	57.0	55.5	56.0	56.5	58.0
Livestock and products, adjusted												
1924-29=100..	74.5	71.5	66.5	67.0	70.5	72.5	76.5	76.5	76.5	80.5	75.5	76.5
Dairy products, adjusted.....1924-29=100..	76.0	77.5	73.0	71.5	71.0	74.0	73.0	75.0	79.5	84.0	85.0	82.0
Meat animals, adjusted.....1924-29=100..	73.0	67.5	59.5	61.5	73.0	70.5	79.0	75.0	76.5	84.0	75.0	75.0
Poultry and eggs, adjusted.....1924-29=100..	79.0	78.0	77.5	77.5	68.0	77.5	79.0	90.0	80.0	69.0	62.5	78.0
STOCKS												
Domestic stocks.....1923-25=100..	105	113	110	110	115	127	136	136	133	127	122	115
Manufactured goods.....1923-25=100..	102	102	105	107	106	106	104	101	103	104	105	104
Chemicals and allied prod.....1923-25=100..	122	116	117	117	114	120	117	118	121	124	132	133
Food products.....1923-25=100..	66	72	83	90	89	87	77	63	66	70	65	62
Forest products.....1923-25=100..	107	113	113	114	113	114	115	117	114	112	109	108
Iron and steel products.....1923-25=100..	116	101	102	101	105	107	108	109	109	110	122	115
Leather.....1923-25=100..	81	80	79	79	78	79	79	81	79	83	81	80
Metals, nonferrous.....1923-25=100..	122	149	155	159	155	148	136	124	122	119	115	119
Paper, newsprint.....1923-25=100..	61	62	63	72	70	63	55	47	39	54	61	70
Rubber products.....1923-25=100..	116	114	114	113	112	114	114	115	115	115	113	115
Stone, clay, and glass.....1923-25=100..	150	162	168	170	165	162	154	161	170	166	167	156
Textiles.....1923-25=100..	102	121	127	107	103	99	101	103	105	104	104	100
Raw materials.....1923-25=100..	108	121	114	113	121	141	160	161	154	144	134	123
Chemicals and allied prod.....1923-25=100..	73	84	81	78	79	98	115	111	107	98	88	81
Foodstuffs.....1923-25=100..	94	99	93	102	120	136	144	141	127	112	103	97
Metals.....1923-25=100..	78	95	101	90	92	96	88	88	86	87	86	84
Textile materials.....1923-25=100..	156	179	168	155	157	186	225	235	233	225	213	194
World stocks—foodstuffs and raw materials:												
Total†.....1923-25=100..	219	213	205	209	212	213	215	213	212	207	206	203
Coffee—adj. for seasonal.....1923-25=100..	387	334	348	350	357	370	378	399	419	394	400	413
Cotton—adj. for seasonal.....1923-25=100..	170	158	148	136	147	159	169	169	170	165	154	161
Rubber—adj. for seasonal†.....1923-25=100..	357	375	392	384	370	355	328	322	319	319	306	300
Silk—adj. for seasonal.....1923-25=100..	173	201	177	179	194	176	166	163	184	197	186	186
Sugar—adj. for seasonal.....1923-25=100..	295	275	259	246	228	228	259	248	256	263	264	268
Tea—adj. for seasonal.....1923-25=100..	155	151	147	139	136	133	129	128	124	123	133	139
Tin—unadjusted.....1923-25=100..	77	80	69	63	64	57	64	72	66	64	75	77
Wheat—adj. for seasonal.....1923-25=100..	166	163	172	174	188	188	176	186	172	152	137	134

COMMODITY PRICES

COST OF LIVING (N. I. C. B.)												
Total, all groups.....1923=100..	84.6	82.9	82.7	82.6	83.0	83.5	83.9	84.3	84.8	84.8	84.4	84.1
Clothing.....1923=100..	73.6	75.0	74.5	74.4	74.2	74.3	74.4	74.5	74.6	74.5	74.1	74.0
Food.....1923=100..	85.0	85.1	84.2	83.3	83.7	84.8	85.2	86.1	87.2	86.9	85.7	84.3
Fuel and light.....1923=100..	84.6	83.9	83.7	83.7	84.0	84.7	86.2	86.6	86.7	86.7	87.1	86.6
Housing.....1923=100..	77.1	69.6	69.9	70.5	71.5	72.1	72.7	73.0	73.4	73.9	74.1	74.7
Sundries.....1923=100..	93.6	92.5	92.7	93.1	93.1	93.1	93.4	93.4	93.4	93.4	93.5	93.7
FARM PRICES (Dept. of Agri.)‡												
Total, all groups.....1909-14=100..	103	108	104	102	106	107	109	108	110	109	109	104
Chickens and eggs.....1909-14=100..	101	110	108	107	111	126	132	140	135	117	121	99
Cotton and cottonseed.....1909-14=100..	96	105	103	102	97	90	94	99	98	95	94	93
Dairy products.....1909-14=100..	106	107	99	97	98	102	104	111	118	120	123	118
Fruits.....1909-14=100..	103	98	100	98	87	82	82	83	92	80	92	94
Grains.....1909-14=100..	88	112	102	96	96	97	101	90	89	92	92	89
Meat animals.....1909-14=100..	118	118	119	116	129	131	125	117	120	122	125	125
Truck crops.....1909-14=100..	105	127	96	93	92	101	120	136	136	118	117	107
Miscellaneous.....1909-14=100..	97	89	86	85	102	96	103	103	108	112	94	91
RETAIL PRICES												
Department of Labor indexes:												
Coal.....1913=100..	148	147	150	153	162	162	162	162	158	158	158	164
Food.....1923-25=100..	79.9	81.4	81.6	80.2	79.6	80.1	80.5	81.5	82.0	81.7	80.6	79.5
Fairchild's index:*												
Combined index.....Dec. 1930=100..	88.1	86.1	85.7	85.2	85.7	86.6	87.6	88.0	88.2	88.3	88.3	88.1
Apparel:												
Infants' wear.....Dec. 1930=100..	92.8	93.5	93.5	93.2	93.4	93.4	92.6	92.7	92.7	92.7	92.7	92.8
Men's.....Dec. 1930=100..	87.5	87.3	87.2	87.1	87.1	87.2	87.2	87.2	87.3	87.3	87.3	87.4
Women's.....Dec. 1930=100..	89.9	87.8	87.9	88.1	88.4	88.8	89.1	89.4	89.4	89.5	89.5	89.8
Home furnishings.....Dec. 1930=100..	89.3	88.2	87.8	87.7	87.8	88.5	89.0	89.1	89.2	89.2	89.3	89.2
Piece goods.....Dec. 1930=100..	84.6	84.6	84.3	84.6	84.8	84.9	84.8	84.9	84.7	84.7	84.6	84.5

* Revised.

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

‡ Data for June 15, 1936: Total 107, chickens and eggs 103, cotton and cottonseed 96, dairy products 106, fruits 115, grains 87, meat animals 120, truck crops 99, miscellaneous 120.

§ Index of farm prices has been completely revised. For earlier data see p. 20 of the November 1934 issue. World stocks—revised total, rubber adjusted and sugar adjusted indexes for January 1927-June 1932, appeared on p. 20 of the September 1932 issue. Cash income for marketings of agricultural products revised from January 1933-June 1935. For revisions see p. 19 of the September 1935 issue. World stocks—total revised for period 1920-1935, see p. 20 of the May 1936 issue.

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

⌘ This series has been completely revised. Revised indexes for months not shown in the December 1935 issue will appear in a subsequent issue. Index computed every 2 weeks; monthly index is figure taken nearest the middle of the month; prior to Aug. 15, 1933, index computed once a month.

▲ See footnote on p. 24 marked, "d".

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

COMMODITY PRICES—Continued

WHOLESALE PRICES														
Department of Labor Index:														
Combined index (784).....1926=100..	78.6	80.2	79.8	79.4	80.5	80.7	80.5	80.6	80.9	80.6	80.6	79.6	79.7	
Economic classes:														
Finished products.....1926=100..	80.5	82.4	82.2	82.0	83.0	83.1	82.7	82.7	83.1	82.4	82.2	81.3	81.6	
Raw materials.....1926=100..	75.8	77.6	76.4	75.8	77.1	77.3	77.1	77.2	77.7	78.1	79.1	77.4	77.0	
Semimanufactures.....1926=100..	74.1	73.5	73.0	72.8	73.2	74.4	76.3	76.2	75.2	74.8	74.6	74.4	74.5	
Farm products.....1926=100..	75.2	80.6	78.3	77.1	79.3	79.5	78.2	77.5	78.2	78.2	79.5	76.5	76.9	
Grains.....1926=100..	70.6	83.2	76.9	78.3	79.3	83.5	86.4	77.9	76.6	78.0	90.3	75.6	73.9	
Livestock and poultry.....1926=100..	82.5	87.6	84.8	82.8	91.6	86.0	86.6	83.1	85.7	83.5	83.2	88.3	88.3	
Foods.....1926=100..	78.0	84.1	82.8	82.1	84.9	82.1	85.0	85.1	85.7	84.2	85.7	80.3	78.5	
Dairy products.....1926=100..	75.0	77.7	74.6	74.0	75.7	76.0	76.9	81.1	83.7	82.2	82.2	85.1	87.8	
Fruits and vegetables.....1926=100..	72.3	66.3	68.7	65.1	60.5	60.0	59.1	63.2	63.7	62.2	62.4	65.1	67.8	
Meats.....1926=100..	85.1	97.0	94.5	93.3	102.0	102.9	97.1	94.3	97.5	94.9	92.1	89.7	91.0	
Other products.....1926=100..	78.8	77.6	78.0	78.0	77.9	77.8	78.3	78.8	78.7	78.8	79.0	78.9	78.9	
Building materials.....1926=100..	85.8	84.8	85.3	85.2	85.4	85.9	86.1	85.8	85.5	85.7	85.5	85.3	85.7	
Brick and tile.....1926=100..	88.8	89.3	89.2	89.1	89.0	88.8	88.3	88.3	88.9	88.4	88.4	88.0	88.0	
Cement.....1926=100..	95.5	94.9	94.9	94.9	94.9	94.9	95.5	95.5	95.5	95.5	95.5	95.5	95.5	
Lumber.....1926=100..	83.0	79.8	81.6	81.7	82.0	82.1	82.0	81.8	81.5	82.2	82.3	82.6	83.2	
Chemicals and drugs.....1926=100..	77.7	81.2	80.7	78.7	78.6	80.2	81.1	81.2	80.6	80.5	80.1	79.3	78.5	
Chemicals.....1926=100..	84.1	87.5	86.3	84.6	84.3	86.9	88.3	88.4	87.7	87.6	87.0	85.9	85.5	
Drugs and pharmaceuticals.....1926=100..	73.2	74.2	74.3	74.0	73.8	73.8	74.2	74.7	74.7	70.4	73.2	73.0	73.2	
Fertilizer materials.....1926=100..	64.7	65.9	65.7	65.7	66.8	67.2	67.2	67.5	64.5	64.4	64.5	64.8	64.6	
Fuel and lighting.....1926=100..	76.0	73.1	74.2	74.7	74.1	73.0	73.4	74.5	74.6	75.1	76.2	76.4	76.4	
Electricity.....1926=100..	88.7	90.2	87.8	86.7	87.5	86.3	86.2	84.9	83.1	86.2	84.4	82.8	82.8	
Gas.....1926=100..	92.0	95.2	94.0	91.8	91.9	89.0	86.6	84.5	83.2	82.1	84.4	84.8	84.8	
Petroleum products.....1926=100..	58.2	52.2	53.2	52.9	52.4	50.6	50.1	52.5	52.8	54.4	55.7	56.0	57.9	
Hides and leather.....1926=100..	94.0	85.3	88.9	89.3	89.6	90.9	93.6	95.0	95.4	97.1	96.1	94.9	94.6	
Boots and shoes.....1926=100..	100.2	97.2	97.3	97.8	98.3	98.3	98.8	99.6	100.1	100.5	100.4	100.4	100.3	
Hides and skins.....1926=100..	87.3	76.1	78.0	79.8	80.4	83.8	92.9	96.0	96.5	100.5	96.7	91.0	90.1	
Leather.....1926=100..	84.4	79.6	80.5	80.2	80.2	83.0	86.6	85.1	87.6	87.3	86.0	85.0	84.5	
House-furnishing goods.....1926=100..	81.5	80.6	80.5	80.4	80.5	80.5	80.6	81.0	81.0	81.4	81.5	81.4	81.5	
Furniture.....1926=100..	77.9	77.1	77.1	76.8	77.0	76.9	76.9	77.1	77.1	77.9	77.9	77.9	78.0	
Furnishings.....1926=100..	85.0	84.1	83.9	84.0	84.0	84.0	84.2	84.7	84.7	84.8	85.0	84.9	85.0	
Metals and metal products.....1926=100..	86.3	86.6	86.9	86.4	86.6	86.6	86.5	86.9	86.8	86.7	86.7	86.6	86.6	
Iron and steel.....1926=100..	86.3	86.6	87.1	87.0	87.1	86.8	86.9	87.0	86.9	86.9	86.9	86.9	86.3	
Metals, nonferrous.....1926=100..	70.7	69.2	69.1	66.1	66.9	68.6	70.9	71.3	70.6	69.7	69.7	69.9	70.4	
Plumbing and heating equipment.....1926=100..	73.8	67.1	66.2	68.8	71.1	71.1	71.1	71.1	71.1	71.7	73.8	73.8	73.8	
Textile products.....1926=100..	69.8	69.4	70.1	70.2	70.9	71.8	72.9	73.4	73.2	71.7	71.0	70.8	70.2	
Clothing.....1926=100..	81.1	78.5	80.7	80.7	80.5	80.8	80.8	80.7	81.0	80.8	80.7	80.7	80.8	
Cotton goods.....1926=100..	75.5	82.7	82.5	82.0	82.5	83.2	84.6	85.8	86.0	80.4	78.1	77.1	76.2	
Knit goods.....1926=100..	60.6	60.4	59.5	59.9	60.2	61.6	63.2	63.2	62.2	61.8	62.0	62.1	62.9	
Silk and rayon.....1926=100..	29.1	27.6	27.2	27.9	31.0	32.9	35.1	35.0	33.7	33.5	31.6	30.9	30.1	
Woolens and worsteds.....1926=100..	82.2	73.5	75.6	76.4	76.4	76.9	79.1	80.7	81.0	81.4	82.8	83.8	82.2	
Miscellaneous.....1926=100..	69.2	68.7	68.4	67.7	67.3	67.1	67.5	67.5	67.5	67.8	68.1	68.3	68.6	
Auto tires and tubes.....1926=100..	47.5	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	
Paper and pulp.....1926=100..	80.5	80.0	79.7	79.7	79.7	79.7	79.7	79.4	79.2	79.8	79.9	80.3	80.5	
Other wholesale price indexes:														
Bradstreet's (96).....1926=100..	75.4	76.7	76.2	76.8	77.5	78.8	79.6	80.5	80.2	77.6	76.8	76.3	76.0	
Dun's (300).....1926=100..	91.3	92.4	90.7	90.9	90.0	94.1	94.7	94.2	94.4	94.9	95.2	92.1	92.9	
World prices foodstuffs and raw materials:*														
Combined index.....1923-25=100..	51.4	48.6	47.6	47.9	48.2	49.6	52.2	50.3	49.5	* 51.2	50.5	51.3	52.1	
Coffee.....1923-25=100..	42.5	42.0	41.0	40.5	40.0	42.5	43.5	42.0	42.0	45.0	47.0	44.5	43.0	
Cotton.....1923-25=100..	43.0	45.2	43.8	44.9	42.3	39.7	41.2	44.1	44.5	* 43.8	42.6	41.9	43.0	
Rubber.....1923-25=100..	36.6	28.1	29.3	28.3	28.0	26.9	29.7	30.7	30.8	* 33.6	* 36.3	37.2	37.4	
Silk.....1923-25=100..	22.4	19.8	19.2	20.2	23.8	26.1	29.1	29.2	27.4	27.2	24.9	24.2	23.5	
Sugar.....1923-25=100..	70.3	59.4	60.3	58.6	59.6	64.8	67.8	62.8	55.6	59.1	61.1	65.8	71.0	
Tea.....1923-25=100..	68.0	65.3	61.0	65.1	66.3	77.1	77.0	67.9	66.0	67.8	69.5	70.1	70.9	
Tin.....1923-25=100..	92.1	101.7	101.6	104.0	100.3	97.6	101.9	103.2	99.0	94.0	95.3	95.5	93.4	
Wheat.....1923-25=100..	55.4	53.4	50.2	51.2	54.7	58.0	62.7	54.9	59.2	63.1	58.1	58.7	59.6	
Wholesale prices, actual. (See under respec- tive commodities.)														
PURCHASING POWER OF THE DOLLAR *														
Wholesale prices.....1923-25=100..	128.1	125.6	126.2	126.8	125.1	124.8	125.1	125.0	124.5	125.0	125.0	126.5	126.4	
Retail food prices†.....1923-25=100..	125.2	122.9	122.7	124.1	125.6	124.8	124.2	122.7	122.0	124.1	124.1	125.8	125.5	
Farm prices†.....1923-25=100..	142.7	136.1	141.4	144.1	138.7	137.4	135.0	136.1	133.7	135.0	135.0	141.4	140.1	
Cost of living.....1923-25=100..	120.3	122.9	123.2	123.3	122.7	122.0	121.4	120.8	120.0	120.0	120.6	121.1	120.8	

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION CONTRACTS AWARDED														
Contracts awarded, F. R. B.†														
Total, unadjusted.....1923-25=100..	56	32	35	39	40	44	45	53	53	50	44	47	*53	
Residential.....1923-25=100..	39	25	26	25	24	25	25	25	22	21	22	28	*35	
Total, adjusted.....1923-25=100..	46	27	30	35	38	43	48	60	67	61	52	47	*47	
Residential.....1923-25=100..	33	21	24	25	24	25	25	26	26	25	25	26	*30	
F. W. Dodge Corporation (37 States):▲														
Total, all types:														
Projects.....number.....	13,242	10,501	10,450	10,929	10,655	9,978	11,385	9,256	8,249	7,724	6,442	10,514	13,338	
Valuation.....thous. of dol..	216,071	126,720	148,005	159,258	168,557	167,376	200,596	188,115	264,137	204,793	142,050	198,978	234,632	
Nonresidential buildings:†														
Projects.....number.....	3,436	3,178	3,059	3,325	3,307	2,778	3,318	2,753	2,796	2,761	2,355	3,106	3,792	
Floor space.....thous. of sq. ft..	15,629	9,145	9,075	8,288	9,632	8,602	10,813	11,680	20,680	16,047	11,384	15,098	17,343	
Valuation.....thous. of dol..	82,252	50,433	59,036	56,969	58,489	49,420	59,180	68,080	124,506	90,480	62,611	81,460	94,068	

* Revised.

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

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

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

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

† See footnote on p. 23 marked "†".

* Index revised to exclude copper prices, since data on copper stocks have not been available subsequent to October 1931. Both stock and price series now cover 8 commodities as listed. For revised data for period 1920-35 see p. 19 of the May 1936 issue.

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

1936

1935

1936

May

May

June

July

August

September

October

November

December

January

February

March

April

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION CONTRACTS AWARDED—Continued												
F. W. Dodge Corporation (37 States)—Con.												
Public utilities:*												
Projects.....number.....	176	132	138	198	182	176	223	207	269	221	136	205
Valuation.....thous. of dol.....	12,773	5,419	9,146	13,810	4,422	12,493	11,198	10,694	18,104	17,926	11,939	18,106
Public works:*												
Projects.....number.....	1,102	923	1,087	1,050	1,358	1,422	1,614	1,540	1,328	1,048	702	1,123
Valuation.....thous. of dol.....	50,792	25,967	29,991	40,083	65,118	63,653	75,117	69,645	76,387	58,948	36,325	44,191
Residential buildings:												
Projects.....number.....	8,528	6,268	6,166	6,356	5,808	5,602	6,230	4,756	3,856	3,694	3,249	6,080
Floor space.....thous. of sq. ft.....	20,547	13,136	13,702	13,115	11,753	12,002	16,764	12,253	11,899	10,306	9,115	15,604
Valuation.....thous. of dol.....	70,253	44,902	49,833	48,395	40,528	41,811	55,100	39,695	45,140	37,440	31,176	55,221
Engineering construction:†												
Total contracts awarded (E. N. R.)												
thous. of dol.....	141,257	122,827	110,161	86,873	158,057	114,840	182,631	154,973	235,506	288,547	164,499	147,697
HIGHWAY CONSTRUCTION												
Concrete-pavement contract awards:												
Total.....thous. of sq. yd.....	5,235	2,250	2,129	3,303	3,052	4,663	6,816	4,496	6,869	2,250	2,068	2,662
Roads only.....thous. of sq. yd.....	3,621	1,111	1,508	2,381	2,395	3,766	5,888	3,327	3,591	1,217	1,396	1,579
Highways:												
Approved for construction (N. I. R. A.):*												
Mileage.....number of miles.....	252	1,889	1,427	876	559	402	295	290	241	267	308	291
Public works funds allotted, thous. of dol.....	5,975	33,480	26,004	20,048	14,221	11,984	10,100	8,740	8,092	7,279	7,607	7,623
Under construction (N. I. R. A.):*												
Estimated total cost.....thous. of dol.....	50,197	191,522	185,044	170,846	149,047	126,211	102,246	88,776	74,700	65,390	61,015	59,593
Public works funds allotted												
Federal aid funds allotted, thous. of dol.....	45,693	175,478	168,816	155,739	136,399	114,867	92,885	80,810	68,965	60,877	56,653	55,085
Mileage.....number of miles.....	1,339	9,121	8,530	7,881	6,386	5,081	3,706	2,968	2,371	1,988	1,734	1,679
CONSTRUCTION COSTS												
Building costs—all types (American Appraisal Co.):*.....1913=100.....	158	157	157	157	157	157	157	157	158	158	158	159
Building costs—all types (A. G. C.).....1913=100.....	178	178	177	175	175	174	173	173	173	178	178	178
Building costs—all types (E. N. R.):*.....1913=100.....	203.4	194.1	194.8	195.2	195.1	195.1	195.1	194.9	194.9	199.5	201.2	201.2
Building costs—factory (Aberthaw).....1914=100.....			177			177			177			178
MISCELLANEOUS DATA												
Fire losses, United States.....thous. of dol.....	21,479	21,238	18,500	19,294	18,137	16,642	19,786	20,872	27,969	27,730	30,910	29,177
Foreclosures*.....number.....		17,441	17,249	15,835	14,964	14,470	14,398	12,886	13,221	12,560	11,734	13,245
Real estate:												
Home loan bank, loans outstanding*†												
thous. of dol.....	110,922	75,836	79,233	80,877	86,025	90,432	95,595	97,089	102,795	102,800	102,942	103,358
Home Owners' Loan Corp.*												
Applications received.....number.....		2,914	140,795									
Loans closed:												
Number.....	6,073	13,593	13,142	13,413	14,623	12,892	16,259	15,634	19,002	14,192	9,392	8,386
Amount.....thous. of dol.....	21,865	41,236	40,558	41,570	44,775	41,181	49,883	47,927	58,541	44,469	29,984	25,715
Loans outstanding*.....thous. of dol.....	3,083,312	2,620,119	2,660,677	2,702,247	2,747,022	2,788,203	2,838,086	2,886,013	2,940,029	2,984,438	3,014,423	3,040,137

DOMESTIC TRADE

ADVERTISING												
Printer's Ink indexes (adjusted for seasonal variation):*												
Combined index.....1928-32=100.....	81.6	78.7	79.4	79.8	76.6	79.0	83.2	84.1	80.2	78.0	84.8	87.7
Farm papers.....1928-32=100.....	76.5	64.6	63.9	58.8	65.5	69.8	61.5	62.6	74.4	67.1	66.0	72.8
Magazines.....1928-32=100.....	87.6	81.8	78.8	78.4	77.1	74.4	75.1	81.0	82.4	82.2	86.8	89.2
Newspapers.....1928-32=100.....	86.5	80.4	76.1	77.2	78.6	75.5	77.9	82.9	84.7	79.1	75.5	81.5
Outdoor.....1928-32=100.....		59.4	63.2	63.4	58.9	52.4	59.5	58.0	47.0	50.0	52.3	70.6
Radio.....1928-32=100.....	184.6	169.9	182.1	188.2	182.5	184.5	185.2	177.5	195.0	187.0	189.7	192.8
Radio broadcasting:▲												
Cost of facilities, total.....thous. of dol.....	4,315	3,973	3,448	3,119	2,900	3,250	4,710	4,377	4,780	4,741	4,621	5,210
Automotive.....thous. of dol.....	430	312	275	215	186	244	721	400	487	432	466	539
Drugs and toilet goods.....thous. of dol.....	1,231	1,119	1,097	1,097	1,096	1,283	1,296	1,406	1,469	1,428	1,555	1,404
Foods.....thous. of dol.....	1,106	1,124	912	897	876	911	1,154	1,072	1,171	1,197	1,111	1,260
Petroleum products.....thous. of dol.....	329	272	262	311	302	313	384	382	398	402	390	417
Tobacco manufactures.....thous. of dol.....	363	250	284	183	184	367	368	384	359	331	370	395
All other*.....thous. of dol.....	806	667	518	413	386	503	802	861	934	882	895	1,069
Magazine advertising:†												
Cost, total.....thous. of dol.....	14,929	12,142	11,004	7,798	7,074	8,852	10,248	11,747	9,360	7,435	11,165	13,431
Automotive.....thous. of dol.....	2,332	1,641	1,555	1,005	1,023	832	686	1,684	979	1,157	1,655	2,044
Drugs and toilet goods.....thous. of dol.....	2,359	2,185	2,017	1,616	1,464	1,454	1,957	2,203	1,609	1,241	2,323	2,477
Foods.....thous. of dol.....	1,742	1,636	1,556	1,380	1,100	1,296	1,690	1,986	1,630	1,230	1,837	2,195
Petroleum products.....thous. of dol.....	468	329	344	292	284	220	192	263	110	148	191	214
Tobacco manufactures.....thous. of dol.....	610	489	595	563	484	525	526	559	565	580	494	591
All other*.....thous. of dol.....	7,419	5,862	4,938	2,941	2,719	4,523	5,197	5,052	4,467	3,079	4,665	5,932
Lineage, total†.....thous. of lines.....	2,852	2,618	2,335	1,831	1,497	1,812	2,181	2,201	2,334	1,696	2,128	2,511

* Revised.

† New series. For earlier data on building costs, American Appraisal Co., refer to p. 20 of the August 1933 issue. N. I. R. A. highway work started in September 1933, see November 1934 issue for beginning of series. For Home Loan Bank loans outstanding for period December 1932-January 1936 see p. 19 of the April 1936 issue. Home Owners' Loan Corporation data from September 1933 to April 1934 will be shown in a subsequent issue. Total loans closed to May 31, 1936, \$3,081,893,559. Printers' Ink indexes from January 1922 to May 1934 appear on p. 19 of July 1935 issue. Data prior to May 1934 on "all other" radio and magazine advertising not published. See special note below on foreclosures. Data on H. O. L. C. loans outstanding for period September 1933-January 1936 are shown on p. 19 of the April 1936 issue.

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

* Index as of June 1, 1936, 204.6.

▲ 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, 63,857; 1932, 210,821; and 1933 209,003. Data were not compiled for other years. Months subsequent to September 1934 were computed by means of a link relative to keep series comparable since the figures for these months are from a slightly different number of communities.

† These series represent a break-down of the combined total shown in the Survey previous to September 1933. For earlier data see p. 20 of the September 1933 issue. † Months of May, August, and October 1935; January and April 1936 include 5 weeks; other months include 4 weeks.

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

▲ Data for 1935 revised. See p. 25 of the May 1936 issue.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935									1936			
	May	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	
DOMESTIC TRADE—Continued														
ADVERTISING—Continued														
Newspaper advertising:														
Lineage, total (52 cities)*.....thous. of lines..	127, 182	115, 854	102, 210	87, 363	89, 997	101, 347	117, 427	117, 704	118, 684	94, 810	91, 334	116, 443	121, 887	
Classified.....thous. of lines..	24, 172	20, 174	20, 061	18, 299	19, 266	20, 155	20, 658	19, 753	20, 171	18, 499	17, 546	21, 991	22, 548	
Display.....thous. of lines..	103, 010	95, 680	82, 149	69, 064	70, 731	81, 192	96, 769	97, 952	98, 513	76, 311	73, 788	94, 452	99, 331	
Automotive.....thous. of lines..	8, 493	8, 978	8, 426	6, 415	5, 281	2, 910	5, 714	7, 677	4, 058	3, 787	3, 632	5, 453	7, 813	
Financial.....thous. of lines..	1, 933	1, 614	1, 642	1, 926	1, 280	1, 454	1, 983	2, 096	1, 835	2, 536	1, 942	2, 773	2, 488	
General.....thous. of lines..	23, 498	20, 504	18, 042	16, 862	14, 459	16, 629	20, 775	20, 980	16, 269	17, 686	19, 464	22, 899	21, 812	
Retail.....thous. of lines..	69, 086	64, 584	54, 038	43, 861	49, 712	60, 200	68, 297	67, 198	76, 351	52, 301	48, 751	63, 327	67, 227	
GOODS IN WAREHOUSES														
Space occupied, public merchandise in ware- houses.....percent of total.....		63.1	62.3	63.0	63.1	62.5	61.9	62.3	62.2	62.4	60.7	61.8	62.1	
NEW INCORPORATIONS														
Business incorporations (4 States).....number..	2, 273	2, 329	2, 179	2, 142	2, 057	1, 994	2, 272	2, 053	2, 409	2, 655	2, 218	2, 506	2, 297	
POSTAL BUSINESS														
Air mail, pound-mile performance* thous. of lb.....		669, 749	677, 232	728, 600	761, 385	732, 875	807, 460	717, 264	858, 100	761, 833	745, 845	902, 749		
Money orders:														
Domestic, issued (50 cities):														
Number.....thousands..	3, 834	3, 714	3, 552	3, 512	3, 428	3, 359	3, 809	3, 740	4, 346	3, 952	3, 953	4, 123	3, 950	
Value.....thous. of dol..	36, 405	35, 237	33, 807	34, 607	33, 812	33, 417	37, 327	35, 890	39, 631	37, 528	36, 611	38, 676	37, 884	
Domestic, paid (50 cities):														
Number.....thousands..	12, 735	12, 177	12, 023	11, 358	11, 071	10, 915	13, 631	12, 561	14, 341	12, 449	11, 523	13, 291	13, 122	
Value.....thous. of dol..	96, 032	92, 975	87, 441	89, 525	88, 997	88, 703	108, 905	99, 403	107, 701	92, 882	85, 855	99, 739	99, 510	
Foreign, issued—value.....thous. of dol..		2, 149	2, 238	2, 052	2, 479	2, 416	2, 038	2, 733	5, 281	2, 294	2, 254	3, 071		
Receipts, postal:†														
50 selected cities.....thous. of dol..	27, 874	27, 365	24, 679	23, 123	24, 162	25, 035	29, 354	27, 580	35, 985	27, 434	26, 103	28, 839	28, 944	
50 industrial cities.....thous. of dol..	3, 124	3, 222	2, 829	2, 866	2, 901	2, 815	3, 292	2, 976	4, 248	3, 257	3, 060	3, 318	3, 320	
RETAIL TRADE														
Automobiles:*														
New passenger car sales:														
Unadjusted.....1929-31=100..	137.7	98.4	104.9	89.1	80.2	50.1	53.3	96.6	90.6	69.3	65.5	117.8	141.1	
Adjusted.....1929-31=100..	92.5	70.0	78.5	81.0	75.0	79.0	82.0	113.5	106.5	102.0	89.5	101.0	93.0	
Chain-store sales:														
Chain Store Age index:†‡														
Combined index †														
av. same month 1929-31=100..	103	92	96	96	98	98	100	100	103	97	99	101	102	
Apparel index†														
av. same month 1929-31=100..	117	100	99	101	101	107	110	108	114	100	105	119	115	
Grocery†														
av. same month 1929-31=100..	94	89	90	91	92	94	93	92	93	93	93	94	94	
Five-and-ten (variety) stores:*														
Unadjusted.....1929-31=100..	96.8	86.0	86.1	82.0	79.3	87.7	93.4	95.1	178.4	67.7	73.5	80.3	95.7	
Adjusted.....1929-31=100..	96.8	86.0	90.7	92.1	89.6	91.8	92.0	93.7	96.7	90.8	87.9	93.3	95.2	
H. L. Green Co., Inc.:*														
Sales.....thous. of dol..	2, 514	2, 158	2, 229	2, 049	2, 157	2, 088	2, 476	2, 684	4, 941	1, 753	1, 878	2, 043	2, 522	
Stores operated.....number..	130	132	131	137	132	133	134	134	133	132	130	130	131	
S. S. Kresge Co.:														
Sales.....thous. of dol..	11, 925	10, 872	11, 048	10, 004	10, 758	10, 148	11, 925	12, 269	21, 551	8, 597	9, 571	10, 043	12, 011	
Stores operated.....number..	726	735	736	735	737	737	741	744	745	743	740	739	737	
S. H. Kress & Co.:														
Sales.....thous. of dol..	6, 552	5, 934	5, 700	5, 884	5, 946	6, 138	6, 586	6, 858	13, 789	5, 204	5, 459	6, 314	6, 873	
Stores operated.....number..	235	232	233	232	233	233	234	235	234	234	234	235	235	
McCrary Stores Corp.:▲														
Sales.....thous. of dol..	3, 057	2, 784	2, 989	2, 651	2, 822	2, 626	3, 183	3, 262	6, 268	2, 324	2, 601	2, 893	3, 284	
Stores operated.....number..	199	205	205	205	202	202	201	203	203	201	200	200	200	
G. C. Murphy Co.:														
Sales.....thous. of dol..	3, 089	2, 420	2, 584	2, 354	2, 513	2, 351	2, 865	2, 970	5, 005	2, 003	2, 311	2, 320	3, 001	
Stores operated.....number..	190	186	188	188	188	188	189	189	189	189	190	190	190	
F. W. Woolworth Co.:														
Sales.....thous. of dol..	22, 622	21, 052	21, 113	20, 169	21, 556	20, 243	23, 383	23, 407	39, 590	16, 983	19, 016	19, 677	23, 072	
Stores operated.....number..	1, 986	1, 962	1, 965	1, 968	1, 972	1, 978	1, 978	1, 978	1, 980	1, 977	1, 979	1, 980	1, 983	
Restaurant chains (3 companies):														
Sales.....thous. of dol..		3, 465	3, 195	3, 118	3, 335	3, 369	3, 565	3, 395	3, 662	3, 384	3, 229	3, 509	3, 495	
Stores operated.....number..		356	358	359	358	355	353	351	352	353	350	350	348	
Other chains:														
W. T. Grant & Co.:														
Sales.....thous. of dol..	8, 328	7, 430	7, 654	6, 276	6, 732	6, 726	8, 365	8, 581	14, 818	5, 175	5, 754	6, 475	7, 649	
Stores operated.....number..	472	466	467	467	468	470	470	471	471	471	472	472	472	
J. C. Penny Co.:														
Sales.....thous. of dol..	20, 640	16, 977	17, 935	15, 919	17, 885	18, 806	24, 023	24, 992	31, 332	13, 964	13, 692	16, 282	19, 759	
Stores operated.....number..	1, 483	1, 478	1, 478	1, 478	1, 479	1, 480	1, 481	1, 483	1, 481	1, 481	1, 481	1, 481	1, 483	
Department stores:														
Collections:*														
Installment account														
percent of accounts receivable..	16.9	17.1	16.1	15.4	16.3	16.2	17.4	17.4	16.7	16.7	17.1	17.6	17.4	
Open account														
percent of accounts receivable..	45.8	45.3	44.2	43.2	41.1	40.6	45.5	46.8	44.0	46.9	44.4	43.9	45.1	

* Revised.

* New series. For description of Chain Store Age indexes see p. 19 of the December 1932 issue. Data of H. L. Green Co., Inc., prior to July 1933 will be shown in a subsequent issue. For earlier data on automobiles see p. 19 of the April 1934 issue and variety-store sales, p. 18 of the March 1934 issue. Data prior to October 1933 on collections not published. Data are currently being received from about 400 stores on open accounts and about 250 on installment accounts. Series on air mail not available prior to May 1934. Series on basis of weight carried was published in the Survey for the period February 1936 to December 1933.

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

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

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

▲ Data for 1935 revised. See p. 26 of the May 1936 issue.

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

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

1936

1935

1936

May

May

June

July

August

September

October

November

December

January

February

March

April

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
Department stores—Continued.													
Sales, total value, unadjusted▲													
1923-25=100.	88	76	76	55	61	86	86	91	145	63	66	77	85
Atlanta*	103	84	75	63	77	91	98	103	158	71	86	95	100
Boston	74	69	68	49	52	72	82	78	124	63	54	66	* 74
Chicago*†	89	78	76	56	68	81	86	89	137	64	69	82	89
Cleveland*	93	74	75	55	61	78	79	83	133	58	70	68	89
Dallas*	95	78	74	59	64	97	92	97	155	69	77	87	90
Kansas City	81	72	70	55	70	85	90	84	133	60	63	80	80
Minneapolis*	87	76	76	54	70	84	94	85	123	65	58	79	* 88
New York*	80	71	74	54	58	83	87	93	146	63	64	71	78
Philadelphia*	74	63	66	46	49	65	74	80	122	47	51	66	* 70
Richmond	110	98	95	68	78	98	117	114	185	73	72	95	103
St. Louis	76	69	64	50	59	71	80	81	120	56	59	73	78
San Francisco*	84	77	76	68	80	87	88	92	152	70	71	78	87
Sales, total value, adjusted●	88	76	80	80	78	81	77	81	84	79	80	88	81
Atlanta*	102	84	84	90	98	97	82	90	93	90	98	103	96
Chicago*†	88	76	78	78	85	79	78	81	81	80	87	90	84
Cleveland*	87	69	78	72	73	75	75	79	81	77	86	78	79
Dallas*	91	75	81	84	88	92	80	84	95	82	91	91	92
Minneapolis*	86	76	78	71	80	77	79	86	83	73	77	84	82
New York*	85	75	77	72	76	81	77	79	83	81	77	83	80
Philadelphia*	76	64	69	62	65	72	65	66	69	57	62	73	* 70
San Francisco*	87	80	86	83	82	84	86	91	88	84	85	85	89
Installment sales, New England dept. stores, ratio to total sales..... percent.	8.9	8.2	6.7	9.2	14.5	10.7	10.2	8.8	6.2	10.1	11.0	9.7	8.5
Stocks, value, end of month:													
Unadjusted..... 1923-25=100.	67	66	61	57	60	67	72	75	61	58	62	67	68
Adjusted..... 1923-25=100.	66	64	63	61	62	64	66	67	65	66	65	65	65
Mail-order and store sales:													
Total sales, 2 companies..... thous. of dol.	75,219	58,105	58,953	49,888	52,402	59,474	79,945	71,777	90,813	46,181	45,435	60,926	69,413
Montgomery Ward & Co. thous. of dol.	30,295	22,915	23,822	20,293	22,849	25,173	35,807	30,910	39,475	18,508	17,855	24,845	30,403
Sears, Roebuck & Co. thous. of dol.	44,923	35,190	35,131	29,594	29,553	34,301	44,048	40,867	51,338	27,672	27,580	36,081	39,011
Rural sales of general merchandise*:													
Unadjusted..... 1929-31=100.	106.5	87.6	94.2	74.7	79.8	103.7	127.6	127.6	155.9	79.9	84.2	99.2	105.5
Adjusted..... 1929-31=100.	113.3	93.1	99.7	97.0	92.8	104.8	104.6	103.7	109.8	96.3	93.0	106.7	109.9

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Factory, unadj. (B. L. S.)*..... 1923-25=100.	85.6	81.2	79.7	79.7	82.0	83.7	85.3	85.0	84.6	* 82.9	* 83.1	84.1	85.1
Durable goods group*§..... 1923-25=100.	79.1	71.4	69.7	69.4	70.5	71.2	74.9	76.1	75.7	* 74.4	* 74.4	75.7	77.6
Iron and steel and products..... 1923-25=100.	81.0	72.4	71.8	71.3	73.2	74.7	76.4	76.8	76.6	* 75.8	* 76.0	77.1	* 79.1
Blast furnaces and steel works													
1923-25=100.	82.0	73.6	72.4	71.7	73.7	74.4	75.6	76.2	77.0	77.1	76.6	77.4	* 79.7
Structural and metal work													
1923-25=100.	69.2	56.0	56.0	50.9	57.9	58.6	59.0	58.6	56.6	57.4	57.7	60.9	* 64.5
Tin cans, etc. 1923-25=100.	98.6	90.4	96.0	100.0	104.0	105.4	100.5	95.3	92.9	91.6	91.4	93.9	95.8
Lumber and products..... 1923-24=100.	56.8	50.9	48.9	51.9	55.3	57.0	57.5	56.0	54.5	52.9	* 53.1	54.5	55.6
Furniture..... 1923-25=100.	73.0	67.0	67.1	69.1	73.4	76.3	77.9	77.0	74.8	71.7	72.6	72.4	72.1
Millwork..... 1923-25=100.	49.8	40.7	41.9	44.8	47.5	50.1	49.5	48.7	46.9	45.5	45.7	47.0	* 48.5
Sawmills..... 1923-25=100.	38.6	34.0	30.9	* 33.8	36.6	37.4	37.6	36.0	35.1	34.4	* 34.3	36.1	* 37.5
Turpentine and rosin..... 1923-25=100.	97.8	99.0	98.9	98.9	99.1	100.5	100.3	100.7	99.7	98.0	98.1	97.1	99.0
Machinery..... 1923-25=100.	98.9	84.5	84.2	85.6	87.3	91.1	93.1	93.8	93.1	92.5	92.6	93.6	* 96.2
Agricultural implements..... 1923-25=100.	138.3	97.0	110.6	116.7	117.8	118.5	116.6	123.8	128.9	133.9	136.3	138.7	140.4
Electrical machinery, etc. 1923-25=100.	77.1	70.7	69.6	69.6	70.4	73.3	75.3	75.4	74.0	72.1	71.4	72.3	* 75.3
Foundry and machine-shop products													
1923-25=100.	86.1	73.8	72.8	73.4	74.0	76.0	76.8	77.6	79.0	79.1	80.0	81.5	83.9
Radios and phonographs..... 1923-25=100.	214.4	168.0	165.5	185.0	213.8	254.9	279.1	271.6	230.0	213.1	196.0	186.1	188.6
Metals, nonferrous§..... 1923-25=100.	89.0	82.9	81.8	80.2	82.0	86.9	91.9	93.1	92.3	89.4	89.3	88.9	88.7
Aluminum manufactures§													
1923-25=100.	84.6	78.3	76.2	74.6	75.5	79.1	82.7	83.0	82.1	81.2	82.0	85.2	84.3
Brass, bronze, copper products													
1923-25=100.	87.7	80.8	78.9	77.4	78.2	81.8	86.8	89.0	88.5	87.6	87.2	86.9	86.8
Stamped and enameled ware§													
1923-25=100.	110.8	106.9	102.5	100.4	101.9	106.2	112.7	116.2	117.0	110.5	109.2	109.1	112.8
Railroad repair shops..... 1923-25=100.	60.1	53.6	53.8	53.5	52.8	52.6	55.1	55.7	55.8	55.9	58.2	60.1	59.9
Electric railroad..... 1923-25=100.	65.9	65.7	65.6	65.2	65.3	64.6	64.5	65.1	64.8	65.0	65.5	65.8	66.0
Steam railroad..... 1923-25=100.	59.7	52.7	52.9	52.6	51.9	51.7	54.4	55.0	55.1	55.2	57.6	59.7	59.4
Stone, clay, and glass products													
1923-25=100.	59.8	55.0	55.7	54.7	55.9	55.8	56.7	56.4	55.2	50.8	51.0	54.1	57.7
Brick, tile, and terra cotta..... 1923-25=100.	39.9	29.6	32.1	32.9	33.8	34.0	35.3	34.6	33.9	31.0	30.0	32.5	36.7
Cement..... 1923-25=100.	58.4	57.0	60.1	57.5	53.8	51.9	52.9	49.6	45.0	38.0	38.0	44.3	52.3
Glass..... 1923-25=100.	97.3	94.8	95.2	92.7	95.7	95.8	97.5	98.4	97.8	92.0	93.8	94.9	* 97.1
Transportation equipment..... 1923-25=100.	105.0	102.7	93.7	87.2	83.5	75.8	92.3	101.0	* 103.3	* 101.8	* 99.1	100.3	* 104.3
Automobiles..... 1923-25=100.	115.0	116.4	107.2	100.6	95.1	84.0	105.0	115.5	118.2	* 116.3	* 112.0	111.1	114.1
Cars, electric and steam..... 1923-25=100.	62.2	60.3	48.2	31.7	32.2	33.5	40.0	45.9	50.1	48.5	50.6	56.8	62.2
Shipbuilding..... 1923-25=100.	98.4	76.4	66.2	71.3	72.4	76.1	79.8	82.3	82.9	83.9	82.0	90.7	* 99.8
Nondurable goods group*§..... 1923-25=100.	92.6	91.8	90.6	90.8	94.3	97.1	96.4	94.6	94.2	92.1	92.5	93.2	* 93.1
Chemicals and products..... 1923-25=100.	110.1	108.0	107.2	106.8	107.9	110.7	113.1	112.4	111.1	109.7	108.9	112.1	* 110.7
Chemicals..... 1923-25=100.	110.3	107.1	108.1	109.0	107.7	108.0	108.9	109.5	108.8	107.4	107.1	108.1	109.0
Druggists' prep. 1923-25=100.	96.8	96.8	95.8	95.1	97.3	99.5	101.6	100.3	98.8	97.6	97.7	99.0	98.4
Paints and varnishes..... 1923-25=100.	114.4	112.6	112.5	108.6	105.5	106.7	109.2	109.3	107.9	107.1	107.2	108.1	111.9

* Revised.

