

AUGUST 1935

# **SURVEY OF CURRENT BUSINESS**



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

**VOLUME 15**

**NUMBER 8**

## NATIONAL INCOME

for 1934 is discussed in an article on page 16 by Robert R. Nathan, Chief of the National Income Section of the Division of Economic Research.

Income paid out in 1934 increased to 49.4 billion dollars, a gain of 11 percent over the year 1933. . . . Every type of income payment, with the exception of interest, was higher. . . . Labor income was up 14 percent. . . . Property income increased very slightly.

Income paid out in each of the 12 major industrial groups except 1, was higher in 1934, the relative gains ranging from 31 percent in mining to 3 percent in the communications industry. The only decline was the drop of 2 percent in the electric light and power industry.

UNITED STATES DEPARTMENT OF COMMERCE

DANIEL C. ROPER, *Secretary*

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

CLAUDIUS T. MURCHISON, *Director*

# SURVEY OF CURRENT BUSINESS

Prepared in the  
DIVISION OF ECONOMIC RESEARCH

H. GORDON HAYES, *Chief*  
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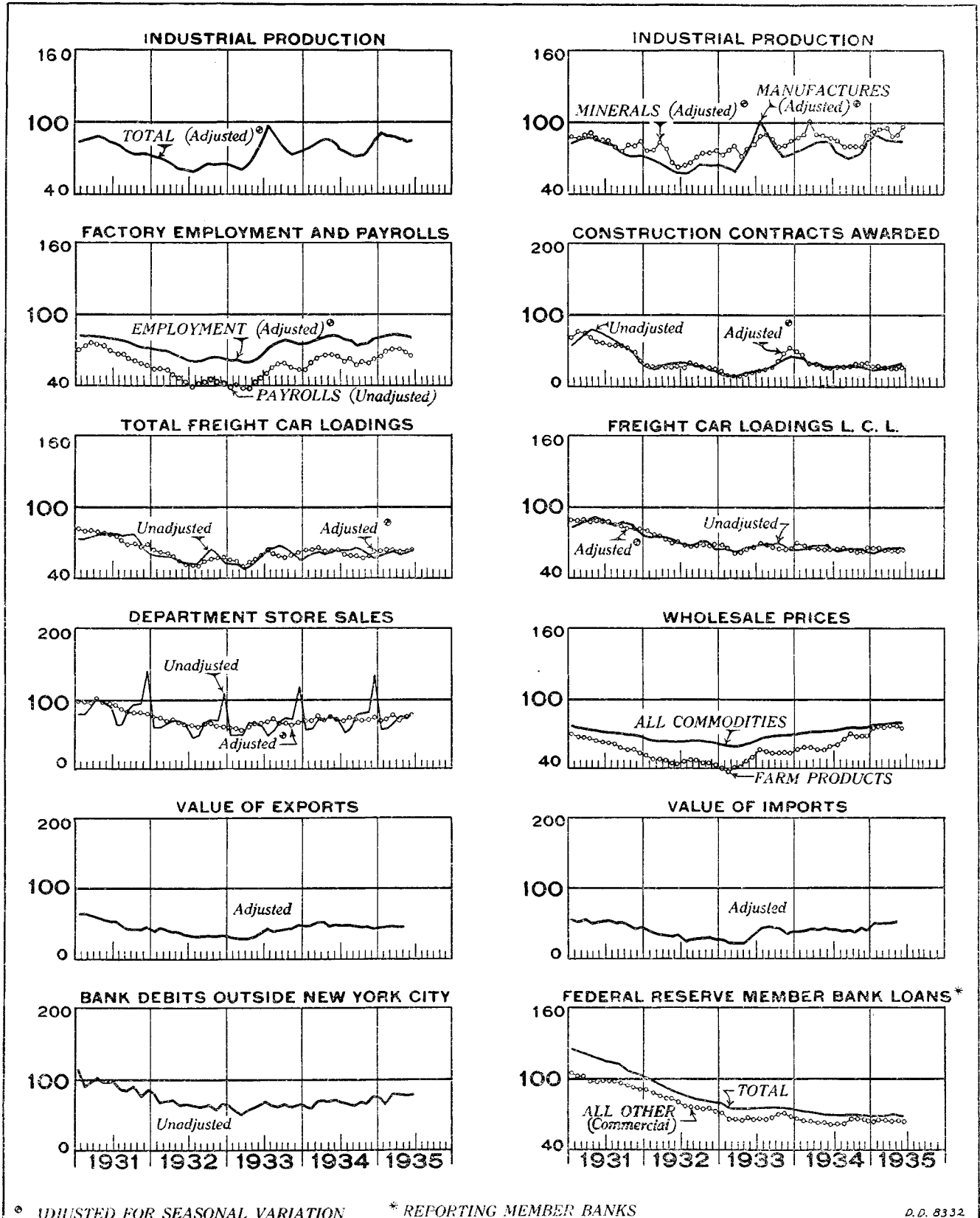
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# Business Indicators

1923-25=100



# Business Situation Summarized

**B**USINESS activity during July has shown resistance to the seasonal influences which usually make for contraction at this time. Reports on retail sales and construction activity indicate improvement on a seasonally adjusted basis, freight-car loadings have declined, while the available data do not indicate much change in the adjusted index of industrial production.

Outstanding among July developments was the sharp recovery in the steel industry. After moving downward from February to the first week in July, operations expanded steadily from 34 percent of capacity to 45 percent in the final week of the month. Only part of the gain was attributed to the automobile industry which enjoyed a relatively large volume of sales during the month. The further increase in electric power production was also a favorable indication, although the movement of freight by the railroads has continued to lag. Lumber business has been better this month and building supplies generally have benefited from the modest improvement in private construction operations.

During June, the decline in manufacturing output approximated the usual seasonal change; mineral output increased substantially, influenced by the large expansion in the coal industry. The contraseasonal increase in automobile production, following the decline in May, was influential in halting the decline in the index of manufacturing output. The adjusted indexes

of iron and steel and textile production were about the same as in May; increases were reported for the cement, tobacco-manufacturing, electric-power, rayon, and machine-tool industries.

The decline in factory employment in June was offset by increases in nonmanufacturing industries and in agriculture so there was probably little or no net change for the month. Average hourly wages in factories were the same in mid-June as in May.

The June improvement in retail sales has continued during the present month with gains in rural areas especially pronounced. Farm income has remained well above a year ago, although the Department of Agriculture estimates indicate a larger-than-seasonal decline in cash farm income in June and a less than usual rise in July. Department store, variety store, and rural general merchandise and new passenger automobile sales were all higher, on a seasonally adjusted basis, in June than in May.

Commodity prices have moved slightly lower since May, but there has been practically no change in the index of finished products. Security prices have been strong, with many individual stocks reaching new highs for the year. Earnings statements of industrial corporations for the second quarter reveal improvement over the first quarter and over a year ago. Refunding bond issues were again put out in large volume in July.

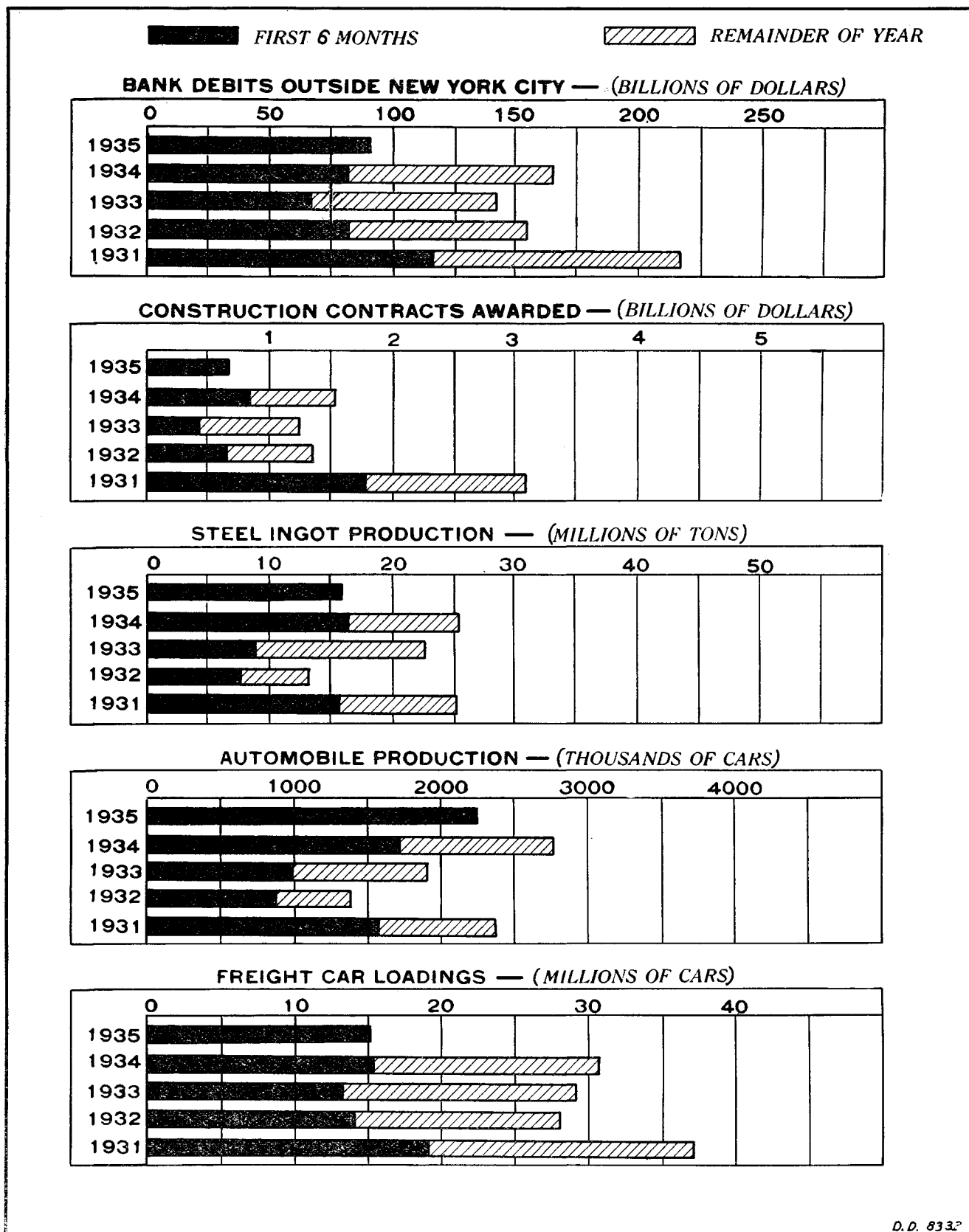
## MONTHLY BUSINESS INDEXES

Year and month	Industrial production						Factory employment and pay rolls		Freight-car loadings				Department store sales, value		Foreign trade, value, adjusted <sup>2</sup>		New York City	Construction contracts, all types, value, adjusted <sup>2</sup>	Wholesale price index, 784 commodities	
	Unadjusted <sup>1</sup>			Adjusted <sup>2</sup>			Number of employees, adjusted <sup>2</sup>	Amount of pay rolls, unadjusted	Total		Merchandise, l. c. l.		Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>	Exports	Imports				
	Total	Manufactures	Minerals	Total	Manufactures	Minerals			Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>								
Monthly average, 1923-25=100																				Monthly average, 1920=100
1929: June.....	125	127	116	125	127	114	105.9	111.2	110	108	105	105	108	113	113	115	113.8	126	95.2	
1931: June.....	99	98	103	98	97	102	93.2	92.3	95	93	98	98	93	103	87	82	124.5	99	86.8	
1931: June.....	83	83	86	83	82	87	78.8	69.7	77	77	89	89	92	96	55	57	98.4	63	72.1	
1932: June.....	59	58	62	59	58	64	61.6	43.4	52	52	71	71	65	69	34	36	65.4	27	63.9	
1933: June.....	84	83	87	91	93	85	67.4	47.2	61	62	69	69	61	68	36	40	65.7	18	65.0	
1934:																				
June.....	84	84	87	84	83	87	81.5	64.9	64	64	65	65	70	74	50	44	74.8	26	74.6	
July.....	73	71	84	76	74	85	79.5	60.5	63	61	64	65	51	73	48	43	70.5	27	74.8	
August.....	73	71	83	73	72	80	79.3	62.2	63	59	65	65	60	77	49	39	68.0	27	76.4	
September.....	73	70	87	71	69	82	73.9	58.0	67	59	67	64	79	75	48	43	65.3	29	77.6	
October.....	75	73	87	73	72	81	76.8	61.0	64	57	66	63	82	73	45	39	73.3	31	76.5	
November.....	74	73	84	74	73	81	76.7	59.5	60	59	65	64	83	74	45	47	68.0	31	76.5	
December.....	77	76	85	86	85	90	75.9	63.2	56	64	62	66	135	78	43	41	79.6	31	76.9	
1935:																				
January.....	88	87	91	90	90	94	80.5	64.1	58	64	61	65	59	74	45	51	75.4	27	78.8	
February.....	91	91	92	89	88	96	81.9	69.1	61	65	63	65	61	75	47	48	66.8	23	79.4	
March.....	90	90	90	88	86	97	82.4	70.7	62	65	65	64	71	82	48	49	80.3	26	79.6	
April.....	89	91	79	86	86	87	82.3	73.8	59	61	65	63	79	73	46	49	79.8	27	80.1	
May.....	87	87	88	85	84	89	81.2	68.5	61	61	65	63	76	76	46	52	79.4	27	80.2	
June.....	86	84	97	86	84	98	80.0	66.5	63	63	64	64	73	80	59	51	82.7	29	79.8	
Monthly average, January through June:																				
1933.....	71	71	75				62.0	40.9	53		66		55		31	30	56.7	17	61.5	
1934.....	85	84	87				80.2	63.1	62		64		68		48	34	63.5	35	73.5	
1935.....	69	68	90				81.4	63.3	61		64		76		47	50	77.2	27	79.6	

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

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

# Comparison of Principal Data, 1931-35



# Commodity Prices

**C**HANGES in the wholesale and retail price indexes during June and July have been slight. The slow recession in retail prices of general merchandise which has been underway for about a year has continued; Fairchild's index for June was 0.3 percent lower than in May and 2.7 percent below a year ago. Food prices at retail have also declined, but in early July the Bureau of Labor Statistics index was more than 10 percent above a year ago, largely by reason of the increase in meat prices and in the related fats and oils group.

The movement of the wholesale price index since the end of May does not afford any evidence of widespread price reductions since the court decision invalidating the N. I. R. A. There appears to have been general adherence by major manufacturers and distributors to the provisions of the codes and the moderate nature of the recession in business activity from the spring peak and continued heavy Government expenditures have tended to sustain prices.

Price movements generally have been influenced by conditions affecting individual commodities or commodity groups. Thus, there has been a further decline in wholesale prices of farm products and foods

as a result of the improved crop outlook and consumer resistance to prevailing prices, particularly of meats. Recessions in the two classes of farm products and foods have been the cause of the decline of a point in the Bureau of Labor Statistics wholesale price index since May. Prices of "other" commodities have remained firm on the average.

Moody's spot-price index of 15 commodities has moved within a range of 7 points (157-163) during July. Wheat prices have varied about 15 cents a bushel, influenced alternately by reports of a large yield and damage by black rust. The September future was quoted at 94½ cents a bushel on July 31, compared with 86½ on July 1. In the latter part of June, the spread between July wheat futures in Chicago and London was reduced to about 2 cents a bushel which compares with 17 cents in mid-April when domestic prices of wheat were considerably higher. The difference again widened and in the middle of the month was up to 10 cents.

The Department of Agriculture's index of farm prices was slightly lower in July than in June. In the latter month the index was 7 points below the year's high of 111, but was 22 percent higher than in June 1934.

## INDEXES OF COMMODITY PRICES

Year and month	Wholesale (Department of Labor)																	Cost of living (National Industrial Conference Board)	Farm, combined index, 47 commodities (Department of Agriculture) <sup>1</sup>	Retail		
	Combined Index, 784 commodity quotations	Economic classes			Groups and subgroups															Foods (Department of Labor) <sup>2</sup>	Department-store articles (Fairchild) <sup>3</sup>	
		Finished products	Raw materials	Semimanufactures	Farm products	Grains	Foods	Meats	Other than farm products and foods	Building materials	Chemicals and drugs	Fuel and lighting	Hides and leather	House-furnishings goods	Metals and metal products	Textile products	Miscellaneous					
Monthly average, 1926=100																			Mo. average, 1923=100	Mo. average, 1929 to 1934=100	Mo. average, 1913=100	Dec. 1930 (Jan. 1, 1931)=100
1929. June.....	95.2	95.0	96.6	92.4	103.3	91.0	99.1	111.5	91.9	95.2	93.4	84.5	107.9	94.6	101.2	90.1	82.4	99.2	142	155	-----	
1930: June.....	86.8	88.4	84.9	81.7	88.9	78.7	90.8	99.9	85.7	89.9	89.4	78.9	102.4	93.4	91.9	81.6	78.4	96.5	131	148	108.6	
1931: June.....	72.1	76.0	64.7	69.3	65.4	56.0	73.3	71.3	74.1	79.3	79.4	62.9	88.0	86.4	84.4	66.6	69.7	85.9	86	118	92.0	
1932: June.....	63.9	70.0	53.2	57.6	45.7	37.7	58.8	56.0	70.1	70.8	73.1	71.6	70.8	74.7	79.9	52.7	64.2	77.2	58	100	75.1	
1933: June.....	65.0	69.0	56.2	65.3	53.2	57.4	61.2	52.4	68.9	74.7	73.7	61.5	82.4	73.4	79.3	61.5	60.8	72.8	71	97	72.3	
1934:																						
June.....	74.6	78.2	67.3	72.9	63.3	72.4	69.8	62.2	78.2	87.8	75.6	72.8	87.1	82.0	87.7	72.7	70.2	78.8	85	109	88.2	
July.....	74.8	78.2	68.3	72.7	64.5	74.8	70.6	63.4	78.4	87.0	75.4	73.9	86.3	81.6	86.8	71.5	69.9	79.1	87	110	87.9	
August.....	78.4	79.2	71.6	72.6	69.8	86.0	73.9	69.4	78.3	85.8	75.7	74.6	83.8	81.8	86.7	70.8	70.2	79.6	96	112	87.7	
September.....	77.6	80.1	73.9	71.8	73.4	88.1	76.1	76.6	78.3	85.6	76.5	74.6	84.1	81.8	86.6	71.1	70.2	81.0	103	117	87.7	
October.....	76.5	79.2	72.1	71.5	70.6	85.0	74.8	70.0	78.0	85.2	77.1	74.6	83.8	81.7	86.3	70.3	69.7	80.9	102	116	87.4	
November.....	76.5	79.3	72.2	71.1	70.8	87.2	75.1	68.4	78.0	85.6	76.9	74.4	84.2	81.3	86.2	69.7	70.6	80.8	101	115	87.4	
December.....	76.9	79.5	73.1	71.0	72.0	91.5	75.3	69.0	78.0	85.1	77.8	73.7	85.1	81.2	85.9	76.0	71.0	80.8	101	114	87.2	
1935:																						
January.....	78.8	80.8	76.6	71.2	77.6	88.8	79.9	81.6	77.7	84.9	79.3	72.9	86.2	81.2	85.8	70.3	70.7	81.6	107	119	86.8	
February.....	79.5	81.5	77.4	71.7	79.1	87.4	82.7	87.9	77.4	85.0	80.4	72.5	86.0	80.7	85.8	70.1	70.1	82.4	111	122	86.6	
March.....	79.4	81.7	76.6	71.8	78.3	82.8	81.9	91.6	77.3	84.9	81.5	73.0	85.4	80.7	85.7	69.4	69.2	82.4	108	122	86.3	
April.....	80.1	82.3	77.5	72.3	80.4	87.9	84.5	94.3	77.2	84.6	81.0	72.8	86.3	80.7	85.9	69.2	69.7	83.2	111	124	86.3	
May.....	80.2	82.4	77.6	73.5	80.6	83.2	84.1	97.0	77.6	84.8	81.2	73.1	88.3	80.6	86.6	69.4	68.7	82.9	108	124	85.1	
June.....	79.8	82.2	76.4	73.9	78.3	76.9	82.8	94.5	78.9	85.5	80.7	74.2	88.9	80.5	86.9	70.1	68.4	82.7	104	123	85.9	
Monthly average, January through June:																						
1933.....	61.5	66.7	51.3	59.0	45.7	42.8	56.8	50.9	66.0	71.1	72.1	62.7	72.3	72.3	77.8	53.9	59.5	72.3	61	93	70.5	
1934.....	73.5	77.2	65.6	73.6	60.6	64.1	66.9	56.4	78.5	86.9	75.4	72.3	88.6	81.5	87.4	75.3	69.1	78.4	82	108	89.0	
1935.....	79.6	81.8	77.0	72.4	79.1	84.5	82.7	81.2	77.5	84.9	80.7	73.1	86.9	80.7	86.1	69.8	69.3	82.5	108	122	86.3	

## Domestic Trade

**F**OLLOWING the relatively favorable results of June, retail sales reports for the current month indicate further improvement. The demand for goods, with stocks generally low, has resulted in the receipt of orders by manufacturers which have apparently acted as a brake on the usual summer decline. July sales totals are not expected to decline to the extent usual in midsummer, and comparisons with a year ago will probably be more favorable than in June. While not typical of general-merchandise organizations, one leading mail-order chain reported that sales for the 4 weeks ended July 16 were the largest for any similar period since 1929.