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

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

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

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

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

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

* Revised.
 * For earlier data see the following references: For factory employment, adjusted, all series, see pp. 16 to 19 of the July 1934 issue; employment in Baltimore, Milwaukee, and Massachusetts, p. 18, December 1932; employment in Chicago, p. 20, June 1933; Pittsburgh employment, p. 18, January 1934; Cleveland employment, p. 19, July 1934.
 † For revised data refer to the indicated pages as follows: Employment in Delaware and Philadelphia, p. 19, September 1933; for revisions of years 1930-34 for those series and for the city of Pittsburgh, see p. 20 of the March 1935 issue; for Massachusetts, employment for 1931, p. 19, August 1933, and for 1932-34, p. 20, September 1935.
 § These data for the period January 1933-September 1935 have been revised; revisions not shown in the December 1935 issue appeared on p. 16 of the January 1936 issue.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Factory, by cities and States—Continued.													
States—Continued.													
Maryland*.....1929-31=100..	94.2	89.5	88.2	86.5	88.8	92.3	92.1	90.4	89.7	88.4	88.3	90.5	* 93.1
New Jersey†.....1923-25=100..	77.7	74.2	72.4	72.5	75.9	78.0	80.0	80.6	79.1	76.3	76.1	76.4	77.0
New York.....1925-27=100..	77.5	73.7	72.5	72.1	73.8	76.8	77.8	76.9	76.2	75.2	75.3	77.2	77.4
Ohio.....1926=100..	(1)	93.0	90.8	90.1	91.1	93.1	93.8	96.0	94.2	(1)	(1)	(1)	(1)
Pennsylvania†.....1923-25=100..	79.0	75.4	74.9	75.0	76.6	78.1	79.4	79.0	78.8	76.9	* 77.6	* 78.9	* 78.9
Wisconsin.....1925-27=100..	90.7	85.7	86.6	92.3	90.4	89.5	89.1	88.2	87.2	85.9	87.1	88.7	89.3
Nonmanufacturing (B. L. S.):													
Mining:													
Anthracite.....1929=100..	54.9	53.5	56.8	49.4	38.7	46.0	58.8	46.6	57.3	59.1	61.2	52.5	49.8
Bituminous coal.....1929=100..	76.2	75.3	77.9	70.0	73.4	77.1	74.3	76.1	79.1	79.8	80.2	80.4	77.4
Metalliferous.....1929=100..	60.8	44.4	46.0	45.2	46.3	48.9	51.6	52.6	53.5	54.2	55.5	55.9	57.5
Petroleum, crude production.....1929=100..	72.5	76.0	76.7	77.4	76.3	75.1	74.7	73.0	71.9	* 71.1	* 70.8	70.7	71.1
Quarrying and nonmetallic.....1929=100..	52.0	49.5	50.4	50.9	51.0	50.0	50.0	46.7	43.1	39.4	36.9	42.2	48.4
Public utilities:													
Electric light and power, and manufac- tured gas.....1929=100..	88.9	83.3	83.9	84.8	86.8	86.9	87.4	87.6	86.8	86.1	86.1	86.9	88.2
Electric railroads.....1929=100..	71.5	71.6	71.7	71.5	71.2	71.0	71.1	70.5	70.7	70.7	71.7	71.2	71.2
Telephone and telegraph.....1929=100..	71.6	70.0	70.2	70.3	70.5	70.4	70.0	69.8	69.6	70.1	69.9	70.2	70.8
Trade:													
Retail†.....1929=100..	45.1	82.2	82.2	79.3	78.0	81.8	83.8	84.6	92.9	80.4	* 79.7	* 81.9	85.3
Wholesale†.....1929=100..	84.6	82.5	82.1	82.1	82.7	83.7	85.7	86.4	86.8	85.6	85.0	* 85.6	85.7
Miscellaneous:													
Dyeing and cleaning*†.....1929=100..	87.3	80.9	83.6	81.7	79.4	82.1	80.4	76.3	73.4	71.5	70.3	74.7	81.8
Hotels†.....1929=100..	84.1	81.6	81.3	80.3	80.7	81.1	81.6	81.5	80.8	81.9	82.8	82.8	83.2
Laundries*†.....1929=100..	85.5	81.1	82.3	84.4	84.2	83.0	81.9	81.3	81.1	81.5	81.2	82.1	83.2
Miscellaneous data:													
Construction employment, Ohio 1926=100..	(1)	30.7	35.0	32.9	31.5	27.6	30.9	28.5	27.9	(1)	(1)	(1)	(1)
Farm employees, average per farm* number.....	1.00	* .90	* 1.00	* 1.03	* .98	* .98	(2)	.85	.62	.71	.74	.89	.90
Federal and State highway employment, total*.....number.....	374,191	331,000	362,339	375,442	382,846	340,073	323,374	290,523	252,229	202,884	200,451	227,586	287,478
Construction*.....number.....	209,835	195,459	224,086	226,867	218,886	183,886	176,050	151,385	97,089	80,674	80,674	94,200	144,173
Maintenance*.....number.....	164,356	135,541	138,253	148,575	163,960	156,187	147,324	139,138	121,690	105,795	119,777	133,386	143,305
Federal civilian employees:													
United States*.....number.....	853,439	747,478	754,745	764,925	805,286	829,605	831,453	835,236	850,943	840,183	835,087	841,197	846,279
Washington.....number.....	116,857	102,539	103,453	104,498	105,679	108,952	110,009	110,745	111,692	111,954	112,304	112,370	115,073
Railroad employees, class I.....thousands..	1,089	1,013	1,031	1,035	1,027	1,025	1,034	1,013	999	1,003	1,054	* 1,044	1,070
Trades-union members employed:													
All trades.....percent of total..	83	79	77	73	77	80	80	80	77	78	78	79	82
Building trades*.....percent of total..	66	46	49	49	52	55	53	54	52	50	48	51	59
Metal trades*.....percent of total..	86	77	77	77	78	80	81	81	82	83	83	83	85
Printing trades*.....percent of total..	89	86	86	85	85	85	86	87	86	85	87	87	88
All other trades*.....percent of total..	86	84	81	78	81	84	85	84	81	82	83	83	85
On full time, all trades, percent of total..	61	57	54	52	54	59	59	58	55	56	57	58	61
LABOR CONDITIONS													
Hours of work per week in factories:*††													
Actual, average per wage earner.....hours..	39.0	36.3	35.9	36.4	37.3	37.8	38.5	38.6	38.8	38.5	38.2	38.1	38.8
Industrial disputes in progress during month:†													
Number of disputes.....	p 323	307	319	317	377	311	332	274	210	* 229	223	* 275	p 283
Man-days lost.....number.....	p 1,024,000	1,697,848	1,311,278	1,297,730	1,191,663	3,027,040	1,562,908	1,003,852	660,911	* 632,055	* 728,705	* 1,377,588	* 833,000
Workers involved.....number.....	p 103,000	151,163	129,784	141,829	150,835	514,427	133,742	100,732	61,782	* 57,374	* 88,048	* 121,024	p 83,000
Employment Service (United States):*													
Applications:													
In active file.....number.....	8,786,138	6,094,192	6,713,047	7,532,046	8,235,139	8,696,943	* 8,735,783	8,387,179	* 8,943,099	* 9,001,192	* 9,184,982	9,252,979	* 8,996,795
New.....number.....	291,833	* 379,532	* 662,066	* 849,323	* 862,798	* 681,133	* 639,960	* 535,280	* 481,900	* 429,542	* 343,142	* 353,251	295,686
Placements:													
Number.....	466,273	* 290,456	* 271,662	* 282,699	* 303,155	* 394,420	* 559,748	* 682,640	* 797,802	* 521,329	* 385,891	* 440,154	* 451,617
Per active applicant.....number.....	.053	* .048	* .040	* .038	* .037	* .045	* .064	* .081	* .089	* .058	* .042	* .048	* .050
Labor turn-over:†													
Accessions.....percent of no. on pay roll..	4.07	3.01	3.18	4.17	4.60	4.95	5.23	3.63	3.30	3.65	2.95	3.97	4.46
Separations:													
Discharged.....percent of no. on pay roll..	.20	.17	.20	.20	.21	.19	.21	.20	.18	.20	.17	.19	.21
Laid off.....percent of no. on pay roll..	2.08	3.00	3.46	2.57	2.70	1.95	2.03	2.58	2.89	2.66	2.21	1.83	1.92
Voluntary quits.....percent of no. on pay roll..	1.06	1.21	.83	.90	.86	1.05	.89	.77	.69	.71	.68	.86	1.16
PAY ROLLS													
Factory unadj. (B. L. S.) *\$.....1923-25=100..	79.2	68.5	66.4	65.4	69.7	72.2	75.0	74.5	* 76.4	* 72.7	* 72.7	76.3	77.9
Durable goods group*.....1923-25=100..	75.9	60.1	57.6	55.6	58.9	60.6	66.3	68.1	* 69.7	* 65.1	* 64.7	69.7	* 73.8
Iron and steel and products													
1923-25=100..	76.9	58.3	55.7	52.6	59.4	62.7	65.5	65.1	68.8	64.4	65.2	69.9	* 73.9
Blast furnaces and steel works 1923-25=100..	82.4	61.1	56.8	52.4	61.6	64.2	66.1	66.4	72.0	68.0	68.2	73.8	* 79.2
Structural and metal work													
1923-25=100..	60.9	40.9	40.7	42.2	43.9	45.6	46.0	44.7	45.0	45.3	44.8	49.9	54.7
Tin cans, etc.....1923-25=100..	98.6	87.0	93.8	97.7	103.6	105.7	100.2	91.5	90.9	86.1	94.5	90.3	94.3
Lumber and products.....1923-25=100..	48.2	34.8	36.3	38.3	44.4	47.3	48.6	45.0	44.2	41.1	44.6	46.3	46.3
Furniture.....1923-25=100..	56.7	47.1	48.5	48.4	56.0	60.2	63.0	59.3	58.4	51.8	54.3	55.7	56.2
Millwork.....1923-25=100..	43.9	29.1	31.5	34.2	37.7	40.8	41.9	39.6	39.0	36.1	35.9	39.2	41.2
Sawmills.....1923-25=100..	31.4	20.1	20.9	23.3	27.9	29.4	29.5	26.5	25.9	25.2	* 24.4	28.0	* 29.7
Turpentine and rosin.....1923-25=100..	58.1	57.3	59.9	57.5	59.3	59.3	64.6	65.8	64.4	60.5	55.2	59.2	57.0

* Revised.

† Preliminary.

‡ Temporarily discontinued by the reporting source.

§ Data not available

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

† For revised data refer to the indicated pages as follows: Employment in New Jersey and Pennsylvania, p. 19, September 1933; employment in laundries, and dyeing and cleaning establishments, p. 20, August 1934; hotels revised for the period January 1929-July 1935, inclusive, see p. 20 of the September 1935 issue. For revised data on employment in wholesale and retail trade for 1930-34, see p. 20 of the March 1935 issue. Hours of work per week in factories revised for 1933. See p. 20 of the July 1934 issue. For labor turn-over see p. 20 of the April 1935 issue. Industrial disputes revised for 1935. See p. 29 of the April 1936 and p. 29 of the May 1936 issues.

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

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

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

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

Monthly statistics through December, 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936		1935								1936			
	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	February	March	April		
EMPLOYMENT CONDITIONS AND WAGES—Continued														
PAY ROLLS—Continued														
Factory unadjusted—Continued.														
Durable goods group—Continued.														
Machinery.....1923-25=100..	89.6	67.8	66.9	67.5	71.2	75.2	78.4	78.9	80.7	78.3	79.2	82.2	* 86.3	
Agricultural implements.....1923-25=100..	168.8	110.5	127.5	135.2	137.5	136.8	136.1	145.0	155.2	162.0	165.3	171.0	172.5	
Electrical machinery, etc.....1923-25=100..	71.1	58.2	56.1	54.7	57.8	62.1	65.2	64.6	65.1	61.3	61.0	63.7	* 68.6	
Foundry and machine shop products.....1923-25=100..	78.4	57.9	56.2	56.7	60.0	62.2	64.6	65.3	68.5	66.7	68.3	71.6	75.4	
Radios and phonographs.....1923-25=100..	141.3	101.5	100.9	112.9	133.9	166.3	185.8	179.8	143.7	126.2	114.0	109.7	118.0	
Metals, nonferrous §.....1923-25=100..	75.2	63.7	62.9	59.9	64.7	70.9	78.4	78.5	79.4	72.7	72.4	73.9	74.0	
Aluminum manufactures §.....1923-25=100..	78.8	68.0	64.6	58.3	65.8	69.6	76.0	77.0	76.7	74.6	76.7	79.9	78.7	
Brass, bronze, copper products.....1923-25=100..	73.3	61.5	60.0	57.5	61.1	65.8	72.5	72.9	73.4	71.3	70.3	69.9	70.8	
Stamped and enamel ware §.....1923-25=100..	97.3	83.3	77.6	73.9	82.3	89.8	99.9	101.0	102.8	90.8	90.7	96.4	101.1	
Railroad repair shops.....1923-25=100..	61.2	52.5	51.0	48.2	49.0	49.1	53.1	54.5	57.1	52.2	57.8	63.1	60.6	
Electric railroads.....1923-25=100..	62.7	60.2	59.0	58.8	59.6	59.1	60.0	59.3	61.8	60.8	62.5	63.6	* 62.5	
Steam railroads.....1923-25=100..	61.2	52.0	50.5	47.5	48.3	48.5	52.7	54.2	56.9	51.7	57.6	63.2	60.6	
Stone, clay, and glass products.....1923-25=100..	49.3	40.3	40.5	38.9	40.9	42.2	44.5	43.9	44.6	38.0	38.7	43.5	* 46.9	
Brick, tile, and terra cotta.....1923-25=100..	29.5	17.7	19.3	20.2	21.2	22.5	24.0	23.4	23.3	20.0	19.4	22.4	25.8	
Cement.....1923-25=100..	44.0	36.8	40.1	37.9	35.8	35.2	35.1	33.3	31.1	23.4	23.8	31.8	38.3	
Glass.....1923-25=100..	93.0	81.6	82.0	77.0	82.3	85.6	90.9	91.2	94.2	82.3	83.8	89.1	* 92.1	
Transportation equipment.....1923-25=100..	111.3	94.2	82.4	74.7	71.6	65.7	86.4	101.5	* 102.2	* 94.8	* 85.3	96.1	110.3	
Automobiles.....1923-25=100..	122.8	105.1	93.4	85.7	80.6	72.1	116.7	* 115.9	* 106.8	* 93.6	105.4	121.7	121.7	
Cars, electric and steam.....1923-25=100..	68.6	65.8	46.6	28.0	30.4	31.8	41.0	47.4	55.2	51.8	54.0	62.0	70.0	
Shipbuilding.....1923-25=100..	96.7	65.7	55.5	59.4	61.5	65.6	70.4	72.5	77.2	77.2	75.3	85.0	* 95.6	
Nondurable goods group* §.....1923-25=100..	83.3	79.2	77.6	77.9	83.4	87.1	86.2	82.7	85.1	82.3	82.8	84.9	* 83.3	
Chemicals and products.....1923-25=100..	102.9	94.8	95.0	95.4	97.0	99.0	100.6	99.1	100.8	97.9	97.5	102.4	* 101.3	
Chemicals.....1923-25=100..	107.0	97.8	98.0	101.6	100.8	98.8	100.1	101.9	102.1	99.7	99.9	103.0	104.9	
Druggists' preparations.....1923-25=100..	95.9	93.9	93.7	92.3	92.0	97.3	99.9	94.7	97.2	95.3	94.2	100.0	98.0	
Paints and varnishes.....1923-25=100..	106.1	95.1	94.0	88.9	87.8	89.5	94.8	94.0	93.7	91.8	93.5	95.9	* 100.7	
Petroleum refining.....1923-25=100..	103.6	96.8	99.3	100.5	102.5	102.8	102.2	98.8	104.0	99.5	98.5	103.0	* 101.7	
Rayon and products.....1923-25=100..	259.0	237.8	240.5	240.2	253.4	264.1	263.5	263.3	268.0	264.4	260.8	267.3	254.9	
Food and products.....1923-25=100..	92.7	87.3	90.9	96.9	100.9	105.5	98.0	91.9	90.5	87.3	84.7	87.5	87.7	
Baking.....1923-25=100..	104.1	97.3	99.6	96.5	95.7	101.6	100.8	99.7	99.4	99.0	99.8	100.9	100.4	
Beverages.....1923-25=100..	192.9	162.5	173.4	192.7	189.8	171.0	157.7	151.2	147.4	147.0	143.3	162.4	168.0	
Slaughtering, meat packing.....1923-25=100..	77.6	74.0	74.8	75.0	73.2	74.1	75.6	77.7	79.7	81.6	73.8	74.1	73.6	
Leather and products.....1923-25=100..	65.9	72.3	70.9	77.5	81.7	76.9	73.8	66.6	75.4	79.1	79.8	75.5	69.9	
Boots and shoes.....1923-25=100..	56.8	66.7	64.7	73.1	77.7	71.1	65.9	56.1	66.7	72.7	74.5	69.7	62.4	
Leather.....1923-25=100..	95.9	90.0	91.1	91.2	94.2	95.2	99.4	101.4	103.7	99.7	96.6	93.8	* 94.5	
Paper and printing.....1923-25=100..	91.9	84.8	83.4	81.4	83.0	86.2	88.2	88.0	91.8	88.2	88.9	90.5	91.1	
Paper and pulp.....1923-25=100..	97.0	86.9	87.4	85.1	87.2	90.7	93.3	91.7	94.4	91.7	93.4	94.9	96.2	
Rubber products§.....1923-25=100..	76.7	66.5	64.9	61.3	64.3	68.8	70.8	70.3	74.5	70.2	69.8	63.0	* 74.0	
Rubber tires and tubes.....1923-25=100..	68.1	58.7	58.9	54.2	55.8	59.0	59.0	59.9	63.8	59.9	60.2	47.4	* 63.2	
Textiles and products.....1923-25=100..	77.0	75.5	70.9	68.4	78.9	84.6	84.5	79.7	81.9	79.1	81.1	84.3	* 80.0	
Fabrics.....1923-25=100..	76.4	74.9	72.0	70.1	76.5	80.4	83.3	82.6	85.3	80.0	79.9	80.0	* 78.3	
Wearing apparel.....1923-25=100..	73.7	72.1	64.6	60.8	78.8	87.8	81.8	60.2	70.5	72.6	78.6	87.6	78.7	
Tobacco manufactures.....1923-25=100..	46.8	43.8	46.8	47.6	46.6	49.4	50.5	48.9	49.6	41.7	43.4	44.9	42.6	
Factory by cities:														
Baltimore*.....1929-31=100..	91.3	77.0	78.4	73.9	77.1	81.6	80.4	79.3	80.0	78.1	80.3	80.9	* 85.4	
Chicago*.....1925-27=100..	54.2	47.4	46.7	45.9	46.7	48.8	49.6	48.9	50.6	51.2	51.1	52.2	52.3	
Milwaukee*.....1925-27=100..	89.5	77.2	76.3	77.9	77.5	82.6	82.7	84.5	86.7	84.5	81.2	87.0	89.3	
New York*.....1925-27=100..	63.4	59.7	57.4	56.8	62.3	65.7	63.4	64.5	63.6	63.9	69.1	65.0	65.0	
Philadelphia†.....1923-25=100..	79.5	73.0	73.2	72.3	76.4	70.6	81.0	79.7	80.4	78.2	78.2	* 80.0	* 76.8	
Pittsburgh†.....1923-25=100..	89.9	65.4	60.8	56.7	65.8	67.0	76.2	74.5	74.5	71.4	73.9	75.5	* 88.7	
Factory by States:														
Delaware†.....1923-25=100..	72.5	62.7	66.4	65.1	70.8	70.5	70.4	69.2	72.3	71.9	70.5	69.9	70.8	
Illinois†.....1925-27=100..	62.8	53.0	52.3	51.8	53.5	55.6	56.9	56.5	58.4	57.4	58.3	60.8	61.3	
Maryland*.....1929-31=100..	93.1	80.4	79.7	77.1	80.6	85.6	84.9	82.5	83.9	81.9	83.3	84.4	88.4	
Massachusetts†.....1925-27=100..	62.6	53.2	56.8	57.3	59.8	61.9	63.0	59.8	63.9	62.0	63.1	62.5	63.2	
New Jersey†.....1923-25=100..	63.8	60.9	59.8	58.8	63.3	64.8	67.6	68.1	68.1	65.2	65.0	66.4	67.4	
New York.....1925-27=100..	66.6	61.2	60.2	59.5	62.5	65.9	66.3	64.3	65.9	64.4	64.5	67.2	66.4	
Pennsylvania†.....1923-25=100..	74.2	61.9	59.8	58.0	63.9	65.0	70.3	68.4	68.2	66.0	* 67.2	* 69.0	* 73.1	
Wisconsin.....1925-27=100..	80.4	69.4	70.5	76.2	74.3	78.1	77.1	75.8	77.3	75.2	74.0	79.2	79.0	
Nonmanufacturing (B. L. S.):														
Mining:														
Anthracite.....1929=100..	56.3	49.5	66.0	37.5	28.3	38.2	55.9	28.4	55.4	54.4	76.7	42.6	26.6	
Bituminous coal.....1929=100..	62.2	49.1	64.7	* 35.9	45.8	60.1	69.8	65.5	69.5	70.6	* 78.4	* 70.2	62.1	
Metalliferous.....1929=100..	47.7	31.4	31.5	31.1	33.4	35.4	38.7	39.6	43.2	41.7	42.8	45.1	45.4	
Petroleum, crude production.....1929=100..	58.0	57.8	59.2	59.9	58.9	60.9	57.9	57.2	59.9	55.7	* 55.7	* 55.9	56.8	
Quarrying and nonmetallic.....1929=100..	42.1	32.8	33.8	34.4	36.3	35.4	36.5	32.1	29.7	25.5	23.9	30.9	36.0	
Public utilities:														
Electric light and power and manu- factured gas.....1929=100..	87.0	79.8	79.8	81.5	82.8	84.5	84.4	83.4	86.0	84.8	84.7	* 86.1	86.6	
Electric railroads.....1929=100..	65.1	63.6	63.9	63.4	63.3	64.0	64.1	63.8	66.1	65.0	68.3	67.8	65.9	
Telephone and telegraph.....1929=100..	78.5	73.7	74.4	75.7	75.5	73.8	74.9	74.9	75.6	75.0	76.2	77.2	76.0	
Trade:														
Retail.....1929=100..	65.8	62.0	62.5	60.5	59.3	62.5	63.2	63.4	69.3	62.1	61.6	63.5	65.4	
Wholesale†.....1929=100..	68.2	64.6	64.6	64.6	64.8	67.2	66.8	66.9	68.6	66.6	66.6	* 69.0	67.9	
Miscellaneous:														
Dyeing and cleaning*†.....1929=100..	72.2	61.7	65.7	61.5	58.2	63.1	61.1	55.4	52.9	51.6	49.0	56.4	64.1	
Hotels†.....1929=100..	67.0	63.7	63.5	62.1	62.0	63.1	64.3	64.8	64.2	64.9	66.5	66.0	66.3	
Laundries*†.....1929=100..	75.6	66.6	68.2	70.9	69.2	67.9	67.1	66.7	67.5	68.3	67.8	69.9	70.9	

* Revised.

† For earlier data on the following subjects, refer to the indicated pages of the monthly issues as follows: Pay rolls, Baltimore, p. 18, December 1932; pay rolls, Chicago, p. 20, June 1933; pay rolls, Milwaukee, p. 18, December 1932; pay rolls, New York, p. 29, June 1933; pay rolls, Philadelphia, p. 18, December 1932; pay rolls, Pittsburgh, p. 18, January 1934; pay rolls, Maryland and Massachusetts, p. 18, December 1932; pay rolls in dyeing and cleaning establishments and laundries, p. 19, June 1933. Data on pay rolls for nondurable goods industries for the period January 1923-June 1935 are shown on p. 19 of the August 1935 issue.

† Revised series. For revisions on the following subjects, refer to the indicated pages of the monthly issues as follows: Pay rolls, Pennsylvania, Delaware, New Jersey, and Philadelphia, p. 19, September 1933; for revisions of years 1930-34 for these series and for the city of Pittsburgh, see p. 20 of the March 1935 issue; pay rolls, Massachusetts, for 1931, p. 19, August 1933 and 1932-34 p. 20, September 1935; pay rolls in wholesale and retail trade for 1930-34, inclusive, p. 20, March 1935; pay rolls in dyeing and cleaning establishments and laundries, p. 20, August 1934; hotels revised for the period January 1929-July 1935, inclusive; see p. 20 of September 1935 issue.

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—EARNINGS AND RATES													
Factory, weekly earnings (25 industries):*†‡													
All wage earners.....dollars...	24.08	21.76	21.46	21.75	22.32	22.58	23.12	23.31	23.47	23.09	23.09	23.20	*23.78
Male:													
Skilled and semiskilled.....dollars...	27.15	24.41	24.11	24.53	24.97	25.06	25.83	26.05	26.40	26.04	26.14	26.37	*26.85
Unskilled.....dollars...	19.71	17.49	17.48	17.66	18.16	18.65	19.34	19.48	19.47	19.08	18.93	19.14	*19.39
Female.....dollars...	14.94	14.83	14.73	14.77	15.33	15.56	15.60	15.61	15.97	15.12	15.42	15.33	*15.08
All wage earners.....1923=100...	90.5	81.8	80.6	81.7	83.9	84.9	86.9	87.6	88.2	86.8	86.7	87.2	*89.4
Male:													
Skilled and semiskilled.....1923=100...	88.1	79.3	78.3	79.8	81.1	81.4	83.9	84.6	85.7	84.5	84.9	85.6	*87.2
Unskilled.....1923=100...	88.5	78.5	78.5	79.3	81.5	83.7	86.8	87.4	87.4	85.6	85.0	85.9	*87.0
Female.....1923=100...	86.7	86.0	85.4	85.7	88.9	90.3	90.5	90.5	92.6	87.7	89.4	88.9	*87.5
Factory, av. hourly earnings (25 indus- tries):*†‡													
All wage earners.....dollars...	.614	.599	.599	.598	.601	.601	.602	.604	.605	.600	.606	.610	.612
Male:													
Skilled and semiskilled.....dollars...	.680	.661	.660	.659	.663	.665	.665	.667	.668	.663	.671	.675	.677
Unskilled.....dollars...	.499	.493	.493	.489	.491	.491	.497	.501	.502	.492	.493	.496	.495
Female.....dollars...	.432	.436	.436	.434	.435	.434	.435	.435	.434	.431	.430	.429	.429
Factory, weekly earnings, by States:													
Delaware.....1923-25=100...	85.8	77.1	77.6	76.5	72.6	77.3	80.1	82.5	85.1	84.4	83.4	83.1	84.6
Illinois.....1925-27=100...	84.2	75.8	76.3	77.3	78.2	79.2	80.8	80.0	82.1	81.6	81.8	84.2	83.5
Massachusetts*†.....1925-27=100...	87.9	84.2	84.0	84.3	85.8	86.7	86.0	81.7	87.3	87.0	87.0	86.8	88.1
New Jersey.....1923-25=100...	99.0	91.8	91.3	90.6	93.1	92.7	91.2	91.4	96.2	95.4	95.4	97.1	97.9
New York.....1925-27=100...	85.9	*83.1	83.0	82.6	84.7	85.7	85.2	83.7	86.4	85.7	85.6	87.0	85.7
Pennsylvania.....1923-25=100...	92.6	81.4	79.4	76.5	83.0	82.9	87.1	86.0	86.3	85.0	85.9	87.7	91.0
Wisconsin.....1925-27=100...	87.7	79.8	80.8	81.2	81.2	85.9	84.8	84.5	87.9	86.2	83.4	88.4	87.9
Miscellaneous data:													
Construction wage rates:§													
Common labor (E. N. R.)...dol. per hour...	.558	.523	.527	.529	.529	.529	.529	.528	.528	.547	.547	.547	.552
Skilled labor (E. N. R.)...dol. per hour...	1.14	1.08	1.07	1.08	1.08	1.08	1.10	1.10	1.10	1.12	1.12	1.13	1.13
Farm wages, without board (quarterly) dol. per month.....			30.03			30.38			28.63			30.87	
Railroads, wages.....dol. per hour.....		.669	.670	.662	.658	.669	.667	.682	.685	.680	.692	.692	
Road-building wages, common labor:¶													
United States.....dol. per hour.....	.42	.41	.42	.42	.42	.42	.42	.42	.41	.40	.38	.37	.38
East North Central.....dol. per hour.....	.56	.53	.53	.53	.54	.54	.54	.55	.55	.53	.60	.62	.57
East South Central.....dol. per hour.....	.30	.20	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30
Middle Atlantic.....dol. per hour.....	.45	.43	.43	.43	.43	.43	.44	.44	.44	.44	.46	.48	.46
Mountain States.....dol. per hour.....	.57	.56	.57	.57	.57	.57	.57	.56	.55	.54	.55	.55	.55
New England.....dol. per hour.....	.48	.43	.43	.43	.44	.46	.46	.47	.48	.48	.50	.50	.52
Pacific States.....dol. per hour.....	.55	.55	.56	.57	.57	.57	.58	.59	.60	.60	.57	.59	.57
South Atlantic.....dol. per hour.....	.34	.31	.31	.31	.31	.31	.32	.32	.33	.31	.33	.32	.33
West North Central.....dol. per hour.....	.48	.47	.47	.47	.47	.47	.48	.48	.48	.48	.49	.49	.46
West South Central.....dol. per hour.....	.36	.37	.37	.36	.36	.36	.36	.36	.36	.37	.36	.36	.37
Steel industry:													
U. S. Steel Corporation.....dol. per hour...	.485	.485	.485	.485	.485	.485	.485	.485	.485	.485	.485	.485	.485
Youngstown district....percent base scale...	115.0	115.0	115.0	115.0	115.0	115.0	115.0	115.0	115.0	115.0	115.0	115.0	115.0

FINANCE

BANKING													
Acceptances and com'l paper outstanding:													
Bankers' acceptances, total.....mills. of dol...	331	375	343	321	322	328	363	387	397	384	377	359	344
Held by Federal Reserve banks:													
For own account.....mills. of dol.....													
For foreign correspondents.....mills. of dol.....													
Held by group of accepting banks, total.....mills. of dol...													
Own bills.....mills. of dol.....	297	356	317	296	292	301	339	358	368	353	340	321	310
Purchased bills.....mills. of dol.....	155	162	154	148	145	148	178	182	183	181	172	150	143
Held by others.....mills. of dol.....	142	193	163	148	147	154	161	175	185	172	168	171	167
Com'l paper outstanding.....mills. of dol...	34	19	26	24	30	27	24	29	29	31	37	38	34
Agricultural loans outstanding:	184	173	159	164	177	183	180	178	172	173	176	180	174
Farm mortgages:													
Federal land banks.....mills. of dol...	2,063	1,998	2,017	2,024	2,036	2,047	2,059	2,066	2,072	2,066	2,059	2,060	2,062
Joint stock-land banks†.....mills. of dol...	154	215	208	201	195	190	184	180	176	170	166	162	158
Land-bank commissioner*.....mills. of dol...	827	716	733	743	755	765	777	786	795	803	811	818	823
Federal intermediate credit bank loans to and discounts for:▲													
Regional agricultural credit corp's and production credit ass'ns.....mills. of dol...	140	130	131	129	125	115	101	100	105	105	111	123	133
All other institutions.....mills. of dol...	53	83	68	64	64	60	53	50	49	48	49	50	52
Other loans:													
Agricultural marketing act revolving fund loans to cooperatives†.....mills. of dol...	42	47	49	49	46	47	46	45	44	44	44	44	44
Banks for cooperatives, incl. Central Bank*.....mills. of dol.....	40	32	24	25	31	43	48	51	50	47	43	41	40
Emergency crop loans*.....mills. of dol...	114	122	125	126	125	122	114	109	*106	105	104	104	112
Prod. cred. ass'ns†.....mills. of dol...	135	101	107	110	109	101	93	92	94	96	103	116	127
Regional ag. credit corp.*.....mills. of dol...	38	77	73	69	65	59	52	46	43	41	41	40	39

*Revised.

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

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

§Construction wage rates as of June 1, 1936—common labor, \$0.564; skilled labor, \$1.14.

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

†Joint-stock land banks in liquidation.

*New series. For earlier data on the following subjects, refer to the indicated pages of the monthly issues as follows: Factory weekly earnings for period of January 1927 through August 1932, p. 20, October 1932; factory hourly earnings for January 1925-December 1931, p. 18, December 1932; weekly earnings Massachusetts for January 1926-December 1931, p. 18, December 1932; construction wage rates for January 1922-July 1933, p. 19, September 1933. Additional series on agricultural loans were first included in the June 1934 issue for land-bank commissioner for period July 1933-April 1934. Additional series were also included in this issue for banks for cooperatives including central bank and production credit associations for the period October 1923-April 1934, and emergency crop loans and regional agricultural credit corporations for April 1933-April 1934. Data for emergency crop loans for fiscal years from June 1922-June 1931 and monthly periods January 1932-March 1933 and regional credit corporations for October 1932-March 1933 will be shown in a subsequent issue.

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935								1936			
	May	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April
FINANCE—Continued													
BANKING—Continued													
Bank debits, total.....mills. of dol.	33, 225	30, 108	31, 475	33, 287	30, 268	29, 031	32, 577	32, 227	36, 360	35, 424	31, 572	37, 496	• 34, 783
New York City.....mills. of dol.	16, 227	14, 551	15, 667	16, 737	14, 733	14, 014	15, 733	15, 542	17, 684	17, 925	15, 806	19, 629	• 17, 286
Outside New York City.....mills. of dol.	16, 998	15, 557	15, 808	16, 550	15, 536	15, 016	16, 844	16, 685	18, 676	17, 499	15, 766	17, 867	17, 497
Brokers' loans:													
Reported by N. Y. Stock Exchange													
mills. of dol.	970	793	809	769	772	781	792	846	938	925	924	997	1, 064
Ratio to market value.....percent.	1. 94	2. 29	2. 23	1. 98	1. 94	1. 93	1. 84	1. 88	2. 00	1. 84	1. 81	1. 93	2. 23
By reporting member banks:													
To brokers and dealers in N. Y.*													
mills. of dol.	1, 154	864	921	825	778	846	779	850	980	893	898	990	1, 032
To brokers and dealers outside N. Y.*													
mills. of dol.	238	176	183	170	160	169	152	173	183	171	171	220	209
Federal Reserve banks:													
Assets, total.....mills. of dol.	11, 266	9, 165	9, 529	9, 556	9, 749	9, 872	10, 416	10, 780	11, 026	11, 088	11, 094	11, 127	11, 184
Reserve bank credit outstanding													
mills. of dol.	2, 474	2, 469	2, 480	2, 465	2, 485	2, 477	2, 482	2, 480	2, 486	2, 479	2, 482	2, 473	2, 475
Bills bought.....mills. of dol.	3	5	5	5	5	5	5	5	5	5	5	5	5
Bills discounted.....mills. of dol.	5	8	6	7	11	10	6	6	5	9	7	8	5
United States securities.....mills. of dol.	2, 430	2, 430	2, 433	2, 430	2, 432	2, 430	2, 430	2, 430	2, 431	2, 430	2, 430	2, 430	2, 430
Reserves, total.....mills. of dol.	8, 132	6, 108	6, 426	6, 515	6, 716	6, 838	7, 285	7, 566	7, 835	8, 006	8, 021	8, 027	8, 049
Gold reserves.....mills. of dol.	7, 837	5, 901	6, 203	6, 246	6, 502	6, 633	7, 053	7, 347	7, 571	7, 668	7, 685	7, 680	7, 717
Liabilities, total.....mills. of dol.	11, 266	9, 165	9, 529	9, 556	9, 749	9, 872	10, 416	10, 780	11, 026	11, 088	11, 094	11, 127	11, 184
Deposits, total.....mills. of dol.	6, 574	5, 146	5, 406	5, 478	5, 562	5, 613	5, 999	6, 166	6, 386	6, 617	6, 535	6, 497	6, 524
Member bank reserves.....mills. of dol.	5, 719	4, 832	4, 979	5, 100	5, 305	5, 254	5, 648	5, 835	6, 587	5, 860	5, 784	5, 087	5, 486
Excess reserves (est.).....mills. of dol.	2, 866	2, 318	2, 414	2, 513	2, 708	2, 600	2, 970	3, 100	2, 844	3, 084	2, 986	2, 305	2, 664
Notes in circulation.....mills. of dol.	3, 795	3, 189	3, 258	3, 262	3, 399	3, 474	3, 532	3, 647	3, 709	3, 633	3, 732	3, 764	3, 762
Reserve ratio.....percent.	78. 4	73. 3	74. 2	74. 5	74. 9	75. 3	76. 4	77. 1	77. 6	78. 1	78. 1	78. 2	78. 3
Federal Reserve reporting member banks:†													
Deposits:													
Demand, adjusted.....mills. of dol.	14, 580	12, 556	12, 921	12, 962	13, 263	13, 246	13, 598	14, 018	13, 887	14, 017	14, 090	13, 578	14, 258
Time.....mills. of dol.	5, 035	4, 935	4, 842	4, 856	4, 839	4, 890	4, 899	4, 872	4, 911	4, 888	4, 900	4, 909	5, 047
Investments.....mills. of dol.	13, 522	11, 676	11, 791	12, 034	12, 022	12, 390	12, 476	12, 480	12, 646	12, 996	13, 047	13, 229	13, 452
U. S. Gov. direct obligations*													
mills. of dol.	8, 909	7, 778	7, 824	7, 947	7, 877	8, 183	8, 177	8, 301	8, 468	8, 655	8, 690	8, 643	8, 802
U. S. Gov. guaranteed issues*													
mills. of dol.	1, 305	791	972	1, 017	1, 035	1, 094	1, 133	1, 137	1, 126	1, 172	1, 201	1, 265	1, 281
Other securities*.....mills. of dol.	3, 308	3, 107	2, 995	3, 070	3, 110	3, 113	3, 166	3, 042	3, 052	3, 169	3, 156	3, 321	3, 369
Loans, total.....mills. of dol.	8, 626	8, 111	8, 037	7, 811	7, 817	8, 030	7, 902	8, 152	8, 249	7, 999	7, 959	8, 392	8, 343
Acceptances and commercial paper*													
mills. of dol.	315	375	322	306	310	324	329	353	362	360	349	352	346
On real estate*.....mills. of dol.	1, 147	1, 157	1, 147	1, 136	1, 135	1, 144	1, 146	1, 140	1, 136	1, 142	1, 146	1, 144	1, 141
To banks.....mills. of dol.	92	162	83	103	75	87	81	150	76	65	66	88	67
On securities.....mills. of dol.	3, 486	3, 156	3, 208	3, 076	3, 009	3, 095	3, 006	3, 108	3, 274	3, 128	3, 117	3, 313	3, 304
Other loans*.....mills. of dol.	3, 586	3, 261	3, 277	3, 190	3, 288	3, 380	3, 340	3, 401	3, 401	3, 304	3, 281	3, 495	3, 485
Interest rates:													
Acceptances, bankers' prime.....percent.	½	½	½	½	½	½	½	½	½	½	½	½	½
Bank rates to customers:*													
In New York City.....percent.	2. 51	2. 69	2. 66	2. 61	2. 67	2. 72	2. 72	2. 77	2. 61	2. 64	2. 56	2. 61	2. 54
In eight other northern and eastern cities.....percent.	3. 45	3. 88	3. 78	3. 87	3. 79	3. 75	3. 75	3. 63	3. 67	3. 62	3. 63	3. 60	3. 47
In twenty-seven southern and western cities.....percent.	4. 43	4. 79	4. 76	4. 58	4. 63	4. 51	4. 55	4. 51	4. 55	4. 47	4. 51	4. 44	4. 40
Call loans, renewal.....percent.	. 93	. 25	. 25	. 25	. 25	. 25	. 29	. 75	. 75	. 75	. 75	. 75	. 75
Com'l paper, prime (4-6 mos.).....percent.	¾	¾	¾	¾	¾	¾	¾	¾	¾	¾	¾	¾	¾
Discount rate, N. Y. F. R. Bank.....percent.	1. 50	1. 50	1. 50	1. 50	1. 50	1. 50	1. 50	1. 50	1. 50	1. 50	1. 50	1. 50	1. 50
Federal Land bank loans*.....percent.	4. 00	4. 25	4. 19	4. 00	4. 00	4. 00	4. 00	4. 00	4. 00	4. 00	4. 00	4. 00	4. 00
Intermediate credit bank loans.....percent.	2. 00	2. 00	2. 00	2. 00	2. 00	2. 00	2. 00	2. 00	2. 00	2. 00	2. 00	2. 00	2. 00
Time loans, 90 days.....percent.	1-1¼	¾	¾	¾	¾	¾	¾	1	1	1	1	1	1
Savings deposits:													
New York State Savings banks													
mills. of dol.	5, 165	5, 152	5, 187	5, 161	5, 152	5, 179	5, 161	5, 154	5, 187	5, 177	5, 177	5, 204	5, 175
U. S. Postal Savings:													
Bal. to credit of depositors.....thous. of dol.	1, 214, 037	1, 205, 213	1, 204, 863	1, 189, 490	1, 191, 754	1, 191, 677	1, 196, 427	1, 198, 966	1, 201, 304	1, 207, 971	1, 213, 765	1, 215, 811	1, 215, 170
Bal. on deposit in banks.....thous. of dol.	191, 461	411, 714	384, 510	363, 001	347, 870	318, 513	305, 778	293, 598	286, 588	243, 702	224, 497	220, 578	200, 252
FAILURES‡													
Commercial failures:													
Grand total.....number	832	1, 004	944	902	884	787	1, 056	898	910	1, 077	856	946	830
Commercial service, total.....number	35	67	47	43	48	46	58	47	53	59	41	47	38
Construction, total.....number	46	56	54	55	53	38	74	58	54	51	36	51	32
Manufacturing, total.....number	146	172	166	172	132	143	210	169	180	174	137	158	161
Chemicals and drugs.....number	5	10	6	5	1	9	6	8	10	10	3	2	5
Foods.....number	33	37	48	40	43	45	57	38	35	40	34	50	37
Forest products.....number	11	14	10	14	9	6	16	12	11	13	13	11	12
Fuels.....number	2	1	5	3	2	5	6	7	7	7	3	3	4
Iron and steel.....number	9	7	5	11	6	5	13	9	8	8	6	5	7
Leather and leather products.....number	7	7	9	8	8	10	10	7	8	8	4	4	9
Machinery.....number	6	9	12	8	6	3	12	11	8	5	12	6	2
Paper, printing, and publishing													
number.....	17	14	4	9	10	12	13	10	12	12	8	17	13

* Revised.

† New series. For earlier data on the following subjects, refer to the indicated pages of the monthly issues. New series on "Brokers' Loans" for the period January 1929-December 1935 are shown on p. 19 of the March 1936 issue. For new series on bank rates to customers see p. 19 of the March 1936 issue. For new series on interest rates of Federal land banks see p. 20 of the April 1935 issue. Data on excess reserves for the period Sept. 1, 1931-April 1936 are shown on p. 20 of this issue. See footnote below on break-down of Investments and total loans. These 3 series represent a break-down of the investment total. Monthly data previous to October 1934 not available. Data on acceptances and commercial paper, on real estate, to banks and other loans represent a break-down of the "All other" loans total which was published prior to Oct. 1, 1935.

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

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

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

‡ Classifications have been changed and revised data prepared beginning with January 1934. These data are shown on p. 20 of the May 1936 issue.

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

FINANCE—Continued

FAILURES†—Continued													
Commercial failures—Continued.													
Grand total—Continued.													
Manufacturing, total—Continued.													
Stone, clay, and glass products	number..	1	1	5	6	10	1	5	5	6	5	1	7
Textiles.....	number..	26	43	40	51	32	30	48	39	47	39	30	27
Transportation equipment.....	number..	8	2	4	-----	3	2	6	3	1	4	2	3
Miscellaneous.....	number..	21	27	18	17	10	17	18	23	28	25	21	23
Wholesale trade, total.....	number..	72	79	88	81	94	71	81	65	75	89	88	93
Retail trade, total.....	number..	533	630	589	551	557	489	633	559	548	704	544	602
Liabilities:													
Grand total.....	thous. of dol..	15,369	14,339	12,918	16,523	13,266	17,002	17,185	14,384	15,686	18,104	14,089	16,271
Commercial service, total.....	thous. of dol..	494	1,083	1,177	1,525	469	2,602	1,187	731	2,969	1,867	404	650
Construction, total.....	thous. of dol..	4,816	1,461	1,079	1,294	1,471	1,185	2,792	2,948	1,971	2,435	1,819	4,484
Manufacturing, total.....	thous. of dol..	2,709	4,664	3,580	5,237	4,297	2,840	4,984	3,954	4,358	5,834	3,360	4,371
Chemicals and drugs.....	thous. of dol..	90	202	91	88	8	260	122	442	196	184	12	21
Food.....	thous. of dol..	389	797	560	1,347	802	1,029	1,038	967	645	1,588	1,164	707
Forest products.....	thous. of dol..	264	341	484	150	322	71	1,026	195	905	925	340	248
Fuels.....	thous. of dol..	94	12	138	525	587	58	77	4	831	-----	99	21
Iron and steel.....	thous. of dol..	124	410	57	631	801	65	210	52	198	95	227	90
Leather and leather products	thous. of dol..	108	126	188	327	-----	275	175	143	71	403	49	51
Machinery.....	thous. of dol..	128	349	306	79	275	30	168	404	128	61	125	218
Paper, printing and publishing	thous. of dol..	374	714	13	379	110	94	460	129	186	102	246	322
Stone, clay, and glass products	thous. of dol..	4	12	567	496	385	8	268	63	109	265	4	146
Textiles.....	thous. of dol..	406	1,242	720	875	856	617	1,171	715	763	1,779	828	568
Transportation equipment.....	thous. of dol..	517	22	290	-----	36	132	68	353	10	72	12	47
Miscellaneous.....	thous. of dol..	211	437	166	340	115	201	195	487	316	360	254	407
Retail trade, total.....	thous. of dol..	5,933	5,889	5,684	6,327	5,220	8,539	5,905	5,371	4,777	6,245	6,651	5,503
Wholesale trade, total.....	thous. of dol..	1,423	1,242	1,398	2,140	1,809	1,836	2,318	1,380	1,611	1,723	1,855	1,263
LIFE INSURANCE													
(Association of Life Insurance Presidents)													
Assets, admitted, total.....	millis. of dol..	18,479	18,567	18,696	18,786	18,887	18,990	19,109	19,196	19,328	19,423	19,545	19,627
Mortgage loans.....	millis. of dol..	4,668	4,631	4,590	4,552	4,517	4,502	4,480	4,448	4,420	4,383	4,348	4,325
Farm.....	millis. of dol..	808	855	844	831	821	820	812	807	799	789	776	768
Other.....	millis. of dol..	3,800	3,776	3,746	3,721	3,696	3,682	3,668	3,641	3,621	3,594	3,572	3,557
Bonds and stocks held (book value)	millis. of dol..	8,327	8,375	8,531	8,639	8,693	8,854	8,945	9,161	9,242	9,265	9,468	9,565
Government.....	millis. of dol..	3,163	3,199	3,264	3,318	3,385	3,515	3,569	3,801	3,889	3,907	4,039	4,099
Public utility.....	millis. of dol..	1,881	1,888	1,973	1,998	1,979	1,997	2,045	2,015	1,998	1,987	2,041	2,061
Railroad.....	millis. of dol..	2,639	2,637	2,623	2,627	2,633	2,635	2,622	2,596	2,604	2,604	2,614	2,636
Other.....	millis. of dol..	644	651	671	696	696	707	709	749	751	767	774	769
Policy loans and premium notes	millis. of dol..	2,834	2,829	2,821	2,813	2,807	2,797	2,786	2,777	2,766	2,756	2,748	2,741
Insurance written:†	thousands..	1,098	1,103	1,047	1,161	1,022	942	1,229	1,047	1,034	949	996	1,150
Policies and certificates.....	thousands..	47	38	28	167	24	20	26	25	65	30	24	32
Group.....	thousands..	821	804	769	756	764	716	934	775	692	703	769	890
Ordinary.....	thousands..	230	261	250	238	234	206	269	248	277	216	203	228
Value, total.....	thous. of dol..	753,410	732,188	697,471	904,149	651,193	573,481	728,438	700,059	788,003	681,506	665,140	775,982
Group.....	thous. of dol..	59,130	50,231	39,537	267,582	26,524	22,501	31,338	36,981	74,606	40,981	30,498	56,213
Industrial.....	thous. of dol..	230,464	215,323	205,951	203,465	208,508	190,044	233,988	207,408	187,874	193,344	212,055	246,011
Ordinary.....	thous. of dol..	463,816	466,634	451,983	433,102	416,161	360,936	463,112	455,670	525,524	447,181	422,587	473,758
Premium collections†	thous. of dol..	255,226	242,554	269,121	240,321	225,617	246,754	251,726	349,903	286,015	252,542	262,030	250,149
Annuities.....	thous. of dol..	33,800	30,611	39,836	32,591	24,716	31,413	33,624	64,656	52,382	26,254	31,136	30,837
Group.....	thous. of dol..	8,966	8,415	9,567	9,281	8,537	8,546	8,515	10,681	10,836	9,452	9,791	10,679
Industrial.....	thous. of dol..	48,658	52,331	55,488	51,501	53,941	49,789	54,002	94,212	53,805	56,245	58,223	47,959
Ordinary.....	thous. of dol..	163,802	151,197	164,230	146,888	138,423	157,006	155,585	180,354	168,992	160,591	162,880	160,674
(Life Insurance Sales Research Bureau)													
Insurance written, ordinary, total	millis. of dol..	504	500	490	483	456	414	502	495	576	479	460	525
Eastern district.....	millis. of dol..	211	203	201	199	183	168	215	208	233	203	198	222
Far Western district.....	millis. of dol..	54	52	51	50	50	44	51	51	64	49	47	56
Southern district.....	millis. of dol..	60	62	59	58	57	53	60	69	54	52	62	62
Western district.....	millis. of dol..	179	183	179	176	166	149	176	176	210	173	163	185
Lapse rates.....	1925-26=100..	-----	-----	126	-----	-----	-----	-----	-----	118	-----	-----	-----
MONETARY STATISTICS													
Foreign exchange rates:‡													
Argentina.....	dol. per paper peso..	.331	.326	.329	.330	.331	.329	.327	.328	.329	.331	.333	.331
Belgium.....	dol. per belga..	.169	.169	.169	.169	.169	.169	.168	.169	.169	.169	.170	.169
Brazil.....	dol. per milreis..	.086	.083	.083	.083	.084	.083	.084	.084	.084	.084	.085	.086
Canada.....	dol. per Canadian dollar..	.998	.999	.998	.998	.998	.993	.986	.989	.990	.999	1.001	.995
Chile.....	dol. per peso..	.051	.051	.051	.051	.051	.051	.051	.051	.051	.051	.051	.051
England.....	dol. per £..	4.97	4.89	4.93	4.96	4.97	4.93	4.91	4.92	4.93	4.96	5.00	4.97
France.....	dol. per franc..	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	.067	.066
Germany.....	dol. per reichsmark..	.403	.402	.404	.404	.403	.402	.402	.402	.402	.404	.407	.404
India.....	dol. per rupee..	.375	.369	.372	.373	.375	.372	.370	.371	.372	.375	.377	.373
Italy.....	dol. per lira..	.079	.082	.083	.082	.082	.081	.081	.081	.081	.083	.084	.080
Japan.....	dol. per yen..	.291	.287	.290	.292	.293	.289	.287	.287	.287	.290	.291	.289
Netherlands.....	dol. per florin..	.676	.676	.679	.680	.678	.676	.677	.678	.678	.687	.684	.679
Spain.....	dol. per peseta..	.136	.137	.137	.137	.137	.137	.136	.137	.137	.137	.138	.137
Sweden.....	dol. per krona..	.256	.252	.254	.256	.250	.254	.253	.254	.254	.258	.256	.255
Uruguay.....	dol. per peso..	.797	.801	.804	.805	.805	.801	.802	.802	.802	.799	.803	.800

† See footnote on p. 32 marked "†."

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

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

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

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

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

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

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

FINANCE—Continued

MONETARY STATISTICS—Continued

Gold and money:														
Gold:														
Monetary stocks, U. S. mills. of dol.	10,324	8,755	9,025	9,128	9,180	9,246	9,545	9,777	10,072	10,158	10,163	10,172	10,202	
Movement, foreign:														
Net release from earmark. thous. of dol.	-3,246	-1,535	998	-423	1,796	1,015	-1,864	573	1,250	-1,745	-9,506	969	-155	
Exports thous. of dol.	5	49	166	59	102	86	76	242	170	338	23,637	2,315	51	
Imports thous. of dol.	169,957	140,065	230,538	16,287	46,085	156,805	314,424	210,810	190,180	45,981	7,002	7,795	28,106	
Net gold imports, including gold released from earmark. * thous. of dol.	166,706	138,481	231,370	15,805	47,779	157,734	313,484	211,141	191,260	43,898	-26,141	6,449	27,900	
Production, Rand fine ounces.		916,035	889,026	927,803	929,331	902,333	931,724	909,550	906,496	924,081	894,624	933,776	912,639	
Receipts at mint, domestic. fine ounces.	181,140	114,552	112,619	167,667	155,793	173,899	191,898	149,144	193,107	120,712	125,529	156,435	163,674	
Money in circulation, total. mills. of dol.	5,918	5,507	5,522	5,550	5,576	5,651	5,704	5,770	5,897	5,757	5,779	5,857	5,892	
Silver:														
Exports thous. of dol.	203	2,885	1,717	1,547	2,009	1,472	260	512	769	253	141	237	535	
Imports thous. of dol.	4,989	13,501	10,444	30,230	30,820	45,689	48,898	60,065	47,603	58,483	17,536	8,115	4,490	
Price at New York dol. per fine oz.	.449	.744	.719	.682	.664	.654	.654	.654	.584	.473	.448	.448	.449	
Production, world * thous. of fine oz.		16,072	15,157	17,309	19,927	19,111	17,121	15,854	22,781	19,501	20,502	21,114	19,313	
Canada thous. of fine oz.	1,276	1,896	1,148	1,156	1,703	1,185	1,031	1,300	1,941	1,244	1,414	1,845	1,499	
Mexico thous. of fine oz.		5,193	5,432	6,454	8,553	7,444	5,237	3,844	9,600	6,862	7,159	6,840	5,783	
United States thous. of fine oz.	4,754	2,693	2,387	3,352	3,170	3,548	4,008	3,814	3,688	4,374	5,056	5,329	5,046	
Stocks, refinery, end of month:														
United States thous. of fine oz.	1,316	3,280	2,351	1,943	1,487	1,691	1,076	538	1,058	1,109	1,873	1,757	1,834	
Canada thous. of fine oz.	691	2,112	1,930	1,842	1,576	1,746	1,418	1,605	658	570	730	755	638	

NET CORPORATION PROFITS
(Quarterly) †

Industrial corporations, total. mills. of dol.			147.6			124.7			199.8			170.9		
Autos, parts and accessories. mills. of dol.			68.8			35.5			75.1			73.0		
Chemicals mills. of dol.			24.2			31.6			41.6			32.0		
Food products and beverages. mills. of dol.			16.0			18.0			19.6			16.1		
Machinery and machine manufactures mills. of dol.			7.3			6.2			7.4			8.2		
Metals and mining mills. of dol.			3.0			1.9			4.0			3.7		
Oil mills. of dol.			6.6			11.3			10.1			9.1		
Steel mills. of dol.			4.6			2.7			14.6			7.3		
Miscellaneous mills. of dol.			17.1			17.5			27.4			21.5		
Railways, class I (net operating income) mills. of dol.			110.0			126.3			175.7			104.6		
Telephones (net op. income) mills. of dol.			48.3			47.4			53.3			54.2		
Other public utilities (net income) mills. of dol.			42.4			39.3			49.7			50.5		

PUBLIC FINANCE (FEDERAL)

Debt, gross, end of month. mills. of dol.	31,636	28,638	28,701	29,120	29,033	29,421	29,462	29,634	30,557	30,516	30,520	31,459	31,425	
Expenditures, total (incl. emergency) ‡	590,006	283,651	930,747	847,317	701,774	457,776	870,626	573,013	694,383	487,274	517,044	643,098	681,507	
Receipts, total ¶	274,415	266,178	496,042	301,883	330,301	586,339	288,867	284,636	479,722	279,556	250,705	779,521	258,759	
Customs thous. of dol.	30,399	30,268	28,177	29,711	37,127	29,704	33,276	31,226	29,123	33,599	33,087	35,342	32,226	
Internal revenue, total. thous. of dol.	182,110	206,677	427,906	236,962	229,639	378,870	192,218	184,096	275,487	183,765	185,001	691,051	202,780	
Income tax thous. of dol.	34,517	24,835	251,889	23,963	23,172	230,227	28,213	21,753	228,999	36,061	43,610	404,209	35,127	
Taxes from: *														
Admissions to theaters, etc. thous. of dol.	1,319	1,344	1,211	1,277	1,314	1,174	1,489	1,867	1,755	1,460	1,405	1,255	1,266	
Capital stock transfers, etc. thous. of dol.	2,357	1,458	1,860	1,623	1,934	2,925	2,132	2,894	3,818	2,871	4,033	3,911	2,992	
Sales of produce (future delivery) thous. of dol.	230	319	264	262	299	282	275	367	263	238	202	165	174	
Sales of radio sets, etc. thous. of dol.	221	292	200	146	319	339	643	571	730	601	424	336	321	
Reconstruction Finance Corporation loans outstanding, end of month: †														
Grand total thous. of dol.	2,512,957	2,659,764	2,743,818	2,808,308	2,819,378	2,826,407	2,807,892	2,791,734	2,728,682	2,741,437	2,705,734	2,653,750	2,634,619	
Total section 5 as amended thous. of dol.	839,727	1,100,974	1,134,216	1,100,704	1,080,559	1,059,338	1,029,436	1,000,708	965,528	928,588	905,259	855,495	847,934	
Bank and trust companies, including receivers thous. of dol.	268,889	498,955	477,885	454,232	440,289	425,897	409,377	384,346	377,551	354,891	335,671	288,465	277,383	
Building and loan associations thous. of dol.	5,019	10,276	9,734	10,202	9,180	8,909	8,308	7,808	7,274	6,699	6,028	5,631	5,233	
Insurance companies thous. of dol.	5,180	19,841	19,202	18,018	17,524	17,137	9,907	9,344	6,185	6,060	5,852	5,750	5,231	
Mortgage loan companies thous. of dol.	127,511	146,295	145,427	139,823	136,093	132,127	131,483	131,003	127,879	126,656	125,353	124,767	125,347	
Railroads, incl. receivers thous. of dol.	393,154	413,414	414,344	413,338	413,350	412,903	412,805	412,765	396,250	393,712	390,199	389,239	394,168	
All other under section 5 thous. of dol.	39,974	72,169	67,624	65,101	64,123	62,365	57,496	55,442	50,380	40,660	42,156	41,643	40,572	
Total Emergency Relief and Construction Act as amended. thous. of dol.	650,437	512,671	614,723	700,345	724,740	746,799	751,448	758,389	732,718	769,321	771,248	775,291	760,622	
Self-liquidating projects thous. of dol.	172,538	137,311	140,455	148,511	154,688	168,259	168,265	173,138	146,304	153,667	155,321	159,672	163,601	
Financing of exports of agricultural surpluses thous. of dol.	47	14,926	14,532	14,517	14,517	14,300	14,300	14,300	14,027	14,027	14,027	13,584	47	
Financing of agricultural commodities and livestock thous. of dol.	181,436	62,744	156,048	230,629	257,914	267,141	272,115	274,250	275,760	305,001	305,276	305,567	300,538	
Amounts made available for relief and work relief thous. of dol.	296,416	297,690	297,689	297,688	297,621	297,099	296,768	296,701	296,727	296,626	296,625	296,468	296,436	
Total Bank Conservation Act as amended thous. of dol.	872,625	902,099	904,663	901,727	902,309	904,025	906,557	907,045	897,011	904,680	887,629	877,724	877,591	
Other loans and authorizations thous. of dol.	150,168	84,020	90,216	105,582	111,770	116,305	120,451	125,592	133,425	138,848	141,598	145,240	148,472	

* Or exports (-).

* Revised

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

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

• The item of \$333,245,378 carried by the Treasury as a credit under the trust funds for May 1935 represents a transfer of that amount from the general fund to the trust funds. Amount represents deposits of governmental agencies for which Treasury has been acting as fiscal agent.

† For 1934 includes \$2,808,221.138 for February, \$2,233,252 for March, \$409,052 for April, \$298,868 for May, \$213,447 for June, \$272,163 for July, \$268,204 for August, \$134,843 for September, \$173,702 for October, \$116,585 for November, \$132,296 for December. For 1935 includes \$123,639 for January, \$68,241 for February, \$157,326 for March, \$89,144 for April, \$96,103 for May, \$105,773 for June, \$65,219 for July, \$62,055 for August, \$62,936 for September, \$56,256 for October, \$65,730 for November, and \$70,889 for December. For 1936 include \$60,222 for January, \$43,460 for February, \$58,427 for March, \$155,254 for April and \$42,102 for May, representing the increment resulting from reduction in weight of the gold dollar.

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

§ These figures exclude the following amounts, \$499,650,000 relief grants to States under the Emergency Relief Act of 1933, \$500,000,000 under the provisions of the Emergency Appropriation Act of 1935 approved June 19, 1934, \$500,000,000 under the provisions of the Emergency Relief Act of 1935 approved Apr. 8, 1935 and other allocations to Federal agencies.

† Revised series. All series of corporation profits revised for period 1928-35. Revisions not in the June 1936 Survey will appear in a subsequent issue. The data of the Reconstruction Finance Corporation has been revised to include the statistics of certain loaning agencies of the Corporation not included heretofore and for revisions made in recent audits. Revised data for February 1932-June 1935, inclusive, are shown on p. 20 of August 1935 issue. The data have been recently revised again, revisions not

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

FINANCE—Continued

CAPITAL FLOTATIONS													
New Security Registrations Fully Effective													
<i>(Securities and Exchange Commission)</i>													
Estimated gross proceeds:*													
Total.....thous. of dol.	319,319	140,208	192,631	530,475	254,062	319,874	406,087	289,772	212,085	275,696	212,089	583,391	751,013
Common stock.....thous. of dol.	88,913	27,690	35,247	77,428	24,986	62,151	25,425	55,309	41,289	27,278	27,113	81,519	168,638
Preferred stock.....thous. of dol.	31,506	2,034	4,514	25,550	24,547	16,714	31,047	7,080	20,873	3,125	31,464	28,793	53,973
Certificates of participation, etc. thous. of dol.	13,713	205	-----	25,961	11,503	6,235	83,700	1,505	4,777	11,027	13,708	7,442	35,373
Debentures and short term notes thous. of dol.	106,069	29,050	29,488	49,284	90,846	77,749	83,558	31,786	55,219	19,350	41,125	130,921	113,593
Secured bonds.....thous. of dol.	79,118	81,229	123,382	352,253	102,181	157,026	182,357	194,093	89,930	214,916	98,679	334,716	379,436
Securities Issued													
<i>(Commercial and Financial Chronicle)†</i>													
Total, all issues.....thous. of dol.	413,359	472,429	512,900	644,509	437,127	437,425	368,121	382,221	462,422	410,824	301,978	767,351	1,020,632
Domestic, total.....thous. of dol.	413,359	472,429	512,900	644,509	437,127	437,425	368,121	382,221	422,422	354,824	301,978	743,851	988,532
Foreign, total.....thous. of dol.	0	0	0	0	76,000	0	0	0	40,000	56,000	0	23,500	31,500
Corporate, total.....thous. of dol.	304,993	126,760	129,164	541,975	209,862	275,854	252,395	250,503	167,355	273,907	194,613	594,853	687,751
Industrial.....thous. of dol.	133,822	86,700	28,500	173,433	92,378	94,707	65,499	32,750	54,504	150,589	37,501	101,833	236,693
Investment trusts.....thous. of dol.	4,800	0	0	0	0	0	4,000	0	2,000	0	0	0	0
Land, buildings, etc.....thous. of dol.	148	325	0	0	5,660	475	482	600	250	250	5,250	0	0
Long-term issues.....thous. of dol.	0	325	0	0	5,660	475	482	600	250	250	0	0	0
Apartment and hotels thous. of dol.	0	0	0	0	0	0	0	0	0	0	0	0	0
Office and commercial thous. of dol.	0	0	0	0	0	0	0	0	0	0	0	0	0
Public utilities.....thous. of dol.	116,096	19,500	88,164	338,591	35,412	164,172	180,644	217,163	83,343	28,550	135,450	260,779	315,587
Railroads.....thous. of dol.	48,727	20,235	12,500	651	73,412	16,500	0	0	21,090	94,519	0	223,391	122,197
Miscellaneous.....thous. of dol.	1,400	0	0	29,300	3,000	0	1,770	0	6,168	0	16,413	8,850	13,273
Farm loan and Gov't agencies thous. of dol.	9,671	267,394	319,000	10,500	85,562	12,700	38,962	17,254	121,500	200	10,200	20,000	98,718
Municipal, States, etc.....thous. of dol.	98,694	78,275	64,736	92,034	65,703	148,871	76,764	114,404	133,567	88,717	97,165	128,999	102,063
Purpose of issue:													
New capital, total.....thous. of dol.	111,571	81,764	55,457	127,127	148,210	172,745	148,462	119,794	221,207	123,253	106,739	129,527	176,672
Domestic, total.....thous. of dol.	111,571	81,764	55,457	127,127	148,210	172,745	148,462	119,794	221,207	115,253	106,739	129,527	176,672
Corporate.....thous. of dol.	37,608	45,193	13,676	55,090	29,795	45,087	73,003	33,289	66,738	72,935	13,473	58,816	127,879
Farm loan and Gov't agencies thous. of dol.	5,900	0	0	0	85,262	0	15,000	0	40,290	0	4,000	11,000	0
Municipal, States, U. S. possessions, etc.....thous. of dol.	68,063	36,571	41,781	72,037	33,153	127,658	60,459	86,505	114,179	50,318	89,266	59,711	48,793
Foreign.....thous. of dol.	0	0	0	0	0	0	0	0	0	8,090	0	0	0
Refunding, total.....thous. of dol.	301,788	390,665	457,443	517,382	288,917	264,679	219,659	262,426	241,216	287,571	195,231	637,824	843,360
Corporate.....thous. of dol.	267,385	81,567	115,488	486,885	180,067	230,767	179,392	217,215	100,617	200,973	181,141	536,037	559,872
Type of security, all issues:													
Bonds and notes, total.....thous. of dol.	373,491	466,229	512,900	611,276	412,765	433,598	349,500	378,471	427,960	406,635	280,815	743,659	955,533
Corporate.....thous. of dol.	265,125	120,560	129,164	508,742	185,499	272,027	233,774	246,753	132,893	273,907	173,450	594,853	623,252
Stocks.....thous. of dol.	39,868	6,200	0	33,233	24,362	3,827	18,621	3,750	34,462	4,189	21,163	23,692	64,498
Bond Buyer													
State and municipals:													
Permanent (long term).....thous. of dol.	-----	86,580	68,303	94,330	52,743	115,116	70,228	137,145	126,454	93,636	94,308	117,786	111,964
Temporary (short term).....thous. of dol.	-----	34,427	36,037	83,796	32,941	81,713	124,087	16,061	30,298	118,586	22,800	37,219	74,814
COMMODITY MARKETS													
Volume of trading in futures:*													
Wheat.....thous. of bu.	591,079	637,996	651,755	1,157,598	917,282	901,531	1,074,776	626,949	569,673	448,466	321,637	466,193	800,684
Corn.....thous. of bu.	80,461	240,347	219,502	192,253	185,330	136,306	197,332	119,961	100,377	53,744	45,297	52,161	92,053
SECURITY MARKETS													
Bonds													
Prices:													
All listed bonds (N. Y. S. E.).....dollars..	93.83	90.62	91.62	91.71	90.54	89.93	90.23	91.08	91.85	93.59	94.44	94.47	93.90
Domestic issues.....dollars..	97.38	92.81	93.94	94.12	93.07	92.65	92.84	93.69	94.47	96.16	97.22	97.26	96.69
Foreign issues.....dollars..	67.47	79.84	80.17	79.74	78.12	76.73	77.62	78.45	79.03	80.87	80.32	79.76	79.21
Domestic (Dow-Jones) (40) percent of par 4% bond..	94.88	79.60	81.08	81.95	81.90	81.82	79.51	83.52	86.50	92.72	96.41	96.50	94.97
Industrials (10) percent of par 4% bond..	101.09	82.97	83.35	86.97	87.35	88.87	89.77	92.38	97.56	102.88	103.57	101.76	101.39
Public utilities (10) percent of par 4% bond..	98.14	90.09	89.87	91.81	91.36	92.08	92.61	92.96	92.83	97.94	99.13	97.51	98.14
Rails, high grade (10) percent of par 4% bond..	126.90	113.57	115.07	116.65	113.83	113.83	112.55	114.32	116.92	120.77	123.69	126.34	126.22
Rails, second grade (10) percent of par 4% bond..	70.43	54.66	57.10	56.01	56.60	55.58	51.31	56.93	59.99	66.96	73.18	74.32	70.70
Domestic (Stand. Stat.) (60).....dollars..	107.2	101.2	102.2	104.2	104.2	103.1	101.9	103.5	104.5	106.5	107.8	108.4	107.9
U. S. Government (Stand. Stat.).....dollars..	107.87	107.40	107.27	107.52	107.11	106.11	106.05	106.45	106.53	106.84	107.11	107.68	107.82
Foreign (N. Y. Trust) (40).....percent of par	62.16	65.61	65.92	64.49	62.36	61.79	62.71	59.93	63.43	63.93	64.47	63.54	62.97
Sales on registered exchanges (Securities and Exchange Commission):*													
Total on all exchanges:													
Market value.....thous. of dol.	208,596	335,465	289,247	283,146	323,438	271,503	302,178	296,212	314,083	443,264	395,266	336,206	251,878
Par value.....thous. of dol.	249,620	429,924	377,319	363,194	414,036	333,012	387,152	405,138	448,712	622,546	511,121	410,410	301,433
On New York Stock Exchange:†													
Market value.....thous. of dol.	163,983	239,044	210,737	198,131	245,922	217,726	229,642	217,954	231,442	338,605	305,052	261,553	197,277
Par value.....thous. of dol.	197,217	306,224	274,661	256,235	306,890	262,489	291,123	304,219	352,057	492,214	402,610	323,695	236,792
Sales on the New York Exchange excl. of stopped sales† (Dow-Jones):													
Par value:													
Total.....thous. of dol.	231,827	284,155	263,350	235,675	286,903	249,795	275,727	301,977	314,429	476,137	175,145	2,275,275	774,052
Liberty and Treasury bonds thous. of dol.	-----	61,840	42,175	23,471	73,674	64,422	51,997	19,252	20,464	33,118	10,000	1,809,000	180,000

* Revised.

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

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

* New series. Data on new security registrations fully effective for the period September 1934-December 1935 and volume of trading in futures for the period January 1921-December 1935 are shown on p. 20 of the March 1936 issue. For new series on U. S. Government bond prices see p. 20 of the June 1933 issue. New series on bond sales on all registered exchanges (market and par value) and on the New York Stock Exchange (par value) are shown on p. 20 of the April 1936 issue for the period October 1934-February 1936.

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

‡ Data for the year 1935 revised by reporting source. See p. 35 of the April 1936 issue.

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

FINANCE—Continued

SECURITY MARKETS—Continued														
Bonds—Continued														
Value, issues listed on N. Y. S. E.:														
Par, all issues.....mills. of dol..	42,255	43,720	43,511	43,026	43,145	42,671	42,303	42,232	42,893	43,113	43,015	44,255	44,223	
Domestic issues.....mills. of dol..	37,242	36,322	36,172	35,694	35,825	35,391	35,054	34,987	35,619	35,851	35,934	37,196	37,150	
Foreign issues.....mills. of dol..	5,013	7,397	7,339	7,332	7,320	7,280	7,249	7,245	7,274	7,263	7,082	7,059	7,073	
Market value, all issues.....mills. of dol..	39,648	39,618	39,864	39,457	39,062	38,375	38,171	38,465	39,399	40,348	40,625	41,807	41,525	
Domestic issues.....mills. of dol..	36,266	33,712	33,980	33,597	33,343	32,789	32,543	32,781	33,650	34,475	34,936	36,177	35,922	
Foreign issues.....mills. of dol..	3,382	5,906	5,884	5,860	5,719	5,586	5,627	5,684	5,749	5,873	5,688	5,630	5,603	
Yields:														
Domestic (Standard Statistics) (60)†														
Industrials (15).....percent..	3.95	4.32	4.26	4.13	4.13	4.20	4.28	4.18	4.11	3.99	3.90	3.87	3.90	
Municipals (15)†.....percent..	4.45	4.65	4.63	4.53	4.54	4.54	4.51	4.42	4.44	4.29	4.27	4.32	4.38	
Public utilities (15).....percent..	2.76	3.27	3.25	2.95	2.87	3.08	3.16	3.02	2.97	2.93	2.86	2.78	2.76	
Railroads (15).....percent..	4.04	4.36	4.34	4.23	4.23	4.26	4.31	4.15	4.17	4.09	4.04	4.01	4.00	
Domestic, municipals (Bond Buyer) (20).....percent..	4.52	5.00	4.82	4.81	4.88	4.90	5.12	5.12	4.87	4.63	4.43	4.37	4.45	
Domestic, U. S. Government:														
U. S. Treasury bonds.....percent..	2.50	2.61	2.61	2.59	2.66	2.78	2.77	2.73	2.73	2.68	2.62	2.54	2.51	
Cash Dividend and Interest Payments and Rates														
Dividend payments (N. Y. Times)														
Industrial and miscellaneous	thous. of dol..	409,552	323,523	219,253	145,777	256,594	185,306	157,809	398,021	301,403	228,328	273,649	200,642	162,174
Railroad.....thous. of dol..	375,035	296,470	193,848	132,174	239,561	181,997	151,055	369,279	280,609	184,035	259,487	192,324	155,519	
Dividend payments and rates (Moody's):														
Dividend payments, annual payments at current rate (600 companies)	mills. of dol..	1,385.2	1,186.1	1,186.9	1,190.2	1,225.0	1,230.6	1,243.7	1,296.5	1,298.7	1,311.5	1,337.2	1,345.5	1,355.8
Number of shares, adjusted.....millions..	923.92	918.42	918.42	918.42	918.42	918.42	918.42	923.92	923.92	923.92	923.92	923.92	923.92	923.92
Dividend rate per share, weighted average (600).....dollars..	1.50	1.29	1.29	1.30	1.33	1.34	1.35	1.40	1.41	1.42	1.45	1.46	1.47	
Banks (21).....dollars..	2.98	3.28	3.19	3.19	3.19	2.99	2.99	2.97	2.98	2.98	2.98	2.98	2.98	
Industrial (492).....dollars..	1.38	1.10	1.10	1.11	1.16	1.17	1.19	1.26	1.26	1.28	1.32	1.33	1.34	
Insurance (21).....dollars..	2.39	2.07	2.17	2.23	2.23	2.23	2.23	2.23	2.37	2.39	2.39	2.39	2.39	
Public utilities (30).....dollars..	1.86	1.84	1.84	1.83	1.83	1.83	1.83	1.83	1.86	1.86	1.86	1.86	1.86	
Railroads (36).....dollars..	1.21	1.24	1.24	1.21	1.21	1.21	1.21	1.24	1.21	1.21	1.21	1.21	1.21	
Stocks														
Dow-Jones:														
Industrials (30).....dol. per share..	149.3	113.5	116.9	122.7	127.1	131.5	130.4	144.3	141.8	145.9	151.8	155.9	155.8	
Public utilities (20).....dol. per share..	30.0	19.2	21.4	22.5	25.9	25.7	26.0	28.9	28.8	30.9	32.5	30.9	31.7	
Railroads (20).....dol. per share..	44.5	31.0	32.5	33.6	35.4	36.0	33.8	37.0	40.3	43.3	48.5	48.0	47.2	
New York Times (50).....dol. per share..	119.46	89.84	95.83	98.91	102.59	105.78	108.16	113.80	111.27	116.06	120.00	120.95	121.63	
Industrials (25).....dol. per share..	203.36	155.64	166.03	171.78	177.22	183.20	189.58	197.63	190.86	197.67	201.17	203.97	206.14	
Railroads (25).....dol. per share..	35.57	24.05	25.63	26.05	27.96	28.37	26.74	29.97	31.69	34.46	38.84	37.94	37.10	
Standard Statistics (421).....1926=100..	101.9	73.1	76.0	79.4	83.3	85.0	86.1	94.2	95.7	101.7	106.7	108.7	106.6	
Industrials (351).....1926=100..	117.1	85.5	88.0	91.7	95.2	97.5	99.5	108.4	109.8	116.0	121.5	124.6	122.7	
Public utilities (37).....1926=100..	120.4	64.5	70.4	73.9	81.6	81.9	82.1	91.0	92.0	99.1	103.0	102.8	99.4	
Railroads (33).....1926=100..	45.6	31.0	32.7	34.1	35.9	37.0	34.5	38.3	41.4	45.2	49.6	49.2	47.7	
Banks, N. Y. (20).....1926=100..	62.6	47.3	49.8	56.8	61.7	56.6	55.8	63.5	69.1	70.5	65.8	66.4	64.0	
Fire insurance (20).....1926=100..	94.2	79.2	83.2	89.7	93.3	93.0	92.8	96.0	101.7	107.5	106.8	102.1	96.6	
Sales:														
Market value of shares sold:														
All registered exchanges, total*	thous. of dol..	1,223,444	1,214,893	987,346	1,138,644	1,610,330	1,407,019	1,912,161	2,250,677	1,979,149	2,439,219	2,503,129	2,429,960	*1,936,193
On New York Stock Exchange*	thous. of dol..	1,077,672	1,034,753	852,493	990,281	1,392,860	1,241,475	1,659,690	1,952,075	1,738,247	2,069,564	2,140,084	2,092,308	*1,679,839
Volume of shares sold:														
On all registered exchanges, total*	thous. of shares..	46,756	53,511	41,822	48,696	79,180	59,433	81,106	99,864	82,870	119,592	120,963	101,923	77,916
On New York stock exchange: †														
Total (Sec. and Exch. Com.)	thous. of shares..	35,943	39,552	31,490	37,782	60,372	46,531	62,555	77,474	63,344	87,502	85,305	75,532	56,935
Total excl. of odd lot and stopped sales (New York Times).....thous. of shares..	20,615	30,438	22,340	29,429	42,923	34,748	46,663	57,463	45,590	67,211	60,871	51,025	39,616	
Values, and shares listed, N. Y. S. E.:														
Market value all listed shares.....mills. of dol..	49,998	34,549	36,227	38,913	39,801	40,479	43,002	44,951	46,946	50,165	50,202	51,668	47,774	
Number of shares listed.....millions..	1,339	1,304	1,304	1,308	1,307	1,307	1,307	1,309	1,318	1,321	1,323	1,330	1,337	
Yields:														
Preferred, Standard Statistics:														
Industrials, high grade (20).....percent..	5.06	5.19	5.22	5.19	5.17	5.19	5.19	5.12	5.11	5.10	5.05	5.02	5.04	
Stockholders (Common Stock)														
American Tel. & Tel. Co., total.....number.....			671,324			664,095			657,651			653,435		
Foreign.....number.....			7,847			7,816			7,825			7,859		
Pennsylvania Railroad Co., total.....number.....			231,970			230,086			227,251			225,120		
Foreign.....number.....			3,145			3,126			3,111			3,101		
U. S. Steel Corporation, total.....number.....			190,375			187,533			184,680			181,493		
Foreign.....number.....			4,021			3,979			3,925			3,870		
Shares held by brokers.....percent of total.....			19.55			20.40			21.56			21.75		

FOREIGN TRADE

INDEXES														
Value:														
Exports, unadjusted.....1923-25=100..	53	44	45	46	45	52	58	71	59	52	48	51	51	
Exports, adjusted for seasonal variation														
1923-25=100..	56	46	50	52	49	50	48	62	56	51	53	51	53	
Imports, unadjusted.....1923-25=100..	59	53	49	55	62	50	59	52	58	58	60	62	63	
Imports, adjusted for seasonal variation														
1923-25=100..	58	52	51	59	54	53	58	52	58	57	60	55	58	
Quantity exports:														
Total, agricultural products:														
Unadjusted.....1910-14=100..	45	40	44	39	36	64	87	128	96	64	51	51	44	
Adjusted*.....1910-14=100..	54	48	58	54	44	59	64	98	76	57	55	52	52	
Total, excluding cotton:														
Unadjusted.....1910-14=100..	33	35	33	33	35	52	61	74	49	43	37	41	34	
Adjusted*.....1910-14=100..	35	37	37	37	35	48	53	68	45	42	40	41	36	

* Revised.