Retail sales data for June reveal an expansion in consumer purchasing, when allowance is made for the usual seasonal changes. The adjusted index of department store sales recovered to 80, a figure which has been exceeded in only one month of 1934 or 1935. Regional results for the month were not uniform. Increases in the seasonally adjusted indexes occurred in the Cleveland, Dallas, Minneapolis, Philadelphia, and San Francisco districts. There was no change in Chicago, and decreases were reported in Atlanta and New York.

For the first half of the year department store sales in all districts were 2 percent higher than in 1934. A feature of the report was the small change in most of

the Federal Reserve districts. Nine of the twelve areas reported a variation of 4 percent or less.

In contrast to the small increase for department stores is the gain of 23 percent in sales of general merchandise in small towns and rural areas. Purchasing power in farm communities has been aided by the higher price level in comparison with 1934, as well as by continued large Government disbursements under the agricultural program. The Department of Agriculture monthly estimates of cash farm income, including benefit payments, for the first half of the year show a rise of 14 percent in comparison with 1934.

Variety-store sales, on a daily-average basis, were practically unchanged from May to June, the adjusted index recovering the loss experienced in the preceding month.

Advertising effort in June in both newspapers and magazines declined by more than the usual seasonal amount. The lineage of newspaper advertising in 52 cities was below the corresponding total for the preceding year for the first time since September 1933. The volume of classified and financial advertising, however, was larger than in 1934. The latter, while low, has exceeded the level of the preceding year for 4 consecutive months, the first consistent gains which have been reported since 1929.

### DOMESTIC TRADE STATISTICS

Year and month	Retail trade										Wholesale trade		Freight-car loadings, merchandise l. c. l.		
	Department stores				Chain-store sales				Rural sales		New passenger car sales	Em- ploy- ment	Pay rolls	Unad- just- ed <sup>1</sup>	Ad- just- ed <sup>2</sup>
	Sales		Stocks <sup>3</sup>		Com- bined index (18 com- panies) <sup>4</sup>	Variety stores		General mer- chandise							
	Unad- just- ed <sup>1</sup>	Ad- just- ed <sup>2</sup>	Unad- just- ed <sup>1</sup>	Ad- just- ed <sup>2</sup>		Unad- just- ed <sup>1</sup>	Ad- just- ed <sup>2</sup>	Unad- just- ed <sup>1</sup>	Ad- just- ed <sup>2</sup>						
Monthly average, 1923-25=100				Avg. same mo. 1929- 31=100	Monthly average, 1929-31=100						Monthly aver- age, 1929=100		Monthly aver- age, 1923-25= 100		
1929: June.....	108	113	95	93	-----	100.9	106.3	120.4	127.4	153.2	141.5	99.2	98.6	105	105
1930: June.....	98	103	93	96	-----	92.2	97.0	95.4	101.0	118.2	90.0	96.2	98.1	98	98
1931: June.....	92	96	80	82	-----	91.0	95.8	79.4	84.0	90.8	61.5	80.3	82.5	89	89
1932: June.....	66	69	65	67	82	77.4	81.5	60.8	64.3	56.5	42.5	75.6	63.5	71	71
1933: June.....	64	68	56	57	84	79.1	83.2	62.1	65.7	65.2	49.0	73.9	53.7	69	69
1934:															
June.....	70	74	63	65	92	86.3	90.8	68.3	72.3	84.6	63.5	82.3	62.8	65	65
July.....	51	73	59	64	93	79.7	89.5	58.2	75.5	73.9	67.0	82.2	63.8	64	65
August.....	60	77	61	64	93	79.9	90.3	63.1	79.2	63.1	56.0	82.5	62.7	65	65
September.....	79	75	67	64	95	85.5	89.5	97.9	98.8	51.9	53.0	83.5	63.6	67	64
October.....	82	73	71	64	92	91.3	90.0	108.7	89.1	47.3	59.0	84.3	64.5	66	63
November.....	83	74	74	65	93	92.9	91.5	110.4	89.8	39.2	63.0	85.1	64.2	65	64
December.....	135	73	60	64	94	163.9	88.9	134.2	94.5	27.7	49.0	85.0	64.8	62	66
1935:															
January.....	50	74	57	64	92	67.2	90.2	72.6	87.5	51.5	75.0	84.2	63.9	61	65
February.....	61	75	61	64	96	75.8	90.8	82.0	90.6	72.7	86.5	84.6	64.6	63	65
March.....	71	82	65	63	96	78.1	93.0	90.6	97.4	100.2	94.5	84.0	65.2	65	64
April.....	79	73	66	64	96	92.9	90.6	97.0	101.0	116.7	78.5	83.2	64.8	65	63
May.....	76	76	-----	-----	92	86.0	86.0	87.6	93.1	98.4	70.0	82.5	64.6	65	63
June.....	76	80	-----	-----	96	85.9	89.4	94.2	99.7	104.9	78.5	82.1	64.6	64	64
Monthly average, January through June:															
1933.....	53	-----	-----	-----	80	71.1	-----	54.1	-----	43.2	-----	72.5	51.5	66	-----
1934.....	68	-----	-----	-----	91	83.2	-----	71.2	-----	64.6	-----	81.8	62.0	66	-----
1935.....	79	-----	-----	-----	95	81.9	-----	87.3	-----	96.7	-----	83.4	64.6	64	-----

<sup>1</sup> Corrected to daily average basis.<sup>2</sup> Adjusted for seasonal variation.<sup>3</sup> End of month.<sup>4</sup> See note on p. 26 of the Nov. 1934 issue.



# Employment

**C**HANGES in the number employed and the aggregate weekly pay roll in the industries surveyed by the Bureau of Labor Statistics in June were slight. The losses reported for these industries were offset by seasonal gains in the agricultural and road-building industries so that the number at work and total pay rolls were probably as high in June as in May.

Factory employment declined 1.8 percent and pay rolls 2.9 percent from May to June. In the aggregate, the seasonal change from May to June is small so that the decline in the seasonally adjusted employment index was approximately the same as for the unadjusted index. A comparison with June of last year shows a decline in factory employment of 1.8 percent, while pay rolls were 2.5 percent higher.

The recession in employment in the durable-goods industries in June was slightly more pronounced than in the nondurable industries.

Of the 46 durable-goods industries, 18 reported gains in employment, while 28 showed losses. The settlement of labor difficulties was partly responsible for the increase of 14 percent in employment in the agricultural-machinery industry. Industries allied to the building-construction industry showed more than seasonal gains.

The relatively better results reported by the non-durable-goods industries was due largely to seasonal gains in the food-products group. Of the 44 non-durable industries, 15 reported gains in employment, while 29 reported declines. In addition to seasonal gains in food-producing industries, an increase of 6.2 percent was reported for woolen and worsted goods.

Employment in nonmanufacturing industries was generally higher in June than in May, with 14 of the 17 industries surveyed showing gains. Fifteen industries also reported gains in pay rolls. Anthracite mining reported the largest gains, 6 percent in employment and 33 percent in pay rolls. Bituminous-coal mining employed 3.4 percent more workers, and pay rolls were 32 percent higher; the reporting period, however, happened to be the period of peak production induced by strike threats. Building construction employment was up 4.6 percent over May, and 5.3 percent over June 1934.

Since the pay-roll reporting period upon which the above industry material is based was so close to the N. I. R. A. court decision, any effects of the decision on wages would not be expected to show in the June data. The average hourly earnings of factory workers, as reported by the National Industrial Conference Board, stood at \$0.599 in June, unchanged from May. The rate in June a year ago was \$0.586 per hour.

## STATISTICS OF EMPLOYMENT, PAY ROLLS, AND WAGES

Year and month	Factory employment and pay rolls			Nonmanufacturing employment and pay rolls (Department of Labor)										Trade-Union members employed	Wages		
	Employment		Pay roll	Anthracite mining		Bituminous coal mining		Electric light and power and manu- factured gas		Telephone and telegraph		Retail trade			Factory <sup>1</sup>		Common labor rates <sup>2</sup>
	Unad-justed	Ad-justed	Unad-justed	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls		Average weekly earnings	Average hourly earnings	
	Monthly average, 1923-25=100			Monthly average, 1929=100											Percent of total members	Dollars	
1929: June.....	105.6	105.9	111.2	92.9	80.7	94.7	90.0	100.7	100.4	101.5	100.0	99.3	99.8	91	28.69	0.590	40
1930: June.....	92.9	93.2	92.3	90.8	94.3	88.4	75.6	104.6	107.8	99.8	103.4	96.9	97.9	80	26.26	.589	40
1931: June.....	78.4	78.8	69.7	76.1	66.7	78.4	52.4	97.2	98.3	86.9	95.0	90.7	86.7	75	23.25	.567	37
1932: June.....	61.2	61.6	43.4	53.0	37.4	60.5	27.3	83.2	80.5	79.9	82.1	76.3	62.7	68	16.16	.495	33
1933: June.....	68.9	67.4	47.2	39.5	34.3	61.3	29.2	77.3	69.9	69.2	66.6	73.2	52.2	69	18.60	.451	33
1934:																	
June.....	81.1	81.5	64.9	57.5	53.3	76.7	55.1	84.0	77.8	70.4	71.3	82.6	61.4	75	20.71	.586	43
July.....	78.7	79.5	60.5	53.6	42.3	77.0	49.7	85.0	81.1	71.0	72.3	79.0	60.1	72	19.90	.588	42
August.....	79.5	79.3	62.2	49.5	39.7	77.1	50.4	85.6	79.9	71.0	74.0	77.8	58.4	72	19.58	.588	41
September.....	75.8	73.9	58.0	56.9	47.0	78.2	51.4	85.8	79.3	70.9	72.2	81.7	60.6	73	19.55	.592	41
October.....	78.4	76.8	61.0	58.5	48.3	79.3	57.6	85.8	80.6	70.3	74.9	82.6	61.9	76	20.00	.593	41
November.....	76.8	76.7	59.5	60.7	51.2	79.8	58.3	85.5	79.6	69.9	72.2	83.7	61.9	75	20.12	.594	41
December.....	78.0	78.9	63.2	61.6	52.3	79.7	57.0	83.6	78.3	69.7	73.2	91.1	66.2	73	20.74	.594	40
1935:																	
January.....	78.7	80.5	64.1	62.9	57.5	80.0	59.6	82.7	78.0	70.5	73.9	79.5	59.7	74	21.61	.594	39
February.....	81.2	81.9	69.1	64.4	64.3	81.1	66.1	82.2	78.3	70.0	72.9	79.2	59.3	76	22.09	.595	39
March.....	82.4	82.4	70.7	51.4	38.9	81.6	67.5	82.2	79.4	69.8	75.3	80.2	60.4	78	21.86	.597	39
April.....	82.4	82.3	70.8	52.6	49.9	74.3	45.0	82.6	79.0	69.7	73.1	83.6	62.5	79	21.93	.598	40
May.....	81.1	81.2	68.5	53.5	49.5	75.3	49.1	83.2	79.8	70.0	73.7	82.2	62.0	79	21.76	.599	41
June.....	79.7	80.9	66.5	56.8	66.0	77.9	64.7	83.8	79.8	73.2	74.4	82.1	62.4	77	22.56	.599	42
Monthly average, January through June:																	
1933.....	61.6	-----	40.9	50.0	41.8	65.5	31.1	77.2	71.0	72.2	69.7	71.7	51.8	67	16.32	.459	33
1934.....	79.6	-----	53.1	62.4	65.1	75.9	54.3	82.4	76.0	70.1	69.8	81.5	63.3	75	20.27	.571	41
1935.....	89.2	-----	68.3	56.9	54.4	78.4	58.7	82.8	79.1	70.0	73.9	81.1	61.1	77	21.97	.597	40

<sup>1</sup> Adjusted for seasonal variation.<sup>2</sup> National Industrial Conference Board.<sup>3</sup> Road building.

# Finance

**C**ONTINUED strength in industrial shares in July has advanced stock-market averages to a high for the year. The rise has been stimulated by generally favorable earnings statements for the second quarter and by the optimistic tone of mid-year industrial reviews. Rails and public-utility issues have not shared in the rise, and certain industrial groups, notably the oils, have moved against the trend. The industrial stocks included in the Standard Statistics 90-stock index have risen above the 1926 average, and the 351 industrials included in their more comprehensive index have moved up to 92 percent of the average for that year. The rail-stock index, however, is only moderately above the lows of the year and is about one-third of the 1926 average.

Domestic bond prices have been firm during July at the higher level reached in the preceding month. The market for new bond issues has been unusually active for this period of the year as a result of the flotation of a number of large refunding issues.

Bank debits outside New York City aggregated \$15,914,000,000 during June, the highest figure for that month since 1931. Member-bank holdings of acceptances and commercial paper showed a steady downward trend during June and the first half of July, while outstanding loans on real estate during the same period remained about the same. Member-bank loans on securities have shown little net change and non-security loans have likewise indicated no expansion in the volume of credit outstanding. Investments of

member banks increased moderately owing to the July expansion in holdings of Government securities. Outstanding credit of the Federal Reserve banks rose slightly during June and the early part of July, but the changes were unimportant.

After a decline during the second half of June, money in circulation increased during the first half of July to a level somewhat in excess of that prevailing during early June. On July 1 the Treasury redeemed approximately \$600,000,000 of the 2-percent consols carrying the circulation privilege in accordance with plans announced on March 10.

The inward movement of gold, which has continued almost without interruption during 1935, again assumed large proportions in June with receipts the highest for any month since March 1934. During July the imports slackened, although several of the European gold currencies were again in difficulties before the end of the month. The Dutch guilder dropped below the gold export point, while the action of the Italian Government in reducing the gold backing of the lira also caused a downward movement in the foreign-exchange value of that currency.

Reports so far released on corporation profits record an increase in the second quarter for industrial concerns; the comparison with a year ago for the utilities and railroads was generally unfavorable. A compilation of the profits of 260 industrial concerns shows an increase in the first six months of 18 percent in comparison with a year ago.

## FINANCIAL STATISTICS

Year and month	Bank debits outside New York City	Reporting member banks, Wednesday closest to end of month <sup>1</sup>			Federal Reserve bank credit outstanding, end of month	Total bank-er's ac-ceptances out-standing, end of month	Net gold im-ports in-cluding gold re-leased from car-mark <sup>2</sup>	Money in cir-culation	Savings deposits		Stock prices (421) Stand-ard Statis-tics	Bond prices, New York Stock Ex-change (do-mestic)	New capital issues	Aver-age divid-ent per share (600 com-panies)	Interest rates, com-mercial paper (4-6 months)
		Loans on securi-ties	All other loans	In-vest-ments					New York State	Postal Sav-ings					
Millions of dollars											1926=100	Dollars	Thous. of dollars	Dollars	Percent
1929: June.....	26,404				1,400	1,113	22.7	4,687	4,459	154	190.7	96.05	785,488	2.88	6
1930: June.....	24,621				1,018	1,305	15.9	4,489	4,559	175	152.8	97.64	709,312	2.91	3¼-3¾
1931: June.....	19,406				943	1,368	156.1	4,750	5,156	347	95.1	95.86	251,180	2.36	2
1932: June.....	12,901	4,185	5,563	6,897	2,310	747	-234.8	5,530	5,282	784	34.0	75.66	83,872	1.34	2½-3
1933: June.....	12,969	3,748	4,704	8,213	2,220	687	.3	5,742	5,130	1,185	74.9	86.84	109,482	1.05	1½-2
1934:															
June.....	14,754	3,529	4,485	9,723	2,472	534	64.7	5,341	5,134	1,198	73.5	93.16	118,588	1.19	¾-1
July.....	13,910	3,358	4,515	9,889	2,462	516	52.9	5,350	5,114	1,160	71.4	92.00	216,645	1.21	¾-1
August.....	13,420	3,247	4,555	9,906	2,434	520	36.2	5,355	5,054	1,192	67.8	91.13	179,548	1.23	¾-1
September.....	12,888	3,047	4,747	10,017	2,464	539	-16.3	5,427	5,145	1,193	67.0	90.05	43,375	1.23	¾-1
October.....	14,465	3,051	4,756	10,030	2,455	562	11.1	5,473	5,128	1,199	67.3	91.23	121,903	1.24	¾-1
November.....	13,409	3,017	4,688	10,059	2,453	561	120.8	5,494	5,119	1,204	69.4	91.68	107,036	1.27	¾-1
December.....	15,701	3,081	4,565	10,575	2,463	543	92.2	5,577	5,154	1,207	69.2	92.57	140,941	1.27	¾-1
1935:															
January.....	15,066	3,024	4,537	10,683	2,461	516	150.5	5,411	5,142	1,201	69.7	93.35	92,097	1.28	¾-1
February.....	13,181	2,995	4,603	10,723	2,465	493	123.0	5,439	5,147	1,205	67.8	93.35	50,011	1.29	¾
March.....	15,849	2,974	4,635	10,900	2,471	466	12.3	5,477	5,185	1,203	63.9	91.79	108,079	1.29	¾
April.....	15,746	3,112	4,584	10,993	2,468	413	146.3	5,500	5,158	1,200	67.5	92.95	89,850	1.29	¾
May.....	15,655	3,054	4,558	10,859	2,469	375	138.5	5,507	5,152	1,205	73.1	92.81	86,395	1.29	¾
June.....	15,914	3,099	4,449	10,869	2,480	343	231.4	5,522	5,187	1,205	76.0	93.84	58,683	1.29	¾

<sup>1</sup> 91 cities.

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

# Foreign Trade

SINCE the movement of our foreign trade in June followed much the same pattern as in other recent months, it would perhaps be desirable at this midway point in the year to review the trend of trade so far during 1935. Exports for this period decreased slightly in value and 5 percent in quantity in comparison with the first half of 1934, while the value of imports rose approximately 15 percent with the volume increasing by almost the same percentage. The favorable merchandise balance for this period was very small.

Among the more important developments in 1935 have been the following: (1) The marked decline in the volume of our exports of crude materials and crude and manufactured foodstuffs, (2) the expansion in exports of finished manufactures, (3) the large increase in imports of foodstuffs, and (4) the decline in the merchandise export balance.

The causes of these movements are varied and a number of them are of a temporary nature, as for example, the heavy imports of feedstuffs and certain manufactured foods owing to the exceptionally high domestic prices resulting from the drought of last year. The decline in the volume of exports of crude materials and foodstuffs like wheat, meats, and fats was likewise due in part to the relatively high prices of these products in the United States. The increase in imports of crude materials and semimanufactures has, of course, reflected the expansion in domestic industrial activity.

Leading the decline in exports was the drop of 22 percent in quantity and 15 percent in the value of our crude material exports. The quantity of the leading export commodity, raw cotton, dropped 29 percent. Exports of unmanufactured tobacco declined 29 percent.

Exports of crude foodstuffs and manufactured foodstuffs declined 40 and 30 percent, respectively, in quantity in the first half of 1935. Exports of lard, apples, meats, dried and evaporated fruit, and wheat flour showed declines in quantity ranging from 75 to 12 percent. Wheat exports were negligible.

The exports of finished manufactures were 9 percent larger in quantity and 11 percent larger in value in the first half of 1935 than in the same period of 1934. A substantial part of this increase was due to larger shipments of automobiles and machinery. There were also increases in the exports of numerous miscellaneous manufactures, including aircraft, rubber manufactures (except automobile tires), and advanced iron and steel manufactures.

In import trade, the quantity of crude foodstuffs and manufactured foodstuffs increased 30 and 15 percent, respectively, in the first half of 1935. Grain and feed imports were several times larger than they were during the first half of 1934 and butter and vegetable oil imports were much higher. Sugar imports increased about one-fourth in quantity and at the same time showed a more regular movement than in 1934.

## EXPORTS AND IMPORTS

Year and month	Indexes		Exports of United States merchandise									Imports <sup>1</sup>					
	Value of total exports, adjusted <sup>1</sup>	Value of total imports, adjusted <sup>1</sup>	Ex-ports, in-cluding reex-ports	Crude materials						Finished manufactures			Total	Crude materials	Food-stuffs	Semi-manufactures	Fin-ished man-ufactures
				Total	Total	Raw cotton	Food-stuffs, total	Semi-manufactures	Total	Mach-inery	Auto-mob-iles, parts, and acces-sories						
Monthly average, 1923-25=100	Millions of dollars																
1929: June.....	116	115	393.2	386.8	56.1	36.9	48.5	62.1	220.0	49.7	50.8	353.4	120.7	77.5	75.5	79.6	
1930: June.....	87	82	294.7	289.9	37.5	15.7	40.7	47.2	164.6	42.3	21.1	250.3	76.6	60.2	51.7	61.8	
1931: June.....	55	57	187.1	182.8	29.1	13.5	28.7	27.5	97.6	28.0	12.9	173.5	52.4	47.2	29.7	44.2	
1932: June.....	34	36	114.1	109.5	24.2	13.4	18.0	14.7	52.5	10.3	6.3	110.3	29.6	32.8	18.5	29.4	
1933: June.....	36	40	119.8	117.5	40.2	29.3	13.4	18.2	45.7	9.3	6.9	122.2	34.3	36.9	27.8	23.3	
1934:																	
June.....	59	44	170.6	168.0	47.0	28.9	14.9	27.9	78.1	18.6	20.0	135.0	42.6	39.3	26.8	26.4	
July.....	48	43	161.8	159.2	37.2	20.3	17.1	23.8	76.2	18.9	18.4	124.1	39.1	29.1	27.5	28.5	
August.....	49	39	172.0	169.8	39.7	17.8	22.1	29.4	78.7	20.2	15.5	117.3	34.2	30.8	23.0	29.2	
September.....	48	43	191.7	189.2	66.4	32.2	20.1	29.7	73.0	18.8	14.6	149.8	38.6	57.3	24.2	29.6	
October.....	45	39	206.4	203.6	82.9	43.4	21.9	28.8	70.1	18.7	12.4	137.9	35.1	46.8	26.1	29.9	
November.....	45	47	194.9	192.3	71.7	39.2	18.5	39.4	71.7	26.6	11.0	149.4	40.1	47.8	27.4	34.1	
December.....	43	41	170.7	168.5	54.5	35.0	15.7	30.3	68.0	19.1	12.4	126.2	28.8	47.8	21.0	28.6	
1935:																	
January.....	45	51	176.2	173.6	55.8	32.2	16.3	27.2	74.3	18.2	17.2	163.6	43.1	65.8	29.6	30.1	
February.....	47	48	163.0	160.3	45.0	27.1	16.3	25.5	73.6	18.8	20.5	152.3	45.2	51.7	29.0	26.3	
March.....	48	49	185.0	182.0	49.5	21.8	16.2	30.8	94.5	23.7	25.0	175.4	50.4	59.3	35.2	30.5	
April.....	46	49	164.4	160.7	38.2	21.8	12.9	26.2	83.4	22.8	22.0	166.2	45.9	56.1	30.7	33.4	
May.....	46	52	165.5	159.8	36.9	19.4	15.4	26.4	81.0	22.2	18.6	166.8	44.4	55.0	33.6	33.9	
June.....	59	51	170.2	167.2	46.6	23.4	15.5	28.9	82.2	20.6	20.1	155.3	43.7	49.4	31.7	30.4	
Cumulative, January through June:																	
1933.....	31	30	669.3	656.9	267.3	140.7	80.1	96.8	272.7	54.3	41.6	592.1	152.2	204.0	104.1	131.7	
1934.....	48	44	1,036.2	1,018.3	330.8	184.9	111.9	164.3	441.3	102.1	106.7	820.9	243.9	257.3	158.2	170.4	
1935.....	47	59	1,024.2	1,005.6	257.9	145.6	92.5	165.1	439.9	126.3	123.4	984.6	272.7	327.3	188.8	184.7	

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

# Real Estate and Construction

**F**URTHER improvement in residential building was recorded by the contract figures for June and the first half of July. May usually brings the seasonal peak in awards for residential building, but this year the value of June contracts, amounting to \$49,832,600, was more than 10 percent larger than in May and was almost twice as large as in June 1934. Improvement in residential building was reported in each of the 13 districts.

The June total for residential building was the largest reported since October 1931, but was considerably less than the total for the corresponding month of that year. The rising trend in residential construction has been fostered by the easing of the mortgage situation and the continued slow upward movements of rents, as well as the improvement in economic conditions and a somewhat more optimistic appraisal of the outlook. The recovery in rents to date has not been large, the advance in the National Industrial Conference Board's index amounting to 11 percent in a period of approximately a year and a half. The index is still below the average for the year 1932, when the real estate situation in many sections was precarious. Recent surveys of occupancies, however, indicate that the number of vacancies is being reduced and the volume of distress properties on the market is much less than a year or two years ago.

In referring to the reopening of loan applications, the Home Owners Loan Corporation reported that

"the unexpectedly small number of new applications for loans seems to indicate that the improvement in real-estate values and financial conditions have relieved many home owners from the necessity of applying [to this organization] for relief." The actual improvement in conditions has increased the willingness of the usual financing organizations to handle maturing loans which are only in minor difficulties, it was stated, while the acceptance of nearly 2½ billion dollars in Home Owners Loan Corporation bonds in exchange for distressed mortgages previously held has been a major factor in the ability of these financial institutions to pursue their normal functions. The number of real-estate foreclosures, however, continues high; so far during 1935 the number of foreclosures reported was nearly one-tenth larger than in 1934.

June was the first month since August 1934 in which contracts let were larger in value than in the same month a year earlier. This situation reflects the influence of the Public Works program, the awards for which were exceptionally heavy in the latter part of 1933 and early 1934. The volume of privately financed work in June, amounting to \$84,382,000, was the largest for any month since 1931, exceeding the comparable total in 1934 by 57 percent. For the first half of the year, total contracts awarded were considerably less than in 1934, but privately financed work was 32 percent larger.

## BUILDING MATERIALS, CONSTRUCTION, AND REAL ESTATE

Year and month	Construction contracts awarded						Building-material shipments			Highways under construction (National Industrial Recovery Act)	Construction costs, Eng. News-Record <sup>2</sup>	Long-term real-estate bonds issued	Home Loan Bank, loans outstanding	Real-estate foreclosures	
	F. R. B. index adjusted <sup>1</sup>	All types of construction		Residential building		Public utilities	Public works	Maple flooring	Oak flooring						Cement
		Monthly average, 1923-25=100	Number of projects	Millions of dollars	Millions of square feet										
1929: June.....	126	17,148	530	36.5	173.8	60.0	95.5	6,122	44,319	18,949	205.7	20,025	-----	-----	
1930: June.....	99	13,359	601	20.8	96.8	209.3	114.1	3,956	24,881	18,781	203.4	11,093	-----	-----	
1931: June.....	63	10,805	316	16.9	72.7	20.2	111.3	3,778	23,131	16,077	187.2	3,425	-----	-----	
1932: June.....	27	7,151	113	5.8	23.1	5.6	44.6	2,281	16,253	9,264	152.2	80	-----	16,272	
1933: June.....	18	9,174	102	8.3	27.7	5.0	19.4	4,384	17,723	7,979	163.4	0	47,579	15,479	
1934:															
June.....	26	8,368	127	7.5	26.6	13.1	44.3	3,573	7,965	8,541	283,506	199.6	0	86,248	
July.....	27	7,182	120	4.8	19.8	7.9	31.2	4,421	7,713	7,898	267,509	199.7	400	85,723	
August.....	27	7,625	120	5.0	18.6	8.7	41.9	4,279	9,041	8,249	231,554	198.4	0	85,519	
September.....	29	7,666	110	4.8	17.9	6.5	43.5	3,336	9,003	7,388	203,027	200.6	0	86,647	
October.....	31	10,013	135	7.0	26.3	12.6	52.6	3,408	10,095	8,439	179,453	200.9	0	87,446	
November.....	31	7,505	112	5.3	19.9	8.5	43.8	3,005	9,533	5,674	156,599	201.4	0	87,714	
December.....	31	5,771	93	4.0	14.6	12.9	37.2	2,668	6,964	3,104	147,807	201.9	0	87,258	
1935:															
January.....	27	6,458	100	5.5	22.4	8.7	35.7	3,302	8,676	2,846	145,639	198.7	0	82,585	
February.....	28	6,135	75	4.6	16.6	3.9	23.9	2,812	9,015	2,952	155,448	196.0	0	77,142	
March.....	26	8,929	123	8.8	32.2	6.5	39.8	2,929	14,606	4,878	170,756	194.3	0	72,616	
April.....	27	10,570	124	11.9	42.2	7.3	33.2	4,148	14,438	6,198	187,675	194.5	568	74,011	
May.....	27	10,499	127	13.1	44.9	5.4	26.0	4,410	18,306	7,428	191,522	194.1	325	75,636	
June.....	29	10,450	148	13.7	49.8	9.1	30.0	4,692	17,732	7,624	185,044	194.8	0	79,234	
Monthly average, January through June:															
1933.....	17	6,637	72	5.6	18.9	5.7	17.7	2,209	9,972	4,655	160.7	150	25,472	-----	
1934.....	35	7,800	142	6.9	22.0	21.5	62.5	4,060	9,036	5,861	249,091	195.8	0	90,279	
1935.....	27	8,540	116	9.6	34.7	6.8	31.4	3,716	13,796	5,321	172,651	195.4	149	76,584	

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

<sup>2</sup> Index is as of 1st of month, July 1, 1935, 195.2.

# Transportation

**F**REIGHT-CAR loadings continue to lag behind the comparable 1934 totals, with the aggregate decline for the first 30 weeks of the year amounting to 2 percent. The failure of loadings to keep pace with numerous other major business indicators is attributable partly to the smaller movement of agricultural commodities and the shrinkage in l. c. l. freight loaded. Coal and coke loadings have been about the same as in 1934, while forest products and miscellaneous freight loadings were slightly larger. The increased volume of agricultural production being harvested will aid traffic over the next few months.

Daily average loadings of freight in July, based on data covering the 4 weeks ended the 27th, were lower than in June as well as below the 1934 totals. The wide variation in the movement of coal, which was a major factor in the advance in the seasonally adjusted index of loadings in June, was also a feature of the July loadings. The only other groups contributing to the rise in June were the l. c. l. and forest products classifications.

The relatively unsatisfactory railroad-operating results in 1935 have precluded the possibility of an expansion of important proportions in the purchase of supplies and equipment. Total operating revenues for the first half of the year were about the same as in 1934, but increases in operating expenditures reduced the net operating income below the amount realized in 1934. Net railway operating income for June was also lower

than a year ago, and for the 6 months was 14 percent less than in 1934.

Combined with the decline in loans by the P. W. A., the situation outlined has resulted in a substantial drop in the purchasing of equipment and supplies this year. According to estimates of the *Railway Age*, purchases during the first 6 months of the year amounted to approximately \$315,000,000. Complete figures for June are lacking, but the above total, which includes the value of new orders placed by railroads for new locomotives and cars, the estimated value of material received from manufacturers, and the expenditures for fuel, is less than the total for the corresponding period of last year but larger than for the same period in 1933 when purchases amounted to \$275,000,000. More accurate figures for the first 5 months of this year, based on reports received from 33 railroads operating 65,000 miles of line, give an estimated total of \$245,500,000 for fuel, material, and supplies, as compared with approximately \$270,950,000 for the same period in 1934, and \$155,600,000 in 1933.

The seasonally adjusted index of railway employment for June advanced one-half point to 55.6 percent of the 1923-25 average. This is only 3.6 points above the extreme low reached in May 1933, and is 2.2 points lower than June 1934. Gains up to 7.6 percent were recorded for 6 of the 7 employment classes; the train and engine service groups showed a small decline.

## RAIL AND WATER TRAFFIC

Year and month	Freight-car loadings											Freight-car surplus	Pullman passenger-carried	Financial statistics, class I railroads		Canal traffic		
	F.R.B. index		Total	Coal	Coke	Forest products	Grain and products	Live-stock	Merchandise l.c.l.	Ore	Miscellaneous			Operating revenues	Net railway operating income	Sault Ste. Marie	New York State	Panama
	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>																
	Monthly average, 1923-25=100	Thousands of cars <sup>4</sup>												Thousands	Thousands of dollars	Thousands of short tons	Thous. of long tons	
1929: June.....	110	108	1,052.9	153.1	12.3	69.6	43.1	23.4	254.7	75.9	420.9	218	3,000	526,022	103,543	14,076	387	1,186
1930: June.....	95	93	902.2	130.1	9.3	47.0	42.9	20.6	234.4	61.2	356.7	465	2,679	439,671	67,663	12,650	416	1,062
1931: June.....	77	77	731.9	108.7	5.3	29.9	37.5	17.9	212.9	29.8	289.9	599	2,651	365,762	49,605	6,645	385	828
1932: June.....	52	52	491.0	66.8	2.9	16.5	26.4	14.7	170.5	3.9	189.3	773	1,300	243,545	12,300	1,988	454	633
1933: June.....	61	62	585.2	96.3	5.4	25.0	38.7	15.5	165.6	13.1	224.6	454	1,201	278,329	59,831	3,582	479	779
1934:																		
June.....	64	64	616.9	101.3	6.8	24.7	34.9	15.4	157.8	33.1	243.0	338	1,303	282,779	41,836	7,901	557	835
July.....	63	61	586.6	93.2	4.4	20.8	42.7	22.2	153.2	31.3	218.7	348	1,280	275,984	35,221	7,522	519	770
August.....	63	59	605.0	95.9	4.1	22.3	40.1	30.9	159.6	29.0	223.1	359	1,403	282,679	39,677	6,990	627	976
September.....	67	59	628.5	116.1	5.2	22.0	34.8	34.1	159.3	24.4	232.5	318	1,354	275,511	41,020	6,145	465	1,045
October.....	64	57	632.9	121.0	5.6	22.4	30.6	28.5	163.2	17.1	244.5	328	1,265	292,903	48,625	5,006	726	1,029
November.....	60	59	588.3	123.6	5.4	21.2	27.8	22.5	160.1	6.5	221.3	381	1,131	256,967	31,583	2,627	559	1,015
December.....	56	64	518.4	122.9	6.0	18.3	25.1	16.3	144.2	3.1	182.5	392	1,371	257,506	38,738	299	0	885
1935:																		
January.....	58	64	542.6	137.6	7.8	18.7	24.0	14.5	144.1	2.7	193.2	342	1,398	264,213	21,349	0	0	825
February.....	61	65	581.4	143.4	8.6	25.1	25.6	12.4	152.2	3.2	210.9	320	1,204	254,940	25,720	0	0	708
March.....	62	65	602.9	136.6	6.7	25.2	26.9	11.6	160.8	3.7	231.4	300	1,219	280,899	37,851	0	0	961
April.....	59	61	575.8	94.7	5.7	25.4	26.9	12.9	161.1	8.6	240.2	310	1,193	274,652	34,626	888	329	811
May.....	61	61	581.8	98.4	5.8	25.0	25.6	12.9	159.8	25.6	228.6	305	1,146	279,519	39,505	5,985	554	932
June.....	63	62	607.0	124.2	6.0	26.3	25.4	10.2	153.5	31.8	229.6	272	1,369	281,336	31,025	7,058		
Monthly average, January through June:																		
1933.....	53		513.2	96.7	4.7	18.1	22.0	15.7	159.7	5.2	181.9	668	1,018	235,873	25,792			° 671
1934.....	62		593.7	122.4	7.7	23.1	29.9	15.6	160.9	12.3	221.7	371	1,217	271,653	37,811			° 998
1935.....	61		583.7	123.1	6.7	24.4	25.8	12.3	155.4	13.6	223.0	368	1,245	272,598	32,179			° 849

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

# Automobiles and Rubber

THE automobile industry continues as a bright spot in the business picture. The trend of sales has been strong, after allowance for seasonal factors, with the result that factories are still operating at a high rate. On the basis of the weekly figures, it is estimated that July assemblies in the United States and Canada will probably exceed 330,000 units, which represents a large increase over the total produced in July 1934. The adjusted index in June recovered a considerable part of the loss of the preceding month when production was curtailed by the strike which upset the production schedule of a leading manufacturer. One of the major producers, which reported June sales in excess of 100,000 units, will shut down for 2 weeks on July 26 for inventory purposes.

With the present level of production supplemented by large retooling operations and plant expansions, activity in the motor centers is unusually high for this period of the year. Work in preparation for the 1936 models is proceeding steadily throughout the industry, with at least one important producer in the medium-price field arranging to introduce the new line in August. The favorable trend of sales suggests that the curtailment prior to the introduction of new models will not be prolonged.

June production of cars was in line with expectations, United States production being larger than in May on a daily average basis. The seasonally ad-

justed index rose from 86 in May to 101 in June, the latter figure being approximately equivalent to the average for the first 6 months of the year. Including an estimate for July, production so far this year has exceeded the comparable 1934 total by 31 percent; the output for this period was the largest since 1929.

The current rate of activity in the production of cars is based on a sustained consumer demand for both passenger cars and trucks, but is also affected by the strike delays above mentioned. The index of the dollar volume of new passenger car sales increased contras seasonally in June and preliminary reports suggest that sales for the current month may not decline to the customary extent. Sales of trucks in June were the largest on record for that month.

Despite the drop in crude rubber consumption during June, manufacturing activity was maintained at about the same rate as in May. Consumption of crude, which has been approximately the same this year as in 1934, was about 10 percent less in June than in June of 1934.

Production of tires has been lower than in 1934 owing to the unfavorable trend of replacement tire sales. With the large increase in motor vehicle production, original equipment sales have shown a large increase. Replacement sales so far this year have been considerably less than in 1934; this situation has been reflected in the unsettled retail price structure.