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

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

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

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

	1936												1935				1934			
	May	June	July	August	September	October	November	December	January	February	March	April	May	June	July	August	September	October	November	December
FOREIGN TRADE—Continued																				
VALUE \$																				
Exports, incl. reexports.....thous. of dol.	200,666	165,457	170,193	173,371	172,204	198,189	221,238	269,310	223,514	197,958	181,838	194,792	192,629							
By grand divisions and countries:																				
Africa.....thous. of dol.	9,326	6,797	7,927	9,211	9,950	6,279	8,878	9,427	9,093	7,700	8,307	10,553	9,215							
Asia and Oceania.....thous. of dol.	38,902	33,441	33,325	31,598	29,475	37,400	34,143	51,058	50,946	40,290	32,553	38,332	39,337							
Japan.....thous. of dol.	14,080	13,077	14,108	11,864	11,680	16,996	16,402	26,945	26,885	18,763	13,251	16,401	16,211							
Europe.....thous. of dol.	78,097	64,945	69,880	69,722	72,590	96,926	115,513	144,510	110,183	91,669	88,697	82,932	78,247							
France.....thous. of dol.	7,301	9,298	8,741	7,345	7,824	7,316	10,746	18,817	15,701	11,666	9,794	8,388	9,211							
Germany.....thous. of dol.	7,240	4,980	7,027	6,348	5,553	8,891	9,885	14,363	12,327	7,137	5,420	7,871	7,787							
Italy.....thous. of dol.	5,697	3,552	5,565	5,167	5,596	4,796	6,529	9,125	7,944	5,420	7,571	5,891	4,827							
United Kingdom.....thous. of dol.	30,450	24,238	21,924	24,306	32,280	53,513	59,068	62,481	41,823	37,863	33,304	32,012	27,954							
North America, northern.....thous. of dol.	37,500	31,380	28,170	30,141	28,611	28,063	31,064	28,170	22,137	27,390	25,638	27,945	32,128							
Canada.....thous. of dol.	36,693	30,636	27,723	29,679	27,986	27,418	30,349	27,473	21,760	26,990	25,275	27,356	31,557							
North America, southern.....thous. of dol.	18,535	16,195	17,342	17,624	16,216	15,700	18,060	18,628	17,729	16,693	16,281	19,593	17,902							
Mexico.....thous. of dol.	6,243	5,625	6,368	6,004	4,758	4,916	5,817	5,353	6,025	5,642	5,277	5,832	5,932							
South America.....thous. of dol.	18,306	12,699	14,048	15,064	15,363	13,821	13,728	17,517	13,406	14,217	15,361	15,438	15,801							
Argentina.....thous. of dol.	4,507	3,535	4,383	4,622	4,916	4,143	3,436	4,948	3,556	3,784	4,154	3,876	4,031							
Brazil.....thous. of dol.	4,475	3,158	3,474	3,733	3,596	3,196	3,414	4,537	3,276	3,950	4,214	4,109	3,704							
Chile.....thous. of dol.	1,676	1,119	1,209	1,432	1,069	1,283	1,089	1,698	1,216	1,193	1,254	1,274	1,562							
By economic classes:																				
Exports, domestic.....thous. of dol.	196,913	159,789	167,226	168,006	169,781	195,637	218,138	260,730	220,977	195,085	179,195	192,081	189,408							
Crude materials.....thous. of dol.	42,627	36,920	40,600	38,340	40,875	48,677	52,604	112,678	82,685	59,770	50,054	44,486	40,431							
Raw cotton.....thous. of dol.	22.9	19.4	23.4	19.2	16.6	31.8	45.9	75.1	56.8	35.7	26.6	26.3	22.8							
Foodstuffs, total.....thous. of dol.	15,925	15,404	15,467	15,336	15,625	22,399	23,695	26,780	19,697	15,863	14,763	16,848	14,199							
Foodstuffs, crude.....thous. of dol.	4,621	3,715	4,014	5,220	4,788	7,074	7,974	5,925	5,169	4,349	4,020	5,087	4,949							
Foodstuffs, refined.....thous. of dol.	11,304	11,689	11,453	10,116	10,841	15,325	15,721	20,855	14,528	11,514	10,743	11,761	9,250							
Fruits and prep.....thous. of dol.	5.3	4.7	5.6	6.4	6.6	11.8	12.5	13.8	9.4	6.3	6.3	6.8	5.5							
Meats and fats.....thous. of dol.	4.2	4.3	3.3	3.3	3.2	2.6	2.8	4.2	3.3	2.9	3.5	3.3	3.3							
Wheat and flour.....thous. of dol.	1.5	1.4	1.1	1.1	1.3	1.3	1.5	1.4	1.2	1.2	1.2	1.4	1.4							
Manufactures, semi.....thous. of dol.	35,115	26,430	28,914	28,135	31,013	29,309	30,291	34,319	31,702	28,621	28,319	32,096	33,802							
Manufactures, finished.....thous. of dol.	103,245	81,035	82,246	86,196	82,239	75,152	81,548	92,953	86,894	90,831	86,059	98,652	100,976							
Autos and parts.....thous. of dol.	22.5	18.6	20.1	19.4	15.7	13.3	14.1	21.9	19.7	22.1	22.1	24.0	23.0							
Gasoline.....thous. of dol.	5.6	4.5	6.4	6.3	5.8	6.1	5.1	6.7	7.5	5.1	3.6	3.3	5.1							
Machinery.....thous. of dol.	29.6	22.2	20.6	23.3	23.9	20.5	23.5	25.5	22.5	24.6	27.9	30.7	30.7							
Imports, total #.....thous. of dol.	191,110	170,559	156,756	177,698	169,030	161,653	189,240	169,386	186,884	187,440	192,776	198,686	202,789							
Imports for consumption*.....thous. of dol.	188,421	166,791	155,514	174,162	180,444	168,089	189,688	162,908	179,586	186,351	189,589	194,281	199,787							
By grand divisions and countries: #																				
Africa.....thous. of dol.	4,236	2,363	3,085	3,098	3,129	2,424	2,579	3,235	3,714	4,212	4,483	4,936	5,801							
Asia and Oceania.....thous. of dol.	58,857	46,360	45,743	55,352	52,112	52,380	57,319	46,230	55,693	56,977	58,590	57,435	65,671							
Japan.....thous. of dol.	12,163	11,668	10,441	11,496	12,835	13,888	16,594	14,106	14,213	15,086	14,435	12,926	13,286							
Europe.....thous. of dol.	53,722	47,725	43,232	43,849	46,635	52,151	65,053	55,009	56,019	54,493	51,612	55,491	61,637							
France.....thous. of dol.	4,356	3,914	3,747	3,610	4,557	4,706	7,565	5,433	5,168	5,539	4,321	5,347	4,538							
Germany.....thous. of dol.	5,741	5,338	5,338	5,109	6,491	7,328	7,702	6,738	3,152	5,729	5,650	6,740	5,870							
Italy.....thous. of dol.	3,286	2,533	2,503	2,223	2,795	2,924	4,723	4,528	3,553	2,749	2,586	2,947	3,017							
United Kingdom.....thous. of dol.	14,513	12,883	11,153	12,889	11,711	14,895	15,820	14,214	13,577	15,900	16,132	16,730	14,712							
North America, northern.....thous. of dol.	29,127	27,394	23,889	24,480	23,095	27,334	29,741	27,258	27,901	24,675	23,020	27,222	26,923							
Canada.....thous. of dol.	28,744	26,984	22,563	23,773	23,266	26,708	28,573	26,576	27,320	24,272	22,926	26,836	26,710							
North America, southern.....thous. of dol.	22,900	19,485	18,112	22,587	32,359	11,845	10,183	8,988	11,139	23,289	24,636	24,252	25,829							
Mexico.....thous. of dol.	3,829	3,516	3,080	3,267	2,979	3,014	3,227	3,048	4,220	3,860	4,688	5,094	4,826							
South America.....thous. of dol.	19,671	23,465	21,753	24,795	22,304	21,791	24,813	22,089	25,121	23,704	27,247	24,945	23,925							
Argentina.....thous. of dol.	3,827	5,413	6,336	6,611	6,657	4,970	5,251	4,498	5,154	4,862	4,638	5,108	5,223							
Brazil.....thous. of dol.	5,863	7,818	6,044	8,384	7,794	8,205	9,984	8,530	9,414	9,158	11,053	9,466	7,216							
Chile.....thous. of dol.	2,867	2,712	1,860	1,657	712	1,515	1,344	2,424	1,969	1,421	3,787	2,748	3,442							
By economic classes: #																				
Crude materials.....thous. of dol.	55,071	44,361	43,733	53,029	50,212	49,844	55,398	46,045	55,737	58,412	58,613	57,749	62,076							
Foodstuffs, crude.....thous. of dol.	21,759	26,337	23,078	24,232	24,726	23,653	29,492	24,942	27,116	26,543	28,745	31,221	28,690							
Foodstuffs, manufactured.....thous. of dol.	34,080	28,661	26,342	32,901	38,849	20,742	22,556	18,909	17,712	28,733	31,547	32,338	37,036							
Manufactures, semi.....thous. of dol.	38,456	33,577	31,715	32,106	31,290	38,422	38,587	36,305	42,768	30,699	40,060	36,127	37,577							
Manufactures, finished.....thous. of dol.	39,056	33,855	30,446	32,504	35,367	36,027	43,955	36,606	36,253	32,964	30,625	36,847	34,409							

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION														
Express Operations														
Operating revenue.....	thous. of dol.....	7,918	7,593	7,619	7,671	8,053	8,029	7,936	8,586	7,745	7,706	8,245	-----	
Operating income.....	thous. of dol.....	133	134	136	139	142	137	140	141	143	127	126	-----	
Electric Street Railways														
Fares, average (268 cities).....	cents.....	8.092	8.120	8.120	8.101	8.101	8.101	8.101	8.101	8.101	8.101	8.100	8.092	
Passengers carried.....	thousands.....	788,307	748,630	693,542	663,348	662,696	685,430	764,558	742,270	799,787	797,242	780,142	814,298	790,696
Operating revenues.....	thous. of dol.....	54,634	50,929	49,041	49,244	50,323	55,442	53,788	58,138	57,874	56,443	58,752	57,622	
Steam Railways														
Freight carloading (F. R. B.):														
Index, unadjusted.....	1923-25=100.....	71	61	63	60	64	70	73	87	62	63	65	62	66
Coal.....	1923-25=100.....	65	60	72	48	56	66	76	74	79	83	106	60	68
Coke.....	1923-25=100.....	70	50	40	40	43	56	61	62	73	80	89	56	58
Forest products.....	1923-25=100.....	46	35	37	38	42	44	43	39	37	38	37	42	44
Grain and products.....	1923-25=100.....	69	55	56	69	90	90	78	69	61	67	66	72	66
Livestock.....	1923-25=100.....	37	38	30	39	54	63	50	39	39	31	35	33	38
Merchandise, l. c. l.....	1923-25=100.....	66	65	64	63	64	67	67	66	62	60	60	63	61
Ore.....	1923-25=100.....	107	71	83	87	87	90	79	32	14	15	15	15	27
Miscellaneous.....	1923-25=100.....	83	67	67	67	68	77	82	76	67	63	63	73	79
Index, adjusted.....	1923-25=100.....	70	61	63	58	60	62	64	66	71	70	70	66	68
Coal.....	1923-25=100.....	73	67	83	54	58	61	67	67	74	78	97	63	71
Coke.....	1923-25=100.....	70	50	54	46	48	57	60	61	68	73	79	55	61
Forest products.....	1923-25=100.....	44	33	35	39	40	42	42	40	45	42	36	40	46
Grain and products.....	1923-25=100.....	84	68	64	58	75	74	70	65	62	70	68	85	80
Livestock.....	1923-25=100.....	39	41	35	36	44	45	47	44	39	38	33	41	41
Merchandise, l. c. l.....	1923-25=100.....	64	63	64	64	64	65	64	64	66	64	62	62	63
Ore.....	1923-25=100.....	71	47	46	48	51	55	56	46	58	62	62	64	53
Miscellaneous.....	1923-25=100.....	80	64	64	63	62	65	70	77	86	79	74	77	77

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936		1935								1936			
	May	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	
TRANSPORTATION AND COMMUNICATIONS—Continued														
TRANSPORTATION—Continued														
Steam Railways—Continued														
Freight carloading (A. A. R.):														
Total cars.....	thousands..	3,352	*2,888	3,035	2,229	3,102	2,632	2,882	3,179	2,319	2,353	3,135	2,419	2,545
Coal.....	thousands..	557	*510	621	318	491	446	544	625	522	587	906	423	445
Coke.....	thousands..	41	*29	30	19	26	26	30	36	33	37	54	27	28
Forest products.....	thousands..	162	*125	131	106	152	124	126	137	104	104	134	122	121
Grain and products.....	thousands..	155	*126	127	120	211	162	148	157	109	121	151	136	123
Livestock.....	thousands..	61	*63	51	39	64	69	87	84	51	52	53	48	50
Merchandise, l. c. l.....	thousands..	795	*774	768	601	798	641	667	788	586	566	730	622	647
Ore.....	thousands..	187	*135	159	131	171	135	130	67	21	23	28	24	35
Miscellaneous.....	thousands..	1,394	*1,126	1,148	894	1,189	1,029	1,150	1,284	892	864	1,078	1,017	1,096
Freight-car surplus, total.....	thousands..	185	305	272	296	245	229	208	252	271	231	171	205	179
Box.....	thousands..	105	189	175	178	152	133	125	143	155	138	104	104	97
Coal.....	thousands..	41	68	50	73	53	59	48	65	68	47	22	61	42
Financial operations (class I railways):														
Operating revenues.....	thous. of dol..	320,966	*279,528	281,336	275,349	294,018	306,960	341,018	301,331	296,225	299,099	300,459	308,304	*313,410
Freight.....	thous. of dol..	262,727	*224,906	225,183	220,490	234,986	249,926	284,614	248,146	225,826	241,160	245,145	251,821	256,322
Passenger.....	thous. of dol..	30,351	*27,111	31,053	31,604	33,849	30,820	28,608	27,848	34,374	34,102	31,902	30,516	30,653
Operating expenses.....	thous. of dol..	240,234	*209,260	216,464	217,931	221,238	218,040	232,516	218,583	234,053	231,779	235,906	236,579	235,073
Net railway operating income.....	thous. of dol..	41,842	*39,599	34,025	26,851	42,074	57,359	75,425	54,234	46,040	35,765	33,595	35,206	41,548
Operating results (class I railways):														
Freight carried 1 mile.....	mills. of tons..	24,662	25,933	23,167	25,936	27,715	31,200	27,468	26,175	27,858	26,311	25,304	.....	.....
Receipts per ton-mile.....	cents.....	1.016	.974	1.059	1.005	.983	.999	.988	.957	.960	.931	.....	.....	.....
Passengers carried 1 mile.....	millions.....	1,377	1,594	1,710	1,855	1,660	1,475	1,436	1,787	1,695	1,582	.....	.....	.....
Waterway Traffic														
Canals:														
Cape Cod.....	thous. of short tons..	270	230	227	229	206	202	270	208	238	224	81	200	227
New York State.....	thous. of short tons..	568	554	482	519	576	574	800	655	0	0	0	0	228
Panama, total.....	thous. of long tons..	2,420	2,292	2,081	1,778	2,019	1,994	2,229	2,050	2,188	2,149	2,155	2,634	2,430
U. S. vessels.....	thous. of long tons..	940	938	862	715	848	907	983	843	852	775	813	981	1,023
St. Lawrence.....	thous. of short tons..	1,300	919	882	1,007	1,024	983	992	865	44	0	0	0	187
Sault Ste. Marie.....	thous. of short tons..	8,710	5,985	7,058	7,503	7,731	7,148	7,454	4,087	440	0	0	0	37
Suez.....	thous. of metric tons..	2,161	2,135	1,958	2,636	1,956	2,225	2,955	2,029	2,043	1,864	2,149	.....	.....
Welland.....	thous. of short tons..	1,618	1,122	1,072	1,128	1,334	1,180	*1,150	1,313	167	0	0	0	95
Rivers:														
Allegheny.....	thous. of short tons..	365	246	273	293	238	200	226	267	191	112	43	56	226
Mississippi (Government barges)*.....	thous. of short tons..	199	152	133	143	146	143	154	149	98	98	102	140	188
Monongahela.....	thous. of short tons..	2,361	1,383	1,661	1,271	1,491	1,239	1,414	1,707	1,664	1,270	547	1,327	1,928
Ohio (Pittsburgh to Wheeling).....	thous. of short tons..	1,246	877	881	928	967	782	880	956	834	635	56	520	863
Ocean traffic: [†]														
Clearances, vessels in foreign trade														
Foreign.....	thous. of net tons..	6,057	5,703	5,958	6,379	6,791	5,786	5,580	5,162	4,351	3,521	4,305	4,639	4,872
United States.....	thous. of net tons..	3,901	3,699	3,852	4,099	4,436	3,831	3,670	3,331	2,948	3,184	3,049	3,225	3,329
Shipbuilding. (See Trans. Equip.).....	thous. of net tons..	2,155	2,004	2,106	2,280	2,355	1,955	1,910	1,831	1,403	1,337	1,256	1,414	1,542
Travel														
Airplane travel:														
Express carried*.....	pounds.....	483,798	258,924	330,970	335,762	392,212	417,223	488,019	361,839	400,061	354,301	353,293	535,736	483,505
Miles flown*.....	thous. of miles..	5,511	4,749	4,993	5,605	5,756	5,360	5,288	4,301	4,429	4,245	3,958	4,860	4,885
Passengers carried*.....	number.....	96,368	64,971	73,896	85,546	89,581	77,370	70,924	50,534	53,507	44,061	41,330	70,926	71,449
Passenger-miles flown*.....	thous. of miles..	40,097	27,075	31,226	34,042	35,732	32,024	28,788	20,837	23,046	18,983	18,122	31,730	30,326
Hotel business:														
Average sale per occupied room *. dollars.....		2.85	2.77	2.86	2.87	2.98	2.94	2.99	3.12	2.95	2.94	3.01	2.89	3.00
Rooms occupied.....	percent of total..	64	61	58	56	57	60	64	61	56	68	66	65	68
Foreign travel:														
Arrivals, U. S. citizens.....	number.....	20,010	19,447	19,519	26,638	51,930	50,177	27,479	14,202	13,648	16,674	20,991	30,678	24,808
Departures, U. S. citizens.....	number.....	21,686	19,033	19,342	31,376	51,512	39,007	24,159	19,678	12,781	17,130	21,189	26,081	24,149
Emigrants.....	number.....	2,643	2,697	2,412	2,884	4,111	4,430	3,382	3,708	2,984	2,980	1,926	2,108	2,134
Immigrants.....	number.....	3,067	2,951	2,817	2,524	3,711	3,679	4,288	2,856	2,797	2,540	2,252	2,591	3,016
Passports issued.....	number.....	27,725	22,854	24,879	13,546	7,687	4,814	4,174	4,202	4,121	5,098	4,918	8,071	15,509
National parks:														
Visitors.....	number.....	163,493	100,593	317,182	664,422	723,320	268,398	77,723	41,210	36,112	69,648	68,894	98,791	98,856
Automobiles.....	number.....	41,684	28,176	84,368	158,005	183,171	72,731	18,141	7,828	7,020	12,967	10,899	13,328	17,814
Pullman Co.:														
Passengers carried.....	thousands..	1,146	1,309	1,286	1,425	1,364	1,278	1,246	1,409	1,533	1,359	1,312	1,353	1,353
Revenues, total.....	thous. of dol..	3,660	4,220	4,210	4,374	4,251	4,143	3,864	4,094	5,035	4,326	4,479	4,438	4,438
COMMUNICATIONS														
Telephones:*														
Operating revenues.....	thous. of dol..	83,406	81,757	82,063	82,360	82,653	86,328	85,330	86,111	86,783	85,364	88,909	88,754	88,754
Station revenues.....	thous. of dol..	54,998	54,006	53,187	52,909	53,923	56,245	56,732	56,055	57,167	56,329	57,594	57,667	57,667
Tolls, message.....	thous. of dol..	21,250	20,569	21,524	22,189	21,402	22,630	21,213	22,314	21,895	21,271	23,459	23,298	23,298
Operating expenses.....	thous. of dol..	59,059	57,443	59,683	58,255	57,394	59,321	59,741	60,685	59,498	57,649	59,582	59,543	59,543
Net operating income.....	thous. of dol..	16,052	16,025	14,401	16,036	16,966	18,529	17,386	17,367	17,291	17,746	19,165	18,818	18,818
Telephones in service, end of mo.														
.....	thousands..	14,355	14,335	14,323	14,350	14,446	14,512	14,568	14,621	14,770	14,839	14,921	15,004	15,004
Telegraphs and cables:														
Operating revenues.....	thous. of dol..	9,809	9,372	9,224	9,568	9,375	9,830	9,096	10,245	9,223	8,978	10,046	9,996	9,996
Commercial telegraph tolls.....	thous. of dol..	7,634	7,268	7,161	7,440	7,198	7,545	6,882	7,951	7,120	6,851	7,757	7,742	7,742
Operating expenses.....	thous. of dol..	7,964	7,824	7,942	7,959	7,682	7,989	7,708	8,475	8,050	7,793	8,288	8,156	8,156
Operating income.....	thous. of dol..	1,450	1,156	894	1,219	1,306	1,452	1,002	1,377	744	760	1,326	1,407	1,407

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

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

* New series. Data on airplane travel covers scheduled air lines operating in United States. For data on passengers carried for period of 1926 to 1933 and passenger-miles flown from 1930 to 1933, see p. 20 of the February 1934 issue. For data on miles flown and express carried from 1926 through 1933, see p. 19 of the January 1935 issue. New series on telephones as compiled by Federal Communications Commission. Data supersede those published in previous issues of the Survey which covered all carriers having annual operating revenues in excess of \$250,000; present series for 1934 and 1935 are for 57 carriers representing about 95 percent of all carriers according to the 1932 census, based on revenues for all companies. Beginning January 1936, data are for 62 carriers representing about 95 percent. Revised data for 62 companies for 1935 are as follows: Total operating revenues, January \$81,778,000, February \$78,142,000, March \$81,514,000; station revenues, January \$54,859,000, February \$53,021,000, March \$54,312,000; message tolls, January \$19,862,000, February \$18,005,000, March \$20,131,000; operating expenses, January \$58,003,000, February \$55,595,000, March \$57,478,000; net operating income, January \$15,467,000, February \$14,316,000, March \$15,882,000; stations in service, end of month, January 14,246,000, February 14,285,000, March 14,334,000.

* This figure covers room revenue only.

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935								1936			
	May	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
CHEMICALS AND ALLIED PRODUCTS													
CHEMICALS													
Alcohol:													
Denatured:													
Consumption (disposed of)													
thous. of wine gal.	6,838	5,773	5,536	7,213	8,359	10,064	17,947	10,816	7,950	6,143	5,954	5,548	5,901
Production.....thous. of wine gal.	7,577	5,864	5,651	8,192	8,580	10,211	17,160	10,297	7,735	6,207	5,939	5,598	5,953
Stocks, end of month.....thous. of wine gal.	2,517	1,750	1,793	2,750	2,959	3,148	2,351	1,836	1,632	1,739	1,718	1,720	1,777
Ethyl:													
Production.....thous. of proof gal.	14,537	15,791	14,611	16,704	16,646	19,607	23,988	19,729	17,190	13,179	12,747	13,899	11,948
Stocks, warehoused, end of month													
thous. of proof gal.	20,425	22,213	24,468	26,055	25,852	25,501	16,954	16,688	18,461	19,386	20,315	21,894	21,224
Withdrawn for denaturing													
thous. of proof gal.	12,988	9,921	9,398	14,046	14,632	17,660	29,193	17,509	12,921	10,433	9,860	9,367	9,974
Tax paid*.....thous. of proof gal.	1,989	1,591	1,642	1,771	1,676	1,911	2,445	2,223	1,903	1,840	1,649	2,054	2,441
Methanol:													
Exports, refined.....gallons.	40,897	33,621	66,077	55,125	36,422	51,490	102,296	39,230	63,733	105,895	40,843	73,349	41,915
Price, refined, wholesale, N. Y.													
dol. per gal.	.38	.38	.38	.38	.38	.38	.38	.38	.38	.38	.38	.38	.38
Production:													
Crude (wood distilled)**.....gallons.	427,079	452,322	385,472	379,309	403,020	405,034	454,233	478,474	478,331	494,081	494,144	476,496	426,313
Synthetic.....gallons.	1,754,998	1,203,143	1,198,186	1,278,505	1,389,812	1,539,554	2,508,978	2,373,475	1,654,794	1,418,863	1,540,171	1,631,832	1,692,921
Explosives:													
Shipments.....thous. of lb.	30,394	22,659	22,193	22,189	23,957	27,940	29,498	26,876	25,509	28,492	28,825	25,514	27,483
Sulphur and sulphuric acid:													
Sulphur, production (quarterly)*.....long tons.			271,452			352,690			374,276			389,608	
Sulphuric acid (104 plants):													
Consumed in production of													
fertilizer.....short tons.		87,944	75,690	94,980	99,673	101,708	131,441	125,496	132,508	125,730	117,864	106,785	81,921
Price, wholesale, 66°, at works													
dol. per short ton.	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50
Production.....short tons.		111,102	99,176	110,249	123,209	130,260	149,729	153,792	172,823	156,878	152,860	141,339	119,565
Purchases:													
From fertilizer mfrs.....short tons.		11,610	16,830	27,714	35,573	35,742	33,396	35,134	30,185	24,932	13,352	15,722	10,721
From others.....short tons.		13,186	20,862	23,334	10,632	12,111	17,540	18,946	22,402	22,193	15,111	15,988	12,273
Shipments:													
To fertilizer mfrs.....short tons.		18,473	25,381	24,684	28,516	30,888	28,031	29,525	38,363	35,007	20,921	22,307	13,258
To others.....short tons.		29,714	34,382	40,739	48,404	46,717	50,802	45,478	51,116	47,163	37,170	54,306	55,451
FERTILIZER													
Consumption, Southern States†													
thous. of short tons.	249	237	66	17	44	95	151	86	124	341	545	1,402	1,023
Exports, total.....long tons.	144,811	157,462	63,402	102,467	153,316	208,797	161,955	153,467	137,754	164,458	149,917	178,789	117,628
Nitrogenous.....long tons.	19,767	21,116	5,244	15,319	39,752	28,507	34,219	36,216	17,723	34,025	36,326	31,552	17,515
Phosphate materials.....long tons.	116,448	126,226	50,637	77,054	110,633	172,425	115,797	104,520	114,438	112,802	105,420	133,762	91,481
Prepared fertilizers.....long tons.	85	245	179	421	235	2,181	1,306	186	62	1,233	276	139	301
Imports, total.....long tons.	140,334	193,512	69,787	43,174	34,800	51,317	71,956	155,686	143,580	149,473	218,892	173,708	189,085
Nitrogenous.....long tons.	107,828	102,475	37,141	20,899	20,640	32,794	39,951	50,970	75,301	89,538	165,555	134,406	149,968
Nitrate of soda.....long tons.	69,733	75,872	16,918	2,200	2,742	9,961	10,641	22,256	38,528	32,642	92,739	62,115	100,982
Phosphates.....long tons.	7,348	4,309	5,608	1,350	1,248	1,206	4,104	4,166	8,075	4,299	6,332	4,252	3,368
Potash.....long tons.	8,677	76,743	23,436	19,909	10,797	12,074	21,704	70,791	50,899	53,097	43,885	31,749	28,553
Price, nitrate of soda, 95 percent, N. Y.													
dol. per cwt.	1.325	1.275	1.275	1.275	1.275	1.275	1.275	1.275	1.275	1.275	1.285	1.325	1.325
Superphosphate, bulk:													
Production.....short tons.	168,384	167,905	205,105	221,772	226,317	281,892	288,307	320,800	298,073	259,374	257,728	216,558	
Shipments to consumers.....short tons.	79,704	24,973	19,396	16,422	82,059	87,313	29,178	28,438	33,163	54,687	238,498	219,340	
Stocks, end of month.....short tons.	831,536	870,835	914,169	979,038	1,013,399	1,102,407	1,199,542	1,217,767	1,190,315	1,137,700	953,739	742,105	
NAVAL STORES													
Pine oil:													
Production.....gallons.	308,304	378,395	360,889	373,417	354,389	335,318	323,125	336,178	303,625	343,038	354,433	346,676	374,585
Rosin, gum:													
Price, wholesale "B", N. Y.....dol. per bbl.	4.50	4.65	4.64	4.85	4.83	5.18	5.50	5.61	5.28	4.91	4.68	4.45	4.51
Receipts, net 3 ports.....bbl. (500 lb.)	82,736	97,354	110,998	124,401	120,950	88,784	93,917	95,860	75,552	41,226	23,348	32,002	58,894
Stocks, 3 ports, end of month.....bbl. (500 lb.)	144,258	258,255	272,312	311,355	324,539	310,697	306,658	334,226	315,021	271,749	222,638	156,291	144,782
Rosin, wood:													
Production.....bbl. (500 lb.)	53,640	47,867	47,293	47,651	48,063	47,388	43,719	47,214	43,894	52,156	52,693	51,326	54,209
Stocks, end of month.....bbl. (500 lb.)	93,152	95,829	91,477	89,015	86,730	86,455	76,311	72,861	72,901	80,278	83,021	83,346	87,257
Turpentine, gum:													
Price, wholesale, N. Y.....dol. per gal.	.38	.52	.50	.48	.46	.45	.48	.49	.47	.48	.47	.42	.40
Receipts, net, 3 ports.....bbl. (50 gal.)	23,470	24,366	32,128	35,293	31,136	18,798	20,646	20,101	13,350	3,806	1,442	4,800	15,157
Stocks, 3 ports, end of month.....bbl. (50 gal.)	99,562	85,846	103,831	122,631	131,960	131,793	134,539	142,625	145,216	135,959	125,285	114,789	99,320
Turpentine, wood:													
Production.....bbl. (50 gal.)	8,636	7,004	6,787	7,261	7,324	7,550	6,910	7,474	7,355	9,042	8,740	8,580	8,662
Stocks, end of month.....bbl. (50 gal.)	9,275	4,588	3,278	2,997	2,910	2,937	3,023	4,001	5,531	8,553	11,582	10,733	10,610
OILS, FATS, AND BYPRODUCTS													
Animal fats and byproducts and fish oils													
(quarterly):													
Animal fats: †													
Consumption, factory.....thous. of lb.			212,053			203,048			210,541			176,605	
Production.....thous. of lb.			306,659			275,430			319,916			384,461	
Stock, end of quarter.....thous. of lb.			386,852			361,160			364,010			391,123	
Gelatin, edible:													
Production.....thous. of lb.			5,052			2,853			5,323			5,597	
Stocks, end of quarter.....thous. of lb.			8,526			6,841			7,987			8,590	
Greases: †													
Consumption, factory.....thous. of lb.			51,146			45,324			52,121			46,813	
Production.....thous. of lb.			64,916			64,399			68,942			71,680	
Stocks, end of quarter.....thous. of lb.			63,732			60,856			63,645			68,243	
Lard compounds and substitutes: †													
Production.....thous. of lb.			293,425			457,595			469,674			333,200	
Stocks, end of quarter.....thous. of lb.			29,747			32,575			39,890			36,797	

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

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

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

◆ Texas only. Louisiana produced 23 percent of the United States production in 1933, 16 percent in 1934, and 23 percent in 1935.

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

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936		1935								1936			
	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	February	March	April	May	June
CHEMICALS AND ALLIED PRODUCTS—Continued														
OILS, FATS, AND BYPRODUCTS—Con.														
Animal fats and byproducts and fish oils— Continued.														
Fish oils (quarterly):†														
Consumption, factory.....thous. of lb.			59,139		63,346			67,323			65,874			
Production.....thous. of lb.			9,143		67,249			117,078			45,364			
Stocks, end of quarter.....thous. of lb.			172,371		187,916			212,667			205,121			
Vegetable oils and products:														
Vegetable oils, total:														
Consumption, factory (quarterly)†			628,186		609,071			1,004,980			854,835			
Exports.....thous. of lb.	557	632	251	593	696	383	237	338	329	526	181	648	478	
Imports#.....thous. of lb.	87,928	96,622	121,023	95,895	89,402	92,174	87,810	79,966	114,354	94,611	77,068	82,003	107,837	
Production (quarterly)†.....thous. of lb.			357,167		456,913			960,784			707,370			
Stocks, end of quarter:†														
Crude.....thous. of lb.			507,571		536,998			632,757			743,420			
Refined.....thous. of lb.			602,217		355,800			477,563			593,446			
Copra and coconut oils:														
Copra:														
Consumption, factory (quarterly)			35,733		48,424			66,737			56,394			
Imports#.....short tons	11,908	11,990	6,858	26,138	10,330	19,535	27,433	32,019	22,873	13,297	24,511	14,976	16,971	
Stocks, end of quarter.....short tons			24,605		29,565			40,039			31,902			
Coconut or copra oil:														
Consumption, factory:														
Crude (quarterly)†.....thous. of lb.			128,036		130,395			135,073			137,153			
Refined, total (quarterly)†														
In oleomargarine.....thous. of lb.	9,979	13,804	11,472	10,326	13,056	16,771	16,372	15,275	15,024	17,946	27,108	13,289	12,334	
Imports#.....thous. of lb.	32,569	27,849	39,040	22,929	29,770	25,965	31,055	21,985	45,122	23,507	37,972	22,532	40,336	
Production (quarterly):														
Crude.....thous. of lb.			44,502		61,569			84,509			69,894			
Refined.....thous. of lb.			83,017		91,345			93,006			87,262			
Stocks, end of quarter:†														
Crude.....thous. of lb.			112,507		109,836			127,004			129,419			
Refined.....thous. of lb.			26,036		23,560			23,992			17,973			
Cottonseed and products:														
Cottonseed:†														
Consumption (crush).....short tons	70,992	102,266	68,175	65,302	145,115	436,027	741,295	634,326	518,673	456,656	350,614	252,065	133,666	
Receipts at mills.....short tons	23,982	22,435	24,467	30,868	203,442	760,091	1,096,758	693,101	481,299	244,044	85,646	80,564	31,670	
Stock at mills, end of month														
Cottonseed cake and meal:														
Exports†.....short tons	38	49	223	20	80	1,420	2,418	1,403	1,382	189	2,567	781	74	
Production.....short tons	36,009	46,959	30,313	29,132	65,380	194,282	336,139	287,362	231,337	207,346	163,342	114,649	63,599	
Stocks at mills, end of month														
Cottonseed oil, crude:†														
Production.....thous. of lb.	24,743	33,194	22,617	20,772	43,660	127,816	225,168	193,025	154,286	135,623	107,792	81,055	43,137	
Stocks, end of month.....thous. of lb.	62,602	47,589	38,036	28,263	27,638	74,537	110,557	119,314	131,843	128,018	126,446	113,413	85,206	
Cottonseed oil, refined:														
Consumption, factory (quarterly)†			256,192		360,590			361,863			241,169			
In oleomargarine.....thous. of lb.	7,361	7,819	6,425	5,819	6,403	6,714	6,610	8,549	9,120	8,626	10,700	8,178	8,347	
Price, summer yellow, prime, N. Y. dol. per lb.	.088	.105	.101	.096	.099	.102	.104	.103	.107	.101	.097	.094	.094	
Production†.....thous. of lb.	41,006	52,011	37,063	26,066	38,935	73,430	161,333	176,261	139,381	126,945	114,079	84,935	65,190	
Stocks, end of month.....thous. of lb.	460,727	540,864	513,358	444,833	178,358	287,347	289,326	343,550	401,284	453,990	489,195	504,033	487,536	
Flaxseed and products:														
Flaxseed:														
Imports, United States#.....thous. of bu.	1,244	1,360	1,738	2,240	1,129	1,322	930	1,254	1,690	886	1,414	1,496	1,037	
Minneapolis and Duluth:														
Receipts.....thous. of bu.	270	214	319	205	955	4,009	3,148	952	415	229	99	224	172	
Shipments.....thous. of bu.	160	179	70	117	81	389	1,299	1,266	298	142	119	131	95	
Stocks, end of month.....thous. of bu.	535	397	344	248	344	2,040	3,326	2,597	2,153	1,928	1,640	1,246	791	
Oil mills:†														
Consumption, quarterly			6,104		5,998			8,264			7,094			
Stocks, end of quarter.....thous. of bu.			1,464		3,005			4,270			2,434			
Price No. 1, Minneapolis.....dol. per bu.	1.69	1.77	1.65	1.59	1.53	1.68	1.79	1.80	1.83	1.87	1.84	1.76	1.72	
Production, crop estimate								14,931						
Stocks, Argentina, end of month														
Exports.....thous. of bu.	6,603	7,087	6,299	5,315	2,322	4,331	3,543	2,559	1,969	3,150	4,331	5,315	6,299	
Linseed cake and meal:														
Exports.....thous. of lb.	27,117	33,201	53,605	39,368	41,787	35,356	37,430	40,983	59,293	39,399	36,225	42,379	33,233	
Shipments from Minneapolis														
Stocks, end of month.....thous. of lb.	15,649	4,776	4,485	7,544	12,506	21,527	22,647	19,509	22,245	21,782	15,244	21,748	23,715	
Linseed oil:														
Consumption, factory (quarterly)†			82,888		73,812			75,404			65,574			
Price, wholesale, N. Y.....dol. per lb.	.094	.096	.096	.093	.087	.089	.097	.097	.101	.101	.100	.098	.095	
Production (quarterly)†.....thous. of lb.			116,946		116,667			156,569			132,137			
Shipments from Minn.....thous. of lb.	13,808	6,118	6,045	4,797	5,233	10,235	13,320	6,854	4,069	8,605	7,853	10,200	9,372	
Stocks at factory, end of quarter			104,995		106,332			146,532			187,466			
Oleomargarine:														
Consumption (tax-paid withdrawals)														
Price, standard, uncolored, Chicago	26,941	27,785	26,766	17,846	26,193	32,440	32,430	35,501	32,831	37,388	37,851	32,368	32,464	
Production.....dol. per lb.	.130	.140	.140	.135	.130	.130	.142	.145	.145	.145	.145	.145	.143	
Vegetable shortenings:•														
Price, tierces, Chicago.....dol. per lb.	.109	.128	.129	.124	.130	.130	.128	.128	.125	.122	.118	.117	.117	

*Revised.

† December 1 estimate.