## AUTOMOBILE AND RUBBER STATISTICS

Year and month	Automobile production					Automobile exports		Registrations		New passenger-car sales		Pneumatic tires <sup>1</sup>		Crude rubber		
	United States				Canada	Passen- ger	Trucks	New passen- ger cars	New com- mercial cars	Unad- justed		Pro- duc- tion	Do- mestic ship- ments	Do- mestic con- sump- tion, total	Im- ports	World stocks, end of month
	F.R.E. index, ad- justed <sup>1</sup>	Total	Passen- ger cars <sup>2</sup>	Trucks						Total	Unad- justed					
	Month- ly av., 1923- 25=100	Thousands			Number			Monthly average, 1929-31=100		Thousands		Long tons				
1929: June.....	153	546	451	93,183	21,492	34,109	16,789	356,441	45,079	183.2	141.5	5,478	5,288	38,905	41,828	295,084
1930: June.....	91	535	285	48,570	15,080	10,077	5,336	260,946	33,486	118.2	90.0	4,098	4,050	31,170	40,382	418,569
1931: June.....	65	251	210	40,241	6,835	5,843	4,310	201,911	28,490	80.8	61.5	4,538	4,320	34,883	46,939	533,021
1932: June.....	47	183	160	22,768	7,112	2,972	1,387	148,752	17,813	56.5	42.5	4,515	7,971	35,987	41,117	553,712
1933: June.....	65	250	208	42,130	7,323	4,757	2,478	174,219	23,254	65.2	49.0	4,880	4,977	44,654	23,504	613,655
1934:																
June.....	81	306	261	45,197	13,985	18,071	6,816	223,864	34,778	84.6	63.5	4,212	4,956	36,620	48,748	672,804
July.....	78	265	223	41,839	11,114	17,621	6,338	228,760	37,450	73.9	67.0	3,252	3,954	30,635	42,674	676,209
August.....	61	235	184	51,311	9,904	12,522	7,305	193,823	40,790	63.1	56.0	3,427	4,061	30,312	32,700	674,702
September.....	51	170	125	44,967	5,579	10,233	7,539	146,931	37,225	51.9	53.0	2,848	2,993	27,317	32,010	664,361
October.....	41	132	84	47,988	3,780	8,640	7,512	140,850	40,878	47.3	59.0	3,198	2,834	28,526	29,240	680,616
November.....	49	83	49	34,162	1,637	9,208	7,072	107,643	28,089	39.2	63.0	3,241	3,026	31,358	37,212	684,458
December.....	83	154	111	42,563	2,694	8,279	7,141	75,514	24,125	27.7	49.0	3,665	2,921	32,936	18,171	705,975
1935:																
January.....	104	293	229	63,584	10,607	11,035	6,591	136,635	34,739	51.5	75.0	4,488	3,469	42,864	40,523	688,153
February.....	103	336	276	60,077	18,114	15,067	6,760	170,615	34,797	72.7	86.5	4,251	3,112	38,868	47,844	686,195
March.....	106	430	362	68,018	21,975	20,986	8,820	201,477	41,511	100.2	94.5	4,215	4,090	38,997	46,640	678,509
April.....	110	478	402	75,118	24,121	18,341	8,062	319,652	46,785	119.7	78.5	4,376	4,903	40,913	41,456	677,066
May.....	86	365	308	57,205	20,765	19,004	6,291	293,291	47,983	98.4	70.0	4,059	3,850	37,827	30,795	677,569
June.....	101	361	297	64,711	15,713	16,517	9,733	236,369	50,000	101.9	75.5			33,327	32,182	673,660
Monthly average, January through June:																
1933.....	44	165	139	25,739	6,377	5,603	16,325	113,747	15,472	43.2	-----	2,361	2,458	26,785	25,564	623,034
1934.....	75	286	234	52,010	13,681	13,223	8,212	165,926	32,461	61.5	-----	2,437	2,875	38,688	45,064	668,746
1935.....	102	277	312	64,932	18,555	15,925	7,718	243,657	47,637	90.7	-----	2,276	3,868	38,789	39,892	681,789

<sup>1</sup> Adjusted for seasonal variations.<sup>2</sup> See note on p. 55.<sup>3</sup> Taxicabs included with passenger cars. See footnote on p. 59.<sup>4</sup> 5 months' average.

# Forest Products

**L**UMBER production expanded during June and July, partly as a result of the resumption of West coast lumbering operations on a more normal basis after the strike had curtailed production during May. Shipments and new orders exceeded the cut during most of this period, resulting in some further reduction in stocks.

The improvement in residential building, together with the upward trend of the furniture business and other major consuming lines, has resulted in substantial increases over a year ago in both orders and shipments of lumber. Through June, the gains have amounted to about 25 percent. In the first half of July, the increases over a year ago were considerably higher. While instrumental in improving the statistical position of the industry, the expansion to date still leaves the operating rates at a low level in relation to predepression conditions.

Efforts to reduce the stocks of lumber held by the industry have resulted in a drop of 17 percent in the gross stocks of 830 identical mills in the year ended June 30.

Employment in the lumber and allied products industry declined 3.9 percent from May to June, following a drop of 1.5 percent from April to May. The decline in June was occasioned by strike conditions in the West coast area which forced the general index of employment in sawmills down 9.1 percent. Employment in furniture factories and millwork estab-

lishments showed appreciable gains. Pay rolls in the industry were higher for the month, increases occurring over May in all groups.

Significant among recent happenings in the industry was the liquidating of the affairs of the Lumber Code Authority. Most of the code activities have been transferred to the Lumber Manufacturers' Association. At a recent meeting, the committee of the Association expressed a desire to maintain the constructive wage, hours, conservation, and fair practice provisions of the codes. Members were urged to maintain wage standards as high as those required previously by the code and also to observe a work week of not more than 48 hours.

Production of all grades of paper was at a higher rate in June than in May. Average weekly production ratios of mills producing white and coarse papers increased from 69 at the end of May to 73 at the end of June, most of the increase taking place in coarse paper mills. During the first 3 weeks of July the rate of operations dropped to 66 percent partly by reason of mill closings for the holiday period. Paper-board production in June was at a higher rate than in May, the operating ratio advancing from 61 to 65 percent.

Newsprint production in both the United States and Canada showed a seasonal decline during June. Although Canadian production declined, it was nevertheless the highest June output on record.

## FOREST PRODUCTS STATISTICS

Year and month	Lumber production				Car loadings <sup>1</sup>	Employment		Pay rolls		Paper production <sup>2</sup>					Newsprint	
	Total	Douglas fir	Southern pine	California redwood	Adjusted <sup>3</sup>	Furniture, adjusted <sup>3</sup>	Turpentine and rosin, unadjusted	Unadjusted		Total	Book paper, uncoated	Newsprint	Paper board	Wrapping paper	Consumption by publishers	
								Furniture	Turpentine and rosin							
Millions of feet, board measure				Monthly average, 1923-25=100						Short tons						
1929: June		335		38	92	112.4			103.2				113,331			192,424
1930: June		253	218	31	65	91.7			79.4				108,451			177,800
1931: June		290	127	16	41	75.8	94.5		58.2	48.5			101,008			161,265
1932: June		89	91	11	22	54.6	70.8		29.2	31.6			85,089			138,204
1933: June		175	121	7	35	61.6	81.1		34.0	33.2			81,352	292,967		130,879
1934:																
June	1,350	77	108	26	33	64.7	98.6		41.2	51.0	645,602	84,973	83,517	224,214	109,568	154,175
July	1,117	70	99	21	30	64.9	97.3		39.3	50.3	588,957	69,619	76,184	201,924	103,667	150,506
August	1,430	144	99	26	29	62.8	98.3		42.7	51.3	707,942	83,066	80,904	246,266	134,136	145,095
September	1,170	141	98	25	30	63.0	96.2		44.6	52.2	637,172	73,243	74,120	233,426	111,076	151,900
October	1,189	129	102	28	30	61.2	89.3		47.2	45.1	762,737	87,394	80,562	263,679	151,019	168,372
November	974	123	96	26	30	60.7	92.4		44.5	47.9	658,391	79,936	74,851	227,733	126,441	172,287
December	822	103	79	21	32	62.9	92.9		45.9	50.2	618,648	74,427	79,777	199,940	120,246	165,496
1935:																
January	1,033	111	100	20	31	66.4	95.6		43.5	52.7	759,837	88,878	80,576	262,026	147,698	157,870
February	1,066	144	102	23	35	67.6	96.3		47.1	54.2	704,589	86,989	70,812	251,870	135,078	169,816
March	1,139	145	103	23	33	70.3	99.7		49.7	52.3	752,875	90,411	73,528	275,770	139,857	171,139
April		158	107	25	33	71.1	99.2		49.2	57.9	731,046	96,852	74,891	260,851	132,986	166,122
May		69	107	26	33	70.5	99.0		47.1	57.3		82,098	84,361	262,463		201,970
June		66	110	26	35	69.6	99.0		48.5	53.9			77,339	256,665		161,884
Monthly average, January through June:																
1933		121	96	11	24	54.3	70.0		27.2	29.9			76,225	242,096		131,807
1934		126	114	24	32	63.6	100.0		29.8	50.7			81,800	233,420		159,952
1935		116	105	24	33	69.3	98.1		47.5	55.7			76,918	261,698		171,467

<sup>1</sup> Of forest products.<sup>2</sup> See note on p. 54.<sup>3</sup> Adjusted for seasonal variations.<sup>4</sup> 5 months' average.



# Iron and Steel

**P**RODUCTION in the iron and steel industry did not undergo the usual seasonal recession during July. Wide-spread curtailment of operations in the first week of the month carried the ingot rate to about one-third of rated capacity, but the rapid increase in the following weeks advanced the rate to about 45 percent of capacity in the latter part of July. Steel production in July was considerably higher than a year ago when the rate of output was tending downward, following the stocking movement in the second quarter and the unsuccessful attempt to raise prices at the opening of the third quarter.

Substantial steel releases in July to replenish depleted stocks in the hands of major consuming industries and to meet the need for raw stock by finishers who had previously underestimated their requirements are indicated by the trade reviews. The buying has been well diversified. Tin-plate production has increased to over 80 percent of capacity. Automobile manufacturers have released some steel as assemblies on current models are holding up better than anticipated. No important tonnage for 1936 models is in evidence as yet but the trade expects some releases by mid-August. Purchases by farm implement makers continue at a good level. A slight improvement in structural steel has occurred; total awards for construction steel this year through mid-July were one-sixth less than in the

same period of 1934. Orders from the railroads still yield but little tonnage.

Total output of steel ingots in June was 15 percent below May. The daily rate fell 8.6 percent, which was equivalent to the usual seasonal decline. In the first 6 months of the year, total output of steel ingots was 16,025,000 tons, or 2.3 percent less than in the same period of 1934. This deficit will probably be wiped out by the July figures.

Shipments of finished products by the United States Steel Corporation on a daily average basis were 4.3 percent higher in June than in May. The decline from June 1934, when shipments were abnormally large because of the impending price increase, was 39 percent. For the first half of the year shipments were 3.4 percent below shipments in the same period of 1934. Independent manufacturers of steel sheets report that shipments dropped 14 percent and production 25 percent from May to June.

A sharp contraseasonal gain was reported in machine-tool orders for June. The index on a 1926 shipments base rose from 73.3 to 91.1, and was above the 1919-33 average for the first time since early 1930. All of the increase is accounted for by enlarged domestic business. The index of domestic orders was 32 percent higher than in May while the index of foreign orders declined 2.5 percent.

## IRON AND STEEL STATISTICS

Year and month	General operations			Iron and steel		Pig iron		Steel ingots		Steel sheets <sup>2</sup>		United States Steel Corporation, finished products, shipments	Prices			
	Production, ad-justed <sup>1</sup>	Em-ploy-ment, ad-justed <sup>1</sup>	Pay rolls, unad-justed	Ex-ports	Im-ports	Pro-duction	Fur-naces in blast	Pro-duction	Per-cent of capac-ity	New or-ders	Ship-ments		Iron and steel, com-posite <sup>3</sup>	Steel billets, Besse-mer (Pitts-burgh)	Steel scrap (Chi-cago)	Fin-ished steel, com-posite
Monthly average, 1923-25=100	Thousands of long tons		Number	Thousands of long tons	Thousands of short tons		Long tons	Dollars per long ton		Dollars per 100 pounds						
1929: June.....	148	104.4	111.4	248	61	3,717	218	4,903	190	308	348	-----	36.46	35.25	14.94	2.56
1930: June.....	102	92.3	92.5	159	49	2,934	160	3,419	68	187	213	984,739	33.28	31.00	12.06	2.33
1931: June.....	61	70.4	57.0	76	38	1,639	91	2,128	39	164	155	653,104	30.82	29.00	8.75	2.19
1932: June.....	26	52.3	27.2	52	34	628	46	913	16	85	90	324,746	29.09	26.50	5.69	2.17
1933: June.....	71	55.6	36.2	193	34	1,265	90	2,564	45	247	153	603,937	28.71	26.00	8.91	2.09
1934:																
June.....	86	76.3	62.6	219	25	1,930	89	3,659	53	115	302	985,337	32.96	29.00	9.75	2.56
July.....	47	71.4	47.6	233	18	1,225	75	1,489	27	73	85	369,938	32.32	27.40	9.55	2.46
August.....	38	58.8	45.5	243	32	1,054	62	1,381	23	66	78	378,023	32.24	27.00	9.19	2.44
September.....	37	65.4	41.1	301	24	898	62	1,269	23	77	73	370,306	32.15	27.00	8.50	2.43
October.....	41	65.6	42.8	220	20	951	65	1,482	25	103	95	343,962	32.10	27.00	8.75	2.44
November.....	48	66.4	44.2	299	35	957	59	1,611	28	133	109	366,119	32.15	27.00	9.25	2.44
December.....	64	67.7	47.6	283	20	1,028	69	1,964	36	193	142	418,630	32.39	27.00	10.31	2.44
1935:																
January.....	79	69.4	51.9	263	23	1,477	90	2,872	48	322	206	534,055	32.58	27.00	11.80	2.44
February.....	79	70.6	59.0	220	29	1,609	96	2,778	52	183	201	583,137	32.54	27.00	11.25	2.44
March.....	71	70.8	59.3	323	21	1,770	98	2,868	50	193	233	668,056	32.36	27.00	10.50	2.44
April.....	66	71.1	59.4	265	29	1,663	97	2,641	46	163	202	591,728	32.26	27.00	9.85	2.44
May.....	66	71.5	58.5	287	48	1,727	97	2,636	44	150	187	598,915	32.35	27.00	10.06	2.44
June.....	66	71.6	55.5	299	33	1,553	91	2,321	49	129	161	578,108	32.42	27.00	9.97	2.40
Monthly average, January through June:																
1933.....	49	49.4	26.8	86	25	740	55	1,479	26	125	106	368,737	28.14	26.00	6.52	2.69
1934.....	72	70.4	53.1	269	28	1,633	98	2,734	48	198	201	613,149	32.07	27.13	11.01	2.40
1935.....	71	70.8	57.3	236	31	1,633	95	2,671	47	191	198	592,333	32.42	27.00	10.57	2.43

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



# Textile Industries

**B**USINESS in the cotton-textile industry has continued depressed during July. The uncertain status of the cotton-processing tax following the decision of the Federal Circuit Court of Appeals at Boston upholding an injunction against the collection of the processing tax has introduced another element of uncertainty, while congressional rejection of the proposal ended the effort to place a compensatory tax on rayon. Rayon deliveries in June increased 7 percent, after seasonal adjustment, and the action above mentioned aided sales in the latter part of July.

In June, the Federal Reserve Board's adjusted index of textile production was about the same as in May, despite the decline in cotton consumption. Daily average cotton consumption was lower than in May, after adjustment for the usual seasonal decline, but was about 10 percent above June a year ago when consumption was reduced by organized curtailment of production.

Production of cotton gray goods was also lower, available data for June indicating a weekly average output of 100,000,000 yards, as compared with 105,000,000 yards in May. Production of finished goods showed a much sharper decline.

Activity in the woolen industry continues at a high rate. Woolen spindle activity increased 7 percent in June, following a gain from April to May of 9 percent.

A review of the movements of the seasonally adjusted indexes of fiber consumption over the past 2½ years reveals sharply divergent trends of the various branches of the textile industry. On a seasonally adjusted basis, wool consumption reached a high since war times in May of this year, the gain over the record low of only 10 months previous amounting to over 300 percent. While subject to rather violent ups and downs, the consumption of rayon fiber during the same period has shown a tendency to level off. Consumption in 1934 was the largest in the history of the industry, although the gain over 1933 was small.

In contrast to the trend in the rayon industry, silk manufacturing has been declining since 1930. The index of silk deliveries reached its peak in November 1930 at 182 percent of the 1923-25 average. In June 1933 the index reached 172, then dropped to 82 in October of that year, following which it has gradually moved upward. The cotton textile industry has shown a gradual decline since as far back as 1927. Despite this downward trend, the cotton consumption index in 1933 advanced sharply, reaching a high of 139 in June of that year. However, this proved to be a temporary spurt; a resumption of the downward tendency has been in evidence since that time.

## TEXTILE STATISTICS

Year and month	Pro- duc- tion in- dex, ad- justed <sup>1</sup>	Cotton, raw	Cotton manufactures				Wool	Wool manufactures				Whole- sale price, woolen and worsted goods	Silk			Rayon	
		Mill con- sump- tion	Spin- dle ac- tivity, total	Cotton cloth, finishing		Whole- sale price, cotton goods	Con- sump- tion <sup>2</sup>	Spinning spindles		Looms			Deliv- eries to mills	Spin- ning spind- les <sup>3</sup>	Whole- sale price, raw, Japane- se, 19- 15 (New York)	Deliveries from mills	
				Plain bleach- ed	Print goods			Wool- en	Wor- sted	Nar- row	Wide					Un- ad- just- ed	Ad- just- ed <sup>1</sup>
	Month- ly av- erage, 1923-25 =100	Run- ning bales	Mil- lions of spindle hours	Thousands of yards		Month- ly av- erage, 1926= 100	Thou- sands of pounds	Percent of active hours to total reported				Month- ly av- erage, 1926 =100	Bales of 133 pounds	Percent of active hours to total	Dollars per pound	Daily average, 1923-25=100	
1929: June.....	120	569,414	8,160			97.8	44,066	82	65	61	65	88.3	46,504		4.925	254	299
1930: June.....	83	405,236	5,789			87.2	32,772	62	56	48	53	79.7	29,396		3.251	225	269
1931: June.....	96	453,501	6,630			67.6	45,805	61	73	45	61	68.0	42,161		2.463	288	347
1932: June.....	63	322,705	4,250			51.0	18,933	30	34	16	31	55.0	37,466		1.194	137	166
1933: June.....	133	697,291	9,299			67.1	58,688	100	92	53	87	68.8	53,627		2.155	450	556
1934:																	
June.....	77	363,262	5,241	106,741	83,414	86.0	26,213	71	29	30	54	80.8	33,069	40.0	1.199	305	382
July.....	78	359,951	5,152	101,015	75,833	85.1	27,254	71	31	26	53	80.7	32,021	41.5	1.139	334	440
August.....	80	420,949	5,753	113,209	84,499	86.4	28,495	72	26	24	51	78.9	36,247	40.3	1.133	307	287
September.....	63	295,960	3,716	111,581	90,772	87.8	23,467	45	21	18	28	78.0	32,599	28.0	1.125	308	221
October.....	89	520,310	7,185	134,386	126,384	86.6	34,065	63	35	34	45	74.8	49,106	43.2	1.185	382	357
November.....	87	477,060	6,703	126,726	114,139	84.4	44,858	66	48	29	48	74.1	37,548	44.4	1.292	386	429
December.....	97	413,535	6,027	128,898	107,379	81.3	57,065	71	65	26	63	74.0	40,941	46.8	1.358	488	574
1935:																	
January.....	103	546,787	7,510	145,390	120,203	84.1	58,370	85	74	28	81	73.8	47,443	55.0	1.348	553	565
February.....	100	478,291	6,575	137,335	117,780	83.3	51,616	92	71	31	88	73.6	41,732	52.2	1.432	441	387
March.....	98	481,135	6,663	148,710	122,548	82.4	65,006	81	61	29	82	73.1	44,347	45.8	1.327	295	279
April.....	98	462,844	6,058	144,429	104,507	81.8	62,066	76	63	27	73	73.1	39,757	40.5	1.391	274	264
May.....	102	469,250	6,095	130,284	100,265	82.7	70,617	83	71	28	76	73.5	38,361		1.418	417	439
June.....	101	355,946	5,083	191,090	86,269	82.5	80,423	89	72	25	77	75.5	33,723		1.376	376	470
Monthly average, January through June:																	
1933.....	95	532,458	7,388			54.2	38,003	65	57	38	61	57.2	43,415		1.459	368	383
1934.....	88	487,515	6,857	135,542	109,569	87.5	31,792	70	41	36	60	82.7	38,874	49.7	1.368	338	341
1935.....	109	479,709	6,321	134,525	108,616	82.8	64,684	84	69	28	80	73.8	40,895		1.382	393	401

<sup>1</sup> Adjusted for seasonal variations.<sup>2</sup> Grease equivalent; see note on p. 38.<sup>3</sup> Twisting spindles.