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

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

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

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

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

CHEMICALS AND ALLIED PRODUCTS—Continued

PAINTS													
Paints, varnish, lacquer, and filler products:†													
Total sales.....thous. of dol.....	36,160	32,326	28,975	28,502	28,536	32,853	25,427	20,039	23,914	• 20,247	• 20,973	36,377	
Classified.....thous. of dol.....	24,434	22,118	19,675	19,214	19,039	22,132	17,856	14,271	16,355	• 14,363	• 20,728	25,199	
Industrial.....thous. of dol.....	8,689	8,503	8,338	7,777	7,985	9,519	8,988	7,561	• 8,188	• 7,162	• 9,282	11,021	
Trade.....thous. of dol.....	15,745	13,615	11,336	11,438	11,054	12,613	8,870	6,710	• 8,167	• 7,201	• 11,446	14,178	
Unclassified (273 estab.)§.....thous. of dol.....	11,726	10,207	9,300	9,287	9,497	10,721	7,571	5,768	7,559	5,884	9,245	11,177	
Plastic, cold-water paints, and calcimines:													
Sales:													
Calcimines.....dollars.....	361,356	376,644	303,229	263,256	266,689	274,829	264,306	212,871	205,543	280,896	199,183	• 293,756	348,953
Plastic paints.....dollars.....	51,758	35,563	28,668	29,039	29,261	27,463	34,414	31,760	21,408	31,292	27,734	• 44,520	47,407
Cold-water paints.....dollars.....	175,088	128,461	102,892	103,161	107,877	102,379	105,306	77,784	72,918	89,730	76,971	134,803	147,160
CELLULOSE PLASTIC PRODUCTS													
Nitro-cellulose:*													
Sheets, rods, and tubes:													
Production.....thous. of lb.....	1,345	1,292	1,009	1,026	1,285	1,551	1,660	1,298	1,469	1,230	1,322	1,224	1,388
Shipments.....thous. of lb.....	1,288	1,246	1,017	1,024	1,294	1,435	1,598	1,420	1,398	1,252	1,148	1,239	1,319
Cellulose-acetate:*													
Sheets, rods, and tubes:													
Production.....thous. of lb.....	950	718	317	486	595	882	1,299	1,265	948	869	597	785	1,221
Shipments.....thous. of lb.....	921	649	293	525	578	884	1,239	1,114	859	934	546	939	1,097
ROOFING													
Dry roofing felt:													
Production.....short tons.....	22,391	21,831	21,454	20,215	20,666	20,419	24,716	16,851	15,780	17,266	19,313	22,528	23,713
Stocks, end of month.....short tons.....	8,630	6,324	7,252	7,376	7,730	7,376	6,962	7,577	8,935	8,677	7,902	7,999	7,086
Prepared roofing shipments:†													
Total.....thous. squares.....	2,882	2,213	2,321	2,768	3,102	3,180	1,952	1,186	1,668	3,139	• 2,451	2,744	
Grit roll.....thous. squares.....	586	494	576	667	834	850	498	270	366	660	566	634	
Shingles (all types).....thous. squares.....	991	739	635	815	766	889	482	308	341	565	681	887	
Smooth roll.....thous. squares.....	1,304	980	1,110	1,286	1,501	1,461	972	607	961	1,914	• 1,205	1,223	

ELECTRIC POWER AND GAS

ELECTRIC POWER													
Production, total†.....mills. of kw.-hr.....	9,085	8,022	7,875	8,373	8,576	8,206	8,847	8,690	9,139	9,246	8,599	• 8,904	• 8,898
By source:													
Fuelst.....mills. of kw.-hr.....	5,159	4,301	4,425	4,781	5,246	5,182	5,975	5,432	5,850	5,881	5,681	• 5,114	• 4,884
Water power†.....mills. of kw.-hr.....	3,927	3,721	3,450	3,592	3,330	3,024	2,872	3,258	3,288	3,365	2,918	3,790	• 4,014
By type of producer:													
Central stations†.....mills. of kw.-hr.....	8,604	7,557	7,419	7,846	8,078	7,731	8,361	8,209	8,588	8,747	8,118	• 8,423	• 8,423
Street railways, manufacturing plants, etc.....mills. of kw.-hr.....	481	465	456	527	498	475	486	481	551	499	481	481	475
Sales of electrical energy:													
Sales to ultimate consumers, total (Edison Elec. Inst.).....mills. of kw.-hr.....	6,145	6,147	6,265	6,614	6,635	6,823	6,927	7,029	7,278	6,999	6,913	7,069	
Domestic service.....mills. of kw.-hr.....	1,060	1,059	1,052	1,073	1,135	1,186	1,289	1,368	1,466	1,340	1,254	1,223	
Commercial—retail.....mills. of kw.-hr.....	1,099	1,095	1,128	1,177	1,192	1,220	1,293	1,361	1,403	1,324	1,256	1,281	
Commercial—wholesale.....mills. of kw.-hr.....	3,346	3,396	3,468	3,734	3,676	3,726	3,624	3,493	3,567	3,514	3,649	3,842	
Municipal street lighting.....mills. of kw.-hr.....	175	152	170	180	189	207	217	227	234	219	209	193	
Railroads:													
Electrified steam.....mills. of kw.-hr.....	66	65	67	67	67	73	79	86	100	96	83	86	
Street and Interurban.....mills. of kw.-hr.....	354	331	329	333	328	360	368	439	446	435	394	375	
Revenues from ultimate consumers (Edison Elec. Inst.).....thous. of dol.....	153,203	151,437	151,215	156,038	159,073	162,789	169,339	173,459	179,141	171,220	165,650	165,703	
GAS													
Manufactured gas:††													
Customers, total.....thousands.....	9,936	9,949	9,948	9,956	10,023	10,033	9,994	10,005	9,960	9,972	9,973	10,011	
Domestic.....thousands.....	9,369	9,389	9,394	9,407	9,473	9,467	9,421	9,425	9,333	9,346	9,343	9,378	
House heating.....thousands.....	120	115	106	104	106	121	128	131	133	135	129	132	
Industrial and commercial.....thousands.....	435	434	436	433	435	434	437	439	485	481	487	488	
Sales to consumers.....millions of cu. ft.....	30,304	28,897	25,723	24,479	27,492	29,897	30,164	33,480	35,060	36,611	34,129	33,018	
Domestic.....millions of cu. ft.....	19,166	19,764	17,601	16,673	19,189	20,008	18,543	18,679	19,922	20,146	19,219	18,781	
House heating.....millions of cu. ft.....	3,027	1,271	550	387	550	1,571	3,223	5,716	6,669	7,053	5,282	4,223	
Industrial and commercial.....millions of cu. ft.....	7,944	7,720	7,396	7,288	7,600	8,134	8,206	8,861	9,143	9,190	9,422	9,827	
Revenue from sales to consumers.....thous. of dol.....	31,834	31,189	28,313	27,137	30,140	31,753	31,308	33,013	34,555	34,653	32,887	32,093	
Domestic.....thous. of dol.....	24,275	24,069	22,575	21,539	24,140	24,697	23,416	23,336	23,800	23,322	22,742	22,885	
House heating.....thous. of dol.....	1,695	894	419	313	475	1,150	1,849	3,291	4,113	4,612	3,514	2,585	
Industrial and commercial.....thous. of dol.....	5,736	5,524	5,216	5,175	5,415	5,782	5,912	6,244	6,495	6,571	6,490	6,476	
Natural gas:††													
Customers, total.....thousands.....	5,845	5,836	5,820	5,835	5,880	5,947	6,018	6,039	5,987	6,004	6,033	6,027	
Domestic.....thousands.....	5,403	5,409	5,404	5,427	5,468	5,510	5,552	5,563	5,515	5,532	5,559	5,560	
Industrial and commercial.....thousands.....	441	425	415	407	411	435	464	474	470	469	472	465	
Sales to consumers.....millions of cu. ft.....	82,843	74,116	68,272	71,519	75,325	85,028	99,714	113,418	123,778	136,242	113,823	106,193	
Domestic.....millions of cu. ft.....	24,608	19,149	14,083	12,519	14,135	18,556	26,726	36,325	43,715	50,131	38,942	31,859	
Industrial and commercial.....millions of cu. ft.....	57,168	53,761	53,314	58,049	60,273	65,252	71,691	75,680	78,980	84,673	73,442	72,770	
Revenues from sales to consumers.....thous. of dol.....	28,355	24,395	21,095	20,776	22,120	25,805	32,099	38,825	44,312	48,116	39,732	35,475	
Domestic.....thous. of dol.....	17,028	14,056	11,192	10,316	11,262	13,677	18,316	23,635	27,964	30,581	24,667	21,034	
Industrial and commercial.....thous. of dol.....	11,159	10,178	9,760	10,321	10,718	11,958	13,591	14,981	16,178	17,296	14,846	14,219	

* Revised.

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

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

§ For revised data for electric-power production for 1932 see pp. 38 and 56 of the May 1933 issue; for 1933 see p. 38 of the May 1934 issue; 1934 and 1935 data also revised. Revisions not shown in the June 1935 issue and in the May 1936 issue will appear in a subsequent number. Manufactured and natural-gas statistics for the years 1929-35 have been revised. Revised data on manufactured gas are shown on p. 20 of the June 1936 issue. Data for the natural gas series superseded by current statistics appeared on p. 20 of the May 1935 issue and in monthly numbers through May 1936. Revisions back to 1929 will appear in a subsequent issue.

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935								1936			
	May	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
FOODSTUFFS AND TOBACCO													
BEVERAGES													
Fermented malt liquors:*													
Consumption (tax-paid withdrawals)													
thous. of bbl.	5,041	4,006	4,341	5,465	5,332	3,931	3,790	3,366	3,104	2,679	2,685	3,738	3,887
Production	5,418	4,676	4,521	5,335	5,107	3,868	3,735	3,221	3,219	3,335	2,932	4,433	4,970
Stocks, end of month	8,409	7,736	7,766	7,341	6,924	6,690	6,496	6,204	6,205	6,640	6,802	7,333	8,208
Distilled spirits:*													
Consumption (tax-paid withdrawals)†													
thous. of proof gal.	5,666	5,301	4,675	4,265	4,535	7,020	7,807	9,045	8,219	6,019	6,173	6,203	6,177
Whisky	4,760	4,613	4,014	3,486	3,758	6,372	7,076	8,237	7,315	5,421	5,687	5,531	5,390
Production, total	23,373	16,701	15,144	15,610	14,089	16,238	23,002	25,000	24,412	21,910	19,804	22,691	23,251
Whisky	22,158	15,679	14,280	14,557	13,067	13,989	16,549	18,301	19,910	20,340	18,838	21,612	21,917
Stocks, end of month	290,739	150,477	160,755	171,094	180,268	187,729	195,796	205,882	215,518	230,425	242,830	258,221	273,798
Whisky	281,208	142,639	152,807	163,202	172,363	180,066	188,423	197,788	207,154	221,602	233,797	248,946	264,389
Rectified spirits:													
Alcohol, ethyl, withdrawn tax paid (see p. 38):													
Consumption (tax-paid withdrawals)*													
thous. of proof gal.	2,044	1,451	1,345	1,271	1,385	2,019	2,614	2,969	2,998	2,304	2,028	2,335	* 2,367
DAIRY PRODUCTS													
Butter:													
Consumption, apparent†	160,248	*155,017	138,811	133,372	150,704	149,397	148,227	143,320	136,491	127,217	123,556	124,574	133,162
Price, N. Y., wholesale (92-score)	.27	.27	.24	.24	.25	.26	.28	.32	.34	.35	.37	.32	.31
Production (factory)†	176,189	179,811	200,733	186,562	187,839	141,141	119,602	94,838	104,426	107,831	108,096	121,157	132,194
Receipts, 5 markets	56,537	58,860	72,844	72,036	53,000	48,294	42,149	32,898	35,734	42,257	41,211	45,829	48,379
Stocks, cold storage, creamery, end of month	21,075	33,096	96,392	140,628	156,855	148,822	120,210	71,948	40,117	21,502	8,217	5,346	4,997
Cheese:													
Consumption, apparent†	65,367	61,215	56,641	52,153	53,889	53,989	62,476	52,304	47,085	56,180	54,820	56,559	58,961
Imports#	3,152	3,735	3,836	2,832	3,647	3,632	6,015	5,880	3,022	3,240	3,794	5,693	4,217
Price, no. 1 Amer. N. Y.	.15	.18	.15	.15	.16	.17	.17	.18	.19	.18	.17	.17	.15
Production (factory)†	65,339	*50,886	70,659	68,760	61,513	59,491	53,315	39,464	38,782	43,841	39,909	45,317	48,816
American whole milk†	48,320	*45,196	55,607	54,293	51,493	47,448	41,157	27,598	26,912	29,730	26,139	29,733	34,656
Receipts, 5 markets	14,206	11,803	14,645	18,480	16,687	16,384	16,836	15,423	11,488	10,416	13,339	15,164	13,398
Stocks, cold storage, end of month†	70,804	56,767	75,291	94,679	105,851	114,953	111,731	104,661	99,572	90,890	79,556	73,952	* 67,776
American whole milk†	56,937	48,320	64,395	82,397	92,767	102,661	100,670	92,912	86,537	78,197	68,363	62,261	* 55,756
Milk:													
Condensed and evaporated:													
Production†													
Condensed (sweetened)	28,864	*25,538	33,619	23,334	21,689	18,918	17,581	16,856	21,405	19,833	21,254	23,328	22,140
Evaporated (unsweetened)‡	248,258	*232,909	269,344	209,278	161,929	138,202	105,325	87,766	102,872	118,301	112,704	144,222	181,552
Exports:													
Condensed (sweetened)	262	89	265	319	242	235	275	332	474	147	257	229	246
Evaporated (unsweetened)													
thous. of lb.	2,138	3,441	2,432	1,581	1,582	2,383	2,108	2,646	2,585	1,810	2,719	2,463	1,765
Prices, wholesale, N. Y.:													
Condensed (sweetened), dol. per case	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85
Evaporated (unsweetened)	3.15	3.00	3.00	2.80	2.80	2.80	2.80	2.90	3.12	3.15	3.15	3.15	3.15
Stocks, manufacturers, end of month:													
Condensed (sweetened):													
Bulk goods	9,169	9,571	13,059	13,956	11,648	8,333	5,497	3,373	2,931	2,845	2,329	2,741	* 4,588
Case goods	8,252	12,284	16,511	18,159	18,460	17,349	14,678	11,697	8,829	6,044	3,659	2,963	3,741
Evaporated (unsweetened):													
Case goods	141,774	179,684	287,204	339,978	358,780	343,132	229,065	91,250	72,916	66,094	45,375	42,597	61,775
Fluid milk:													
Consumption in oleomargarine													
thous. of lb.	5,029	7,012	5,998	4,489	5,371	6,515	6,506	6,787	6,932	7,396	7,555	6,622	6,529
Production, Minn. and St. Paul													
thous. of lb.	41,673	38,702	39,899	32,713	27,869	24,773	23,075	22,738	28,022	31,578	30,919	35,548	36,039
Receipts:													
Boston, incl. cream	18,131	17,535	19,614	18,431	16,529	17,768	17,160	16,210	16,380	15,308	15,266	15,694	15,694
Greater New York*	111,529	110,417	110,573	107,630	107,265	109,639	105,925	109,377	111,875	104,459	115,536	110,640	110,640
Powdered milk:													
Exports	352	228	207	281	243	282	252	234	219	305	236	268	286
Orders, net, new	13,598	13,646	12,338	12,989	16,239	14,844	13,559	13,254	12,654	10,952	10,720	12,316	*14,778
Stocks, mfrs. end of mo.	21,126	27,377	36,440	38,504	34,698	29,702	23,166	14,580	10,121	9,212	8,485	9,435	*11,225
FRUITS AND VEGETABLES													
Apples:													
Production, crop estimate									168,465				
Shipments car lot†	2,281	1,175	616	1,307	1,605	6,855	18,836	7,546	5,378	4,740	6,283	5,414	4,563
Stocks, cold storage, end of month	668	360				2,510	10,276	11,018	9,686	8,225	5,976	3,769	* 1,783
Citrus fruit, car-lot shipments†	13,539	15,574	12,114	11,466	8,428	6,800	8,911	11,153	14,450	13,260	13,516	15,016	14,628
Onions, car-lot shipments†	3,858	3,326	3,038	1,020	1,744	3,420	3,654	2,392	1,518	2,592	2,625	1,838	3,645
Potatoes:													
Price, white, N. Y.	2.519	.806	.713	.965	.706	.906	1.120	1.800	1.790	1.656	1.700	1.820	2.406
Production, crop estimate									356,406				
Shipments, car lot†	17,140	18,386	21,073	15,453	9,097	12,362	19,491	13,854	11,356	16,810	19,560	24,388	18,718

* Revised.

‡ Bulk evaporated milk not included since December 1931.

† Dec. 1 estimate.

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

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

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

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

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

FOODSTUFFS AND TOBACCO—Continued

GRAIN AND PRODUCTS													
Exports, principal grains, including flour and malt.....thous. of bu..	2,530	1,607	1,594	1,999	2,003	3,449	2,777	2,601	2,481	2,144	1,683	2,156	1,842
Barley:													
Exports, including malt.....thous. of bu..	806	79	67	549	581	1,953	1,138	872	1,240	823	359	573	323
Price, no. 2, Minn.:.....dol. per bu..	.64	.87	.71	.58	.52	.58	.61	.56	.59	.67	.66	.66	.68
Straight.....dol. per bu..	.67	.94	.82	.65	.59	.69	.65	.62	.66	.69	.71	.69	.71
Malting.....dol. per bu..													
Production, crop estimate.....thous. of bu..									292,249				
Receipts, principal markets.....thous. of bu..	5,565	3,205	2,628	1,559	7,645	13,780	9,923	7,827	4,809	6,142	3,826	7,845	5,966
Visible supply, end of month.....thous. of bu..	11,241	6,845	5,169	3,681	6,412	12,009	16,087	16,571	15,474	15,124	13,443	12,978	11,894
Corn:													
Exports, including malt.....thous. of bu..	109	39	29	63	74	28	46	42	32	48	52	70	31
Grindings.....thous. of bu..	6,023	4,571	4,028	4,001	3,917	4,710	6,021	5,630	5,748	6,044	5,868	6,880	5,995
Prices, wholesale:													
No. 3, yellow (Kansas City).....dol. per bu..	.62	.92	.89	.87	.84	.78	.81	.62	.61	.62	.67	.63	.63
No. 3, white (Chicago).....dol. per bu..	.67	.91	.88	.87	.84	.82	.85	.64	.56	(1)	.62	.58	.64
Production, crop estimate.....thous. of bu..									2,202,352				
Receipts, principal markets.....thous. of bu..	16,227	10,850	9,091	7,313	6,146	7,129	9,544	18,879	18,729	14,466	13,640	18,003	17,497
Shipments, principal markets.....thous. of bu..	11,320	7,356	6,039	4,565	3,342	3,102	3,812	7,256	8,828	8,133	7,494	7,750	8,508
Visible supply, end of month.....thous. of bu..	6,511	12,041	8,860	7,317	6,821	3,932	2,481	4,884	7,685	6,802	5,008	7,955	8,673
Oats:													
Exports, including oatmeal.....thous. of bu..	81	63	303	154	70	142	105	83	77	70	80	88	62
Price, no. 3, white (Chicago).....dol. per bu..	.27	.44	.39	.36	.29	.30	.30	.29	.29	.30	.30	.28	.28
Production, crop estimate.....thous. of bu..									1,195,435				
Receipts, principal markets.....thous. of bu..	5,866	3,351	1,901	2,544	28,907	21,300	12,089	6,201	4,499	5,652	4,450	8,768	4,991
Visible supply, end of month.....thous. of bu..	31,282	10,786	8,399	7,075	25,068	41,430	45,863	46,637	42,012	41,123	40,213	37,648	35,493
Rice:													
Exports.....pockets 100 lb..	9,823	288,072	329,712	55,374	35,182	90,194	148,651	342,068	90,247	51,059	29,792	6,986	4,241
Imports.....pockets 100 lb..	76,870	7,717	6,897	11,789	12,412	14,056	21,932	19,769	25,040	27,839	73,986	79,589	60,932
Price, wholesale, head, clean, New Orleans.....dol. per lb..	.042	.040	.040	.040	.040	.040	.040	.040	.040	.039	.039	.039	.040
Production, crop estimate.....thous. of bu..									38,452				
Southern States (La., Tex., Ark., and Tenn.):													
Receipts, rough rice, at mills.....thous. of bbl. (162 lb.)..	129	143	82	14	272	930	2,402	1,796	657	845	483	232	161
Shipments from mills (milled rice) total.....thous. of pockets (100 lb.)..	529	961	529	270	331	591	1,224	882	538	1,019	1,070	979	788
Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month.....thous. of pockets (100 lb.)..	863	1,075	632	383	333	709	1,999	2,968	3,136	3,044	2,554	1,855	1,244
Rye:													
Exports, including flour.....thous. of bu..	0	0	0	2	0	2	0	2	0	1	0	0	0
Price, no. 2, Minneapolis.....dol. per bu..	.52	.54	.46	.48	.45	.47	.52	.49	.49	.53	.57	.52	.50
Production, crop estimate.....thous. of bu..	33,429								57,936				
Receipts, principal markets.....thous. of bu..	2,297	1,680	298	286	2,212	2,461	2,754	1,991	1,169	1,061	763	1,324	970
Visible supply, end of month.....thous. of bu..	6,869	9,198	8,559	6,907	7,060	8,367	9,088	9,660	9,022	8,412	7,642	7,555	7,176
Wheat:													
Exports:													
Wheat, including flour.....thous. of bu..	1,534	1,426	1,195	1,231	1,278	1,324	1,489	1,602	1,132	1,202	1,192	1,425	1,423
Wheat only.....thous. of bu..	34	2	8	66	8	14	14	30	34	13	28	30	16
Prices, wholesale:													
No. 1 Dark Northern Spring, Minn.*.....dol. per bu..	1.14	1.16	1.05	1.13	1.27	1.33	1.34	1.28	1.28	1.33	1.31	1.24	1.23
No. 2 Red Winter, St. Louis.....dol. per bu..	1.02	.93	.86	.87	.92	1.03	1.10	1.05	1.06	1.09	1.09	1.08	1.07
No. 2 Hard Winter, K. C.....dol. per bu..	.95	.99	.88	.99	1.04	1.15	1.19	1.13	1.11	1.13	1.10	1.06	1.02
Weighted average 6 markets, all grades.....dol. per bu..	.90	1.08	.97	.97	.98	1.03	1.07	.98	1.00	1.07	1.07	.98	.95
Production, crop estimate, total.....thous. of bu..									603,199				
Spring wheat.....thous. of bu..									160,752				
Winter wheat.....thous. of bu..	481,870								443,447				
Receipts.....thous. of bu..	11,103	8,298	10,024	28,895	48,169	42,289	27,883	14,501	9,943	9,277	5,474	9,788	7,418
Shipments.....thous. of bu..	12,970	8,683	11,217	11,233	14,997	15,595	14,695	12,403	7,181	7,964	6,782	9,289	7,745
Stocks, visible supply, world.....thous. of bu..		380,760	342,490	339,480	359,920	418,130	443,400	436,690	484,010	468,910	427,650	380,190	335,340
Canada.....thous. of bu..	160,107	199,926	194,779	192,419	186,114	219,903	259,869	257,424	259,928	243,631	223,725	206,823	189,250
United States.....thous. of bu..	32,073	31,607	23,739	36,674	64,198	78,631	82,406	80,371	74,730	68,010	58,164	49,537	41,482
Stocks, held by mills (quarterly).....thous. of bu..			58,700			155,791			139,774			86,097	
Wheat flour:													
Consumption (computed).....thous. of bbl..		7,920	7,624	7,665	7,646	8,567	10,703	10,373	7,923	9,386	9,022	9,035	
Exports.....thous. of bbl..	319	303	253	248	270	279	314	335	234	253	248	297	299
Grinding of wheat.....thous. of bu..	35,379	35,567	33,745	33,918	37,141	41,686	45,664	38,254	33,123	40,042	38,987	38,273	36,453
Prices, wholesale:													
Standard Patents, Minn.....dol. per bbl..	6.07	7.22	6.87	7.44	7.99	8.38	8.48	8.15	8.21	7.19	6.99	6.92	6.45
Winter, straights, Kansas City.....dol. per bbl..	4.80	5.69	5.54	6.13	6.24	7.06	7.19	6.84	6.69	6.09	5.56	5.42	5.24
Production:													
Flour, actual (Census).....thous. of bbl..	7,584	7,806	7,381	7,387	8,082	9,055	9,897	8,274	7,175	8,644	8,401	8,252	7,840
Flour prorated, total (Russell's).....thous. of bbl..		8,125	7,857	8,163	8,016	9,746	11,116	9,802	8,349	9,386	9,070	8,975	
Offal.....thous. of lb..	651,936	625,958	597,746	599,548	659,717	744,779	821,200	692,087	595,761	728,216	709,574	694,897	665,223
Operations, percent of total capacity.....	49	48	47	46	48	61	59	53	46	53	56	51	48
Stocks, total, end of month (computed).....thous. of bbl..		4,200	4,100	4,400	4,500	5,400	5,600	4,600	5,592	5,400	5,200	4,950	
Held by mills (quarterly).....thous. of bbl..			3,639			3,864			4,222			4,068	

* Revised.

* June 1 estimate.

† Dec. 1 estimate.

1 No quotation.

2 Brewer's rice not included

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

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

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

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

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935									1936			
	May	May	June	July	August	September	October	November	December		January	February	March	April
FOODSTUFFS AND TOBACCO—Continued														
LIVESTOCK AND MEATS														
Total meats:														
Consumption, apparent▲.....mills. of lb..	957	917	808	871	876	834	1,015	915	933	1,009	844	942	961	
Production (inspected slaughter)▲.....mills. of lb..	949	843	744	780	818	777	992	958	1,023	1,144	847	937	960	
Stocks, cold storage, end of month, total▲.....mills. of lb..	650	716	641	540	478	422	402	448	563	698	689	675	* 669	
Miscellaneous meats.....mills. of lb..	57	57	53	50	50	49	53	63	74	79	70	67	61	
Cattle and beef:														
Beef and veal:														
Consumption, apparent▲.....thous. of lb..	474,888	425,522	380,687	416,360	471,179	472,160	546,724	473,218	464,510	493,672	426,553	439,651	485,136	
Exports†.....thous. of lb..	1,426	1,084	623	988	1,193	1,226	1,013	1,041	604	728	787	1,218	1,032	
Price, wholesale:														
Beef, fresh native steers, Chicago.....dol. per lb..	.134	.191	.174	.170	.179	.179	.169	.166	.178	.180	.171	.151	.149	
Production, inspected slaughter▲.....thous. of lb..	453,127	404,144	366,834	404,365	463,641	465,982	559,057	492,498	472,516	484,406	402,142	425,199	459,149	
Stocks, cold storage, end of month▲.....thous. of lb..	51,147	63,523	55,653	49,473	47,292	48,226	65,484	91,164	106,210	104,447	86,928	79,509	* 65,011	
Cattle and calves:														
Movement, primary markets:*														
Receipts.....thous. of animals..	1,522	1,636	1,402	1,603	1,944	2,257	2,545	2,037	1,809	1,785	1,416	1,625	1,673	
Slaughter, local.....thous. of animals..	1,002	1,034	904	1,053	1,136	1,241	1,351	1,340	1,143	1,158	942	1,046	1,094	
Slaughter, inspected. (See Leather and leather products.)														
Shipments, total.....thous. of animals..	511	596	494	414	792	978	1,198	911	650	623	462	556	573	
Stocker and feeder.....thous. of animals..	163	237	150	145	302	441	629	445	242	196	116	190	195	
Price, wholesale, cattle, corn-fed, Chicago.....dol. per 100 lb..	8.61	12.43	11.50	10.90	11.54	11.31	11.41	11.36	12.21	12.11	10.61	10.31	9.21	
Hogs and products:														
Hogs:														
Movement, primary markets:*														
Receipts.....thous. of animals..	1,759	1,551	1,301	1,336	1,278	1,220	1,652	1,671	2,036	2,524	1,817	2,045	1,875	
Slaughter, local.....thous. of animals..	1,276	1,075	926	912	874	824	1,182	1,149	1,428	1,774	1,188	1,372	1,322	
Slaughter, inspected. (See Leather and leather products.)														
Shipments, total.....thous. of animals..	482	477	375	420	401	390	463	526	606	745	628	666	550	
Stocker and feeder.....thous. of animals..	32	26	27	24	31	22	25	24	36	38	26	33	38	
Price, heavy, Chicago.....dol. per 100 lb..	9.48	9.41	9.49	9.49	11.26	11.41	10.19	9.42	9.51	9.73	10.33	10.10	10.55	
Pork, including lard:														
Consumption, apparent▲.....thous. of lb..	434,683	427,060	370,858	395,089	341,068	301,338	399,239	387,163	413,271	450,560	362,070	443,486	423,876	
Exports, total†.....thous. of lb..	18,495	20,294	15,041	13,413	10,256	6,213	7,425	14,872	12,832	14,929	11,268	16,403	14,118	
Lard†.....thous. of lb..	10,537	9,740	6,877	4,915	3,406	1,515	2,731	7,932	7,853	10,117	7,514	11,461	9,489	
Prices:														
Hams, smoked, Chicago.....dol. per lb..	.238	.203	.213	.223	.264	.279	.260	.267	.273	.263	.243	.235	.239	
Lard:														
Prime contract, N. Y.....dol. per lb..	.104	.141	.147	.151	.168	.169	.151	.138	.117	.109	.112	.111	.113	
Refined, Chicago.....dol. per lb..	.113	.148	.154	.158	.177	.177	.164	.144	.134	.120	.118	.118	.120	
Production, inspected slaughter, total▲.....thous. of lb..	449,173	373,924	321,685	315,612	290,419	250,608	363,102	409,862	495,296	595,065	390,346	453,787	449,029	
Lard▲.....thous. of lb..	80,534	58,684	49,102	45,772	41,306	34,392	47,758	58,072	74,009	96,392	66,464	75,518	77,024	
Stocks, cold storage, end of mo. ....thous. of lb..	540,611	593,399	529,987	438,345	378,786	322,955	281,365	291,115	379,495	511,711	530,143	526,963	*541,017	
Fresh and cured▲.....thous. of lb..	440,694	503,413	445,307	369,910	325,249	277,605	240,663	253,209	326,777	436,042	451,418	450,149	*457,402	
Lard▲.....thous. of lb..	99,917	89,986	84,680	68,435	53,537	45,350	40,702	37,906	52,718	75,669	78,725	76,814	*83,615	
Sheep and lambs:														
Lamb and mutton:														
Consumption, apparent▲.....thous. of lb..	47,205	64,862	56,361	59,874	63,986	60,255	69,370	54,961	54,837	64,298	55,016	58,477	52,394	
Production, inspected slaughter▲.....thous. of lb..	46,721	64,678	55,946	59,653	63,641	59,941	69,983	55,702	55,231	64,140	54,829	58,285	51,871	
Stocks, cold storage, end of mo. ....thous. of lb..	1,282	* 2,178	2,376	2,109	1,730	1,376	1,968	2,661	3,025	2,824	2,563	2,334	* 1,785	
Movement, primary markets:*														
Receipts.....thous. of animals..	1,944	2,251	1,994	2,368	2,577	2,822	3,055	1,732	1,588	1,862	1,631	1,701	1,798	
Slaughter, local.....thous. of animals..	889	1,227	1,037	1,185	1,144	1,109	1,225	927	966	1,127	949	1,023	990	
Slaughter, inspected. (See Leather and leather products.)														
Shipments, total.....thous. of animals..	1,063	1,046	801	1,169	1,434	1,660	1,860	822	620	732	690	666	800	
Stocker and feeder.....thous. of animals..	183	86	81	109	342	533	886	335	112	94	59	66	112	
Prices, wholesale:														
Ewes, Chicago.....dol. per 100 lb..	4.56	3.69	3.00	2.95	3.09	3.28	3.59	4.11	4.35	4.50	4.34	4.62	4.81	
Lambs, Chicago.....dol. per 100 lb..	10.97	6.72	6.72	8.23	8.25	8.95	9.00	9.81	10.80	10.25	9.97	9.66	10.75	
Poultry and eggs:														
Eggs:														
Receipts, 5 markets.....thous. of cases..	2,088	1,963	1,503	1,170	856	781	704	641	784	889	811	1,798	2,022	
Stocks, cold storage, end of month: Case.....thous. of cases..	5,681	6,366	7,595	7,947	7,373	6,353	4,644	2,738	964	159	13	807	* 3,039	
Frozen.....thous. of lb..	93,971	84,680	107,937	116,274	112,585	98,653	88,018	79,035	69,546	59,722	46,367	45,848	* 69,172	
Poultry:														
Receipts, 5 markets.....thous. of lb..	18,979	15,147	18,615	18,646	16,765	21,783	28,332	62,486	56,321	21,433	15,654	15,098	15,122	
Stocks, cold storage, end of mo. ....thous. of lb..	41,871	48,274	47,051	41,262	34,911	39,720	53,156	86,098	107,389	103,823	85,792	69,494	* 49,324	
TROPICAL PRODUCTS														
Cocoa:														
Imports#.....long tons..	9,696	11,763	12,332	18,229	21,593	12,587	19,388	19,005	24,357	30,508	32,601	28,549	31,206	
Price, spot, Accra, N. Y.....dol. per lb..		.0474	.0470	.0501	.0501	.0517	.0510	.0501	.0517	.0535	.0550	.0536	.0533	
Shipments, Gold Coast and Nigeria.....long tons..	11,063	14,631	12,796	17,399	14,696	10,820	23,345	39,786	54,930	61,247	59,819	40,114	17,025	

* Revised.

▲ Government slaughter not included, for months June 1934–February 1935 see p. 44 of the June 1935 issue.

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

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

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

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935										1936			
	May	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber		Janu- ary	Febru- ary	March	April
FOODSTUFFS AND TOBACCO—Continued														
TROPICAL PRODUCTS—Continued														
Coffee:														
Clearances from Brazil, total														
thous. of bags	1,150	1,390	1,316	1,308	1,298	1,466	1,651	1,420	1,474	1,563	1,360	1,201	1,094	
To United States	511	687	734	728	637	887	879	779	824	954	854	692	549	
Imports into United States#														
thous. of bags	879	991	971	1,114	943	1,130	1,237	1,086	1,299	1,248	1,575	1,450	1,138	
Price, Rio No. 7, N. Y.	.066	.071	.069	.066	.064	.066	.068	.066	.066	.066	.068	.065	.063	
Receipts at ports, Brazil	1,009	1,509	1,440	1,343	1,379	1,431	1,651	1,472	1,539	1,409	1,496	1,444	1,027	
Stocks, world total, incl., interior of Brazil	(1)	24,032	22,930	23,204	24,716	27,204	27,765	28,738	29,548	(1)	(1)	30,650	(1)	
thous. of bags														
Visible supply, total excl. interior of Brazil	8,108	7,374	7,540	7,670	7,749	7,653	7,794	7,669	7,844	7,832	7,846	8,116	8,128	
thous. of bags														
United States	998	655	672	799	790	863	941	817	988	832	1,010	1,056	995	
Sugar:														
Raw sugar:														
Cuba:														
Stocks, total, end of month	1,886	2,230	1,993	1,589	1,158	1,076	979	912	775	755	1,108	1,991	2,092	
thous. of long tons														
United States:														
Meltings, 8 ports†	326,152	436,500	323,013	414,436	331,240	301,969	313,903	240,378	241,580	321,986	331,296	419,096	460,316	
Price, wholesale, 96° centrifugal, New York	.037	.033	.033	.033	.033	.035	.036	.035	.031	.033	.034	.036	.038	
dol. per lb.														
Receipts:														
From Hawaii and Puerto Rico	171,070	125,811	163,091	117,378	120,832	116,556	73,641	69,960	67,731	90,223	144,017	197,386	176,391	
long tons														
Imports†	274,287	225,913	210,218	326,736	511,025	117,163	82,044	54,844	38,864	246,005	315,164	279,852	325,379	
long tons														
Stocks at refineries, end of mo.†	401,669	509,028	504,813	536,236	571,925	512,518	370,639	310,543	211,023	178,176	228,493	240,659	301,105	
long tons														
Refined sugar:														
Exports, including maple‡	3,981	3,187	5,681	6,496	12,450	13,369	14,485	10,308	4,375	4,867	1,895	4,391	3,710	
long tons														
Price, retail, gran., N. Y.	.053	.053	.053	.055	.055	.056	.056	.057	.056	.053	.053	.053	.053	
Price, wholesale, gran., N. Y.	.049	.052	.052	.051	.050	.051	.052	.052	.052	.052	.052	.048	.049	
dol. per lb.														
Receipts:														
From Hawaii and Puerto Rico*	15,919	15,028	16,260	12,099	6,472	6,381	1,534	1,402	225	5,506	15,021	14,213	17,924	
long tons														
Imports:														
Cuba*	41,628	24,686	10,361	27,842	101,105	7,666	8	2,298	636	26,987	28,707	42,877	37,988	
long tons														
Philippine Islands*	4,602	5,875	6,857	6,555	0	0	0	0	0	0	2,902	9,371	14,501	
long tons														
Shipments, 2 ports†	56,190	50,368	58,006	50,451	46,853	40,943	34,026	30,636	57,640	58,820	65,722	43,725		
long tons														
Stocks, end of month, 2 ports†	13,857	14,603	13,346	13,742	9,754	9,951	15,842	9,532	13,340	13,203	11,080	19,816		
long tons														
Tea:														
Imports#	5,449	5,999	5,499	5,830	6,521	8,457	9,326	7,867	8,378	6,067	5,915	8,159	6,776	
thous. of lb.														
Price, wholesale, Formosa, fine, N. Y.	.275	.275	.275	.275	.275	.275	.275	.275	.275	.275	.275	.275	.275	
dol. per lb.														
MISCELLANEOUS PRODUCTS														
Candy sales by manufacturers	19,637	14,434	11,191	16,910	27,886	26,187	27,030	26,170	22,584	23,192	22,123	21,399		
thous. of dol.														
Fish:														
Landings, fresh fish, principal ports	43,355	41,588	38,378	42,811	41,769	38,445	42,793	33,368	26,437	20,120	20,016	39,029	42,560	
thous. of lb.														
Salmon, canned, shipments	203,609	368,097	407,363	732,630	950,789	462,745	471,448	359,188	490,638	436,976	494,790	273,242		
cases														
Stocks, total, cold storage, 15th of month	21,691	35,905	48,157	59,443	66,527	70,079	76,332	74,845	64,031	45,079	31,292	26,054		
thous. of lb.														
TOBACCO														
Leaf:														
Exports†	18,485	17,386	12,452	14,782	22,644	52,671	60,488	67,793	42,060	41,929	35,137	13,877	24,235	
thous. of lb.														
Imports, unmanufactured#	4,120	4,044	6,623	5,250	6,086	4,943	8,470	4,843	3,781	8,430	5,726	4,553	5,883	
thous. of lb.														
Production, crop estimate									1,283,742					
thous. of lb.														
Stocks, total, including imported types (quarterly)		2,163				2,200			2,373			2,416		
mills. of lb.														
Flue-cured, fire-cured, and air-cured		1,701				1,772			1,949			1,945		
mills. of lb.														
Cigar types		374				348			344			374		
mills. of lb.														
Manufactured products:														
Consumption (tax-paid withdrawals):														
Small cigarettes	12,025	11,709	12,120	13,138	11,975	10,774	12,711	10,801	9,841	12,725	10,766	11,193	11,869	
millions														
Large cigars	419,369	407,731	402,272	432,159	422,282	430,959	524,399	457,299	312,974	336,579	356,624	377,167	411,006	
thousands														
Manufactured tobacco and snuff	28,100	30,603	27,879	29,066	30,212	28,984	31,916	26,687	23,096	29,490	27,919	30,315	29,254	
thous. of lb.														
Exports, cigarettes	398,683	382,815	308,500	304,549	307,484	297,240	324,298	393,886	337,227	385,525	320,394	351,679	428,572	
thousands														
Prices, wholesale:														
Cigarettes	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380	
dol. per 1,000														
Cigars	45.996	46.041	46.041	46.005	45.996	45.996	45.996	45.996	45.996	45.996	45.996	45.996	45.996	
dol. per 1,000														

FUELS AND BYPRODUCTS

COAL														
Anthracite:														
Exports	189	156	156	88	89	162	120	87	118	141	188	80	101	
thous. of long tons														
Prices:														
Retail, composite, chestnut†		11.70	11.63	11.86	12.07		12.83			12.96			12.95	
dol. per short ton														
Wholesale, composite, chestnut†	9.283	8.942	9.052	9.245	9.436	9.637	9.969	10.065	10.045	9.981	10.015	10.001	9.707	
dol. per short ton														
Production†	4,577	4,919	5,642	5,536	2,591	4,172	4,279	3,160	4,620	5,203	6,461	2,730	4,336	
thous. of short tons														
Shipments†	4,274	4,347	4,879	3,032	2,393	3,587	3,671	2,868	4,116	4,865	5,934	2,429	4,217	
thous. of short tons														

* Revised.

† Data not available.

/ Dec. 1 estimate.

† Revised series. For revisions refer to the indicated pages of the monthly issues, as follows: Exports of tobacco for 1932, p. 42, June 1933, data revised for 1933, see p. 20 of the September 1934 issue. For 1934 revisions see p. 19 of the December 1935 issue. 1932 final revision of anthracite production, p. 42, January 1934. Anthracite shipments for 1932, p. 42, December 1933. For revised data for 1932 on sugar meltings and stocks, see p. 41 of the May 1933 issue. For 1932 revisions of sugar imports and exports see p. 41 of the June 1933 issue. For revisions of exports in 1933, see p. 20 of the September 1934 issue. Revised data on shipments and stocks of refined sugar at 2 ports (for period January 1925-April 1935) are shown on p. 13 of the October 1935 issue. The change resulted from a reduction in the number of reporting refineries.