# National Income Increased Five Billion Dollars in 1934

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

IN 1934, estimated income payments in the form of wages, salaries, and other labor income, interest, dividends, entrepreneurial withdrawals, and net rents and royalties to individuals for economic services rendered totaled 49.4 billion dollars as compared with 44.4 billion dollars in 1933, a gain of 11 percent. This increase brought the total national income paid out to a slightly higher figure than that estimated for 1932. The 1934 total was still 37 percent below that of 1929 when the national income paid out equaled 78.6 billion dollars. Each of the 12 major industrial groups, with the single exception of the electric light and power and manufactured gas industry, and each type of income payment, except interest, shared in the 1934 rise. Generally, the 1934 gains were largest in those industries and types of income payments which had recorded the largest relative declines during the depression.

Work relief payments, including pay rolls and maintenance received by members of the Civilian Conservation Corps, pay rolls on Civil Works Administration work projects, and administrative pay rolls of State, county, and other local public relief administrative agencies, are included in the estimates. These payments increased from 637 million dollars in 1933 to 1,394 million dollars in 1934. If they are excluded, the national income paid out in 1934 was larger than in the preceding year by 4.2 billion dollars, or 10 percent. Pay rolls disbursed on Public Works Administration projects are included in the estimates for the construction industry for those projects carried on under contract and in the estimates for other industries where the projects were carried on by the industry itself, with the aid of Public Works Administration funds. Pay rolls on Public Works Administration projects totaled 33 million dollars in 1933 and 302 million dollars in 1934. Prior to 1933 there were many work relief projects financed in the main from funds provided by local and State governments or private relief agencies, but there is no basis for estimating this total and as a result they do not appear in the estimates. Direct relief disbursements from public and private funds are excluded from the estimates, since they are not regarded as income payments for economic services rendered.

## Business Losses Substantially Reduced

Available data indicate a marked decline in both 1933 and 1934 in business losses which in 1932 equaled approximately 10 billion dollars. Estimates of busi-

ness savings and losses and of income produced are not presented in the tables in this article since the income-tax data necessary for the preparation of these estimates are not yet available for 1933 and 1934. According to a tabulated sample of published corporation reports, business losses in 1933 were less than one-half of the 1932 total and in 1934 were further reduced to a point between one-fourth and one-fifth of the 1932 figure. Since the national income produced is estimated by adding business savings to or deducting

Table 1.—National Income Paid Out, by Types of Payment

Item	1929	1930	1931	1932	1933	1934
Millions of dollars						
Total income paid out.....	78,576	72,973	61,433	47,964	44,431	49,446
Labor income.....	51,088	46,844	39,444	30,643	29,121	33,109
Salaries (selected industries) <sup>1</sup> .....	5,664	5,551	4,606	3,387	2,997	3,196
Wages (selected industries) <sup>1</sup> .....	17,197	14,251	10,608	7,017	7,189	8,944
Salaries and wages (all other industries).....	27,291	26,052	23,148	19,141	17,325	18,675
Work relief wages <sup>2</sup> .....	—	—	—	—	637	1,394
Other labor income.....	936	990	1,082	1,088	973	960
Property income <sup>3</sup> .....	11,632	11,719	10,076	8,189	6,995	7,143
Dividends.....	5,963	5,794	4,312	2,749	2,042	2,307
Interest.....	5,104	5,310	5,228	5,048	4,569	4,509
Net rents and royalties.....	3,432	2,763	1,847	1,153	950	1,085
Entrepreneurial withdrawals.....	12,424	11,647	10,066	7,979	7,365	8,103
Percentage of 1929						
Total income paid out.....	100.0	92.9	78.2	61.0	56.5	62.9
Labor income.....	100.0	91.7	77.2	60.0	57.0	64.8
Salaries (selected industries) <sup>1</sup> .....	100.0	98.0	81.3	59.8	52.9	56.4
Wages (selected industries) <sup>1</sup> .....	100.0	82.9	61.7	40.8	41.8	52.0
Salaries and wages (all other industries).....	100.0	95.5	84.8	70.1	63.5	68.4
Work relief wages <sup>2</sup> .....	—	—	—	—	—	—
Other labor income.....	100.0	105.8	115.6	117.3	104.6	102.2
Property income <sup>3</sup> .....	100.0	100.7	86.6	70.4	60.1	61.4
Dividends.....	100.0	97.2	72.3	46.1	34.2	38.7
Interest.....	100.0	104.0	102.4	98.9	89.5	88.3
Net rents and royalties.....	100.0	80.5	53.8	33.6	27.7	31.6
Entrepreneurial withdrawals.....	100.0	93.7	81.0	64.2	59.3	65.2

<sup>1</sup> Includes mining, manufacturing, construction, steam railroads, Pullman, railway express, and water transportation.

<sup>2</sup> Includes pay rolls and maintenance of members of the Civilian Conservation Corps and pay rolls of Civil Works Administration and Federal Emergency Relief Administration work projects plus administrative pay rolls outside of Washington.

<sup>3</sup> Includes net balance of international flow of property incomes.

business losses from income paid out, the above evidence indicates an increase in the national income produced of approximately 6 to 7 billion dollars from 1933 to 1934, bringing the income produced total to a level about 2 billion dollars below the income paid out. These marked declines in business losses represent a substantial reduction in the draft upon industries' capital and surplus accounts in sustaining income payments.

## Basis of the Estimates

Estimates presented herein for the years 1929 to 1932, inclusive, represent revisions of the figures presented in the first study of national income prepared by the Department of Commerce in cooperation with the National Bureau of Economic Research and pub-

lished under the title "National Income, 1929-32", Senate Document No. 124, Seventy-third Congress, second session. Preliminary estimates for the year 1933 were published in the January 1935 issue of the Survey of Current Business. Partial revision of these estimates has been occasioned by the use of more recent basic data, major changes in the estimates for the finance industry, and by the return to the methods used in the first volume in estimating separately income paid out and income produced in agriculture.

Both the 1933 and 1934 figures presented in this article are preliminary, the property income estimates in particular being subject to revisions when the statistics of corporate income-tax returns for these two years become available. Final figures for the years 1929 to 1933, inclusive, and preliminary figures for 1934 will be presented in complete detail, classified by industrial sources of income and by types of payment, in a volume to appear later in the year. This report will include estimates of business savings and losses and income produced as well as income paid out.

A thorough discussion of the concepts, methods, and limitations of the estimates is presented in the original report cited above. While the concepts of income as defined in that study generally have been unchanged, there have been many departures in the sources of information upon which the estimates are based and in the methods of estimation. The results of the 1933 Census of American Business, encompassing wholesale and retail trade and service establishments, led to revisions in the trade and service estimates, particularly in the latter. New basic data in many other fields have resulted in a higher degree of accuracy in the estimates.

Table 2.—Percentage Distribution of Income Paid Out, by Types of Payment

Type of payment	1929	1930	1931	1932	1933	1934
Total income paid out.....	100.0	100.0	100.0	100.0	100.0	100.0
Labor income.....	65.0	64.2	64.2	63.9	65.5	67.0
Salaries (selected industries) <sup>1</sup> .....	7.2	7.6	7.5	7.1	6.7	6.5
Wages (selected industries) <sup>1</sup> .....	21.9	19.5	17.3	14.6	16.2	18.1
Salaries and wages (allother industries).....	34.7	35.7	37.7	39.9	39.9	37.8
Work relief wages <sup>2</sup> .....	—	—	—	—	1.4	2.8
Other labor income.....	1.2	1.4	1.7	2.3	2.2	1.8
Property income <sup>3</sup> .....	14.8	16.0	16.4	17.1	15.8	14.4
Dividends.....	7.6	7.9	7.0	5.7	4.6	4.7
Interest.....	6.5	7.3	8.5	10.5	10.3	9.1
Net rents and royalties.....	4.4	3.8	3.0	2.4	2.1	2.2
Entrepreneurial withdrawals.....	15.8	16.0	16.4	16.6	16.6	16.4

<sup>1</sup> Includes mining, manufacturing, construction, steam railroads, Pullman, railway express, and water transportation.

<sup>2</sup> Includes pay rolls and maintenance of members of the Civilian Conservation Corps and pay rolls of Civil Works Administration and Federal Emergency Relief Administration work projects plus administrative pay rolls outside of Washington.

<sup>3</sup> Includes net balance of international flow of property incomes.

*Income paid out* may be briefly defined as the compensation paid to or received by individuals for their productive services, whether labor, management, or the furnishing of capital. The scope of the estimates presented herein is largely limited to those economic services which enter into the market place of our economy. This limited scope leads to the exclusion of services of housewives and other members of the family in the home, and services of durable goods

owned and possessed for personal use such as dwellings, furniture, and automobiles. Other payments not counted because of difficulties of accurate estimation, because of duplication, or because no services are rendered or the services rendered are not considered as economic or productive, include earnings from odd jobs, changes in the value of assets, direct relief and charity, and earnings from illegal pursuits. Work relief wages are included on the presumption that the workers have performed an economic service, that the results are economically beneficial, and that wages paid are in accordance with the value of the services rendered. It should be noted that the relative increase in odd jobs during the depression may result in some overstatement of the decline in income paid out. The probable expansion of services in the home, which were formerly purchased in the market, results in a decrease in the estimates, whereas the yield of these services may have increased.

#### Decline in Real Income

Real income did not vary to the extent of the dollar decline indicated in table 1, since price changes were an important factor in the movements indicated. Indexes of prices shed considerable light on the effect of price movements on fluctuations of the national income but they are not sufficiently representative to warrant their use in deflating the income figures in order to determine the drop in real income. The substantially greater decline of income payments as compared with prices does, however, indicate a marked decline in real income during the depression. While income paid out declined 43 percent from 1929 to 1933, the Bureau of Labor Statistics indexes of the cost of living and of wholesale prices decreased 23 percent and 31 percent, respectively. The net decline from 1929 to 1934 in income paid out was 37 percent as compared with a decrease of 20 percent in the cost of living and 21 percent in the level of wholesale prices.

#### Variations in Income Payments

The movement of different types of income payments varied considerably during the depression as shown in table 1. Except for the 1930 increase and 1934 decrease in interest paid, and the 1933 increase in wages, every type of income payment decreased continuously from 1929 to 1933 and increased in 1934. The 1933 to 1934 changes tended to reduce the disparity of the trends for the earlier period. Relative to 1929, labor income declined 43 percent by 1933 and increased 14 percent from 1933 to 1934 while property income fell off 40 percent by 1933 and increased only 2 percent in 1934. Exclusive of work relief payments, labor income increased 11 percent from 1933 to 1934.

The less rapid decline in property incomes from 1929 to 1933 as compared with labor incomes was due largely to the fixed nature of interest charges which

did not fall below the 1929 level until 1932 and which in 1933 were only 11 percent below the 1929 total. Dividends, on the other hand, decreased substantially after 1930, declining to 34 percent of the 1929 level in 1933. Interest payments declined 1 percent in 1934 while dividends increased by 13 percent. Wages, which had declined more than salaries in those industries in which wages and salaries could be segregated, increased 24 percent in 1934 whereas salary payments rose only 7 percent. The net decline in dividends from 1929 to 1934 of 61 percent was considerably greater than the drop in wages over the same period.

Net rents and royalties declined sharply during the depression not only because of the marked drop in gross rental income, but also because of the rigidity of such items as taxes, insurance, interest, and depreciation, which must be taken into account in determining the net return to landlords. While the available statistics on gross and net rents are not very reliable, the evidence suggests a drop of nearly three-fourths in net rents and royalties from 1929 to 1933 and a 14-percent rise in 1934. Whereas the ratio of net to gross rents had been assumed constant in the previous estimates, an attempt was made in preparing the current figures to estimate the change in this ratio from year to year, as a result the figures have been revised substantially.

Entrepreneurial withdrawals, representing the income withdrawn by owners and partners of unincorporated establishments, professional practitioners, and other self-employed persons, declined 41 percent from 1929 to 1933 and increased 10 percent in 1934. For many industries, estimates of entrepreneurial withdrawals are based on salary and wage estimates and this explains the relatively close relationship of the trends of labor income and entrepreneurial withdrawals.

#### Better Balance in 1934 Relative to Conditions in 1929

The relative importance in each year of each type of payment in the total income paid out appears in table 2. The changes from 1929 to 1932 indicate only a slight change in the relative proportion of labor income, a relative increase in property income, and entrepreneurial withdrawals, and a sharp decrease in the proportion which net rents and royalties represented of the total. The movement in 1933 and 1934 tended to bring the relative weights of most series in 1934 closer to their positions in 1929, although variations continued to persist. Labor income accounted for a larger proportion of the total income in 1934 than in 1929 and property income for a slightly smaller portion. Even if work-relief payments are excluded, this situation is true.

#### Increases in 1934 in 11 out of 12 Industrial Groups

Table 3 shows income payments by different industries for each year since 1929. With the exception of the electric light and power industry income paid out

by each industrial group increased in 1934. Generally, the industries in which the declines had been most pronounced from 1929 to 1933 showed the largest gains in 1934. Thus income paid out in 1934 increased 31 percent in the mining and quarrying, 21 percent in the manufacturing, and 13 percent in the construction industries, each of which had declined by more than 50 percent from 1929 to 1933. The increase in employees and restoration of employees' pay rates, as well as the continued increase of interest charges on expanding Government debt obligations, led to a rise in income payments by Governmental agencies, excluding work relief, in 1934 to a point 3 percent above the 1929 level.

Table 3.—National Income Paid Out, by Industrial Division

Industry	1929	1930	1931	1932	1933	1934
Millions of dollars						
Total.....	78,576	72,973	61,433	47,964	44,431	49,440
Agriculture.....	6,157	5,495	4,271	3,192	2,993	3,299
Mining.....	2,080	1,733	1,206	813	772	1,068
Electric light and power and gas.....	1,304	1,475	1,408	1,275	1,164	1,143
Manufacturing.....	18,014	15,942	12,363	8,544	8,273	10,006
Construction.....	3,257	2,939	1,969	948	781	866
Transportation.....	6,592	6,129	5,169	4,083	3,747	3,993
Communication.....	913	946	894	801	727	749
Trade.....	11,385	10,839	9,555	7,538	6,620	7,177
Finance.....	8,415	7,540	6,296	4,925	3,998	4,130
Government: Total.....	6,809	7,048	7,193	7,153	7,377	8,404
Excluding work relief payments.....	6,809	7,048	7,193	7,153	7,377	8,404
Work relief payments <sup>1</sup> .....	—	—	—	—	637	1,394
Service.....	8,459	7,979	6,939	5,442	4,884	5,412
Miscellaneous.....	5,191	4,908	4,170	3,250	3,095	3,256
Percentage of 1929						
Total.....	100.0	92.9	78.2	61.0	56.5	62.9
Agriculture.....	100.0	89.2	69.4	51.8	48.6	53.6
Mining.....	100.0	83.3	58.0	39.1	37.1	48.5
Electric light and power and gas.....	100.0	113.1	108.0	97.8	89.3	87.7
Manufacturing.....	100.0	88.5	68.6	47.4	45.9	55.5
Construction.....	100.0	90.2	60.5	29.1	24.0	26.7
Transportation.....	100.0	93.0	78.4	61.9	56.8	60.6
Communication.....	100.0	103.6	97.9	87.7	79.6	82.0
Trade.....	100.0	95.2	83.9	66.2	58.1	63.0
Finance.....	100.0	89.6	74.8	58.5	47.5	49.1
Government: Total.....	100.0	103.5	105.6	105.1	108.3	123.4
Excluding work relief payments.....	100.0	103.5	105.6	105.1	99.0	103.0
Work relief payments <sup>1</sup> .....	—	—	—	—	637	1,394
Service.....	100.0	94.3	82.0	64.3	57.7	64.0
Miscellaneous.....	100.0	94.5	80.3	62.6	59.6	62.7

<sup>1</sup> Includes pay rolls and maintenance of members of the Civilian Conservation Corps and pay rolls of Civil Works Administration and Federal Relief Administration work projects plus administrative pay rolls outside of Washington.

Income paid out in 1934 in the agriculture industry increased 10 percent, but there is evidence of a much larger increase in the total income produced than in the income paid out in this industry in 1934. The marked improvement in the price of agricultural commodities and the disbursement of over one-half billion dollars in rental and benefit payments by the Agriculture Adjustment Administration, which are included in these estimates as an item in the gross income of farmers, led to a substantial gain in the net income available for the return on the farm operators labor, management, and capital. There is evidence also to indicate that the large business losses shown in 1932 for the agriculture industry have been eliminated and that business savings occurred in 1934.