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

Monthly statistics through December, 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935										1936			
	May	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber		January	Febru- ary	March	April
FUELS AND BYPRODUCTS—Continued														
COAL—Continued														
Anthracite—Continued.														
Stocks in storage:▲														
Total.....thous. of short tons..	853	705	970	1,462	1,758	2,127	2,239	2,244	1,911	1,217	528	458	369	
Stocks, in yards of dealers, end of month no. of days' supply..	77	36	44	54	72	60	62	64	35	23	19	31	38	
Bituminous:														
Consumption:														
Coke plants.....thous. of short tons..	5,542	4,134	3,860	3,765	4,086	4,171	4,539	4,649	5,042	4,990	4,764	4,862	5,133	
Electric power plants†.....thous. of short tons..	2,959	2,578	2,608	2,803	3,039	2,961	3,437	3,143	3,391	3,453	3,365	3,022	2,860	
Railroads.....thous. of short tons..	4,706	4,535	4,329	4,575	4,789	5,449	5,231	5,708	6,078	6,078	6,078	6,078	6,078	
Vessels, bunker.....thous. of long tons..	116	132	144	161	156	128	161	91	79	96	87	101	88	
Exports.....thous. of long tons..	1,103	772	955	983	1,080	804	789	902	457	323	321	308	462	
Price, retail composite, 38 cities†.....dol. per short ton..	8.11	8.05	8.12	8.12	8.12	8.41	8.41	8.41	8.58	8.58	8.58	8.58	8.57	
Prices, wholesale:														
Composite, mine run.....dol. per short ton..	4.289	4.228	4.234	4.252	4.233	4.237	4.324	4.336	4.337	4.320	4.359	4.347	4.303	
Prepared sizes (composite).....dol. per short ton..	4.302	4.290	4.294	4.314	4.281	4.336	4.451	4.508	4.528	4.547	4.683	4.612	4.340	
Production†.....thous. of short tons..	28,541	26,849	30,117	22,339	26,164	25,038	37,768	33,404	35,388	39,330	41,375	31,233	30,318	
Stocks, consumers, and retail dealers, end of month.....thous. of short tons..	28,072	35,541	41,127	40,772	40,378	40,904	39,553	39,911	37,017	33,052	29,542	28,083	26,596	
COKE														
Exports.....thous. of long tons..	34	50	69	70	62	54	54	58	32	43	44	24	20	
Price, furnace, Connellsville.....dol. per short ton..	3.58	3.60	3.54	3.37	3.33	3.33	3.64	3.66	3.61	3.58	3.58	3.58	3.58	
Production:														
Beehive.....thous. of short tons..	84	57	61	46	56	56	90	101	121	142	153	109	88	
Byproduct†.....thous. of short tons..	3,753	2,793	2,600	2,566	2,778	2,836	3,052	3,116	3,368	3,309	3,141	3,257	3,466	
Petroleum.....thous. of short tons..	132	135	140	131	123	119	108	108	106	106	108	105	109	
Stocks, end of month:														
Byproduct plants.....thous. of short tons..	1,695	2,791	2,787	2,995	3,192	3,130	2,975	3,026	2,780	2,110	1,274	1,444	1,586	
Petroleum, refinery.....thous. of short tons..	416	424	441	458	454	427	408	389	360	360	334	360	367	
PETROLEUM AND PRODUCTS														
Crude petroleum:														
Consumption (run to stills).....thous. of bbl..	80,412	81,724	84,903	84,584	83,347	85,132	83,180	84,992	85,776	81,523	85,286	84,545		
Imports.....thous. of bbl..	2,661	3,160	2,937	3,000	3,110	2,870	2,815	2,128	3,161	2,256	2,758	2,183	2,864	
Price, Kansas-Oklahoma.....dol. per bbl..	1.040	0.940	0.940	0.940	0.940	0.940	0.940	0.940	0.940	0.940	0.940	0.940	0.940	
Production†.....thous. of bbl..	82,454	82,338	85,485	84,816	84,109	88,160	86,476	88,711	88,820	82,120	90,568	90,479		
Refinery operations.....pct. of capacity..	70	74	74	74	74	73	73	73	74	76	75	76		
Stocks, end of month:														
California:														
Heavy crude and fuel oil§.....thous. of bbl..	58,928	57,894	58,498	58,243	58,518	59,388	60,075	61,227	62,802	63,536	63,341	63,729		
Light crude§.....thous. of bbl..	33,233	33,282	32,662	33,404	34,981	35,501	37,646	38,944	40,640	40,275	39,856	39,338		
East of California, total†.....thous. of bbl..	298,240	294,314	289,703	284,471	278,643	274,568	270,906	268,781	265,195	263,436	266,092	268,560		
Refineries†.....thous. of bbl..	59,909	57,584	56,081	56,055	58,710	51,751	50,495	49,089	48,789	47,686	51,741	53,053		
Tank farms and pipe lines†.....thous. of bbl..	238,331	236,730	233,622	228,416	224,933	222,817	220,411	219,692	216,406	215,750	214,351	215,507		
Wells completed†.....number..	1,465	1,369	1,340	1,403	1,286	1,243	1,318	1,149	1,199	995	1,287			
Refined products:														
Gas and fuel oils:														
Consumption:														
Electric power plants†.....thous. of bbl..	1,014	849	856	935	1,016	1,044	1,166	1,102	1,132	1,093	1,124	975	966	
Railroads.....thous. of bbl..	3,390	3,241	3,300	3,381	3,366	3,898	3,682	3,773	3,827	3,827	3,827	3,827	3,827	
Vessels, bunker.....thous. of bbl..	3,184	2,621	2,496	2,666	2,762	2,560	2,740	2,329	2,400	2,590	2,690	3,005	2,643	
Price, fuel oil, Oklahoma, 24-26 refineries dol. per bbl..	.800	.760	.775	.765	.750	.740	.700	.713	.725	.756	.800	.800	.800	
Production:														
Residual fuel oil*†.....thous. of bbl..	21,311	20,267	20,210	21,232	21,495	22,652	23,278	25,005	24,573	23,751	23,667	23,062		
Gas, oil and distillate fuels*†.....thous. of bbl..	8,198	8,205	8,709	8,129	8,885	9,068	8,598	9,885	10,587	11,125	10,262	9,553		
Stocks:														
Residual fuel oil, east of California*†.....thous. of bbl..	23,884	25,548	26,909	27,179	27,351	26,265	25,509	22,827	20,281	18,027	17,529	16,996		
Gas, oil and distillate fuels, total*.....thous. of bbl..	17,365	20,232	22,915	23,860	24,272	24,299	23,263	19,930	17,418	15,322	15,746	17,031		
Gasoline:														
Consumption†.....thous. of bbl..	39,089	37,884	41,203	42,836	37,862	41,401	35,956	33,734	32,553	27,216	35,871	38,825		
Exports.....thous. of bbl..	2,368	1,848	2,729	2,759	2,453	2,678	2,195	2,760	2,946	2,308	1,435	1,404	2,140	
Exports, value. (See Foreign trade.)														
Price, wholesale:														
Drums, delivered, N. Y.....dol. per gal..	.165	.162	.163	.166	.173	.173	.173	.166	.154	.165	.165	.165	.165	
Refinery, Oklahoma.....dol. per gal..	.060	.053	.056	.056	.056	.056	.056	.056	.056	.060	.061	.060	.060	
Price, retail, service station, 50 cities dol. per gal..	.139	.140	.141	.138	.134	.135	.137	.137						
Production:														
At natural gas plants§.....thous. of bbl..	3,085	3,134	3,132	3,064	3,202	3,574	3,598	3,654	3,653	3,196	3,378	3,265		
At refineries§.....thous. of bbl..	37,583	38,180	40,667	40,488	39,817	41,956	40,260	40,667	39,544	37,176	38,764	39,902		
Retail distribution (41 States)†.....mills. of gal..	1,113	1,145	1,243	1,258	1,174	1,204	1,093	1,007	973	833	1,032			
Stocks, end of month:														
At natural gas plants§.....thous. of bbl..	2,579	2,745	3,027	2,975	2,760	2,442	1,945	1,645	1,743	1,833	2,172	2,641		
At refineries§.....thous. of bbl..	34,725	32,499	30,550	26,549	27,166	27,280	28,043	31,328	36,158	44,612	45,799	44,361		

* Revised.

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

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

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

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

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

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

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

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

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

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

FUELS AND BYPRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued														
Refined products—Continued.														
Kerosene:														
Consumption†§.....thous. of bbl.		3,545	2,768	2,885	3,631	3,892	4,520	4,724	5,081	5,569	4,785	4,098	3,914	
Exports.....thous. of bbl.	380	496	614	456	519	750	370	585	497	473	455	435	512	
Price, 150° water white, refinery, Pa.														
.....dol. per gal.	.056	.050	.050	.050	.048	.049	.049	.049	.050	.051	.055	.055	.056	
Production§.....thous. of bbl.		4,474	4,417	4,212	4,390	4,498	4,978	4,878	4,624	4,761	4,445	4,741	4,963	
Stocks, end of month§.....thous. of bbl.		7,295	8,310	9,169	9,398	9,238	9,218	8,879	7,915	6,599	5,784	5,974	6,496	
Lubricating oil:														
Consumption†§.....thous. of bbl.		1,919	1,558	1,655	1,667	1,697	1,820	1,576	1,433	1,396	1,520	1,863	2,197	
Price, cylinder oil, refinery, Pa.														
.....dol. per gal.	.149	.113	.120	.120	.120	.120	.120	.120	.120	.120	.126	.135	.139	
Production§.....thous. of bbl.		2,392	2,247	2,213	2,399	2,357	2,463	2,453	2,484	2,309	2,204	2,515	2,687	
Stocks, refinery, end of month§.....thous. of bbl.		6,897	6,855	6,517	6,649	6,607	6,612	6,857	7,025	7,127	7,385	7,137	7,044	
Other products:														
Asphalt:														
Imports#.....thous. of short tons.	4	0	2	2	7	6	12	3	1	1	1	1	1	
Production†§.....thous. of short tons.		308	350	352	380	343	351	248	203	198	179	261	319	
Stocks, refinery, end of month.....thous. of short tons.		424	435	405	363	354	341	377	405	461	463	526	520	
Coke. (See Coke.)														
Wax:														
Production.....thous. of lb.		41,160	31,360	32,480	35,000	36,400	39,200	41,720	40,320	44,800	36,120	42,280	39,420	
Stocks, refinery, end of mo§.....thous. of lb.		145,982	141,506	138,941	136,646	131,560	124,557	120,398	114,675	118,636	118,312	119,684	121,857	

LEATHER AND PRODUCTS

HIDES AND SKINS														
Imports, total hides and skins†§.....thous. of lb.	25,216	27,003	25,107	33,178	28,357	25,056	27,786	25,373	27,152	28,264	26,255	28,963	28,116	
Calf and kip skins.....thous. of lb.	2,336	1,810	2,942	2,164	1,931	2,225	2,236	1,960	2,291	2,390	2,035	1,354	1,215	
Cattle hides.....thous. of lb.	10,296	12,275	10,203	16,329	11,907	11,712	12,670	11,631	11,153	12,768	13,498	13,063	12,613	
Goatskins.....thous. of lb.	8,292	6,056	7,277	8,211	7,950	6,133	5,574	6,299	6,492	6,042	5,573	8,506	7,911	
Sheep and lamb skins.....thous. of lb.	2,549	4,643	3,348	4,470	3,576	3,146	5,827	2,685	3,872	3,499	3,265	4,668	4,809	
Livestock, inspected slaughter:														
Calves.....thous. of animals	503	508	439	464	472	458	531	480	481	465	405	483	525	
Cattle.....thous. of animals	786	735	669	745	875	886	1,083	966	892	906	742	763	812	
Hogs.....thous. of animals	2,579	2,172	1,825	1,712	1,668	1,453	2,135	2,422	2,874	3,428	2,319	2,617	2,559	
Sheep.....thous. of animals	1,213	1,584	1,421	1,546	1,665	1,549	1,765	1,407	1,369	1,540	1,314	1,374	1,267	
Prices, wholesale:														
Packers, heavy native steers, Chicago.....dol. per lb.	.123	.123	.124	.130	.132	.143	.154	.157	.148	.150	.146	.130	.130	
Calfskins, packer's 8 to 15 lbs., Chicago.....dol. per lb.	.171	.153	.156	.146	.138	.158	.176	.181	.175	.191	.180	.181	.188	
Exports:														
Sole leather.....thous. of lb.	368	448	242	382	443	430	510	333	226	146	210	310	410	
Upper leather†§.....thous. of sq. ft.	5,566	6,035	5,522	4,595	5,798	3,603	8,563	8,571	5,121	5,284	5,044	5,234	5,107	
Production:														
Calf and kip*.....thous. of skins	1,156	1,316	1,399	1,321	1,227	1,253	1,051	1,092	1,195	1,002	960	1,046	1,046	
Cattle hides*†.....thous. of hides	1,865	1,659	1,722	1,829	1,723	2,062	1,957	1,924	1,943	1,855	1,907	1,859	1,859	
Goat and kid*†.....thous. of skins	3,970	3,587	4,061	4,091	3,993	4,562	4,126	4,393	4,168	3,757	3,786	4,018	4,018	
Sheep and lamb*†.....thous. of skins	2,850	2,802	3,039	3,474	3,061	4,111	3,628	3,153	3,135	3,125	2,824	2,919	2,919	
Prices, wholesale:														
Sole, oak, scoured backs (Boston).....dol. per lb.	.36	.37	.35	.34	.35	.35	.37	.39	.39	.39	.37	.36	.36	
Upper, composite, chrome, calf, black, "B" grade.....dol. per sq. ft.	.380	.342	.354	.361	.362	.373	.380	.386	.382	.382	.380	.378	.380	
Stocks of cattle hides and leathers (all kinds) end of month:														
Total†.....thous. of equiv. hides	18,203	18,044	17,844	17,764	17,851	18,008	18,077	17,735	17,789	17,786	17,797	17,833	17,833	
In process and finished*.....thous. of equiv. hides	11,516	11,487	11,381	11,330	11,273	11,402	11,377	11,188	11,576	11,568	11,655	11,737	11,737	
Raw*†.....thous. of equiv. hides	6,687	6,557	6,463	6,434	6,578	6,606	6,700	6,547	6,213	6,218	6,142	6,101	6,101	
LEATHER MANUFACTURES														
Gloves and mittens:														
Production (cut), total*.....dozen pairs	201,204	194,270	194,951	271,909	255,792	286,857	253,795	163,467	147,776	183,485	205,081	203,126	203,126	
Dress and semidress*.....dozen pairs	112,955	114,037	108,360	147,926	142,230	178,372	168,487	94,725	182,884	109,573	117,791	117,320	117,320	
Work*.....dozen pairs	88,249	80,233	86,591	123,983	113,562	108,485	85,308	68,742	164,892	73,912	87,290	85,806	85,806	
Shoes:														
Exports.....thous. of pairs	106	79	68	69	101	73	106	82	65	43	97	188	104	
Prices, wholesale:														
Men's black calf blucher, factory.....dol. per pair	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	
Men's black calf oxford, factory.....dol. per pair	4.50	4.15	4.15	4.21	4.25	4.25	4.31	4.35	4.44	4.50	4.50	4.50	4.50	
Women's colored blucher, factory.....dol. per pair	3.15	3.00	3.00	3.04	3.10	3.10	3.10	3.10	3.13	3.15	3.15	3.15	3.15	

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

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

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

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

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

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

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

† Revised series. For earlier data refer to the indicated pages of the monthly issues. Production of cattle, sheep, and lamb leather for 1932 and 1933, p. 44, April 1934. Production of cattle hides revised for 1935, p. 47 of the April 1936 issue. Imports of total hides and skins for 1932, exports of upper leather for 1932, p. 43, June 1933. Production of asphalt for 1932 and consumption of kerosene and lubricating oil, for 1932, see p. 56 of the November 1933 issue.

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

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

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

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES—Cont.														
Shoes—Continued.														
Production, total†.....thous. of pairs..	29,427	31,258	27,234	32,274	37,243	33,909	35,948	27,715	28,949	32,420	32,142	34,159	*32,688	
Men's†.....thous. of pairs..	7,201	8,163	7,819	7,926	9,132	8,391	9,918	8,161	8,440	9,043	8,313	8,223	*8,027	
Boys' and youths'†.....thous. of pairs..	1,031	1,519	1,569	1,726	1,702	1,502	1,721	1,330	1,354	1,267	1,130	1,264	*1,221	
Women's†.....thous. of pairs..	11,777	11,205	8,857	13,281	15,925	13,275	11,813	7,034	9,794	13,436	13,843	14,441	*13,042	
Misses' and children's†.....thous. of pairs..	2,453	3,197	2,794	2,956	3,361	2,998	3,186	2,673	2,869	3,292	3,007	3,237	*3,154	
Slippers, all types†.....thous. of pairs..	3,090	2,985	2,717	3,291	4,088	4,857	6,124	5,570	3,277	1,633	2,140	2,726	*2,904	
All other footwear†.....thous. of pairs..	3,874	4,189	3,477	3,093	3,035	2,887	3,185	2,947	3,214	3,749	3,709	4,268	*4,339	

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES														
Exports (boards, planks, and scantlings)* •														
M ft. b. m..	89,904	67,627	61,883	59,893	73,012	81,752	77,810	83,258	89,265	83,150	66,073	90,328	96,053	
National Lumber Mfrs. Assn.:†														
Production, total.....mill. ft. b. m..	1,891	1,374	1,359	1,636	1,806	1,750	1,971	1,620	1,422	1,490	1,353	1,587	1,865	
Hardwoods.....mill. ft. b. m..	253	290	285	278	289	293	302	273	207	229	215	244	253	
Softwoods.....mill. ft. b. m..	1,638	1,084	1,074	1,358	1,517	1,457	1,669	1,347	1,215	1,261	1,138	1,343	1,613	
Shipments, total.....mill. ft. b. m..	1,821	1,681	1,415	1,614	1,761	1,643	1,782	1,459	1,331	1,569	1,467	1,688	1,932	
Hardwoods.....mill. ft. b. m..	259	285	290	286	280	259	270	262	220	238	238	281	267	
Softwoods.....mill. ft. b. m..	1,562	1,396	1,125	1,328	1,481	1,384	1,512	1,227	1,111	1,331	1,229	1,407	1,665	
Stocks, gross, end of month total:														
mill. ft. b. m..	7,013	6,946	6,863	6,875	6,891	6,967	7,121	7,235	7,273	7,203	7,103	6,998	6,933	
Hardwoods.....mill. ft. b. m..	1,832	2,062	2,030	2,010	1,990	1,993	1,943	1,935	1,915	1,905	1,882	1,843	1,836	
Softwoods.....mill. ft. b. m..	5,181	4,884	4,833	4,865	4,901	4,974	5,178	5,300	5,358	5,298	5,221	5,155	5,097	
Retail movement:														
Retail yards, Ninth Fed. Res. Dist.:														
Sales.....M ft. b. m..	11,106	8,180	10,629	10,636	11,567	9,787	14,125	8,676	4,594	3,677	2,374	4,329	7,210	
Stocks, end of month.....M ft. b. m..	67,680	69,406	67,104	67,160	69,817	69,793	64,942	68,137	61,865	70,834	77,713	81,490	81,851	
Retail yards, Tenth Fed. Res. Dist.:														
Sales.....M ft. b. m..	3,627	2,883	2,701	3,741	3,257	2,882	3,354	3,061	2,415	2,884	2,168	3,752	4,191	
Stocks, end of month.....M ft. b. m..	32,426	26,788	26,991	27,669	27,773	27,902	28,164	27,708	28,637	29,794	32,069	32,396	32,143	
Flooring														
Maple, beech, and birch:														
Orders:														
New.....M ft. b. m..	3,493	4,307	4,311	5,706	4,278	3,917	4,634	4,514	5,768	6,980	5,989	10,138	4,391	
Unfilled, end of month.....M ft. b. m..	13,159	5,112	6,388	6,045	5,498	4,989	4,763	4,683	6,444	9,368	11,303	16,456	15,012	
Production.....M ft. b. m..	4,437	3,842	4,847	4,200	4,315	4,276	5,584	5,109	4,279	4,263	4,123	4,462	5,439	
Shipments.....M ft. b. m..	5,528	4,410	4,692	5,114	5,037	4,035	4,891	4,609	3,997	3,879	3,936	5,324	5,457	
Stocks, end of month.....M ft. b. m..	18,717	21,313	21,043	20,295	18,214	19,638	20,497	21,023	21,878	21,209	21,077	20,645	20,033	
Oak:														
Orders:														
New.....M ft. b. m..	23,622	21,991	18,622	15,466	16,456	19,459	24,383	25,125	25,064	30,204	40,675	19,381	19,211	
Unfilled, end of month.....M ft. b. m..	28,564	14,422	15,304	12,423	11,004	13,065	14,347	19,925	25,492	35,301	52,892	43,793	33,521	
Production.....M ft. b. m..	30,273	15,078	18,103	20,606	17,642	18,467	21,042	20,823	24,203	22,783	21,831	27,607	30,761	
Shipments.....M ft. b. m..	28,579	18,306	17,732	18,374	17,864	17,402	23,475	19,547	19,497	20,395	23,081	28,479	29,483	
Stocks, end of month.....M ft. b. m..	61,655	50,392	50,639	52,444	52,408	54,475	52,843	54,119	58,825	61,365	60,115	58,683	59,961	
Softwoods														
Fir, Douglas:														
Exports:†														
Lumber.....M ft. b. m..	28,714	14,607	2,517	4,862	15,568	26,052	22,677	20,227	26,139	24,199	19,542	23,498	40,462	
Timber.....M ft. b. m..	14,612	14,346	577	8,615	20,834	36,486	14,548	17,577	21,931	23,456	19,455	12,985	23,371	
Orders:														
New.....M ft. b. m..														
Unfilled, end of month.....M ft. b. m..														
Price, wholesale:														
No. 1 common.....dol. per M ft. b. m..	(1)	16.00	16.00	16.00	16.00	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Flooring, 1 x 4, "B" and better v. g.*														
.....dol. per M ft. b. m..	45.00						43.00	43.00	43.33	45.00	46.00	46.00	45.00	
Production.....M ft. b. m..														
Shipments.....M ft. b. m..														
Pine, northern:														
Orders, new.....M ft. b. m..	9,616	6,912	13,355	10,898	10,260	9,800	11,462	9,239	8,220	9,942	7,350	7,722	9,912	
Production.....M ft. b. m..	16,892	8,738	10,169	22,178	22,774	16,398	12,392	1,803	265	779	392	528	3,697	
Shipments.....M ft. b. m..	11,364	7,174	13,489	12,103	11,211	11,283	10,119	9,322	6,535	8,219	8,215	9,463	10,956	
Pine, southern:														
Exports:														
Lumber.....M ft. b. m..	21,487	21,169	26,739	23,233	25,653	28,913	24,350	24,999	27,083	21,983	18,506	28,913	22,893	
Timber.....M ft. b. m..	8,890	6,367	8,330	8,324	8,022	6,302	3,516	5,713	10,492	7,072	10,261	6,184	7,506	
Orders:														
New.....M ft. b. m..	155,822	166,280	116,592	127,556	139,608	120,979	143,695	128,825	124,184	150,424	125,758	165,856	162,250	
Unfilled, end of month.....M ft. b. m..	80,354	70,774	53,683	62,093	73,227	61,029	69,962	68,010	90,889	77,275	72,930	95,191	87,175	
Price* flooring.....dol. per M ft. b. m..	37.40	35.38	37.43	37.65	36.74	36.80	36.61	36.67	35.75	36.61	37.01	36.78	37.63	
Production.....M ft. b. m..	158,529	106,838	109,805	130,515	137,442	125,132	148,566	134,190	125,928	141,316	124,541	148,226	155,187	
Shipments.....M ft. b. m..	166,440	143,349	129,264	137,051	144,476	120,818	145,970	128,570	105,743	121,632	125,416	160,755	170,446	
Redwood, California:†														
Orders:														
New.....M ft. b. m..	30,545	38,045	23,704	24,623	24,054	25,411	29,593	27,456	28,514	29,579	34,054	32,649	41,120	
Unfilled.....M ft. b. m..	43,771	41,035	40,142	33,721	25,622	24,819	26,290	27,446	31,097	35,818	44,489	42,619	48,652	
Production.....M ft. b. m..	37,385	26,326	25,675	27,939	34,262	33,754	38,073	33,187	30,369	31,318	32,185	36,945	37,208	
Shipments.....M ft. b. m..	34,855	30,353	24,548	30,925	31,259	25,628	27,952	25,761	23,716	27,068	24,711	33,984	35,206	

* Revised.

† Data temporarily discontinued.

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

† Data revised for 1932, see p. 44 of the June 1933 issue, exports of Douglas fir lumber and timber. Boot and shoe production for 1934, p. 45, March 1935 issue, for 1935 revision see p. 48 of the March 1936 issue.

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

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

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

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

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

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

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

LUMBER AND MANUFACTURES—Continued

FURNITURE													
Household:													
All districts:													
Plant operations*.....percent of normal..	59.0	41.0	48.0	49.0	53.0	61.0	62.0	61.0	59.0	60.0	58.0	58.0	59.0
Grand Rapids district:													
Orders:													
Canceled.....percent of new orders..	5.0	7.0	7.5	3.5	5.0	4.0	6.0	8.0	13.5	3.0	9.0	10.0	6.0
New.....no. of days' production..	18	10	6	18	13	15	14	15	8	19	12	13	9
Unfilled, end of month													
no. of days' production..	18	10	9	18	18	19	16	16	12	18	16	13	11
Outstanding accounts, end of month													
no. of days' sales..	20	14	14	16	19	21	24	24	21	22	22	24	22
Plant operations†.....percent of normal..	56.0	34.0	40.0	44.0	48.0	55.0	56.0	58.0	57.0	57.0	57.0	57.0	54.0
Shipments.....no. of days' production..	11	7	8	13	11	12	14	13	11	12	12	13	11
Prices, wholesale:													
Beds.....1926=100..	67.5	68.5	68.5	66.9	65.7	66.3	66.3	66.3	66.3	67.5	67.5	67.5	67.5
Dining-room chairs, set of 6.....1926=100..	84.0	89.9	89.9	89.9	89.9	89.9	89.9	89.9	89.9	84.0	84.0	84.0	84.0
Kitchen cabinets.....1926=100..	83.5	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	83.5	83.5	83.5	83.5
Living-room davenport.....1926=100..	87.5	76.6	76.6	76.6	76.6	76.6	76.6	78.0	78.0	87.5	87.5	87.5	87.5
Steel furniture. (See Iron and Steel Section.)													

METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade, iron and steel:													
Exports\$.....long tons..	314,950	286,599	289,647	296,802	247,312	244,419	238,358	205,242	239,269	241,568	213,802	264,337	301,987
Imports\$.....long tons..	59,391	47,719	33,208	31,894	31,312	53,158	59,569	56,637	53,678	50,489	43,358	56,720	49,277
Price, iron and steel, composite* dol. per long ton..	32.92	32.35	32.42	32.44	32.68	32.82	32.84	33.15	33.31	33.34	33.48	33.21	33.10
Ore													
Iron ore:													
Consumption by furnaces													
thous. of long tons..	2,467	2,199	2,198	2,616	2,654	2,911	3,026	3,101	2,952	2,632	2,898	177	
Imports#.....thous. of long tons..	199	108	158	154	109	165	114	158	138	154	125	132	
Receipts:													
Lake Erie ports and furnaces													
thous. of long tons..	2,208	3,002	3,295	3,482	3,250	3,162	1,472	18	0	0	0	0	0
Other ports.....thous. of long tons..	1,020	1,084	1,240	1,261	1,349	1,453	557	0	0	0	0	0	9
Shipments from upper Lake ports													
thous. of long tons..	5,050	3,504	4,242	4,461	4,781	4,818	4,601	1,557	0	0	0	0	19
Stocks, total, end of month													
thous. of long tons..	25,325	27,002	29,509	31,491	33,469	35,115	34,277	31,342	28,404	25,809	22,933		
At furnaces.....thous. of long tons..	21,203	23,841	25,227	26,936	28,512	29,756	28,964	26,248	23,434	20,904	18,199		
Lake Erie docks.....thous. of long tons..	4,122	4,161	4,282	4,555	4,957	5,359	5,313	5,093	4,970	4,904	4,734		
Manganese ore, imports (manganese content)*.....thous. of long tons..	36	12	11	16	14	16	19	15	13	54	30	21	19
Iron, Crude and Semimanufactured													
Castings, malleable:*													
Orders, new.....short tons..	44,136	31,136	25,668	25,526	35,602	35,658	45,246	47,778	42,573	43,852	38,278	48,008	47,933
Production.....short tons..	45,027	34,729	27,548	28,915	35,245	36,996	43,467	44,277	45,598	48,198	40,611	45,536	50,954
Percent of capacity.....	55.3	41.1	33.5	34.3	42.5	44.7	51.0	53.1	55.0	57.1	49.9	55.9	62.6
Shipments.....short tons..	48,854	37,573	31,905	31,111	27,772	33,442	40,132	41,434	43,942	43,386	39,384	46,823	51,840
Pig iron:													
Furnaces in blast, end of month:													
Capacity.....long tons per day..	86,385	54,465	49,180	50,635	56,815	59,250	67,655	70,095	66,825	63,660	64,550	68,395	* 84,915
Number.....	147	97	91	95	99	104	116	122	120	117	120	126	144
Prices, wholesale:													
Basic (valley furnace).....dol. per long ton..	19.00	18.00	18.00	18.00	18.00	18.00	18.00	19.00	19.00	19.00	19.00	19.00	19.00
Composite pig iron.....dol. per long ton..	19.96	18.94	18.96	18.96	18.96	18.96	18.99	19.96	19.96	19.96	19.96	19.96	19.96
Foundry, no. 2, northern (Pitts.) dol. per long ton..	21.39	20.39	20.39	20.39	20.39	20.39	20.39	21.39	21.39	21.39	21.39	21.39	21.39
Production.....thous. of long tons..	2,648	1,727	1,553	1,520	1,761	1,776	1,978	2,066	2,106	2,026	1,824	2,040	2,404
Iron, Manufactured Products													
Cast-iron boilers and radiators:													
Boilers, range†:													
Orders:													
New.....number of boilers..	65,679	80,689	106,605	69,459	51,548	64,845	83,929	64,341	55,136	70,890	62,143	62,649	57,631
Unfilled, end of month, total†													
number of boilers..	24,662	32,319	55,291	35,842	23,512	22,306	25,644	25,647	31,999	25,545	25,382	26,094	20,177
Production.....number of boilers..	60,352	61,815	88,486	92,883	69,922	61,808	84,328	63,500	57,723	65,409	65,658	64,227	65,773
Shipments.....number of boilers..	61,194	60,422	85,413	88,908	63,878	66,051	80,591	64,338	48,726	77,344	62,306	61,937	63,548
Stocks, end of month.....number of boilers..	44,715	29,458	32,201	36,176	42,220	37,763	41,490	40,632	49,626	37,690	41,042	43,332	45,557
Boilers, round:													
Production.....thous. of lb..	3,639	4,604	4,487	2,898	4,312	4,121	6,467	3,784	3,287	2,977	3,343	3,954	3,456
Shipments.....thous. of lb..	2,243	2,493	2,710	3,647	4,368	6,879	9,485	4,957	4,018	3,120	2,437	1,664	1,683
Stocks, end of month.....thous. of lb..	44,882	40,149	41,917	41,138	41,139	38,361	35,389	34,377	33,644	34,106	35,053	37,738	35,429
Boilers, square:													
Production.....thous. of lb..	19,043	19,082	16,436	12,711	21,462	20,906	27,425	17,487	18,941	17,599	18,454	17,957	18,176
Shipments.....thous. of lb..	13,552	9,241	10,700	16,332	21,689	31,761	41,380	20,325	16,330	13,786	11,955	8,984	11,129
Stocks, end of month.....thous. of lb..	150,538	136,149	141,520	137,923	137,815	126,889	115,096	112,592	114,019	114,696	121,258	129,933	127,274

* Revised.

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

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

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

† Imports from Cuba not included.

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

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

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued														
Iron, Manufactured Products—Con.														
Cast-iron boilers and radiators—Continued														
Boiler fittings, cast iron:														
Production.....short tons..	5,768	3,870	3,610	4,201	5,542	5,860	7,451	6,835	5,589	5,730	5,107	5,721	6,032	
Shipments.....short tons..	5,923	4,271	4,321	4,696	6,210	6,330	8,454	6,620	4,248	5,194	5,217	5,325	5,940	
Boiler fittings, malleable:														
Production.....short tons..	4,196	3,228	3,107	3,073	3,620	3,627	4,162	4,532	3,794	3,970	3,982	3,817	4,296	
Shipments.....short tons..	4,442	3,014	2,873	3,036	3,481	3,392	4,670	4,357	2,503	3,393	3,475	3,663	4,201	
Radiators:														
Production														
thous. of sq. ft. heating surface..	6,253	5,304	4,742	3,422	6,096	5,937	7,430	5,037	4,706	4,733	4,951	5,046	6,345	
Shipments														
thous. of sq. ft. heating surface..	4,175	2,835	3,462	4,675	6,470	7,701	10,055	6,616	5,413	4,183	3,086	2,720	3,549	
Stocks, end of month														
thous. of sq. ft. heating surface..	40,368	35,388	36,753	35,610	35,384	33,853	31,493	30,000	29,420	30,243	32,224	34,779	36,997	
Radiators, convection type:														
New orders:														
Heating elements only, without cabi- net or grilles														
thous. of sq. ft. heating surface..	74	49	56	82	74	59	114	113	60	145	62	63	51	
Heating elements, including cabinets and grilles														
thous. of sq. ft. heating surface..	233	153	148	167	243	187	231	170	130	136	121	117	202	
Sanitary Ware														
Bathroom accessories:†														
Production.....number of pieces..	208,732	245,519	338,449	269,863	341,770	362,580	464,176	292,770	266,574	300,108	370,732	447,533		
Shipments.....number of pieces..	174,640	228,210	321,312	243,262	312,007	326,585	408,402	283,996	216,910	335,338	335,338	386,783		
Stocks, end of month.....number of pieces..	370,588	370,180	386,716	402,707	400,018	407,886	387,233	393,481	488,747	526,039	553,141	587,891		
Plumbing brass. (See Nonferrous metals.)														
Plumbing and heating equipment, wholesale price (8 pieces)*.....dollars..	212.10	199.43	197.53	202.01	207.62	207.70	207.80	208.13	208.18	209.35	212.25	212.31	212.19	
Porcelain enameled flatware:														
Orders, new, total.....dollars..	888,888	760,743	753,635	890,631	822,907	937,394	816,050	751,629	773,108	786,380	877,598	1,088,105		
Signs.....dollars..	279,016	274,078	300,160	312,172	213,599	257,005	236,380	191,827	283,139	223,994	206,115	265,338		
Table tops.....dollars..	208,213	164,808	146,128	193,944	245,107	258,369	195,795	236,173	197,974	196,817	154,291	238,447		
Shipments, total.....dollars..	865,904	773,531	770,024	801,207	830,241	949,349	817,866	676,656	666,820	727,162	908,433	1,076,233		
Signs.....dollars..	283,524	264,896	307,018	292,709	243,535	218,000	249,153	196,287	172,813	169,453	220,427	315,556		
Table tops.....dollars..	189,044	174,671	153,937	169,204	222,447	298,499	195,707	169,096	194,726	187,073	176,295	205,747		
Porcelain plumbing fixtures:														
Orders:														
New, net.....number of pieces..	2,526	2,322	2,101	2,391	3,193	2,864	3,095	2,158	1,594	2,529	2,288	1,692	2,441	
Unfilled, end of month														
number of pieces..	3,251	4,506	4,122	3,702	3,645	3,339	3,583	2,763	1,912	2,722	3,227	2,753	3,053	
Shipments.....number of pieces..	2,195	2,309	2,417	2,771	2,915	3,026	2,713	2,746	1,935	1,597	1,730	2,068	1,896	
Stocks, end of month.....number of pieces..	9,683	10,688	10,600	9,405	8,579	6,635	6,685	6,874	7,208	7,836	8,595	8,962	9,515	
Vitreous china plumbing fixtures:†														
Orders:														
New, net.....number of pieces..	127,764	161,199	319,589	250,648	179,928	132,378	132,867	139,596	373,413	204,249	165,624	143,323		
Unfilled, end of month														
number of pieces..	217,842	191,060	293,904	236,890	175,140	117,289	112,621	128,020	281,827	256,377	194,337	168,820		
Shipments.....number of pieces..	218,834	187,981	216,745	295,880	241,678	190,229	137,535	124,197	219,606	227,664	227,664	168,840		
Stocks, end of month.....number of pieces..	333,240	381,675	403,381	363,914	359,308	424,242	516,677	629,750	645,898	642,893	674,282	738,580		
Steel, Crude and Semimanufactured														
Bars, steel, cold finished, shipments														
short tons..	36,232	29,640	25,600	25,295	29,863	34,439	47,301	33,670	32,285	35,097	27,917	31,378	33,512	
Castings, steel:▲														
Orders, new total.....short tons..	63,950	29,083	30,257	34,570	45,426	29,995	34,553	32,714	40,529	59,019	51,701	71,341	83,188	
Percent of capacity.....	53.6	24.4	25.4	29.0	38.1	25.2	29.0	27.4	34.0	49.5	43.4	59.8	69.8	
Railway specialties.....short tons..	25,755	4,779	6,480	9,574	17,111	5,616	8,201	7,071	13,919	22,542	16,650	32,542	45,942	
Production, total.....short tons..	64,246	30,646	27,665	31,125	34,972	35,411	42,597	36,165	37,793	44,298	47,954	51,674	63,087	
Percent of capacity.....	539	25.7	23.2	26.1	29.3	35.7	30.3	31.7	37.1	40.2	43.3	52.9		
Railway specialties.....short tons..	25,857	4,867	5,443	5,857	8,598	10,568	12,347	10,024	10,076	13,373	15,830	17,885	24,712	
Ingot, steel:§														
Production.....thous. of long tons..	4,046	2,634	2,259	2,268	2,916	2,825	3,143	3,150	3,073	3,046	2,964	3,343	3,942	
Percent of capacity.....	71	44	41	39	49	51	53	55	56	51	54	59	69	
Prices, wholesale:														
Composite, finished steel.....dol. per lb..	.0236	.0244	.0244	.0244	.0243	.0243	.0243	.0243	.0243	.0243	.0243	.0237	.0236	
Steel billets, Bessemer, Pittsburgh														
dol. per long ton..	28.00	27.00	27.00	27.00	27.00	27.00	27.00	28.00	29.00	29.00	29.00	28.20	28.00	
Structural-steel beams, Pittsburgh														
dol. per lb..	.0180	.0180	.0180	.0180	.0180	.0180	.0180	.0180	.0180	.0180	.0180	.0180	.0180	
Steel scrap, Chicago.....dol. per gross ton..	12.88	10.06	9.97	10.35	12.38	12.50	12.50	13.00	13.35	13.38	14.19	14.75	14.34	
U. S. Steel Corporation:														
Earnings, net.....thous. of dol.		14,118			13,470			20,418			17,665			
Shipments, finished products*.....long tons..	984,097	598,915	578,108	547,794	624,497	614,933	690,741	681,820	661,515	721,414	676,315	783,552	979,907	
Steel, Manufactured Products														
Barrels, steel:														
Orders, unfilled, end of month.....number..	400,184	971,344	976,634	932,843	930,831	853,986	725,748	620,571	341,693	400,608	349,752	341,248	299,745	
Production.....number..	636,449	471,592	460,737	509,121	529,414	532,433	790,057	535,514	478,592	479,873	476,465	573,705	650,028	
Percent of capacity.....	47.5	34.7	34.0	37.4	38.8	38.9	58.9	40.2	36.0	35.9	35.6	43.3	48.5	
Shipments.....number..	643,841	474,139	457,370	505,942	528,338	530,433	791,469	537,947	480,918	478,588	471,481	577,240	658,657	
Stocks, end of month.....number..	19,599	27,379	30,746	34,925	30,001	38,001	36,589	34,150	31,830	29,171	34,155	35,260	26,991	

* Revised.

† Data on convection type radiators, prior to January 1932 not available. For earlier data on wholesale price of plumbing and heating equipment, see p. 20 of the January 1933 issue; for steel castings, p. 20 of the October 1934 issue; and for United States Steel Corporation shipments, see p. 13 of the January 1934 issue.

‡ In equivalent direct radiation.

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

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

§ For 1932 revisions see p. 46 of the July 1933 issue; for 1933, p. 47 of the August 1934 issue; for 1934, p. 50 of the August 1935 issue. Revised figures for the first quarter of 1935 are: January 2,870,000, February 2,774,000, and March 2,865,000 long 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	1936	1935									1936			
	May	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber		January	Febru- ary	March	April
METALS AND MANUFACTURES—Continued														
IRON AND STEEL—Continued														
Steel, Manufactured Products—Con.														
Boilers, steel, new orders:														
Area.....thous. of sq. ft.	723	641	391	519	544	575	784	464	685	623	810	590	784	
Quantity.....number of boilers	721	961	523	536	735	829	787	587	595	634	705	594	687	
Furniture, steel:														
Business group:														
Orders:														
New.....thous. of dol.	1,514	1,237	1,236	1,331	1,333	1,393	1,618	1,507	1,520	1,619	1,427	1,667	1,583	
Unfilled, end of month.....thous. of dol.	975	746	845	943	948	980	1,036	945	908	940	882	964	913	
Shipments.....thous. of dol.	1,451	1,214	1,137	1,225	1,327	1,361	1,562	1,591	1,558	1,586	1,484	1,586	1,634	
Shelving:▲														
Orders:														
New.....thous. of dol.	414	257	313	272	309	336	348	323	370	389	325	419	378	
Unfilled, end of month.....thous. of dol.	262	130	152	167	216	210	212	206	196	243	198	235	229	
Shipments.....thous. of dol.	381	269	291	257	260	342	346	329	379	342	371	382	384	
Sales:														
Orders:														
New.....thous. of dol.	228	207	170	145	145	172	200	188	182	203	189	227	251	
Unfilled, end of month.....thous. of dol.	218	257	277	287	268	281	277	285	255	169	173	190	197	
Shipments.....thous. of dol.	207	185	150	134	164	159	205	180	205	176	185	210	244	
Lock washers, shipments.....thous. of dol.	251	238	204	203	147	235	246	261	206	255	219	232	313	
Plate, fabricated steel, new orders, total														
short tons.....	49,285	17,630	17,914	18,890	23,628	31,105	30,530	19,116	35,584	38,709	27,830	29,787	29,900	
Oil storage tanks.....short tons	9,311	3,690	1,872	4,193	3,505	3,531	5,850	2,617	9,341	3,354	5,940	3,620	5,678	
Sheets, black, blue, galvanized, and full fin- ished:														
Orders:														
New.....short tons	191,511	149,725	128,957	206,313	207,140	196,423	226,209	289,101	203,318	174,805	138,244	251,818	190,269	
Unfilled, end of month.....short tons	217,831	144,392	112,944	170,299	204,108	198,424	211,452	286,799	299,394	267,673	231,660	280,493	221,950	
Production, total.....short tons	224,056	191,507	143,309	145,505	206,613	190,701	222,963	224,541	208,774	223,000	191,359	207,820	217,975	
Percent of capacity.....	73.6	63.8	47.7	48.1	68.3	63.0	73.5	74.1	68.9	73.3	62.9	68.3	71.6	
Shipments.....short tons	210,127	186,971	160,812	152,146	180,893	176,897	220,536	213,453	195,077	207,437	175,702	209,673	252,441	
Stocks, end of month, total.....short tons	138,510	124,442	126,531	125,378	138,432	142,922	146,306	149,122	149,213	152,283	168,572	141,916	124,239	
Unsold stocks.....short tons	72,333	71,345	74,099	72,632	75,391	75,581	83,200	81,597	74,516	84,037	86,971	70,648	65,783	
Tin and terneplate:*														
Production.....thous. of long tons		190	140											
Track work, production.....short tons	7,314	4,228	4,210	4,054	4,028	2,962	3,495	3,090	3,025	3,366	4,116	6,258	7,031	
MACHINERY AND APPARATUS														
Air-conditioning equipment:†														
Orders, new, total.....thous. of dol.	(1)	1,405	1,522	1,502	1,418	1,359	1,713	1,833	1,958	(1)	(1)	(1)	(1)	
Air-washer group.....thous. of dol.	(1)	252	215	173	154	60	96	170	135	(1)	(1)	(1)	(1)	
Fan group.....thous. of dol.	1,059	704	813	895	693	586	596	854	673	571	690	954	948	
Unit-heater group.....thous. of dol.	564	449	495	435	571	713	1,621	809	1,151	711	715	561	576	
Electric overhead cranes:														
Orders:														
New.....thous. of dol.	889	626	682	154	440	245	194	392	386	626	349	363	572	
Unfilled, end of month.....thous. of dol.	2,641	1,318	1,782	1,604	1,801	1,475	1,166	1,082	1,194	1,700	1,676	1,723	2,026	
Shipments.....thous. of dol.	268	221	217	332	233	471	503	476	274	217	373	317	277	
Electrical equipment. (See Nonferrous metals.)														
Exports, machinery. (See Foreign Trade.)														
Foundry equipment:														
Orders:														
New.....1922-24=100.....	165.4	100.7	100.2	94.0	113.0	128.5	140.0	100.4	118.1	127.0	110.4	115.0	134.0	
Unfilled, end of month.....1922-24=100.....	142.6	117.7	135.6	126.5	142.3	144.5	164.7	119.2	90.8	107.5	130.4	94.4	123.2	
Shipments.....1922-24=100.....	146.7	67.0	82.2	102.3	97.2	124.7	119.7	145.2	147.6	110.4	114.5	124.0	105.1	
Fuel equipment:														
Oil burners:‡														
Orders:														
New.....no. of burners	12,578	10,174	9,677	10,434	15,320	29,090	24,088	9,553	7,765	7,275	7,139	9,235	10,373	
Unfilled, end of month.....no. of burners	2,739	1,108	1,325	2,089	1,860	3,807	2,108	1,612	1,648	1,487	1,531	2,034	2,365	
Shipments.....no. of burners	12,204	9,738	10,044	9,670	15,549	27,143	25,657	10,049	7,729	7,436	7,095	8,732	10,042	
Stocks, end of month.....no. of burners	18,794	13,966	14,114	17,005	18,422	11,631	12,047	14,101	15,565	13,437	14,037	15,090	16,901	
Pulverized-fuel equipment:														
Orders, new, storage system:														
Furnaces and kilns.....no. of pulverizers	0	0	0	0	0	0	0	0	0	2	0	1	0	
Water-tube boilers.....no. of pulverizers	0	0	0	0	0	0	0	0	0	0	0	0	0	
Orders, new, unit system:														
Fire-tube boilers.....no. of pulverizers	1	0	1	0	0	1	1	2	0	1	7	1	1	
Furnaces and kilns.....no. of pulverizers	3	7	2	8	2	6	9	3	16	13	5	6	2	
Water-tube boilers.....no. of pulverizers	25	11	4	10	17	7	24	13	33	20	17	16	38	
Stokers, mechanical, new orders:†														
Class 1, residential.....number	3,547	1,706	2,432	2,872	4,931	8,687	8,777	4,287	3,078	2,065	2,342	2,376	2,745	
Class 2, apartment and small commer- cial.....number	123	107	158	190	348	615	683	359	281	187	167	130	130	
Class 3, general commercial and small commercial heaters.....number	60	41	55	96	164	272	268	145	108	84	71	40	44	
Class 4, large commercial:														
Number.....	183	133	178	199	269	345	310	213	196	161	126	132	152	
Horsepower.....	36,935	32,548	34,821	43,594	47,355	55,260	51,031	34,849	34,166	27,297	25,120	24,775	43,080	
Machine tools:•														
Orders:														
New*.....avg. mo. shipments 1926=100.....	118.9	73.3	91.1	119.8	125.8	80.0	102.9	98.6	98.3	110.8	112.1	165.3	125.7	
Pumps:														
Domestic, water, shipments:†														
Pitcher, hand, and windmill.....units	41,259	36,964	29,859	33,734	33,863	30,014	21,775	22,358	19,493	39,221	35,621	41,192	40,004	
Power, horizontal type.....units	1,229	879	908	1,004	939	782	915	681	613	772	659	964	968	
Measuring and dispensing, shipments:														
Gasoline:														
Hand-operated.....units		728	672	639	776	662	564	583	592	426	569	599	851	
Power.....units		5,120	4,451	5,757	7,551	5,121	5,491	4,785	4,901	4,517	3,992	5,226	8,703	
Oil, grease, and other:														
Hand-operated.....units		8,257	7,433	7,048	8,005	7,631	7,963	8,166	5,993	5,678	4,401	9,492	9,720	
Power.....units		719	651	668	1,030	956	1,178	699	823	966	881	1,259	844	

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

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

† Revised series. Data on air-conditioning equipment revised starting January 1933; see footnote on p. 48, April 1935. The revisions for 1933 will be shown in a sub-
sequent issue.

‡ Oil burners revised for 1934 and 1935, to exclude data erroneously reported. See p. 51 of the April

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

METALS AND MANUFACTURES—Continued

MACHINERY AND APPARATUS—Con.

Pumps—Continued.

Steam, power, and centrifugal:														
Orders, new.....thous. of dol.	1,029	676	538	747	741	615	658	719	832	1,039	1,044	1,068	1,066	
Water-softening apparatus, shipments†														
Units.....	1,014	592	535	493	577	583	812	715	666	754	737	980	*1,031	
Water systems, shipments†	13,106	11,685	10,989	10,827	11,060	8,560	8,946	8,125	7,195	9,856	6,371	10,364	11,496	
Woodworking machinery:														
Orders:														
Canceled.....thous. of dol.	9	12	5	5	1	11	2	9	8	12	3	5	7	
New.....thous. of dol.	439	286	284	400	304	281	404	311	520	449	412	417	377	
Unfilled, end of month.....thous. of dol.	604	451	463	515	456	422	441	404	462	538	581	632	610	
Shipments:														
Quantity.....machines	247	157	185	177	240	170	249	241	188	190	201	224	217	
Value.....thous. of dol.	444	249	268	322	384	302	373	383	419	361	365	358	383	

NONFERROUS METALS AND PRODUCTS

Metals

Aluminum:														
Imports, bauxite#.....long tons	28,003	17,663	16,670	18,272	19,047	17,960	16,246	14,534	24,439	24,251	18,997	19,938	21,685	
Price, scrap, cast (N. Y.).....dol. per lb.	.1207	.1238	.1146	.1138	.1164	.1219	.1251	.1263	.1263	.1260	.1257	.1263	.1257	
Babbitt metal (white-base antifriction bearing metals):														
Production.....thous. of lb.	2,312	1,840	1,815	1,880	1,893	2,002	2,294	2,113	1,954	2,510	2,013	2,064	2,414	
For own use.....thous. of lb.	420	439	601	549	422	384	650	613	460	546	524	453	549	
Sales.....thous. of lb.	1,893	1,401	1,214	1,331	1,471	1,618	1,643	1,500	1,485	1,964	1,489	1,612	1,865	
Copper:														
Exports, refined*.....short tons	19,683	16,805	27,252	27,079	30,900	20,050	20,275	25,592	22,104	12,573	19,313	17,438	16,700	
Imports, total†.....short tons	15,700	16,837	16,492	26,197	10,568	22,239	24,327	20,772	27,456	14,749	16,723	16,427	11,310	
Ore and blister.....short tons	16,070	15,754	15,754	24,067	9,652	21,087	23,095	20,118	25,255	12,935				
Price, electrolytic (N. Y.).....dol. per lb.	.0928	.0878	.0863	.0778	.0798	.0850	.0897	.0903	.0903	.0903	.0903	.0903	.0917	
Lead:														
Ore:														
Receipts in U. S. ore.....short tons	30,547	24,302	22,952	25,863	29,890	28,599	27,847	31,412	31,648	29,464	28,195	29,341	29,535	
Shipments, Joplin district.....short tons	4,540	1,157	889	3,437	6,292	2,628	3,006	7,977	8,639	3,183	6,467	4,550	2,950	
Refined:														
Imports#.....short tons	2,967	1,430	771	2,181	1,143	1,440	1,774	521	1,217	869	742	946	718	
Price, pig, desilverized (N. Y.).....dol. per lb.	.0460	.0396	.0402	.0412	.0425	.0441	.0451	.0450	.0450	.0450	.0452	.0460	.0460	
Production.....short tons	39,558	33,202	29,332	30,488	30,807	29,538	37,844	36,229	37,958	34,088	32,221	32,184	36,175	
Shipments, reported.....short tons	33,125	32,341	29,878	34,575	38,195	37,615	42,271	43,035	42,333	34,590	33,086	36,743	40,457	
Stocks, end of month.....short tons	229,409	225,057	231,077	230,915	227,583	224,992	225,309	222,636	222,306	224,013	225,010	223,388	220,991	
Tin:														
Consumption in manufacture of tin and terneplate*.....long tons	3,300	3,100	2,280	2,610	2,850	1,790	1,890	2,120	2,350	2,300	2,400	2,350	2,850	
Deliveries.....long tons	5,235	3,950	4,615	5,290	5,320	5,360	5,355	4,035	5,360	6,635	5,600	5,520	6,235	
Imports, bars, blocks, etc.#.....long tons	5,493	5,224	5,320	4,179	4,615	6,773	4,095	4,700	6,287	6,646	6,525	6,104	4,994	
Price, Straits (N. Y.).....dol. per lb.	.4630	.5110	.5107	.5229	.5044	.4907	.5121	.5188	.4977	.4724	.4792	.4799	.4694	
Stocks, end of month:														
World, visible supply.....long tons	15,967	16,718	14,275	13,162	13,246	11,939	13,425	15,049	13,782	13,338	15,607	16,074	13,328	
United States.....long tons	2,941	4,930	5,467	3,227	2,681	2,849	1,389	1,472	2,312	2,985	3,523	3,968	2,713	
Zinc:														
Ore, Joplin district:														
Shipments.....short tons	40,900	15,204	23,013	28,296	38,584	36,436	34,736	48,579	40,889	35,200	36,770	38,640	40,060	
Stocks, end of month.....short tons	33,560	25,938	23,725	23,529	25,865	25,409	23,093	25,344	21,000	24,900	25,130	26,930	28,070	
Price, slab, prime, western (St. Louis).....dol. per lb.	.0490	.0422	.0430	.0433	.0454	.0467	.0483	.0485	.0485	.0485	.0486	.0490	.0490	
Production, total (primary)†.....short tons	44,905	34,572	34,637	35,120	35,547	36,221	36,716	37,469	40,550	41,917	36,228	42,483	43,252	
Retorts in operation, end of mo. number	41,048	32,389	33,836	33,884	32,942	34,870	34,772	36,650	38,329	38,205	38,004	37,922	41,400	
Shipments, total.....short tons	43,977	35,627	29,353	32,306	38,824	42,351	47,063	48,172	42,058	46,468	39,918	38,159	42,311	
Domestic.....short tons	43,977	35,604	29,353	32,306	38,824	42,351	47,063	48,172	42,058	46,468	39,918	38,159	42,311	
Stocks, refinery, end of month.....short tons	81,710	107,625	112,909	115,723	112,446	106,316	95,969	85,266	83,758	79,207	75,517	79,841	80,782	

Electrical Equipment

Furnaces, electric, new orders.....kilowatts	3,637	1,586	783	6,704	1,583	1,609	1,903	2,055	1,369	2,258	3,903	2,992	3,245	
Electrical goods, new orders† (quarterly).....thous. of dol.			134,925			143,132			139,012		153,452			
Laminated phenolic products, shipments.....dollars	1,145,695	816,314	643,770	740,922	801,292	832,902	1,061,285	878,041	813,455	826,393	844,374	924,238	1,004,258	
Mica, manufactured:														
Orders, unfilled, end of month.....thous. of dol.	132	150	106	77	124	119	179	109	121	135	113	157	143	
Shipments.....thous. of dol.	202	166	158	117	161	172	201	187	147	178	153	188	210	
Motors (direct current):														
Billings (shipments).....dollars	524,953	401,708	358,543	432,406	366,222	374,026	348,942	490,201	571,756	432,481	533,595	424,944	518,357	
Orders, new.....dollars	613,371	433,141	348,349	403,480	357,945	454,450	445,613	405,167	625,708	454,601	612,483	585,348	594,719	
Panel boards and cabinets, shipments.....thous. of dol.		259	258	279	374	285	338	293	306					
Porcelain, electrical, shipments:														
Special.....dollars	84,436	68,473	62,882	64,793	62,711	79,377	101,108	83,238	70,698	81,004	78,914	77,690	92,637	
Standard.....dollars	48,089	27,898	33,566	30,284	28,902	34,737	41,249	35,458	26,881	53,858	29,923	27,694	35,228	
Power cables, shipments.....thous. of ft.	533	374	542	355	325	332	455	293	233	323	419	446	408	
Power switching equipment, new orders:														
Indoor.....dollars	77,795	35,308	30,180	50,452	45,823	46,781	43,435	46,328	64,691	41,637	63,163	57,981	68,080	
Outdoor.....dollars	162,163	161,634	98,066	139,512	130,628	102,719	127,347	135,293	115,247	91,522	156,313	166,011	214,250	
Reflectors, industrial, sales.....units	88,971	66,466	62,608	65,068	68,635	71,093	83,002	87,811	81,807	97,360	70,693	89,044	111,617	
Refrigerators, household, sales*.....number	329,140	244,602	161,525	*154,227	110,161	53,622	43,706	46,930	75,904	119,764	179,056	272,139	304,089	
Vacuum cleaners, shipments:														
Floor cleaners.....number	105,275	73,086	58,701	56,906	65,128	78,343	93,627	85,816	86,763	74,733	86,084	114,001	104,559	
Hand-type cleaners*.....number	32,175	27,321	22,521	13,950	16,227	27,478	29,047	29,261	26,570	24,999	23,769	35,878	29,588	

* Revised.

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

† Data for Babbitt metal revised for the period January 1932–December 1935; see p. 20 of this issue. For 1933 revisions on zinc see p. 49 of the January 1934 issue; for 1934 see p. 49 of the February 1935 issue; for 1935, see p. 52 of the February 1936 issue.

† Present series on water systems cover 52 companies.

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

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

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

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

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

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued													
Electrical Equipment—Continued													
Vulcanized fiber:													
Consumption.....thous. of lb.	2,248	1,871	1,716	1,579	1,524	1,423	1,782	2,112	1,718	1,781	1,635	1,830	2,129
Shipments.....thous. of dol.	471	434	363	344	420	420	509	440	387	455	417	492	470
Welding sets, new orders:▲													
Multiple operator.....units.	5	0	7	3	2	0	7	0	0	2	0	2	1
Single operator.....units.	830	413	324	387	479	480	430	467	543	796	810	1,048	1,073
Miscellaneous Products													
Brass and bronze (ingots):●													
Shipments and deliveries.....net tons.	5,747	4,620	4,111	4,507	5,297	5,195	6,294	5,044	5,894	5,948	5,645	5,897	6,012
Brass, plumbing:													
Shipments*.....number of pieces.	1,001,767	995,808	1,048,172	1,156,791	1,195,230	1,388,845	1,131,066	916,783	1,240,615	1,155,921	1,210,393	1,275,836	
Brass sheets, wholesale price, mill													
dol. per lb.	.151	.143	.143	.136	.138	.142	.145	.146	.146	.146	.146	.146	.148
Copper, wire cloth:													
Orders:													
New.....thous. of sq. ft.	416	398	411	441	417	439	386	424	386	418	370	413	369
Unfilled, end of month.....thous. of sq. ft.	441	443	472	509	486	560	483	527	505	528	495	516	412
Production.....thous. of sq. ft.	387	424	376	358	416	375	442	384	379	447	406	424	450
Shipments.....thous. of sq. ft.	386	373	375	375	419	359	440	396	395	398	416	411	439
Stocks, end of month.....thous. of sq. ft.	706	797	801	787	781	788	741	725	695	689	689	709	702

PAPER AND PRINTING

WOOD PULP†													
Consumption and shipments.....short tons.	437,970	385,147	364,778	356,081	379,149	362,504	401,864	394,485	388,244	416,019	393,587	405,472	443,272
Groundwood.....short tons.	112,758	102,672	93,018	87,967	90,857	86,047	98,365	98,100	96,445	107,642	97,545	102,102	110,806
Sulphate.....short tons.	148,433	113,251	115,381	115,875	127,001	120,234	127,598	124,418	120,807	139,951	130,084	136,497	136,761
Sulphite, total.....short tons.	138,504	133,814	122,298	116,810	125,226	121,767	136,623	134,291	135,317	129,249	128,983	127,281	154,300
Bleached.....short tons.	84,910	81,515	76,558	73,843	76,036	72,675	78,624	79,011	78,217	77,100	76,640	77,726	98,791
Unbleached.....short tons.	53,594	52,299	45,740	42,967	49,190	49,092	57,999	55,280	57,100	52,149	52,343	49,555	55,509
Soda.....short tons.	31,669	29,317	26,909	27,588	29,563	27,126	30,483	30,256	29,399	32,099	30,639	32,873	34,784
Damaged, off-quality & misc'l.....short tons.	6,606	6,093	7,172	7,841	6,502	7,330	8,795	6,276	6,276	7,078	6,336	6,719	6,621
Production, all grades.....short tons.	450,261	387,638	357,437	353,839	371,159	355,416	389,331	388,785	386,523	420,037	397,913	417,948	441,901
Groundwood.....short tons.	120,427	109,987	94,493	81,946	79,630	75,357	89,067	94,007	99,402	106,885	100,725	110,057	120,054
Sulphate.....short tons.	148,047	113,421	114,527	116,216	128,039	119,590	126,332	125,609	121,148	139,329	131,642	136,076	137,792
Sulphite, total.....short tons.	142,889	129,934	114,223	120,009	127,707	125,671	135,193	132,294	130,975	134,290	128,423	133,143	142,459
Bleached.....short tons.	90,265	77,656	69,942	77,875	78,109	76,486	78,227	75,977	75,236	79,704	77,528	80,749	90,474
Unbleached.....short tons.	52,624	52,278	44,281	42,224	49,598	49,185	56,966	56,317	55,739	54,586	50,895	52,394	51,985
Soda.....short tons.	32,282	28,276	27,000	27,787	29,399	27,541	30,022	29,171	28,821	32,381	30,989	31,794	35,104
Damaged, off-quality & misc'l.....short tons.	6,616	6,020	7,194	7,791	6,384	7,257	8,717	7,704	6,177	7,152	6,134	6,878	6,492
Stocks.....short tons.	117,109	134,318	126,977	124,735	116,704	109,616	97,683	91,584	90,263	90,080	94,406	106,172	104,819
Groundwood.....short tons.	58,396	72,057	67,532	67,551	56,284	45,594	36,896	32,803	35,760	31,097	34,277	41,479	50,727
Sulphate.....short tons.	7,085	5,855	5,001	5,342	6,380	6,736	4,470	5,661	6,002	5,285	6,843	6,422	7,471
Sulphite, total.....short tons.	47,624	51,104	43,029	46,278	48,759	52,663	51,233	49,236	44,894	49,735	49,175	55,080	43,239
Bleached.....short tons.	33,631	33,050	26,434	30,466	32,539	36,350	35,953	32,919	29,938	32,639	33,527	36,593	28,276
Unbleached.....short tons.	13,993	18,054	16,595	15,812	16,220	16,313	15,280	16,317	14,956	17,096	15,648	18,487	14,963
Soda.....short tons.	3,409	4,507	4,598	4,797	4,632	5,047	4,586	3,502	2,924	3,206	3,556	2,477	2,797
Damaged, off-quality & misc'l.....short tons.	695	795	817	762	649	576	498	782	683	757	555	714	585
Imports:													
Chemical, total†.....short tons.	166,048	165,397	155,406	147,952	151,705	165,848	228,504	199,812	243,858	213,837	160,649	143,576	122,060
Groundwood†.....short tons.	21,437	18,368	16,744	11,715	14,300	14,818	31,097	23,621	28,116	20,392	13,796	20,457	13,905
Price, wholesale, sulphite, unbleached													
dol. per 100 lb.	1.91	1.90	1.90	1.90	1.90	1.90	1.90	1.90	1.90	1.90	1.90	1.90	1.90
PAPER‡													
Total paper:†													
Paper, including newsprint and paperboard:													
Production.....short tons.	778,059	713,999	694,705	806,564	752,268	914,328	783,476	714,352	823,183	757,764	782,517	-----	-----
Paper, excluding newsprint and paperboard:													
Orders, new.....short tons.	426,046	340,925	349,842	430,907	411,755	493,920	398,223	368,540	456,210	399,512	451,607	-----	-----
Production.....short tons.	431,455	380,324	361,701	440,277	391,410	488,758	410,231	394,889	472,919	414,408	420,753	-----	-----
Shipments†.....short tons.	417,334	368,583	361,474	435,108	390,179	484,827	411,507	381,314	475,790	401,545	416,391	-----	-----

● Revised.

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

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

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

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

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

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

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

¶ See footnote marked "▲" on p. 60 of the March 1936 issue.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935									1936			
	May	May	June	July	August	Septem-ber	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	
PAPER AND PRINTING—Continued														
PAPER—Continued														
Book paper:*														
Coated paper:														
Orders, new.....short tons.....	17,097	20,311	15,835	18,464	18,390	18,903	19,912	19,264	17,352	22,352	22,541	31,096	18,610	
Orders, unfilled.....short tons.....	9,106	9,794	9,118	8,798	8,153	8,808	7,924	7,225	10,043	10,351	11,364	17,314	11,336	
Production.....short tons.....	21,409	20,756	18,264	19,335	19,363	18,640	21,197	20,066	18,831	23,106	21,844	24,697	23,525	
Percent of potential capacity.....	71.0	58.8	56.9	55.8	59.4	64.3	65.0	58.1	63.7	63.4	66.8	76.0	79.0	
Shipments.....short tons.....	21,308	19,513	17,215	19,441	19,267	17,654	21,728	20,746	19,145	23,640	22,752	25,998	23,734	
Stocks, end of month.....short tons.....	12,093	15,810	16,861	17,194	15,605	16,595	16,064	16,580	14,961	16,243	15,050	12,528	11,992	
Uncoated paper:														
Orders, new.....short tons.....	72,890	81,320	72,222	78,190	80,143	83,400	88,329	87,252	82,558	98,108	93,960	128,902	85,548	
Orders, unfilled.....short tons.....	37,369	27,806	26,754	29,864	30,480	35,464	32,771	35,065	37,746	40,212	43,739	65,508	49,939	
Production.....short tons.....	97,369	93,358	82,098	86,121	88,201	87,911	95,894	89,262	91,075	101,223	96,068	101,669	107,533	
Percent of potential capacity.....	77.5	69.9	66.7	63.2	68.2	70.1	72.4	66.4	71.5	71.8	73.9	80.0	85.4	
Shipments.....short tons.....	90,507	87,815	78,740	84,996	85,880	88,127	92,415	91,197	84,964	99,769	96,293	107,116	105,689	
Stocks, end of month.....short tons.....	82,280	63,320	66,352	70,154	71,860	73,098	74,820	74,399	79,518	81,821	81,713	73,349	76,033	
Fine paper:*														
Orders, new.....short tons.....	37,596	25,966	24,606	33,646	28,497	37,763	29,802	29,912	43,582	36,999	39,086	-----	-----	
Orders, unfilled.....short tons.....	10,676	8,276	9,421	8,067	9,269	8,686	8,245	8,857	10,560	12,813	16,121	-----	-----	
Production.....short tons.....	39,114	31,196	26,650	36,553	28,494	39,075	31,281	31,633	41,979	38,155	33,676	-----	-----	
Shipments.....short tons.....	37,428	29,182	25,910	35,501	28,599	38,959	30,709	28,355	43,467	34,803	35,435	-----	-----	
Stocks, end of month.....short tons.....	54,610	56,550	55,716	56,931	56,903	56,504	56,867	60,206	59,143	62,400	61,141	-----	-----	
Wrapping paper:*														
Orders, new.....short tons.....	147,153	118,943	122,953	162,916	141,541	184,471	134,343	125,290	155,564	124,216	132,875	-----	-----	
Orders, unfilled.....short tons.....	62,098	55,634	57,596	60,807	70,686	79,566	73,774	71,348	58,378	56,391	54,666	-----	-----	
Production.....short tons.....	148,984	132,181	121,304	160,510	135,278	176,973	138,523	131,544	165,934	136,087	140,072	-----	-----	
Shipments.....short tons.....	148,493	129,561	121,871	159,808	132,926	175,974	140,060	127,051	168,333	128,188	131,809	-----	-----	
Stocks, end of month.....short tons.....	105,337	107,000	104,715	105,116	107,856	107,655	105,468	108,178	105,361	114,425	119,946	-----	-----	
Newsprint:														
Canada:														
Exports.....short tons.....	258,288	239,881	227,215	219,461	220,866	208,912	240,421	244,037	277,838	184,884	184,079	256,564	192,894	
Production.....short tons.....	267,067	242,693	232,020	234,733	235,573	233,968	266,515	262,854	244,732	227,955	221,190	242,900	258,721	
Shipments from mills.....short tons.....	286,445	251,979	228,196	226,884	225,736	225,403	266,679	285,179	265,233	181,403	206,010	239,253	267,296	
Stocks, at mills, end of month.....short tons.....	66,240	53,947	57,771	65,705	75,305	73,818	73,579	50,993	30,138	76,658	92,082	96,234	85,629	
United States:														
Consumption by publishers.....short tons.....	227,216	201,970	161,884	153,811	148,142	160,558	179,821	187,448	186,514	161,185	182,313	183,974	183,399	
Imports#.....short tons.....	262,580	227,330	202,878	190,872	195,057	190,272	222,811	234,305	249,876	179,982	157,456	220,641	203,590	
Price, rolls, contract, destination, N. Y. base.....dol. per short ton.....	41.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	41.00	41.00	41.00	41.00	
Production, total.....short tons.....	75,719	84,141	77,010	72,797	75,160	71,262	79,974	78,955	75,869	79,336	72,249	76,500	76,504	
Shipments from mills.....short tons.....	77,062	83,825	76,994	71,213	74,676	73,067	82,220	81,151	79,672	74,126	70,650	74,482	77,714	
Stocks, end of month:														
At mills.....short tons.....	15,906	15,873	16,294	17,887	18,235	16,450	14,340	12,473	10,266	14,275	16,032	18,163	17,087	
At publishers.....short tons.....	191,463	203,353	211,071	223,364	232,200	221,114	222,362	223,377	240,838	237,955	221,165	203,814	188,453	
In transit to publishers.....short tons.....	44,860	37,342	29,914	29,220	26,100	38,703	34,754	41,727	53,302	35,178	39,387	40,851	48,567	
Paperboard:§														
Consumption, waste paper.....short tons.....	241,895	219,767	213,523	217,934	246,537	244,963	288,668	246,318	196,429	229,064	226,216	237,601	245,566	
Orders:														
New.....short tons.....	280,899	259,995	248,656	259,486	297,349	307,103	351,887	272,477	234,753	283,890	268,843	290,854	298,180	
Unfilled, end of month.....short tons.....	92,784	80,367	78,020	78,241	86,767	105,088	107,074	88,971	81,894	94,210	91,917	96,202	99,796	
Production.....short tons.....	289,527	262,463	256,665	260,207	291,127	289,596	345,596	294,290	243,594	270,928	271,107	285,257	294,929	
Percent of capacity.....	71.0	62.7	66.5	61.4	68.7	74.1	79.5	73.6	60.9	63.4	68.4	69.4	71.6	
Stocks of waste paper, end of month:														
At millst.....short tons.....	213,435	222,519	230,365	233,784	228,137	220,998	214,685	213,297	211,029	216,040	193,919	204,376	204,353	
In transit and unshipped purchases.....short tons.....	(1)	33,481	32,864	47,039	32,432	38,420	40,780	35,044	35,269	39,737	39,983	38,167	44,306	
PAPER PRODUCTS														
Abrasive paper and cloth, shipments:														
Domestic.....reams.....	90,064	50,774	61,294	61,116	62,201	66,455	73,057	66,453	55,740	65,784	59,936	67,405	77,561	
Foreign.....reams.....	7,846	5,442	8,538	7,364	6,719	8,743	9,082	9,428	15,231	7,712	4,575	9,769	10,241	
Paperboard shipping boxes:														
Shipments, total.....mills. of sq. ft.....	1,933	1,832	2,017	2,161	2,176	2,412	1,991	1,781	1,964	1,846	2,019	2,095	2,095	
Corrugated*.....mills. of sq. ft.....	1,729	1,626	1,772	1,912	1,931	2,165	1,796	1,604	1,768	1,653	1,804	1,873	1,873	
Solid fiber*.....mills. of sq. ft.....	204	206	245	250	245	247	195	176	195	194	215	222	222	
PRINTING														
Blank forms, new orders.....thous. of sets.....	96,677	89,491	73,780	82,686	93,807	88,721	100,160	94,574	92,113	95,196	84,853	95,189	101,805	
Book publication, total, number of editions.....	990	624	674	500	714	787	868	897	836	536	842	953	854	
New books.....number of editions.....	795	447	495	403	519	611	681	700	688	430	676	801	718	
New editions.....number of editions.....	195	177	179	97	195	176	187	197	148	106	166	152	136	
Operations (productive capacity). 1923=100.....	-----	80	78	75	80	83	85	86	84	82	83	82	84	
Sales books:														
Orders, new.....thous. of books.....	15,581	13,998	14,399	14,915	14,648	14,643	17,503	15,785	15,500	14,966	13,033	15,778	15,031	
Shipments.....thous. of books.....	(1)	11,906	11,672	12,677	12,931	12,906	14,804	13,117	13,127	(1)	(1)	(1)	(1)	

* Revised.

† Revised series. Data for period January 1933-January 1934, inclusive, on consumption and stocks of waste paper at mills will be shown in a subsequent issue. Sales books, new orders, have been revised beginning January 1935 to include the statistics of 2 members not included heretofore. The data now represent 90 percent of all the sales books sold in the United States. For 1935 revisions see p. 54 of the May 1936 issue. Revised data for 1935 not shown above, January 13,727, February 13,895.

‡ Discontinued by reporting source.

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

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

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

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

	1936		1935								1936			
	May	June	July	August	September	October	November	December	January	February	March	April	May	June
RUBBER AND RUBBER PRODUCTS														
CRUDE AND SCRAP RUBBER														
Crude:														
Consumption, total.....long tons..	45,434	37,827	33,327	33,109	36,000	34,000	38,192	38,500	38,648	43,655	33,071	38,433	46,707	
For tires and tubes.....long tons..	28,898	25,961	25,019	25,019	21,893	21,250	23,627	22,818	23,198	27,437	20,464	21,372	28,666	
Imports, total, including latex.....long tons..	37,050	30,705	32,182	48,131	41,483	35,707	36,378	26,073	39,812	33,921	34,339	34,874	45,830	
Price, wholesale, smoked sheets, N. Y. ....dol. per lb..	.156	.120	.126	.121	.120	.116	.127	.131	.132	.144	.154	.159	.159	
Shipments, world.....long tons..	68,000	77,000	72,000	70,000	70,000	74,000	75,000	63,000	62,000	62,000	63,000	68,000	60,000	
Stocks, world, end of month.....long tons..	532,411	677,569	671,525	679,061	680,644	661,509	655,000	623,300	611,987	600,479	599,355	574,594	558,583	
Afloat, total.....long tons..	88,000	103,200	101,000	96,000	101,000	100,000	100,000	89,000	82,000	84,000	85,000	90,000	83,000	
To United States.....long tons..	48,860	44,375	55,581	49,018	47,724	43,413	49,913	46,588	39,094	43,870	46,532	58,935	47,678	
London and Liverpool.....long tons..	130,499	167,745	171,303	174,141	177,250	174,894	168,570	166,896	164,200	162,107	157,028	147,712	140,404	
British Malaya.....long tons..	59,866	91,345	89,979	89,098	80,843	67,361	71,868	66,794	61,692	66,618	72,530	61,045	66,290	
United States.....long tons..	253,955	311,000	315,000	315,000	321,551	319,254	312,112	294,610	303,000	287,754	284,797	275,837	268,889	
Reclaimed rubber:														
Consumption.....long tons..	8,317	8,448	7,317	7,136	7,036	7,011	7,923	7,494	6,817	8,031	5,893	7,014	8,266	
Production.....long tons..	11,512	10,223	8,590	8,421	7,263	6,871	11,926	11,482	12,307	11,665	10,188	10,712	11,332	
Stocks, end of month.....long tons..	15,889	16,341	15,780	14,889	12,611	11,321	11,784	12,028	13,537	14,326	15,547	16,039	16,193	
Scrap rubber:														
Consumption by reclaimers.....long tons..			32,588			23,498			29,772			61,045		
TIRES AND TUBES														
Pneumatic casings:														
Production.....thousands.....	4,050	3,793	3,426	3,234	3,067	3,281	3,238	3,282	3,709	2,898	2,947	3,932		
Shipments, total.....thousands.....	3,945	4,134	5,284	3,839	2,676	3,317	3,232	3,365	3,139	2,601	3,123	3,971		
Domestic.....thousands.....	3,850	4,061	5,212	3,783	2,621	3,258	3,170	3,311	3,079	2,545	3,065	3,917		
Stocks, end of month.....thousands.....	10,797	10,433	8,584	6,322	6,713	6,715	6,682	6,639	7,224	7,504	7,360	7,318		
Solid and cushion tires:														
Production.....thousands.....	23	16	22	26	24	27	23	22	25	15	16	33		
Shipments, total.....thousands.....	21	20	20	24	20	25	23	23	23	17	21	32		
Domestic.....thousands.....	20	19	20	24	19	25	23	22	22	17	21	32		
Stocks, end of month.....thousands.....	34	30	36	33	37	38	41	41	40	37	32	32		
Inner tubes:														
Production.....thousands.....	3,775	3,376	3,153	3,154	3,341	3,592	3,193	3,279	3,719	2,880	3,068	3,908		
Shipments, total.....thousands.....	3,347	3,904	5,111	3,690	2,775	3,262	3,035	3,268	3,376	2,791	3,074	3,844		
Domestic.....thousands.....	3,287	3,840	5,053	3,647	2,735	3,215	2,988	3,229	3,330	2,748	3,027	3,792		
Stocks, end of month.....thousands.....	10,296	9,748	7,765	5,621	6,127	6,523	6,611	6,667	6,984	7,046	7,040	7,118		
Raw material consumed:														
Crude rubber. (See Crude rubber.)														
Fabrics.....thous. of lb.....	7,736	7,055	14,868	13,836	12,606	14,148	13,523	13,632	15,988	12,059	13,417	16,571		
MISCELLANEOUS PRODUCTS														
Rubber bands, shipments.....thous. of lb.....	293	227	220	276	269	334	363	363	264	206	236	266		
Rubber-proofed fabrics, production, total.....thous. of yd.....	3,666	4,030	3,868	4,200	5,209	5,396	5,571	3,269	2,760	2,864	2,950	3,467	4,134	
Auto fabrics.....thous. of yd.....	244	292	303	278	427	396	449	395	313	219	191	265		
Raincoat fabrics.....thous. of yd.....	1,446	1,716	1,540	1,986	2,370	2,984	2,866	1,291	604	603	786	1,289	1,442	
Rubber flooring, shipments.....thous. of sq. ft.....	523	486	400	325	477	431	492	450	450	371	322	422	485	
Rubber and canvas footwear:														
Production, total.....thous. of pairs.....	5,227	4,857	4,151	3,147	4,699	4,427	5,874	5,172	5,993	5,925	5,231	5,905	5,876	
Tennis.....thous. of pairs.....	2,058	1,391	702	1,056	873	1,297	1,301	1,661	2,174	2,498	2,937	2,888		
Waterproof.....thous. of pairs.....	4,170	2,481	2,760	2,445	3,643	3,554	4,577	4,332	3,751	2,732	2,969	2,988		
Shipments, total.....thous. of pairs.....	4,429	3,688	3,002	3,737	6,132	5,510	5,733	5,657	6,276	6,144	4,819	5,041	4,970	
Tennis.....thous. of pairs.....	3,333	2,579	1,774	1,507	1,340	889	673	491	830	2,061	1,929	3,019	3,519	
Waterproof.....thous. of pairs.....	1,096	1,109	1,227	2,230	4,792	4,622	5,059	5,165	5,446	4,083	2,890	2,022	1,451	
Shipments, domestic, total.....thous. of pairs.....	4,399	3,623	2,964	3,667	6,106	5,489	5,705	5,626	6,252	6,109	4,788	5,011	4,928	
Tennis.....thous. of pairs.....	3,309	2,521	1,742	1,490	1,322	881	654	467	815	2,042	1,915	2,997	3,480	
Waterproof.....thous. of pairs.....	1,090	1,102	1,222	2,177	4,794	4,608	5,051	5,159	5,437	4,067	2,873	2,014	1,447	
Stocks, total, end of month.....thous. of pairs.....	17,497	18,202	19,358	18,767	15,653	14,559	14,700	14,200	14,967	14,886	14,957	15,804	16,699	
Tennis.....thous. of pairs.....	5,289	6,026	5,642	4,836	4,156	4,137	4,761	5,571	6,743	6,839	7,305	7,305	6,565	
Waterproof.....thous. of pairs.....	12,208	12,176	13,716	13,931	11,497	10,422	9,939	8,630	8,224	8,047	7,652	8,597	10,134	
Rubber heels:														
Production.....thous. of pairs.....	(1)	20,262	19,105	17,836	18,016	16,406	18,517	16,024	16,649	(1)	(1)	(1)	(1)	
Shipments, total.....thous. of pairs.....	(1)	19,658	18,694	17,492	16,267	17,067	18,814	16,886	17,094	(1)	(1)	(1)	(1)	
Export.....thous. of pairs.....	(1)	336	356	233	177	187	296	428	348	(1)	(1)	(1)	(1)	
Repair trade.....thous. of pairs.....	(1)	7,471	5,578	4,810	4,054	5,187	5,029	4,173	2,829	(1)	(1)	(1)	(1)	
Shoe manufacturers.....thous. of pairs.....	(1)	11,850	12,760	12,449	12,036	11,694	13,489	12,285	13,917	(1)	(1)	(1)	(1)	
Stocks, end of month.....thous. of pairs.....	(1)	35,602	34,250	34,746	36,464	36,051	36,291	30,710	30,374	(1)	(1)	(1)	(1)	
Rubber soles:														
Production.....thous. of pairs.....	(1)	3,607	3,567	3,599	3,166	3,021	4,022	3,309	3,698	(1)	(1)	(1)	(1)	
Shipments, total.....thous. of pairs.....	(1)	3,701	3,509	3,597	3,099	3,160	4,141	3,528	3,544	(1)	(1)	(1)	(1)	
Export.....thous. of pairs.....	(1)	6	8	11	5	3	1	11	1	(1)	(1)	(1)	(1)	
Repair trade.....thous. of pairs.....	(1)	505	380	384	449	660	625	492	401	(1)	(1)	(1)	(1)	
Shoe manufacturers.....thous. of pairs.....	(1)	3,190	3,121	3,202	2,646	2,497	3,515	3,025	3,142	(1)	(1)	(1)	(1)	
Stocks, end of month.....thous. of pairs.....	(1)	3,733	3,887	3,875	3,967	3,844	3,731	3,121	3,164	(1)	(1)	(1)	(1)	
Mechanical rubber goods, shipments:														
Total.....thous. of dol.....	(1)	4,944	4,422	4,106	4,354	3,980	5,015	4,755	5,200	(1)	(1)	(1)	(1)	
Belting.....thous. of dol.....	(1)	1,109	1,026	1,092	1,346	1,018	1,155	989	1,027	(1)	(1)	(1)	(1)	
Hose.....thous. of dol.....	(1)	1,688	1,383	1,281	1,368	1,248	1,438	1,319	1,408	(1)	(1)	(1)	(1)	
Other.....thous. of dol.....	(1)	2,147	2,012	1,733	1,640	1,715	2,422	2,447	2,765	(1)	(1)	(1)	(1)	

† Discontinued by reporting source.