EMPLOYMENT AND PAY ROLLS IN THE DURABLE AND NONDURABLE INDUSTRY GROUPS<sup>1</sup>

[Monthly average 1923-25=100]

Month	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
	DURABLE GROUP												
	Employment												
January	99.2	100.6	95.3	103.9	95.6	89.8	99.1	93.1	71.9	57.3	45.4	59.8	66.1
February	101.5	102.0	97.0	102.3	97.3	91.8	101.7	93.3	72.1	57.8	45.8	63.5	69.3
March	104.0	103.1	98.2	103.3	98.2	93.7	103.5	93.1	72.2	56.5	43.9	57.1	70.8
April	105.6	102.7	99.3	103.5	98.1	94.7	105.3	92.8	72.2	54.6	44.4	70.0	71.6
May	106.6	98.8	99.1	102.8	98.0	96.1	106.5	91.8	71.4	52.9	47.0	71.5	71.3
June	107.7	94.7	98.4	102.3	97.1	96.6	106.4	89.1	69.5	50.9	50.7	70.8	69.7
July	106.6	91.1	97.3	101.1	94.9	95.8	106.3	84.7	66.8	48.5	55.3	67.4	-----
August	106.4	91.0	98.2	102.1	95.3	98.1	107.3	82.2	65.3	46.9	60.1	66.1	-----
September	106.0	91.8	99.7	102.7	94.9	99.4	106.8	81.0	64.5	47.3	63.4	64.2	-----
October	105.4	93.4	101.4	102.2	94.3	99.8	105.0	79.6	61.8	47.7	63.2	62.8	-----
November	104.3	93.1	101.8	103.3	92.1	99.3	100.3	77.1	60.3	48.1	61.2	62.2	-----
December	102.0	94.7	101.9	98.3	99.9	98.8	95.8	74.9	59.7	47.3	60.7	64.3	-----
Monthly average	104.6	96.4	99.0	101.8	95.6	96.2	103.7	86.1	67.3	51.3	53.4	65.8	-----
	Pay rolls												
January	91.6	97.9	92.5	99.0	93.3	89.5	100.0	90.1	59.8	41.3	27.6	41.6	52.5
February	95.8	105.5	99.7	105.2	101.1	96.8	109.0	94.6	64.4	42.0	27.7	47.9	58.6
March	101.4	106.6	101.7	107.3	103.4	99.5	112.0	95.1	65.7	40.4	25.3	52.8	60.5
April	104.6	105.7	100.8	106.5	103.2	99.8	114.7	95.3	65.1	38.0	26.6	57.4	61.8
May	109.1	100.3	101.9	105.2	103.2	101.8	115.8	93.3	64.1	37.0	30.8	58.6	60.1
June	110.0	94.0	99.2	104.9	99.8	101.2	112.9	89.1	59.4	33.3	34.7	56.9	57.8
July	104.5	84.0	95.4	99.1	93.9	97.1	107.1	78.1	54.3	29.8	38.0	49.9	-----
August	106.0	87.3	97.5	103.7	97.5	102.0	112.6	75.6	52.9	28.2	43.9	50.0	-----
September	105.2	89.0	97.1	103.1	95.1	102.3	111.7	74.7	49.6	27.9	44.7	45.5	-----
October	108.9	93.0	104.6	107.0	98.8	107.0	111.1	73.7	48.5	26.8	45.4	46.4	-----
November	107.4	91.8	105.3	103.2	93.3	104.2	101.7	68.4	46.4	30.0	42.5	46.1	-----
December	104.0	95.9	105.7	100.9	94.1	103.9	96.7	66.4	45.8	29.4	42.3	56.4	-----
Monthly average	104.0	95.8	100.1	103.8	97.9	100.4	108.8	82.9	56.3	33.9	35.8	50.3	-----
	NONDURABLE GROUP												
	Employment												
January	102.5	99.8	97.5	100.2	101.0	100.6	102.7	101.8	87.8	80.9	76.0	87.9	92.3
February	103.8	100.8	99.3	100.6	102.3	101.8	104.3	101.7	89.0	82.2	77.6	93.0	94.1
March	105.3	100.1	99.5	100.9	102.5	101.8	104.9	100.9	90.0	81.2	74.7	95.4	94.8
April	104.4	97.0	98.3	99.1	101.3	99.6	105.4	100.1	89.8	78.5	76.5	95.8	94.0
May	104.1	94.6	97.0	97.8	100.3	98.0	104.1	98.0	89.3	74.8	79.3	94.2	91.6
June	104.2	93.0	97.5	98.3	101.2	99.0	104.7	96.9	88.0	72.4	84.3	92.3	90.4
July	103.3	90.9	98.5	97.5	101.6	99.7	105.8	94.7	88.2	70.1	88.9	90.8	-----
August	104.0	93.4	101.0	100.6	103.5	102.3	108.6	95.9	89.8	74.2	93.9	94.0	-----
September	105.2	97.3	103.5	104.1	106.5	105.3	111.4	98.9	91.1	80.4	97.8	88.2	-----
October	103.6	97.3	103.2	104.2	105.2	105.6	110.6	96.5	88.0	82.3	97.2	95.1	-----
November	102.2	96.7	101.9	102.5	103.1	104.3	107.1	92.7	84.2	79.9	92.2	92.4	-----
December	100.8	97.7	101.1	101.9	101.7	103.7	104.0	90.1	83.0	77.8	89.1	92.7	-----
Monthly average	103.6	96.6	99.8	100.6	102.5	101.8	106.1	97.4	88.2	77.9	85.6	92.7	-----
	Pay rolls												
January	98.5	99.8	99.3	103.5	104.7	104.1	105.3	103.2	83.0	69.1	54.5	69.7	79.0
February	100.8	102.2	102.1	104.9	108.6	106.8	109.8	104.1	86.9	70.7	56.2	76.9	82.5
March	104.1	101.0	103.4	105.5	108.7	106.4	111.0	103.5	88.3	69.2	52.1	80.1	83.8
April	103.1	96.8	99.0	101.8	106.1	101.5	110.2	100.8	86.3	64.0	54.4	80.0	82.3
May	105.0	94.1	99.2	100.4	105.1	100.8	109.3	98.3	85.2	59.3	57.9	78.1	79.1
June	104.5	91.6	98.2	101.3	105.8	102.5	109.1	96.5	82.7	56.2	63.1	75.1	77.6
July	101.9	88.0	98.6	98.9	104.3	101.6	107.3	92.3	81.3	52.6	67.0	73.9	-----
August	101.1	91.9	101.7	103.0	107.4	104.9	111.3	93.2	82.5	56.3	73.3	77.8	-----
September	103.2	96.9	101.0	105.9	109.6	107.6	114.4	96.0	80.8	61.8	77.6	74.0	-----
October	103.6	97.8	104.7	108.5	108.8	109.8	114.2	93.0	77.6	63.6	77.2	79.6	-----
November	100.8	96.1	103.7	105.3	105.1	106.1	107.4	87.4	73.0	59.2	71.1	76.6	-----
December	101.6	100.0	104.6	106.8	106.3	107.8	105.8	86.5	72.5	56.9	70.1	79.5	-----
Monthly average	102.4	96.4	101.3	103.8	106.7	105.0	109.6	96.2	81.7	61.6	64.6	76.8	-----

<sup>1</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics and represents a grouping of the employment and pay-roll indexes. The grouping has been made on the basis of the 14 major groups, rather than by individual industries. The combined index for durable goods includes the following groups: Iron and steel, machinery, transportation equipment, railroad repair shops, nonferrous metals, lumber and allied products, and stone, clay, and glass products. The nondurable index includes chemicals, foods, leathers, and textiles and their products; rubber products, paper and printing, and tobacco manufactures.

## ELECTRIC STREET RAILWAYS AND BUSES—OPERATING REVENUE AND PASSENGERS CARRIED

Month	Operating revenue <sup>1</sup>				Revenue passengers carried <sup>2</sup>						
	Thousands of dollars				Thousands						
	1932	1933	1934	1935	1929	1930	1931	1932	1933	1934	1935
January	63,745	51,280	55,038	55,302	1,020,041	1,005,760	891,506	793,797	694,572	755,784	758,052
February	54,801	47,368	51,234	51,275	948,997	908,380	811,819	749,877	641,145	700,633	704,736
March	61,137	50,377	58,145	56,104	1,041,731	973,498	887,636	793,191	691,663	795,718	771,846
April	58,067	49,836	54,277	54,733	1,001,372	951,093	874,352	769,955	677,569	739,951	747,350
May	57,022	51,340	55,292		1,026,867	960,635	867,069	755,911	697,705	756,956	748,630
June	53,364	49,414	51,995		961,366	890,224	820,965	703,895	665,181	705,536	693,542
July	49,118	46,766	48,127		930,890	844,680	770,865	644,056	625,279	646,538	
August	48,922	48,150	49,205		928,657	826,040	744,345	644,082	643,438	660,714	
September	50,229	49,053	49,014		931,404	855,494	764,898	666,914	658,244	662,252	
October	53,364	52,604	54,467		1,010,989	918,079	828,016	711,265	713,399	745,910	
November	51,535	50,859	51,551		971,986	863,513	772,412	690,768	694,913	709,627	
December	54,868	54,831	55,736		1,022,083	929,278	832,819	735,379	747,880	761,702	
Total	653,169	601,880	634,080		11,796,382	10,926,593	9,866,698	8,659,090	8,151,079	8,641,222	
Monthly average	54,431	50,157	52,840		983,032	910,549	822,225	721,591	679,257	720,102	

<sup>1</sup> Compiled by the American Transit Association and represents a revision of the series shown on page 114 of the 1932 Annual Supplement and in subsequent monthly issues. The occasion for the revision was the fact that the original series was out of line with the Census returns reported for 1932 and it was desired to include motor-bus revenues. The present series includes revenues derived from electric railways, motor bus lines operated by electric railways, motor bus lines operated by subsidiary companies controlled by electric railways, and motor-bus lines operated by former electric street railways which have abandoned all street railway operations. The series formerly shown which included revenues from street railway operation alone is available back to 1925. The present series does not include operations of so-called "independent motor bus companies." Data on the present series does not extend back beyond January 1932.

<sup>2</sup> Compiled by the American Transit Association. These data represent a revision of the series shown on page 19 of the August 1933 issue and in subsequent monthly issues until April 1935. The revision was occasioned by some companies going out of business, other companies ceasing to report and some other companies which started to report for the first time. The net effect of the revision of the group has been an increase of 11 companies, but no appreciable change has been effected in the representativeness of the data as the present group of 210 companies represent about 92 percent of the passenger traffic of all companies in the industry. In order to make the figures comparable for the years 1929-35, inclusive, the data for the years 1929-32 have been linked by the use of percentage changes derived from the old series.

RECONSTRUCTION FINANCE CORPORATION—AMOUNT OF LOANS OUTSTANDING<sup>1</sup>

[Thousands of dollars]

	Grand total	Total section 5 as amended	Banks and trust companies (including receivers, etc.)	Building and loan associations (including receivers)	Insurance companies	Mortgage loan companies	Railroads (including receivers and trustees)	All other loans under section 5	Total emergency and construction act as amended	Self liquidating projects (including earthquakes, etc.)	Financing of agricultural surpluses	Financing of agricultural commodities and livestock	Amounts made available for relief and work relief	Total act approved Mar. 9, 1933, as amended	Other loans and authorizations
<b>1932</b>															
January.....															
February.....	70,850	70,850	39,527				31,322								
March.....	183,454	183,454	117,747	2,431	6,562	1,277	54,996	472							
April.....	331,988	331,988	223,010	12,542	10,685	9,097	73,782	2,872							
May.....	474,531	474,531	318,617	31,756	18,821	13,065	86,805	4,406							
June.....	724,123	724,123	424,896	41,106	45,440	65,973	139,487	7,220							
July.....	860,657	860,657	500,861	56,476	49,101	72,207	104,043	17,970							
August.....	971,605	967,657	547,196	67,092	53,466	73,960	205,781	20,154	3,948					3,948	
September.....	998,823	984,663	534,184	75,272	57,233	75,451	218,410	24,114	14,160					14,160	
October.....	1,088,881	1,057,453	574,612	78,974	57,893	76,637	241,431	27,886	31,428			450		30,978	
November.....	1,122,721	1,069,643	572,567	81,184	58,864	77,366	249,952	29,711	53,078	360		1,276		51,441	
December.....	1,224,799	1,127,770	594,612	84,295	62,449	77,053	272,472	36,889	97,029	15,737		1,325		79,967	
Monthly av.....	732,039	713,890	404,348	53,113	42,051	54,312	158,046	17,169	39,929					36,099	
<b>1933</b>															
January.....	1,310,341	1,170,645	611,730	85,420	62,932	79,476	280,041	51,076	139,696	18,337		1,213	120,147		
February.....	1,473,869	1,294,423	659,158	87,431	63,000	109,826	296,229	68,720	179,446	18,664		1,227	159,555		
March.....	1,597,588	1,361,576	691,326	86,520	72,260	113,368	310,920	87,181	223,263	20,684		1,205	201,374	12,750	
April.....	1,674,875	1,384,231	686,808	84,875	72,483	110,318	323,195	106,550	270,311	25,126		2,444	242,741	20,333	
May.....	1,823,880	1,473,539	736,867	83,637	73,780	110,266	340,855	128,193	324,799	27,231		2,723	294,845	25,453	
June.....	1,852,902	1,478,489	673,763	81,940	70,609	153,519	354,059	143,108	330,949	30,134		2,741	298,074	43,463	
July.....	1,855,292	1,461,607	671,915	80,187	68,024	153,107	351,334	155,012	342,036	37,972		1,498	299,372	51,648	
August.....	1,864,900	1,458,260	689,140	78,101	68,242	153,371	351,160	133,246	347,314	41,801		3,401	299,192	59,326	
September.....	1,842,437	1,422,230	677,235	75,287	67,745	157,328	351,813	112,822	353,805	48,536		3,687	299,015	63,102	3,300
October.....	1,821,399	1,389,920	661,502	71,461	67,425	156,633	330,243	102,636	362,119	56,038		3,906	299,015	66,060	3,300
November.....	1,956,670	1,445,345	656,382	68,223	64,922	160,186	333,486	132,152	337,919	60,020		4,498	299,015	110,106	3,300
December.....	2,258,633	1,530,266	711,430	66,292	60,930	177,795	337,166	196,593	457,438	65,451		6,895	299,015	264,200	6,789
Monthly av.....	1,777,732	1,407,544	680,607	79,115	67,656	137,017	325,042	118,107	309,091	37,333	6,391	10,488	259,280	71,647	4,172
<b>1934</b>															
January.....	2,516,135	1,584,832	700,638	62,872	56,270	178,891	340,854	245,307	514,031	71,497	9,044	134,476	299,015	410,484	6,788
February.....	2,571,619	1,561,492	690,474	59,604	54,059	167,264	345,320	244,771	538,245	71,217	10,053	157,973	299,003	465,092	6,790
March.....	2,655,010	1,498,826	651,192	55,273	51,554	161,049	345,323	234,435	556,232	80,195	11,051	165,993	298,992	593,052	6,900
April.....	2,701,390	1,465,533	620,482	50,016	38,250	187,427	345,090	224,268	561,148	82,666	12,315	167,269	298,988	656,191	18,518
May.....	2,734,874	1,439,181	603,074	44,530	35,398	190,821	344,950	217,408	571,632	88,445	12,750	171,876	298,561	704,030	20,031
June.....	2,872,254	1,425,579	590,169	39,872	34,563	191,531	353,637	215,807	611,485	93,004	13,947	205,992	298,542	814,679	20,511
July.....	2,707,282	1,330,662	578,650	36,220	32,524	184,174	354,742	144,952	571,234	96,033	15,185	161,478	298,537	781,409	23,977
August.....	2,685,401	1,291,855	591,560	30,593	31,363	161,312	343,482	133,185	532,465	107,159	14,875	111,907	298,524	803,333	57,748
September.....	2,668,746	1,277,641	584,037	27,697	30,532	160,057	343,595	131,723	504,035	111,062	14,954	80,011	298,009	827,374	59,696
October.....	2,649,695	1,275,322	579,817	24,601	29,852	158,762	353,491	128,796	473,910	112,063	15,216	48,626	298,006	837,742	62,721
November.....	2,664,115	1,285,262	595,070	22,558	29,250	155,628	361,830	120,936	465,591	116,891	14,992	35,935	297,774	849,432	63,830
December.....	2,682,390	1,295,746	626,390	19,951	21,745	159,736	376,894	88,030	473,037	122,536	15,176	37,552	297,774	883,984	49,240
Monthly av.....	2,675,711	1,394,328	617,829	39,485	37,363	171,388	350,767	177,467	531,067	96,064	13,297	123,257	298,470	717,234	33,063
<b>1935</b>															
January.....	2,657,867	1,251,311	591,649	15,477	23,953	155,839	379,464	84,929	478,385	125,203	15,176	40,288	297,718	873,979	54,192
February.....	2,632,039	1,217,112	564,515	13,428	22,526	154,957	379,702	81,984	481,064	127,604	15,164	40,578	297,718	895,904	57,959
March.....	2,641,167	1,183,651	538,431	12,281	22,035	151,796	386,199	78,909	490,230	132,633	14,953	44,883	297,711	902,846	64,440
April.....	2,649,329	1,167,476	522,471	11,303	21,181	149,128	386,617	76,773	502,604	134,699	14,963	55,661	297,711	900,541	78,708
May.....	2,664,911	1,165,674	503,000	10,385	20,060	146,426	413,438	72,365	512,694	137,321	14,926	62,757	297,690	902,358	84,185
June.....	2,747,496	1,137,162	480,404	9,808	19,231	145,551	414,344	67,824	614,744	146,457	14,532	156,066	297,689	905,262	90,328

<sup>1</sup> Compiled by the Reconstruction Finance Corporation and represents a revision of the series shown on page 19 of the August 1933 and in subsequent monthly issues until June 1935. The revision was made to include certain loan agencies of the Corporation not included heretofore and for revisions made as a result of recent audits.

<sup>2</sup> Figures include repayments unallocated, pending further advices.

<sup>3</sup> 11-month average February to December, inclusive.

<sup>4</sup> 10-month average March to December, inclusive.

<sup>5</sup> 5-month average August to December, inclusive.

<sup>6</sup> 6-month average July to December, inclusive.

<sup>7</sup> 4-month average September to December, inclusive.