* Revised.

† See footnote marked "†"

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

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

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

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

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

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

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936		1935								1936			
	May	June	July	August	September	October	November	December	January	February	March	April		
STONE, CLAY, AND GLASS PRODUCTS														
BRICK														
Common brick:														
Price, wholesale, red, N. Y.	10.50	9.63	9.50	9.40	9.44	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50
Shipments*.....thous. of brick.....	83,076	88,324	93,608	95,940	91,127	117,081	95,673	73,586	56,471	44,736	410,641	153,780		
Stocks*.....thous. of brick.....	343,554	341,315	365,481	381,632	394,988	423,651	424,737	426,550	417,482	405,866	363,932	323,519		
Face brick (average per plant):														
Orders, unfilled, end of mo.	(1)	381	342	337	322	291	294	354	562	747	833	(1)	(1)	(1)
Production (machine)*.....thous. of brick.....	(1)	293	310	350	320	351	348	322	309	179	172	(1)	(1)	(1)
Shipments.....thous. of brick.....	(1)	255	284	313	300	277	311	235	147	95	66	(1)	(1)	(1)
Stocks, end of month.....thous. of brick.....	(1)	2,107	2,078	2,107	2,126	2,168	2,223	2,334	2,485	2,385	2,477	(1)	(1)	(1)
Sand-lime brick:														
Orders, unfilled, end of mo.	1,380	810	600	1,150	1,012	720	390	400	1,225	1,690	7,965	7,928	1,753	
Production.....thous. of brick.....	2,278	1,821	1,582	2,077	1,974	2,306	2,115	1,399	1,274	486	1,032	2,220	1,449	
Shipments by rail.....thous. of brick.....	137	125	206	213	144	44	129	83	33	36	29	186	143	
Shipments by truck.....thous. of brick.....	2,163	1,754	793	1,901	1,873	1,894	1,927	1,280	896	714	1,085	2,129	1,688	
Stocks, end of month.....thous. of brick.....	1,084	1,374	1,860	1,877	1,921	2,202	2,164	2,185	2,451	2,046	2,285	1,600	1,103	
Vitrified paving brick:														
Shipments*.....thous. of brick.....	4,162	7,753	12,565	9,173	5,115	5,454	6,178	4,715	3,892	2,052	4,856	7,878		
Stocks*.....thous. of brick.....	87,241	89,638	86,236	81,447	81,344	79,753	79,468	81,191	79,730	79,677	79,408	56,073		
PORTLAND CEMENT														
Price, wholesale, composite.....dol. per bbl.	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667
Production.....thous. of bbl.	10,985	8,222	8,725	8,021	7,235	7,173	7,510	7,093	5,803	3,630	3,454	5,263	8,519	
Percent of capacity.....	48.9	36.1	39.6	35.7	31.8	32.6	33.1	32.2	26.6	16.1	13.4	23.4	39.2	
Shipments.....thous. of bbl.	11,121	7,428	7,632	7,813	8,105	7,799	8,794	5,976	4,514	3,889	3,156	7,138	9,089	
Stocks, finished, end of month.....thous. of bbl.	20,435	21,991	23,083	23,287	22,415	21,783	20,501	21,613	22,908	22,686	22,971	21,126	20,571	
Stocks, clinker, end of month.....thous. of bbl.	5,072	6,365	6,741	6,849	6,779	6,368	5,891	5,607	5,226	5,214	5,590	5,625	5,328	
GLASSWARE, ETC.														
Glass containers:#														
Production.....thous. of gross.....	3,810	3,389	3,284	3,576	3,825	3,102	3,616	3,271	3,059	3,114	3,047	3,339	3,604	
Percent of capacity.....	69.3	61.5	59.6	62.4	64.3	58.7	60.8	59.4	55.5	52.1	55.4	58.4	63.0	
Shipments.....thous. of gross.....	3,996	3,239	3,270	3,458	3,748	3,700	3,569	2,938	2,537	2,916	3,031	3,434	3,604	
Stocks, end of month.....thous. of gross.....	7,942	8,141	8,115	8,183	8,239	7,576	7,575	7,836	8,328	8,437	8,410	8,270	8,224	
Illuminating glassware:*														
Orders:														
New and contract.....number of turns.....	2,193	1,965	1,919	1,743	1,865	2,446	2,485	2,416	1,817	2,261	1,853	2,110	2,381	
Unfilled, end of month.....	2,189	2,623	2,751	2,828	2,757	2,306	2,680	2,730	2,477	2,749	1,883	1,904	2,109	
Production.....number of turns.....	2,085	2,022	1,829	1,555	1,591	2,013	2,705	2,672	2,292	2,159	2,148	1,866	2,039	
Shipments:														
Total.....number of turns.....	2,086	1,927	1,814	1,567	1,920	2,088	2,584	2,339	2,067	1,965	1,778	1,913	2,127	
Percent of full operation.....	81.3	75.1	70.7	61.0	74.8	81.4	100.7	91.1	80.6	76.6	77.1	74.5	82.9	
Stocks, end of month.....number of turns.....	3,954	5,097	5,119	5,053	4,787	3,358	3,450	3,618	3,735	3,753	3,045	3,887	3,916	
Plate glass, polished, production†														
thous. of sq. ft.	19,192	14,582	13,163	13,909	14,626	14,404	16,593	15,909	16,112	17,276	13,857	16,057	19,455	
GYPSUM*														
Crude (quarterly):														
Imports.....short tons.....			114,934			170,613			124,302			8,098		
Production.....short tons.....			523,238			566,719			498,765			355,875		
Shipments (uncalcined).....short tons.....			188,458			161,786			140,363			93,338		
Calcined (quarterly):														
Production.....short tons.....			388,440			416,709			345,826			310,448		
Calcined products (quarterly):														
Shipments:														
Board, plaster (and lath).....thous. of sq. ft.			56,284			72,957			66,969			57,818		
Board, wall.....thous. of sq. ft.			73,990			62,250			62,886			60,361		
Cement, Keenes.....short tons.....			4,724			5,642			5,716			5,768		
Plasters, neat, wood fiber, sanded, gauging, finish, etc.....short tons.....			272,202			293,984			235,111			205,355		
For pottery, terra cotta, plate glass, mixing plants, etc.....short tons.....			36,668			35,892			24,814			38,834		
Tile, partition.....thous. of sq. ft.			2,211			2,420			2,420			2,716		
TERRA COTTA														
Orders, new:														
Quantity.....short tons.....	1,390	791	934	836	581	713	1,027	1,267	1,509	1,906	1,105	1,050	1,945	
Value.....thous. of dol.	159	93	113	104	76	91	124	149	179	211	138	146	215	
TILE														
Hollow building tile:*														
Shipments.....short tons.....		43,069	42,336	43,196	47,223	45,575	55,663	45,069	31,361	28,480	21,952	48,330	68,404	
Stocks.....short tons.....		341,432	334,369	335,114	341,833	341,509	329,489	335,104	337,465	330,262	327,112	318,059	309,897	

* Revised.

† Discontinued by reporting source.

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

† Adjusted for degrading and year-end physical inventories

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

Monthly series on glass containers for 1934 and 1935 are not comparable with those of earlier years due to increase of number of firms reporting to 44. Shipments of the 44 firms for the year of 1933 amounted to 33,048,747, compared with 23,511,963 for the 30 firms reporting for the same year. Comparable statistics on shipments for the companies, now reporting by years, from 1928 to 1933, inclusive, were as follows (in gross): 1928, 31,943,016; 1929, 33,765,896; 1930, 31,905,933; 1931, 31,413,508; 1932, 26,947,949; and 1933, 33,048,747. Data are not available for this period on production and stocks, nor are monthly figures on shipments available. It may be noted from the trend of these data that the monthly figures prior to 1934 had a downward bias. Basis of estimating capacity was changed in computing the new series. Data for 1934 revised, see p. 52 of the May 1935 issue; for 1935 revisions see p. 56 of the June 1936 issue.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935								1936			
	May	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April
TEXTILE PRODUCTS													
CLOTHING													
Hosiery:*													
Production.....thous. of dozen pairs..	9,270	9,203	7,121	7,541	9,001	9,577	11,574	10,293	8,918	10,099	9,252	9,832	10,201
Shipments.....thous. of dozen pairs..	9,379	9,124	7,513	6,818	9,686	10,816	12,164	10,231	8,648	8,487	8,662	10,420	10,176
Stocks, end of month.....thous. of dozen pairs..	19,076	19,546	19,256	19,938	19,211	17,930	17,299	17,319	17,547	19,160	19,750	19,161	19,186
COTTON													
Consumption†.....thous. of bales..	531	470	384	391	408	449	552	508	498	591	517	549	577
Exports:													
Quantity, exclusive of linters.....thous. of bales..	352	278	345	280	241	487	712	1,135	877	526	406	405	353
Ginnings (total crop to end of month).....thous. of bales..				94	1,133	4,230	7,750	9,362	9,758	10,250		10,420	
Imports#.....thous. of bales..	20	10	6	7	8	6	8	7	13	14	18	16	13
Prices:													
To producer.....dol. per lb..	.112	.120	.118	.119	.115	.106	.109	.115	.114	.111	.110	.109	.112
Wholesale, middling, N. Y.....dol. per lb..	.117	.123	.119	.122	.115	.108	.112	.120	.121	.119	.116	.114	.117
Production, crop estimate.....thous. of bales..									10,638				
Receipts into sight.....thous. of bales..	380	286	233	395	718	2,254	3,136	2,309	1,328	817	689	494	436
Stocks, end of month:†													
Domestic, total mills and warehouses.....thous. of bales..	6,327	7,555	6,953	6,528	6,538	7,865	9,556	9,976	9,814	9,279	8,652	7,905	7,211
Mills.....thous. of bales..	1,090	975	885	789	645	717	1,074	1,346	1,427	1,435	1,404	1,334	1,190
Warehouses.....thous. of bales..	5,237	6,581	6,069	5,739	5,893	7,149	8,482	8,630	8,387	7,844	7,248	6,570	6,021
World visible supply, total.....thous. of bales..	6,025	5,593	4,998	4,278	4,212	5,205	7,060	7,697	7,768	7,590	7,385	6,825	6,540
American cotton.....thous. of bales..	4,121	3,720	3,253	2,790	2,534	3,968	5,807	6,353	6,363	5,918	5,591	4,992	4,574
COTTON MANUFACTURES													
Cotton yarn:													
Prices, wholesale:													
22/1s, cones (Boston).....dol. per lb..	.271	.305	.301	.299	.299	.300	.312	.323	.321	.299	.290	.278	.274
40/1s, southern spinning*.....dol. per lb..	.385	.415	.415	.415	.411	.405	.408	.415	.415	.415	.415	.393	.385
Cotton goods:													
Cotton cloth:													
Exports.....thous. of sq. yd..	18,840	16,539	13,657	14,566	13,731	14,128	15,529	16,935	12,466	15,459	15,392	21,745	19,685
Imports#.....thous. of sq. yd..	8,680	5,460	3,729	3,258	3,517	4,315	5,876	5,174	4,910	9,459	8,799	12,316	9,836
Prices, wholesale:													
Print cloth, 64 x 60.....dol. per yd..	.051	.062	.061	.059	.061	.063	.064	.064	.064	.058	.056	.055	.053
Sheeting, brown, 4 x 4 (Trilon mill).....dol. per yd..	.065	.074	.073	.072	.072	.074	.078	.082	.083	.075	.071	.070	.067
Cotton cloth finishing:*													
Production:													
Bleached, plain.....thous. of yd..	*102,000	130,284	90,496	89,164	94,521	93,013	110,885	102,292	101,310	97,435	92,807	107,893	*104,837
Dyed, colors.....thous. of yd..	*102,000	98,810	73,531	73,254	84,486	87,921	102,066	96,507	84,239	87,685	90,390	101,739	*103,305
Dyed, black.....thous. of yd..	*4,500	6,000	5,804	6,585	7,282	6,151	6,499	5,399	3,969	4,554	4,118	4,140	*4,087
Printed.....thous. of yd..	88,750	100,265	70,381	61,842	77,913	86,948	97,972	97,331	104,720	100,528	91,860	95,274	*91,074
Stocks:*													
Bleached and dyed.....thous. of yd..	191,956	297,776	333,991	234,457	212,369	195,421	199,328	205,719	203,494	197,107	198,508	183,292	187,333
Printed.....thous. of yd..	103,419	111,926	115,255	96,103	94,012	88,292	93,795	95,790	107,382	105,464	103,179	99,684	93,275
Spindle activity:†													
Active spindles.....thousands..	22,829	23,041	22,704	22,312	22,047	22,684	23,193	23,194	23,391	23,324	23,337	23,176	23,124
Active spindle hours, total.....millions of hours..	6,894	6,087	5,102	5,155	5,545	6,184	7,445	6,897	6,804	7,714	6,736	7,264	7,320
Average per spindle in place.....hours..	242	199	168	171	185	207	251	233	233	266	233	252	256
Operations.....percent of capacity..	105.2	83.3	75.0	73.5	76.4	93.9	103.8	101.1	103.8	111.9	105.2	108.1	110.9
RAYON AND SILK													
Rayon:													
Deliveries:*													
Unadjusted.....1923-25=100..	428	417	381	433	550	583	494	464	473	477	517	422	433
Adjusted.....1923-25=100..	446	439	477	570	513	419	462	522	557	487	454	399	416
3-mo. moving average of adjusted index.....1923-25=100..		393	495	520	501	465	468	514	522	499	447	423	420
Imports#.....thous. of lb..	683	12	39	60	107	241	145	509	312	392	611	346	551
Price, wholesale, 150 denier, "A" grade (N. Y.).....dol. per lb..	.57	.55	.55	.55	.57	.57	.57	.57	.57	.57	.57	.57	.57
Stocks, imported, end of month.....thous. of lb..		261	261	239	244	245	238	237	235	231	229		
Silk:													
Deliveries (consumption).....bales..	32,087	38,361	33,728	44,166	41,715	45,156	48,167	37,012	35,559	38,995	32,053	36,000	34,564
Imports, raw silk.....thous. of lb..	4,066	5,545	5,201	5,562	6,344	6,708	8,218	6,061	6,365	6,275	5,518	3,480	4,647
Prices, wholesale:													
Raw, Japanese, 13-15, N. Y.....dol. per lb..	1.600	1.418	1.376	1.447	1.705	1.868	2.064	2.092	1.958	1.950	1.784	1.733	1.682
Silk goods, composite.....dol. per yd..	(1)	.92	.92	.92	.95	.97	1.00	1.00	1.00	(1)	(1)	(1)	(1)
Stocks, end of month:†													
World visible supply.....bales..		207,000	190,700	199,500	214,000	236,000	233,000	228,000					
United States (warehouses).....bales..	40,066	36,762	42,018	32,654	37,381	38,680	46,777	51,458	64,941	56,511	64,680	53,689	46,098

* Revised. † As of Dec. 13.

* Estimated.

* As of Jan. 16.

† Discontinued.

* As of Dec. 1.

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

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

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

† For 1932 revisions see p. 53 of the June 1933 issue; for 1933 revisions see p. 20 of the September 1934 issue; 1934 revisions are shown on p. 19 of the December 1935 issue. See footnote on p. 37 of this issue. Data revised for 1933; see p. 20 of the October 1934 issue; data also revised for 1934, see p. 20 of the December 1935 issue.

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

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

† This series has been superseded by a new series which excludes stocks held at Milan, London, Canton, and Shanghai. Monthly data from January 1922-June 1936 are shown in this issue, p. 20.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935									1936			
	May	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber		January	Febru- ary	March	April
TEXTILE PRODUCTS—Continued														
WOOL														
Consumption:														
Total, grease equivalent basis†														
Apparel class, scoured basis*.....thous. of lb...	46,593	70,617	80,428	66,648	74,781	80,293	78,727	72,993	73,367	73,908	64,193	53,460	55,387	
Imports, unmanufactured‡.....thous. of lb...	17,294	25,444	28,388	23,575	26,592	28,994	29,565	27,528	27,730	28,223	24,488	20,369	20,588	
Operations, machinery activity:•														
Combs, worsted.....percent of capacity...	72	117	115	103	111	113	124	125	108	107	117	88	74	
Looms:														
Carpet and rug.....percent of capacity...	48	58	50	53	60	52	54	53	45	46	52	50	50	
Narrow.....percent of capacity...	34	28	25	24	31	33	42	44	43	48	44	38	36	
Wide.....percent of capacity...	76	75	77	78	85	78	84	89	90	90	90	80	76	
Spinning spindles:														
Woolen.....percent of capacity...	87	81	89	94	103	97	106	104	93	95	96	85	82	
Worsted.....percent of capacity...	57	71	72	67	67	67	81	83	73	62	68	59	60	
Prices, wholesale:														
Raw, territory, fine, scoured.....dol. per lb...	.87	.68	.75	.76	.76	.78	.81	.84	.84	.87	.92	.93	.88	
Raw, Ohio and Penn., fleeces.....dol. per lb...	.37	.26	.30	.30	.31	.33	.32	.39	.39	.39	.42	.42	.37	
Suiting, unfinished worsted, 13 oz. (at mill)														
Women's dress goods, French serge, 54" (at factory).....dol. per yd...	1.782	1.522	1.609	1.609	1.609	1.603	1.624	1.708	1.733	1.733	1.733	1.742	1.782	
Worsted yarn, 2/32s, crossbred stock, Boston.....dol. per lb...	1.114	.990	1.015	1.015	1.015	1.027	1.040	1.052	1.064	1.064	1.101	1.114	1.114	
Receipts at Boston, total▲.....thous. of lb...	25,599	19,701	44,346	72,156	37,957	23,832	18,525	19,214	12,875	17,524	18,581	22,258	20,495	
Domestic.....thous. of lb...	21,761	17,246	41,809	67,598	33,981	19,385	11,803	10,982	5,285	6,410	4,576	4,845	6,071	
Foreign▲.....thous. of lb...	3,838	2,455	2,537	4,557	3,976	4,446	6,722	8,232	7,590	11,113	14,006	17,413	14,424	
Stocks, scoured basis, end of quarter:¶														
Total.....thous. of lb...			143,484			156,689			113,337			103,642		
Domestic.....thous. of lb...			127,729			137,817			84,401			59,167		
Foreign.....thous. of lb...			15,755			18,872			28,936			44,475		
Combing.....thous. of lb...			110,313			111,770			69,193			60,327		
Clothing.....thous. of lb...			43,171			44,919			44,144			43,315		
MISCELLANEOUS PRODUCTS														
Buttons, fresh-water pearl:														
Production.....pct. of capacity...	512	37.6	29.0	22.3	36.5	43.7	50.2	52.8	48.9	45.0	53.7	53.4	51.9	
Stocks, end of month.....thous. of gross...	8,046	8,188	8,005	7,688	7,403	7,215	7,215	7,136	7,151	7,925	7,956	7,989	8,903	
Fur, sales by dealers.....thous. of dol...	3,545	2,814	2,331	3,195	3,421	3,092	2,158	1,193	1,224	2,493	3,761	4,045	4,053	
Pyroxylin-coated textiles (artificial leather):														
Orders, unfilled, end of month														
Pyroxylin spread.....thous. linear yd...	2,273	2,368	1,974	1,898	2,176	2,589	2,592	2,300	2,154	2,033	1,943	2,475	2,459	
Shipments, billed.....thous. of lb...	5,423	4,280	3,274	3,587	4,471	4,692	5,125	4,152	3,895	3,951	3,894	5,121	5,647	
Shipments, billed.....thous. of linear yd...	5,013	4,606	3,645	3,534	4,032	4,412	4,616	4,084	3,845	3,715	3,876	4,689	5,118	

TRANSPORTATION EQUIPMENT

AIRPLANES														
Production, total†.....number.....	156	217	144	171	129	152	118	107	119	136	201			
Commercial (licensed)†.....number.....	106	148	90	138	83	112	59	61	51	72	93			
Military (deliveries).....number.....	20	35	42	19	9	23	20	9	50	39	84			
For export.....number.....	30	34	12	14	37	17	39	37	18	25	24			
AUTOMOBILES ¶														
Exports:														
Canada:														
Automobiles, assembled, total.....number...	5,222	6,499	4,829	5,070	5,995	4,777	3,931	5,576	5,515	6,607	4,573	7,663	3,726	
Passenger cars.....number...	3,945	5,088	3,276	3,579	4,100	3,643	2,629	4,087	3,539	5,143	3,537	1,607	3,108	
United States:														
Automobiles, assembled, total§.....number...	28,575	19,895	26,270	25,026	20,973	12,703	14,580	30,529	28,012	25,654	25,959	28,920	26,053	
Passenger cars§.....number...	17,727	13,604	16,517	14,752	10,076	5,622	7,471	22,491	17,736	15,867	16,046	18,921	17,723	
Trucks§.....number...	10,848	6,291	9,753	10,274	9,997	7,081	7,109	8,038	10,276	9,787	9,913	9,999	8,330	
Financing: ©														
Retail purchasers, total.....thous. of dol...	107,821	106,174	113,125	100,761	77,651	74,188	90,191	97,508	88,649	87,169	143,515	172,982		
New cars.....thous. of dol...	67,631	66,913	71,665	62,661	46,114	42,179	60,531	64,605	56,284	55,232	94,664	116,297		
Used cars.....thous. of dol...	38,227	37,237	40,274	37,011	30,716	31,122	28,708	31,906	31,368	31,432	48,044	55,705		
Unclassified.....thous. of dol...	1,963	2,025	1,186	1,089	820	887	951	997	498	505	807	980		
Wholesale (manufacturers to dealers)														
thous. of dol.....	132,074	118,732	119,100	92,918	39,700	75,907	132,315	149,728	118,872	113,830	154,147	189,481		

• Revised.

¶ Preliminary.

§ See footnote on p. 37 of this issue.

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

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

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

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

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

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

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

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

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

† Data for 1935 revised (airplanes). For revisions see p. 58 of the April 1936 issue. Fur sales revised for 1935. Revision for January, 1,851.

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1936	1935									1936			
	May	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber		Janu- ary	Febru- ary	March	April
TRANSPORTATION EQUIPMENT—Continued														
AUTOMOBILES—Continued														
Fire-extinguishing equipment:†														
Shipments:														
Motor-vehicle apparatus.....number.....	48	40	54	47	38	49	59	65	53		38	42	52	53
Hand-type.....number.....	33,472	34,585	34,692	29,571	32,534	28,362	31,556	27,587	25,516		32,120	23,932	31,203	32,753
Production:														
Automobiles:														
Canada, total.....number.....	20,006	20,702	15,745	13,069	7,692	5,323	8,313	13,496	13,775		13,302	13,268	17,974	24,951
Passenger cars.....number.....	16,389	17,030	12,276	9,471	5,524	3,819	7,128	12,042	11,370		11,261	10,853	14,488	20,247
United States, total†.....number.....	460,565	361,107	356,340	332,109	237,400	87,540	272,043	395,059	404,528		364,004	287,606	420,971	502,775
Passenger cars†.....number.....	385,507	305,547	294,182	274,344	181,130	56,097	213,310	336,914	343,022		298,274	224,816	343,523	417,133
Trucks†.....number.....	75,058	55,560	62,158	57,765	56,270	31,443	58,733	58,145	61,506		65,730	62,790	77,448	85,642
Automobile rims.....thous. of rims.....		1,561	1,428	1,339	798	1,052	1,654	1,804	1,912		1,877	1,261	1,841	2,258
Registrations:														
New passenger cars†.....number.....	392,750	293,199	280,360	285,178	233,851	157,098	148,389	220,262	237,194		215,782	176,668	*301,272	*397,190
New commercial cars*.....number.....	62,183	47,968	48,243	51,243	50,355	41,390	43,243	37,616	38,000		43,760	40,301	*51,817	57,000
Sales:														
General Motors Corporation:														
To consumers.....number.....	194,628	109,051	137,782	108,645	127,346	66,547	68,566	136,859	122,198		102,034	96,134	181,782	200,117
To dealers, total†.....number.....	222,603	134,597	181,188	167,790	124,680	39,152	127,054	182,754	185,698		158,572	144,874	196,721	229,467
U. S. dealers.....number.....	187,119	105,159	150,863	139,021	103,098	22,986	97,746	147,849	150,010		131,134	116,762	162,418	194,695
Shipments, accessories and parts, total*														
Jan. 1925=100.....	150	132	119	114	92	105	132	135	135		145	123	149	162
Accessories, original equipment														
Jan. 1925=100.....	150	132	102	113	85	98	137	148	155		156	127	160	181
Accessories to wholesalers.....	110	132	103	95	126	129	150	147	160		170	160	120	130
Replacement parts.....Jan. 1925=100.....	130	148	131	138	124	135	141	139	107		114	116	109	125
Service equipment.....Jan. 1925=100.....	113	83	82	81	75	91	98	80	73		85	84	97	104
RAILWAY EQUIPMENT														
Equipment condition:														
Freight cars owned:														
Capacity.....mills. of lb.....	172,344	180,559	180,114	179,556	179,203	178,703	178,125	176,727	175,772		173,507	172,939	172,620	*172,460
Number, total.....thousands.....	1,776	1,873	1,868	1,861	1,857	1,851	1,842	1,837	1,817		1,791	1,784	1,780	1,778
Bad order, total.....number.....	260,013	283,310	276,535	281,262	285,320	284,427	273,125	269,984	266,876		256,511	254,598	249,246	253,125
Percent of total in bad order.....	14.9	15.4	15.0	15.3	15.6	15.5	15.0	15.0	14.9		14.6	14.5	14.2	14.5
Locomotives, railway:														
Owned:														
Tractive power.....mills. of lb.....	2,189	2,228	2,222	2,222	2,219	2,215	2,212	2,211	2,206		2,199	2,197	2,194	2,193
Number.....	44,835	46,099	45,910	45,883	45,821	45,686	45,610	45,565	45,375		45,179	45,088	45,009	44,966
Awaiting classified repairs.....number.....	9,383	10,582	10,541	10,557	10,403	10,335	10,187	10,127	9,914		9,825	9,556	9,642	9,610
Percent of total.....	21.0	23.0	23.0	23.0	22.7	22.6	22.3	22.2	21.8		21.8	21.2	21.4	21.4
Installed.....number.....	65	63	57	92	60	86	43	53	54		81	46	53	60
Retired.....number.....	196	156	246	119	122	221	119	108	241		284	138	132	103
Passenger cars:														
On railroads (end of quarter).....number.....			41,986			41,405			40,509				40,186	
Equipment manufacturing:														
Freight cars:														
Orders, new.....cars.....	9,677	2	5,151	500	100	110	810	25	10,030		1,050	7,236	627	3,650
Orders, unfilled, total.....cars.....	22,964	1,477	2,427	2,173	7,259	7,440	6,432	4,489	12,715		11,315	12,629	13,478	15,683
Equipment manufacturers.....cars.....	14,646	549	414	427	5,841	5,775	4,514	2,798	5,224		4,444	4,062	5,471	7,035
Railroad shops.....cars.....	8,318	928	2,013	1,746	1,418	1,665	1,981	1,691	7,491		6,871	8,577	8,007	8,648
Shipments, total.....cars.....	2,514	1,031	66	40	17	29	1,281	1,755	1,912		746	430	189	2,168
Domestic.....cars.....	2,299	401	66	38	17	27	1,281	1,754	1,912		746	430	186	2,066
Locomotives, industrial electric (quarterly):														
Shipments, total.....number.....			61			51			72				58	
Mining use.....number.....			54			50			63				58	
Locomotives, railway:														
Orders, new.....number.....	10	2	3	5	0	7	0	0	2		14	46	13	15
Orders, unfilled, end of month:														
Equipment manufacturers (Census), total.....number.....	106	70	45	45	40	38	37	37	26		37	84	95	101
Domestic, total.....number.....	100	64	39	38	34	36	34	34	24		36	78	90	95
Electric.....number.....	33	63	36	30	26	24	24	23	23		33	33	33	33
Steam.....number.....	67	1	3	8	8	12	10	11	1		3	45	57	62
Railroad shops (A. A. R.).....number.....	9	8	4	2	2	3	2	5	5		5	7	12	12
Shipments:														
Domestic, total.....number.....	5	17	27	6	4	3	2	1	11		0	1	0	4
Electric.....number.....	0	14	27	6	4	2	0	1	1		0	1	0	3
Steam.....number.....	5	3	0	0	0	1	2	0	10		0	0	0	1
Exports, total†.....number.....	3	13	11	9	9	9	14	12	8		0	1	4	1
Electric.....number.....	0	12	11	9	7	5	10	8	6		0	0	0	0
Steam.....number.....	3	1	0	0	2	4	4	4	2		0	1	4	1
Passenger cars:														
Orders, new, placed by railroads.....number.....	0	0	0	0	0	0	2	0	0		0	37	0	50
Orders, unfilled (end of quarter).....number.....			68			9			26				65	
Shipments, total.....number.....	5	9	12	13	45	0	0	0	0		0	0	4	5
Domestic.....number.....	5	9	12	13	45	0	0	0	0		0	0	4	5
ELECTRIC TRUCKS AND TRACTORS														
Shipments, industrial, total.....number.....	91	67	53	76	78	80	117	115	100		84	75	89	112
Domestic.....number.....	86	65	48	74	76	72	114	103	74		78	71	86	99
Exports.....number.....	5	2	5	2	2	8	3	12	26		6	4	3	13

* Revised.

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

‡ Revised series. For earlier data see p. 19 of the August 1933 issue for fire extinguishers and passenger-car registrations; exports of locomotives for 1932; p. 55 of the June 1933 issue for 1933, see p. 20 of the September 1934 issue, and for 1934 p. 19 of this issue. Data on automobile production revised for 1933. See p. 55 of the August 1934 issue. For revised data for 1934 see pp. 55 and 56 of the June 1935 issue. Data for 1935 and 1936 through March revised. See p. 59 of the June 1936 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										1936			
	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June

TRANSPORTATION EQUIPMENT—Continued

SHIPBUILDING														
United States:														
Merchant vessels:														
Under construction, thous. of gross tons..	154	20	20	31	72	76	77	82	119	119	133	137	154	
Completed during month,														
Steel.....total gross tons..	24, 442	22, 026	5, 923	4, 530	4, 305	15, 860	9, 266	4, 617	36, 651	17, 576	18, 429	20, 898	21, 321	
World (quarterly):														
Launched:														
Number.....ships			135			119			124			148		
Tonnage.....thous. of gross tons..			323			263			359			397		
Under construction:														
Number.....ships			330			288			393			537		
Tonnage.....thous. of gross tons..			1, 283			1, 198			1, 543			1, 820		

CANADIAN STATISTICS •

Business indexes:*														
Physical volume of business.....1926=100..	109.7	103.3	99.2	103.0	107.9	101.9	107.2	110.0	106.2	105.2	104.9	103.3	108.8	
Industrial production, total.....1926=100..	110.6	104.4	99.7	104.0	110.3	102.5	109.5	113.5	108.8	107.0	104.9	104.1	109.2	
Construction ††.....1926=100..	32.7	35.8	41.3	55.4	66.5	49.3	50.7	37.0	23.6	95.3	52.6	52.0	26.8	
Electric power.....1926=100..	214.6	198.1	197.4	199.4	206.2	191.9	198.9	199.0	197.6	197.1	196.0	209.3	225.4	
Manufacturing.....1926=100..	110.3	105.1	98.4	101.7	102.7	100.0	105.4	118.5	112.5	96.1	96.2	98.7	106.0	
Forestry.....1926=100..	119.0	108.7	105.7	100.7	111.8	103.7	114.5	114.8	118.9	106.7	111.3	114.4	124.0	
Mining †.....1926=100..	170.9	147.6	138.4	135.3	165.8	144.7	169.6	146.3	160.8	144.4	186.2	158.2	187.2	
Distribution.....1926=100..	107.1	100.5	97.8	100.2	101.3	100.1	100.7	100.2	99.3	100.3	104.8	101.3	107.7	
Carloadings.....1926=100..	74.1	73.4	70.6	75.0	72.1	69.6	71.0	66.8	66.5	72.1	78.4	75.4	82.8	
Exports (volume) †.....1926=100..	113.8	88.7	78.7	88.2	107.2	110.5	94.3	86.5	78.0	100.3	103.6	92.7	123.9	
Imports (volume).....1926=100..	91.5	84.0	74.6	79.8	80.5	77.6	85.4	93.7	70.2	76.3	78.9	71.4	82.7	
Trade employment.....1926=100..	128.5	121.2	122.6	122.3	122.8	123.6	122.8	124.1	128.8	124.0	127.3	124.2	125.1	
Agricultural marketing.....1926=100..	110.0	86.3	106.1	164.7	163.9	114.2	86.6	43.3	34.0	39.8	62.7	89.5	115.8	
Grain marketings.....1926=100..	110.6	85.4	112.3	183.4	181.2	119.5	86.1	36.4	27.4	29.5	53.9	88.3	116.8	
Livestock marketings.....1926=100..	107.2	90.6	78.2	80.4	86.6	90.2	88.7	74.3	63.6	85.7	102.2	95.0	111.0	
Commodity prices:														
Cost of living index ‡.....1926=100..	80.1	78.6	78.8	78.8	79.4	79.6	80.4	80.6	80.6	80.7	80.4	80.5	79.8	
Wholesale price index §.....1926=100..	71.8	72.2	71.5	71.5	71.6	72.3	73.1	72.7	72.6	72.9	72.5	72.4	72.2	
Employment, total (first of month).....1926=100..	99.5	95.2	97.6	99.5	101.1	102.7	106.1	107.7	104.6	99.1	98.4	98.9	97.4	
Construction and maintenance.....1926=100..	79.4	84.7	89.5	101.1	104.7	110.9	117.4	119.9	96.9	74.8	74.4	78.2	71.8	
Manufacturing.....1926=100..	102.7	95.6	98.4	98.5	99.8	100.8	103.3	103.5	101.4	96.8	98.5	99.5	101.1	
Mining.....1926=100..	127.4	116.2	119.2	121.5	125.2	128.6	129.5	132.5	131.1	129.9	129.4	129.1	128.2	
Service.....1926=100..	120.4	116.4	118.5	123.6	127.9	127.8	120.5	117.1	116.3	118.0	116.4	117.5	118.5	
Trade.....1926=100..	123.3	119.3	119.9	122.1	120.7	121.8	123.8	124.6	131.0	135.9	121.6	123.1	121.0	
Transportation.....1926=100..	82.8	80.1	79.9	82.7	85.4	85.8	86.4	84.5	84.0	77.9	78.2	78.9	78.5	
Finance:														
Banking:														
Bank debits.....mills. of dol..	2, 979	3, 132	2, 710	2, 545	2, 498	2, 426	2, 908	3, 022	2, 932	2, 992	2, 767	2, 599	2, 774	
Interest rates.....1926=100..	76.6	78.5	80.4	80.2	79.7	88.3	85.4	80.8	82.7	85.5	80.6	77.3	78.5	
Commercial failures*.....number		101	109	110	94	98	115	107	112	104	131	103		
Security issues and prices:														
New bond issues, total †.....thous. of dol..	46, 576	68, 091	82, 243	60, 311	123, 263	196, 994	66, 724	147, 080	121, 372	133, 384	138, 853	123, 332	103, 186	
Bond yields.....percent..	3.67	3.76	3.85	3.84	3.82	4.23	4.09	3.87	3.96	4.10	3.86	3.70	3.76	
Common stock prices, total †.....1926=100..	112.8	93.6	93.8	92.4	94.7	93.6	96.1	105.8	107.4	112.9	120.7	117.4	115.9	
Foreign trade:														
Exports †.....thous. of dol..	84, 515	66, 345	59, 399	64, 833	76, 633	78, 846	91, 323	95, 635	79, 245	64, 744	62, 798	74, 582	57, 964	
Imports.....thous. of dol..	59, 121	54, 540	46, 732	48, 414	49, 560	44, 689	52, 761	55, 958	38, 569	40, 590	41, 597	52, 681	42, 217	
Exports, volume:														
Wheat.....thous. of bu..	27, 317	11, 990	6, 495	9, 158	21, 698	17, 273	28, 919	26, 575	17, 044	7, 557	14, 241	13, 146	6, 752	
Wheat flour.....thous. of bbl..	449	383	430	395	377	396	501	525	444	314	340	477	281	
Railway statistics:														
Carloadings.....thous. of cars..	191	188	186	195	197	221	251	214	174	173	180	192	193	
Financial results:														
Operating revenues.....thous. of dol..	24, 529	24, 049	26, 187	25, 520	29, 585	32, 279	27, 154	26, 656	22, 234	22, 597	25, 535			
Operating expenses.....thous. of dol..	21, 839	22, 455	22, 754	23, 435	23, 436	23, 598	20, 854	21, 333	21, 440	21, 187	22, 465			
Operating income.....thous. of dol..	1, 781	691	2, 442	1, 134	5, 380	7, 730	5, 290	4, 289	206		1, 914			
Operating results:														
Freight carried 1 mile.....mills. of tons..	1, 720	1, 860	2, 041	1, 784	2, 712	2, 937	2, 240	1, 934	1, 763	1, 814	2, 056			
Passengers carried 1 mile.....mills. of pass..	124	134	157	185	137	108	101	140	117	117	126			
Commodity statistics:														
Production:														
Electrical energy, central stations														
mills. of kw.-hr..	2, 083	1, 923	1, 816	1, 792	1, 851	1, 919	2, 163	2, 143	2, 157	2, 091	1, 938	2, 135	2, 164	
Pig iron.....thous. of long tons..		45	45	51	54	54	46	65	71	61	56	54	54	
Steel ingots and castings														
thous. of long tons..		73	73	86	82	91	95	94	99	100	93	101	107	
Wheat flour.....thous. of bbl..	1, 196	1, 164	992	992	1, 161	1, 535	1, 825	1, 604	957	982	1, 019	1, 172	1, 009	

* Revised.

† Deficit.

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

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

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

§ Revised series. See p. 55 of the April 1934 issue, construction and mining, for 1933. Series on common-stock prices revised back to December 1932 as a result of additional stocks being added; for revision see p. 56 of the April 1934 issue. New bond issues revised for the year 1935; see p. 60 of the April 1936 issue.

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

* Data revised January 1933 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.

▲ Data for 1935 revised. For revisions see p. 60 of the May 1936 issue.

† Data on exports, both index numbers and absolute figures revised beginning April 1933 to include non-monetary gold. Revisions other than those shown above will appear in a subsequent issue.

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Consumer Market Data Handbook

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TABLE A.—DATA FOR COUNTIES, CITIES, AND RURAL AREAS

COUNTIES AND CITIES (All cities of 2,500 population and over)	POPULATION, 1930			RETAIL SALES, 1933			PERCENTAGES OF STATE AND COUNTY TOTALS			WHOLESALE SALES 1932 (\$1,000)	SERVICE, AMUSEMENT, AND HOTEL RECEIPTS 1933 (\$1,000)	POSTAL RECEIPTS 1934 (\$1,000)	PERSONAL INCOME TAX RETURNS (On 1933 income)	WIRED HOMES (Number of domestic elec. meters) 1930
	Number	Percent White	Percent of U. S. Total	Percent of U. S. Total	Per Capita (dols.)	Amount (\$1,000)	Retail Sales 1933	Population 1930	Wholesale Sales 1933				Number	Number per 1,000 Population

TABLE B.—DATA FOR COUNTIES

COUNTIES	MOTOR VEHICLES REGISTERED, JULY 1, 1934			RESIDENCE TELEPHONES JAN. 1, 1935	FARMS—JAN. 1, 1935			AAA PAYMENTS July 1934-June 1935 (\$1,000)		EMERGENCY RELIEF July 1934-June 1935	
	Number of Passenger Cars	Cars per 1,000 pop.	Commercial (trucks, etc.)		Value of Farm Lands and Buildings (\$1,000)	Total Number of Farms	Change in Number of Farms Since 1930	Average Number of Persons on Farms	Expenditures (12 mos.) (\$1,000)		

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