COPPER<sup>1</sup>

[Short tons]

Month	Production												Shipments; domestic refined				Stocks, refined, end of month (North and South America)			
	Mines, United States				Refined (North and South America)				Smelter, United States											
	1931	1932	1933	1934	1931	1932	1933	1934	1931	1932	1933	1934	1931	1932	1933	1934	1931	1932	1933	1934
January	48,059				102,458	68,426	44,200	63,970	53,429				60,209	50,251	19,821	30,786	363,827	539,382	572,192	470,394
February	47,504				99,853	62,393	48,822	71,065	55,229				60,636	42,769	16,473	35,320	363,629	536,090	577,812	461,170
March	48,702				102,058	55,353	45,630	76,283	57,922				74,685	40,501	17,846	41,463	354,205	532,599	578,958	443,463
April	46,452				100,501	54,591	46,299	70,034	52,085				54,567	29,767	22,451	43,243	367,921	537,199	578,183	421,278
May	45,580				102,695	56,278	51,690	73,224	53,734				45,265	26,610	33,913	46,133	398,667	549,043	564,635	401,231
June	44,473				98,275	54,865	52,531	72,211	51,652				50,217	27,365	42,152	38,638	413,474	554,293	539,066	375,178
July	38,228				96,408	53,778	57,244	76,104	46,503				43,144	15,466	50,262	35,265	440,417	569,715	513,014	361,342
August	38,925				90,190	45,840	61,897	80,222	47,246				45,816	17,399	46,926	28,814	455,775	573,032	492,422	357,951
September	38,276				86,704	45,601	65,785	78,214	47,012				40,459	20,945	41,925	24,465	479,896	563,699	484,474	362,830
October	40,458				90,477	56,831	64,220	88,786	49,890				51,348	31,589	35,903	32,682	497,995	558,179	477,854	360,131
November	40,904				80,792	50,903	67,114	83,392	45,590				37,436	18,881	30,664	31,933	521,094	561,492	470,726	342,480
December	42,841				86,188	49,091	63,741	83,573	49,684				56,972	14,422	23,393	28,368	544,278	572,791	470,536	350,831
Total	520,402	255,509	233,649	232,290	1,136,599	653,950	669,173	917,078	612,732	309,160	284,172	314,198	600,754	335,965	381,729	417,110				
Monthly avg.	43,367	21,292	19,471	19,358	94,717	54,496	55,764	76,423	51,061	25,763	23,681	26,183	50,063	27,997	31,811	34,759	333,432	553,960	526,656	392,357

## WEEKLY BUSINESS INDICATORS

(Weekly average, 1923-25=100)

ITEM	1935						1934		1933	
	July 27	July 20	July 13	July 6	June 29	June 22	July 28	July 21	July 29	July 22
Business activity:										
New York Times*•	85.5	83.6	79.5	83.6	83.0	79.8	79.7	92.0	95.8	
Business Week*†	63.8	64.8	62.8	63.6	63.3	63.0	61.3	61.6	68.8	68.6
Commodity prices, wholesale:										
Dept. of Labor, 1926=100:										
Combined index (784)	79.2	79.1	79.2	79.1	78.9	79.3	74.7	75.1	69.2	69.7
Farm products (67)	77.1	77.2	77.7	78.0	77.1	78.0	64.5	65.1	59.6	62.7
Food (122)	82.2	82.0	82.0	81.9	81.6	82.5	70.8	71.2	66.1	66.5
All other (595)	77.9	77.9	78.0	77.8	77.9	77.9	78.5	78.6	73.2	72.9
Fisher's Index, 1920=100:										
Combined index (120)	82.6	81.7	81.6	81.7	81.6	82.0	77.8	78.1	69.6	70.4
Copper, electrolytic	56.5	56.5	56.5	56.5	56.5	63.0	63.8	63.8	63.8	63.8
Cotton, middling, spot	44.9	45.2	46.0	44.9	44.9	43.8	47.8	47.8	38.6	37.1
Construction contracts‡	36.5	32.7	45.8	47.1	21.1	24.5	16.3	22.1		
Distribution: Carloadings	62.2	61.9	59.1	49.3	64.5	59.2	63.5	64.3	67.3	68.5
Employment: Detroit, factory	90.7		93.7		83.9		62.8			
Finance:										
Failures, commercial	54.3	52.8	48.9	47.7	57.5	56.3	52.8	57.5	81.8	89.9
Security prices:										
Bond prices†	108.2	108.3	108.3	108.4	108.1	107.9	105.2	106.5	98.2	98.8
Stock prices†	103.0	101.8	101.3	99.6	99.1	99.9	80.6	86.7	86.8	91.3
Finance—Continued.										
Banking:										
Debits outside N. Y. C.†	74.0	81.6	80.9	100.6	73.9	82.8	64.9	75.7	70.6	72.1
Federal Reserve reporting member banks:										
Deposits:										
Net demand	153.4	157.2	156.9	156.3	155.4	154.6	127.4	126.8	104.2	104.8
Time	122.6	122.4	122.8	122.4	123.5	123.7	120.0	126.3	125.0	125.3
Loans, total	66.4	66.9	66.4	67.2	67.2	67.0	71.1	71.3	78.6	79.6
Interest rates:										
Call loans†	6.1	6.1	6.1	6.1	6.1	6.1	24.2	24.2	24.2	24.2
Time loans†	5.7	5.7	5.7	5.7	5.7	5.7	22.9	22.9	11.4	10.5
Money in circulation‡	113.4	114.0	114.7	115.5	113.8	113.5	109.3	110.0	115.7	116.4
Production:										
Automobiles	108.3	109.1	109.4	77.8	116.6	118.7	91.1	96.4	84.4	82.8
Bituminous coal	54.0	45.2	30.1	63.9	47.3	58.9	56.3	74.5	71.2	
Electric power	109.5	108.5	106.0	99.3	106.4	106.5	101.1	99.9	99.8	99.3
Lumber	36.7	38.5	23.9	37.6	32.5	31.5	27.0	45.2	44.8	
Petroleum	131.3	131.5	130.3	128.5	129.1	131.0	122.3	124.5	129.5	128.3
Steel ingots	59.2	55.3	48.7	43.4	50.0	50.0	35.5	35.8	72.4	73.7
Receipts, primary markets:										
Cattle and calves	70.1	75.0	53.7	57.9	55.9	180.8	196.7	74.8	72.4	
Hogs	27.1	33.3	24.5	29.4	30.8	61.2	73.8	64.8	71.5	
Cotton	33.8	25.4	10.0	8.1	11.2	13.5	31.9	32.3	49.2	70.8
Wheat	110.2	85.4	48.0	41.8	31.6	30.7	105.4	103.4	103.4	146.9

\* Computed normal=100.

† Weekly average, 1923-30=100.

‡ Latest week is preliminary.

§ Daily average.

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

## WEEKLY BUSINESS STATISTICS

ITEM	1935						1934		1933		1932
	July 27	July 20	July 13	July 6	June 29	June 22	July 28	July 21	July 29	July 22	July 30
<b>COMMODITY PRICES, WHOLESALE</b>											
Copper, electrolytic, New York	0.078	0.078	0.078	0.078	0.087	0.088	0.088	0.088	0.088	0.088	0.50
Cotton, middling, spot, New York	.122	.123	.125	.122	.122	.119	.130	.130	.105	.101	0.60
Food index (Broadstreet's)	2.60	2.58	2.58	2.56	2.56	2.58	2.18	2.17	1.99	2.08	1.72
Iron and steel composite	32.55	32.42	32.40	32.39	32.39	32.40	32.28	32.28	29.88	29.80	28.83
Wheat, No. 2 Hard Winter (K. C.)	.09	.95	.93	.93	.87	.85	1.00	.99	.90	1.06	.46
<b>FINANCE</b>											
Banking:											
Debits, New York City	3,548	4,185	2,992	5,115	3,230	4,251	2,861	3,528	4,377	4,269	2,457
Debits, outside New York City	3,429	3,783	3,124	4,668	3,427	3,839	3,011	3,511	3,274	3,341	2,516
Federal Reserve banks:											
Reserve bank credit, total	2,460	2,472	2,473	2,468	2,472	2,482	2,456	2,460	2,201	2,197	2,422
Bills bought	5	5	5	5	5	5	5	5	10	10	40
Bills discounted	6	7	7	8	7	7	21	23	161	163	525
U. S. Government securities	2,430	2,430	2,430	2,431	2,430	2,430	2,432	2,432	2,028	2,017	1,841
Federal Reserve reporting member banks:											
Deposits, net demand	15,544	15,618	15,580	15,514	15,423	15,353	12,755	12,697	10,598	10,667	10,043
Deposits, time	4,394	4,380	4,396	4,385	4,427	4,434	4,501	4,510	4,538	4,547	4,531
Investments, total	11,272	11,257	10,960	10,960	11,119	11,093	9,790	9,796	8,101	8,112	6,748
U. S. Government securities	7,507	7,492	7,219	7,279	7,407	7,388	6,671	6,687	5,117	5,140	3,872
Loans, total	7,446	7,505	7,454	7,548	7,527	7,938	7,961	7,961	8,561	8,654	9,401
On securities	2,997	3,034	3,019	3,099	3,061	3,920	3,493	3,522	3,789	3,864	4,040
All other	4,449	4,471	4,435	4,449	4,468	4,507	4,445	4,439	4,772	4,790	5,461
Interest rates, call loans	.25	.25	.25	.25	.25	.25	1.00	1.00	1.00	1.00	2.00
Interest rates, time loans	.25	.25	.25	.25	.25	.25	1.00	1.00	.50	.46	1.38
Exchange rates:											
French franc (daily av.)	6.613	6.633	6.626	6.629	6.632	6.610	6.590	6.597	5.377	5.582	3.914
Pound sterling	4.96	4.96	4.96	4.94	4.94	4.93	5.04	5.04	4.58	4.75	3.53
Failures, commercial	221	199	199	194	234	229	215	234	333	366	609
Money in circulation	5,509	5,538	5,570	5,607	5,524	5,512	5,310	5,342	5,619	5,651	5,718
Security markets:											
Bond sales (N. Y. S. E.)	50,400	49,900	58,340	45,630	61,570	79,670	80,483	55,220	48,200	89,100	66,484
Bond prices, 40 corporate issues	96.89	97.01	97.00	97.06	96.84	96.62	94.17	95.35	87.98	88.49	74.13
Stock sales (N. Y. S. E.)	7,464	6,282	6,342	4,002	4,965	6,721	10,842	4,173	12,848	42,335	10,494
Stock prices (N. Y. Times)	100.01	98.84	98.38	96.77	96.24	96.99	78.31	84.24	84.32	88.62	44.47
Stock prices (Standard Statistics)	80.0	79.1	79.0	77.2	76.2	76.8	67.5	72.7	74.5	81.9	40.2
Industrial (351)	92.9	91.7	91.3	88.7	88.1	88.7	75.5	81.4	77.4	85.0	40.1
Public utilities (37)	72.4	72.6	74.1	73.9	70.9	71.3	65.9	69.4	90.7	99.0	61.3
Railroad (33)	34.8	34.1	33.4	32.7	32.8	33.5	37.3	41.9	47.6	53.9	18.4
<b>PRODUCTION, CONSTRUCTION, AND DISTRIBUTION</b>											
Production:											
Automobiles (Cram's estimate)	82,594	83,255	83,450	59,380	88,537	90,561	69,562	73,579	64,425	63,137	22,461
Bituminous coal (daily av.)	919	919	769	513	1,089	805	1,003	959	1,268	1,213	773
Electric power	1,824	1,807	1,766	1,655	1,772	1,775	1,684	1,664	1,662	1,654	1,440
Petroleum	2,735	2,739	2,715	2,677	2,690	2,728	2,547	2,593	2,698	2,673	2,138
Steel ingots (Dom-Jones' estimate)	45	42	37	34	38	38	27	28	55	56	15
Construction-contract awards (da. av.)	5,863	5,245		7,353	7,450	3,388	3,930	2,619	3,554	3,933	
Distribution:											
Freight-car loadings, total	596,462	593,366	566,488	472,421	618,036	567,847	614,042	616,040	644,839	656,380	511,103
Coal and coke	107,515	94,468	80,149	54,950	124,199	93,443	106,198	102,215	136,583	124,764	89,662
Forest products	28,068	28,416	26,624	22,040	28,495	25,946	21,713	22,071	28,017	29,206	15,409
Grain and products	33,351	33,379	29,278	23,887	28,230	25,091	43,627	47,171	33,529	49,184	40,504
Livestock	9,672	10,165	11,047	8,615	9,406	9,084	26,295	26,214	15,080	15,663	14,505
Merchandise, l. c. 1.	156,337	157,345	152,061	135,601	157,388	156,571	158,514	158,636	172,872	172,019	166,870
Ore	34,013	33,274	33,942	30,043	32,590	31,373	30,803	32,496	28,282	28,007	6,447
Miscellaneous	226,906	236,319	233,387	197,855	237,728	226,339	222,892	227,237	230,476	237,537	177,706
Receipts:											
Cattle and calves		221	240	170	183	177	571	622	236	229	190
Hogs		176	216	159	191	200	397	479	420	464	356
Cotton into sight	88	66	26	21	29	35	83	84	128	184	108
Wheat, at primary markets	8,766	6,794	3,820	3,329	2,516	2,444	8,381	11,006	8,224	11,682	11,061

§ Statistics cover 91 cities since Jan. 10, 1934, and 90 cities before; 1 city was added to the series in order to offset the effect of 1 member bank which ceased reporting.

† Revised series. See p. 19 of the January 1935 issue.

• Aggregate price of 1 pound each of 31 commodities.



# 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.**

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

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935	1934							1933				
	June	June	July	August	September	October	November	December	January	February	March	April	May
<b>BUSINESS INDEXES</b>													
<b>BUSINESS ACTIVITY (Annalist)†</b>													
Combined index†.....normal=100..	79.1	77.2	73.2	71.2	66.5	70.5	71.5	77.4	* 83.6	* 83.3	* 81.5	* 80.6	* 79.8
Automobile production†.....normal=100..	76.3	70.9	68.3	62.4	53.1	51.4	46.4	80.9	104.3	100.7	102.1	98.7	75.4
Boot and shoe production†.....normal=100..	117.4	108.2	108.9	108.3	92.5	89.6	99.2	110.7	124.2	116.2	116.8	* 117.1	* 109.5
Carloadings, freight.....normal=100..	63.1	94.9	61.9	59.6	59.1	57.6	58.9	63.1	66.2	67.3	66.8	63.4	61.4
Cement production.....normal=100..	100.0	52.8	49.6	43.8	46.8	40.8	42.3	43.9	37.9	39.8	43.1	47.6	49.7
Cotton consumption.....normal=100..	74.8	68.5	77.6	82.4	58.5	62.2	86.0	84.3	97.0	90.1	82.5	78.9	81.2
Electric power production.....normal=100..	100.0	95.8	96.7	94.1	92.4	92.5	93.6	97.8	98.5	99.3	98.8	98.7	* 99.1
Lumber production.....normal=100..	100.0	47.6	44.8	55.5	50.2	46.7	42.5	46.3	54.6	53.5	53.1	54.4	51.5
Pig-iron production.....normal=100..	49.3	64.6	40.6	34.8	31.2	31.8	33.3	37.2	52.3	53.1	54.4	50.9	51.5
Silk consumption.....normal=100..	61.8	61.7	53.2	57.1	54.4	75.5	69.8	74.6	67.1	68.2	70.1	68.3	66.7
Steel ingot production†.....normal=100..	57.1	77.4	40.8	34.3	* 34.7	* 36.6	* 43.4	* 58.0	* 70.0	* 69.3	* 62.3	* 58.8	* 58.6
Wool consumption †.....normal=100..	54.6	49.8	48.2	29.2	* 64.6	* 93.9	* 100.7	* 126.8	* 101.0	* 102.7	* 129.7	154.4	154.4
Zinc production.....normal=100..	70.6	52.3	51.0	52.5	53.7	66.2	68.0	67.3	64.6	65.9	64.6	67.2	65.0
<b>INDUSTRIAL PRODUCTION (F. R. B.)</b>													
Total, unadjusted.....1923-25=100..	* 86	84	73	73	73	75	74	77	88	91	90	89	* 87
Manufactures, unadjusted.....1923-25=100..	* 84	* 84	71	71	70	73	73	76	87	91	91	91	* 87
Automobiles.....1923-25=100..	114	92	82	67	56	37	26	48	89	111	130	141	108
Cement.....1923-25=100..	* 71	72	64	62	63	53	47	35	25	27	34	50	65
Food products.....1923-25=100..	73	95	100	100	122	110	108	103	90	79	75	76	78
Glass, plate.....1923-25=100..	165	79	91	87	85	87	79	105	155	179	199	205	169
Iron and steel.....1923-25=100..	63	* 86	44	38	37	40	45	56	76	83	80	74	* 72
Leather and shoes.....1923-25=100..	* 98	67	93	107	102	93	88	89	99	110	111	* 111	102
Lumber.....1923-25=100..	32	32	29	33	33	30	25	25	29	29			
Paper and printing.....1923-25=100..		154	156	157	152	154	155	155	154	156	153	153	160
Petroleum refining.....1923-25=100..		102	81	78	76	73	80	92	106	110	102	103	96
Rubber tires and tubes.....1923-25=100..		47	41	140	133	12	12	14	19	48	69	88	71
Shipbuilding.....1923-25=100..		73	73	76	63	92	91	92	108	105	100	100	101
Textiles.....1923-25=100..	* 95	144	139	135	139	129	128	115	128	121	124	127	135
Tobacco manufactures.....1923-25=100..	* 97	87	84	83	87	87	84	85	91	92	90	79	* 88
Minerals, unadjusted.....1923-25=100..	* 85	60	52	50	62	68	65	71	82	72	45	72	* 71
Anthracite.....1923-25=100..	* 71	58	58	60	68	71	73	70	82	85	87	51	60
Bituminous coal.....1923-25=100..		105	105	95	85	60	11						
Iron ore shipments.....1923-25=100..		50	37	31	43	52	58	57	60	49	52	56	62
Lead.....1923-25=100..	* 137	132	131	126	125	123	120	129	126	129	130	130	* 132
Petroleum, crude.....1923-25=100..		40	44	34	39	34	39	38	54	50	70	55	50
Silver.....1923-25=100..		76	55	53	56	58	73	77	76	75	79	78	73
Zinc.....1923-25=100..		* 84	76	73	71	73	75	86	90	89	88	86	85
Total, adjusted.....1923-25=100..	* 84	83	74	72	69	72	73	85	90	88	86	86	* 84
Manufactures, adjusted.....1923-25=100..	* 84	83	74	72	69	72	73	85	90	88	86	86	* 84
Automobiles.....1923-25=100..	100	81	78	61	51	41	40	88	101	103	106	110	86
Cement.....1923-25=100..	58	58	53	48	50	46	48	45	42	45	47	51	55
Food products.....1923-25=100..	74	96	102	106	120	107	102	102	91	81	77	80	78
Glass, plate.....1923-25=100..	162	77	92	86	84	87	83	140	174	169	183	185	155
Iron and steel.....1923-25=100..	66	* 86	47	38	37	41	48	64	79	79	71	66	* 66
Leather and shoes.....1923-25=100..	* 101	101	99	97	88	85	92	104	107	108	108	* 113	111
Lumber.....1923-25=100..		31	29	38	32	29	26	29	33	30			
Paper and printing.....1923-25=100..		154	156	157	152	153	155	154	151	155	153	153	160
Petroleum refining.....1923-25=100..		84	83	79	79	82	107	133	115	101	93	88	75
Rubber tires and tubes.....1923-25=100..		38	28	95	133	17	14	18	27	68	89	91	56
Shipbuilding.....1923-25=100..		77	78	80	63	89	87	97	103	100	98	98	102
Textiles.....1923-25=100..	* 101	138	128	126	125	120	125	143	136	133	130	138	134
Tobacco manufactures.....1923-25=100..	* 98	87	85	80	82	81	81	90	94	96	97	87	89
Minerals, adjusted.....1923-25=100..	* 97	60	63	50	62	53	64	72	76	67	54	69	71
Anthracite.....1923-25=100..	* 89	66	64	61	64	65	65	72	74	81	87	60	69
Bituminous coal.....1923-25=100..		54	52	47	44	35	14						
Iron ore shipments.....1923-25=100..		55	56	44	55	56	55	60	48	50	55	58	63
Lead.....1923-25=100..	* 134	130	128	124	122	122	121	124	131	132	132	130	* 131
Petroleum, crude.....1923-25=100..		47	40	39	36	39	35	53	50	65	50	49	51
Silver.....1923-25=100..		79	58	60	61	76	77	74	71	74	73	75	73
Zinc.....1923-25=100..													

\* 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; Federal Reserve Board indexes, leather and shoe production, January 1919-October 1933, January 1934, p. 19; automobile and steel production for 1933, September 1934, p. 22.



Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935	1934							1935				
	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May
<b>BUSINESS INDEXES—Continued</b>													
<b>MARKETINGS</b>													
Agricultural products* (quantity)													
1923-25=100..	61	74	92	93	105	114	89	73	59	50	54	57	63
Animal products.....1923-25=100..	91	93	107	112	102	100	93	84	74	60	66	75	82
Dairy products.....1923-25=100..	144	127	124	118	100	102	86	78	88	77	76	89	116
Livestock.....1923-25=100..	52	77	100	122	116	111	91	81	75	56	57	61	61
Poultry and eggs.....1923-25=100..	98	100	77	67	63	70	105	102	66	63	91	111	117
Wool.....1923-25=100..	315	253	444	173	105	91	81	33	34	18	35	54	130
Crops.....1923-25=100..	40	54	78	74	107	129	84	62	43	39	41	39	44
Cotton.....1923-25=100..	19	28	35	50	160	210	134	86	42	31	34	19	22
Fruits.....1923-25=100..	69	60	87	92	81	104	74	66	67	69	67	82	89
Grains.....1923-25=100..	31	57	119	101	69	68	38	33	23	22	24	27	33
Vegetables.....1923-25=100..	103	120	75	54	82	108	76	64	78	83	86	90	94
Agricultural products, cash income received from marketings of:†													
Crops and livestock:													
Unadjusted.....1924-29=100..	52.0	50.0	59.5	63.5	73.5	82.0	64.0	56.0	53.0	47.5	51.0	55.5	57.0
Adjusted.....1924-29=100..	60.0	65.5	73.0	65.5	56.0	58.0	55.5	56.0	54.5	57.5	60.0	69.0	64.0
Crops, adjusted.....1924-29=100..	54.5	75.5	89.5	73.0	62.0	52.5	45.5	52.5	46.0	49.0	54.0	66.5	57.0
Livestock and products, adjusted													
1924-29=100..	66.5	55.5	55.5	57.0	50.0	64.0	66.5	59.5	64.0	66.0	66.0	72.0	71.5
Dairy products, adjusted.....1924-29=100..	73.0	64.5	66.0	71.0	71.5	72.5	75.0	73.5	77.5	80.5	81.5	77.5	77.5
Meat animals, adjusted.....1924-29=100..	59.5	48.5	47.5	47.5	53.5	56.0	58.5	49.5	58.5	59.5	63.5	67.5	67.5
Poultry and eggs, adjusted.....1924-29=100..	77.5	55.0	54.5	57.5	62.0	65.0	77.5	63.5	61.0	65.5	66.0	74.0	78.0
<b>STOCKS</b>													
Domestic stocks.....1923-25=100..	111	132	140	143	154	160	161	159	143	134	126	119	113
Manufactured goods.....1923-25=100..	106	109	114	108	109	108	107	106	105	105	103	101	102
Chemicals and allied prod.....1923-25=100..	118	115	117	119	121	117	114	116	115	122	122	117	116
Food products.....1923-25=100..	83	94	108	103	103	100	100	100	86	80	75	69	72
Forest products.....1923-25=100..	118	117	116	116	117	117	117	118	118	117	116	114	113
Iron and steel products.....1923-25=100..	102	95	96	96	93	94	96	95	95	96	96	98	101
Leather.....1923-25=100..	79	79	79	78	79	79	81	79	83	80	80	81	80
Metals, nonferrous.....1923-25=100..	155	143	141	145	150	155	160	163	163	161	156	151	149
Paper, newsprint.....1923-25=100..	63	92	115	79	91	86	71	48	66	71	67	60	62
Rubber products.....1923-25=100..	114	107	109	112	113	113	113	113	113	113	113	113	114
Stone, clay, and glass.....1923-25=100..	168	161	162	160	161	150	152	160	162	162	158	157	162
Textiles.....1923-25=100..	127	148	130	119	119	120	123	117	118	115	117	119	121
Raw materials.....1923-25=100..	114	149	161	169	187	198	200	198	170	155	142	132	121
Chemicals and allied prod.....1923-25=100..	83	93	90	92	109	122	121	116	107	98	92	87	84
Foodstuffs.....1923-25=100..	92	162	198	217	217	208	202	162	140	125	114	99	99
Metals.....1923-25=100..	101	97	108	105	107	113	107	93	87	90	93	90	95
Textile materials.....1923-25=100..	168	182	173	173	217	254	269	239	226	208	195	179	179
World stocks—foodstuffs and raw materials:													
Total.....1923-25=100..	259	265	262	250	236	229	229	224	219	224	224	226	226
Coffee—adj. for seasonal.....1923-25=100..	392	396	390	368	361	363	370	342	344	362	350	369	369
Cotton—adj. for seasonal.....1923-25=100..	218	221	231	221	191	174	171	163	150	162	151	158	158
Rubber—adj. for seasonal.....1923-25=100..	376	369	387	373	363	354	352	358	361	361	362	364	364
Silk—adj. for seasonal.....1923-25=100..	211	287	242	238	234	210	200	186	208	215	205	211	201
Sugar—adj. for seasonal.....1923-25=100..	304	309	295	267	273	294	295	291	310	306	320	320	320
Tea—adj. for seasonal.....1923-25=100..	142	142	141	146	153	148	145	140	142	153	162	155	155
Tin—unadjusted.....1923-25=100..	69	83	78	74	74	79	72	66	71	94	93	180	80
Wheat—adj. for seasonal.....1923-25=100..	215	241	237	225	211	190	196	190	171	161	162	162	162

## COMMODITY PRICES

<b>COST OF LIVING (N. I. C. B.)</b>													
Total, all groups.....1923=100..	82.7	78.8	79.1	79.6	81.0	80.9	80.8	80.8	81.6	82.4	82.4	83.2	82.9
Clothing.....1923=100..	74.5	77.3	77.0	77.2	77.6	77.5	77.4	77.3	76.9	76.3	76.0	75.4	75.0
Food.....1923=100..	84.2	74.5	75.2	76.5	79.9	79.1	78.8	78.4	81.1	83.5	83.3	85.4	85.1
Fuel and light.....1923=100..	83.7	85.8	86.4	86.9	87.4	87.5	87.6	87.5	87.1	87.1	87.1	86.0	83.9
Housing.....1923=100..	69.9	64.6	64.7	65.4	66.0	66.4	66.6	66.8	67.4	67.9	68.7	69.6	69.6
Sundries.....1923=100..	92.7	92.5	92.5	92.3	92.4	92.8	92.8	93.0	93.0	93.0	93.0	93.0	92.5
<b>FARM PRICES (Dept. of Agri.)‡</b>													
Total, all groups.....1909-14=100..	104	85	87	96	103	102	101	101	107	111	108	111	108
Chickens and eggs.....1909-14=100..	108	72	76	86	104	108	125	119	114	119	97	105	110
Cotton and cottonseed.....1909-14=100..	103	94	99	107	110	107	107	109	108	108	102	103	105
Dairy products.....1909-14=100..	99	92	93	97	99	99	105	107	112	121	114	117	107
Fruits.....1909-14=100..	100	137	113	101	93	98	94	85	87	90	90	105	98
Grains.....1909-14=100..	102	89	91	106	112	109	109	116	115	114	111	115	112
Meat animals.....1909-14=100..	119	64	66	68	82	74	72	73	96	105	117	117	118
Truck crops.....1909-14=100..	96	80	102	108	133	110	107	130	117	188	162	156	127
Miscellaneous.....1909-14=100..	86	90	94	125	126	137	123	113	111	101	92	92	89
<b>RETAIL PRICES</b>													
Department of Labor indexes:													
Coal.....1913=100..	147	157	159	162	165	166	165	165	164	165	164	158	148
Food #.....1913=100..	123	109	110	112	117	116	115	114	119	122	122	124	124
Fairchild's index:*													
Combined index.....Dec. 1930=100..	85.9	88.2	87.9	87.7	87.7	87.4	87.4	87.2	86.8	86.6	86.3	86.3	86.1
Apparel:													
Infants' wear.....Dec. 1930=100..	93.5	93.8	93.9	94.0	94.0	94.4	94.3	93.9	93.9	93.4	93.6	93.8	93.5
Men's.....Dec. 1930=100..	87.2	87.7	88.3	87.7	87.7	87.7	87.3	87.4	87.4	87.4	87.3	87.4	87.3
Women's.....Dec. 1930=100..	87.9	90.8	90.4	90.1	89.8	89.5	88.8	88.1	87.9	87.8	87.7	87.7	87.8
Home furnishings.....Dec. 1930=100..	87.8	88.1	88.2	88.5	88.9	88.9	89.2	88.5	88.2	88.2	87.9	88.1	88.2
Piece goods.....Dec. 1930=100..	84.3	85.5	84.8	85.5	87.6	86.3	86.1	86.0	85.8	85.8	85.1	84.8	84.6

\* Revised.

† Preliminary.

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

‡ Data for July 15, 1935: Total 102, chickens and eggs 107, cotton and cottonseed 102, dairy products 96, fruits 98, grains 96, meat animals 116, truck crops 93, miscellaneous 85.

† 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. Revisions not shown above will appear in a subsequent issue.

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

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935	1934							1935				
	June	June	July	August	September	October	November	December	January	February	March	April	May
<b>COMMODITY PRICES—Continued</b>													
<b>WHOLESALE PRICES</b>													
Department of Labor index:													
Combined index (784).....1926=100..	79.8	74.6	74.8	76.4	77.6	76.5	76.5	76.9	78.8	79.5	79.4	80.1	80.2
Economic classes:													
Finished products.....1926=100..	82.2	78.2	78.2	79.2	80.1	79.2	79.3	79.5	80.8	81.5	81.7	82.3	82.4
Raw materials.....1926=100..	76.4	67.3	68.3	71.6	73.9	72.1	72.2	73.1	76.6	77.4	76.6	77.5	77.6
Semimanufactures.....1926=100..	73.9	72.9	72.7	72.6	71.8	71.5	71.1	71.0	71.2	71.7	71.8	72.3	73.5
Farm products.....1926=100..	78.3	63.3	64.5	69.8	73.4	70.6	70.8	72.0	77.6	79.1	78.3	80.4	80.6
Grains.....1926=100..	76.9	72.4	74.8	86.0	88.1	85.0	87.2	91.5	88.8	87.4	82.8	87.9	83.2
Livestock and poultry.....1926=100..	84.8	48.3	48.8	56.2	64.1	55.3	54.0	57.2	73.3	78.4	85.8	85.9	87.6
Foods.....1926=100..	82.8	69.8	70.6	73.9	76.1	74.8	75.1	75.3	79.9	82.7	81.9	84.5	84.1
Dairy products.....1926=100..	74.6	73.0	74.8	77.3	76.2	77.1	78.6	79.6	83.5	87.0	82.9	84.9	77.7
Fruits and vegetables.....1926=100..	68.7	70.1	68.2	65.6	66.0	67.6	65.3	62.4	62.8	63.6	63.2	67.3	66.3
Meats.....1926=100..	94.5	62.2	63.4	69.4	76.6	70.0	68.4	69.0	81.6	87.9	91.6	94.3	97.0
Other products.....1926=100..	78.0	78.2	78.4	78.3	78.3	78.0	78.0	78.0	77.7	77.4	77.3	77.2	77.6
Building materials.....1926=100..	85.3	87.8	87.0	85.8	85.6	85.2	85.0	85.1	84.9	85.0	84.9	84.6	84.8
Brick and tile.....1926=100..	89.2	91.1	91.3	91.3	91.3	91.2	91.2	91.2	91.1	90.6	90.2	89.7	89.3
Cement.....1926=100..	94.9	93.9	93.9	93.9	93.9	93.9	93.9	93.9	93.9	93.9	94.4	94.9	94.9
Lumber.....1926=100..	81.6	86.3	85.3	81.8	82.3	82.0	81.2	81.2	79.9	80.5	79.9	79.9	79.8
Chemicals and drugs.....1926=100..	80.7	75.6	75.4	75.7	76.5	77.1	76.9	77.8	79.3	80.4	81.5	81.0	81.2
Chemicals.....1926=100..	86.3	78.6	78.5	79.2	80.3	81.1	80.9	82.2	84.5	86.5	88.1	87.2	87.5
Drugs and pharmaceuticals.....1926=100..	74.3	73.1	73.0	72.7	72.7	73.5	73.5	73.4	73.1	73.1	73.0	73.8	74.2
Fertilizer materials.....1926=100..	65.7	67.9	67.6	64.8	66.4	65.7	64.6	65.3	66.5	66.2	66.3	66.0	65.9
Fuel and lighting.....1926=100..	74.2	72.8	73.9	74.6	74.6	74.6	74.4	73.7	72.9	72.5	73.0	72.8	73.1
Electricity.....1926=100..	90.6	92.4	92.6	95.2	94.5	94.0	94.0	93.1	89.9	90.3	88.3	87.8	88.7
Gas.....1926=100..	97.5	99.2	99.2	99.2	99.3	96.9	92.4	89.3	87.6	87.7	88.6	88.0	92.0
Petroleum products.....1926=100..	53.2	50.6	51.3	51.6	51.3	50.4	50.5	49.8	48.8	48.7	49.8	51.0	52.2
Hides and leather.....1926=100..	88.9	87.1	86.3	83.8	84.1	83.8	84.2	85.1	86.2	86.0	85.4	86.3	88.3
Boots and shoes.....1926=100..	97.3	98.4	98.0	97.9	97.9	97.7	97.3	97.2	97.1	97.2	97.2	97.2	97.2
Hides and skins.....1926=100..	78.0	70.1	66.0	57.4	60.4	59.7	63.1	67.4	71.1	69.6	66.6	71.2	76.1
Leather.....1926=100..	80.5	75.3	75.1	71.3	70.6	70.5	70.8	71.8	74.3	74.6	74.2	74.9	79.6
House-furnishing goods.....1926=100..	80.5	82.0	81.6	81.8	81.7	81.3	81.2	81.2	80.7	80.7	80.7	80.6	80.6
Furniture.....1926=100..	77.1	79.0	78.5	78.9	78.8	79.0	78.4	78.2	78.2	77.2	77.3	77.1	77.1
Furnishings.....1926=100..	83.9	85.1	84.8	84.6	84.8	84.4	84.3	84.2	84.3	84.1	84.1	84.2	84.1
Metals and metal products.....1926=100..	86.9	87.7	86.8	86.7	86.6	86.3	86.2	85.9	85.8	85.8	85.7	85.9	86.6
Iron and steel.....1926=100..	87.1	88.6	86.7	86.6	86.5	86.2	86.0	85.6	85.7	86.1	86.0	86.0	86.6
Metals, nonferrous.....1926=100..	69.1	68.5	68.8	68.9	68.4	68.1	67.7	67.5	67.6	67.2	67.1	68.2	69.2
Plumbing and heating equipment.....1926=100..	66.2	75.1	75.0	75.0	71.6	68.1	68.8	68.8	68.0	67.1	67.2	67.1	67.1
Textile products.....1926=100..	70.1	72.7	71.5	70.8	71.1	70.3	69.7	70.0	70.3	70.1	69.4	69.2	69.4
Clothing.....1926=100..	80.7	82.6	81.9	79.5	79.7	79.1	78.4	78.4	78.4	78.5	78.5	78.5	78.5
Cotton goods.....1926=100..	82.5	86.0	85.1	86.4	87.8	86.6	84.4	84.3	84.1	83.3	82.4	81.8	82.7
Knit goods.....1926=100..	59.5	62.8	59.5	59.3	59.9	60.5	61.0	61.9	63.5	63.6	62.5	61.6	60.4
Silk and rayon.....1926=100..	27.2	25.0	24.5	24.4	24.8	24.8	25.8	27.1	28.6	28.1	27.3	27.6	27.6
Woolens and worsteds.....1926=100..	75.6	80.8	80.7	78.9	78.0	74.8	74.1	74.0	73.8	73.6	73.1	73.1	73.5
Miscellaneous.....1926=100..	68.4	70.2	69.9	70.2	70.2	69.7	70.6	71.0	70.7	70.1	69.2	68.7	68.7
Auto tires and tubes.....1926=100..	45.0	44.6	44.6	44.7	44.7	44.7	47.5	47.5	47.5	47.5	46.6	46.3	45.0
Paper and pulp.....1926=100..	79.7	83.5	82.4	82.4	82.4	82.4	82.1	81.5	81.5	80.9	80.6	80.4	80.0
Other wholesale price indexes:													
Bradstreet's (96).....1926=100..	76.2	71.5	72.1	73.4	73.2	71.8	71.9	73.5	75.7	75.8	74.8	75.8	76.7
Dun's (300).....1926=100..	90.7	88.6	89.0	89.7	90.2	89.1	90.2	91.8	93.7	93.7	91.4	93.4	92.4
World prices, foodstuffs and raw materials:													
Combined index.....1923-25=100..	48.5	43.6	47.0	50.4	50.1	48.3	48.2	48.9	47.9	47.6	46.8	48.2	49.5
Coffee.....1923-25=100..	41.0	55.9	53.9	56.8	56.8	55.9	54.9	55.4	54.4	50.9	46.0	43.5	42.0
Copper.....1923-25=100..	62.4	62.1	63.5	63.5	63.5	63.5	63.5	63.5	63.5	63.5	63.5	63.5	63.5
Cotton.....1923-25=100..	43.8	45.2	47.4	49.3	48.2	46.0	46.3	46.7	46.7	46.3	42.3	43.0	45.2
Rubber.....1923-25=100..	29.3	31.6	34.2	36.2	36.0	32.7	30.5	30.3	30.7	30.1	26.8	26.9	28.1
Silk.....1923-25=100..	19.2	16.8	15.9	15.8	15.7	16.6	18.0	19.0	18.8	20.0	18.5	19.4	19.8
Sugar.....1923-25=100..	60.3	32.9	41.6	43.4	49.4	49.9	50.9	51.1	47.4	49.6	53.1	58.4	59.4
Tea.....1923-25=100..	61.0	60.0	66.4	67.5	64.2	66.6	64.5	61.3	61.4	62.1	61.7	65.8	65.3
Tin.....1923-25=100..	101.6	101.9	103.3	103.3	102.4	101.3	101.9	101.2	101.2	99.4	93.3	99.7	101.7
Wheat.....1923-25=100..	50.2	42.7	48.4	59.4	54.5	48.8	48.3	51.4	49.8	48.3	51.0	50.9	53.4
Wholesale prices, actual. (See under respective commodities.)													
Purchasing power of the dollar:													
Wholesale prices.....1923-25=100..	126.3	135.0	134.6	131.8	129.7	131.6	130.9	127.7	126.6	126.9	125.8	125.6	125.6
Retail food prices.....1923-25=100..	121.8	137.4	136.2	134.0	128.2	129.5	130.4	131.1	126.4	122.9	123.2	120.8	120.8
Farm prices.....1923-25=100..	141.4	170.9	168.9	153.1	142.7	144.1	145.6	145.6	137.4	132.5	136.1	132.5	136.1
Cost of living.....1923-25=100..	123.2	129.2	128.7	127.9	125.6	125.8	125.9	125.9	124.7	123.6	123.6	122.4	122.9

## CONSTRUCTION AND REAL ESTATE

<b>CONSTRUCTION CONTRACTS AWARDED</b>													
Contracts awarded, F. R. B.: ‡													
Total, unadjusted.....1923-25=100..	33	31	30	28	30	29	28	25	22	24	26	30	* 32
Residential.....1923-25=100..	26	13	12	10	11	12	11	10	10	13	16	22	* 25
Total, adjusted.....1923-25=100..	29	26	27	27	29	31	31	31	27	28	26	27	* 27
Residential.....1923-25=100..	23	12	12	10	11	12	11	12	12	14	16	18	* 21
F. W. Dodge Corporation (37 States): ▲													
Total, all types:													
Projects.....number.....	10,450	8,368	7,182	7,625	7,666	10,013	7,505	5,771	6,458	6,135	8,029	10,570	10,499
Valuation.....thous. of dol..	148,005	127,055	119,663	120,015	110,151	135,225	111,692	92,685	99,774	75,047	122,941	124,020	126,720
Nonresidential buildings: †													
Projects.....number.....	3,059	3,061	2,905	3,134	2,787	3,535	2,606	2,170	2,526	2,349	3,103	3,388	3,177
Floor space.....thous. of sq. ft..	9,075	7,147	8,275	8,996	7,524	7,885	7,258	4,939	5,622	4,985	6,994	7,774	9,073
Valuation.....thous. of dol..	59,036	43,081	60,751	50,816	42,309	43,686	39,440	28,067	32,958	30,613	44,477	41,328	50,433

\* Revised.

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

‡ Revised series. For revisions of construction contracts awarded on nonresidential buildings for years 1930, 1931, and 1932, refer to p. 20 of the September 1933 issue. Farm prices (purchasing power) are on p. 20 of the April 1935 issue.

▲ A continuation of the statistics shown on pp. 30 and 32, of the 1932 annual supplement, by classes, for the years 1932 and 1933 was published on p. 19 of the August 1934 issue.

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935	1934							1933				
	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>													
<b>CONSTRUCTION CONTRACTS AWARDED—Continued</b>													
F. W. Dodge Corporation (37 States)—Con.													
Public utilities:†													
Projects.....number.....	138	232	199	206	196	289	252	165	156	122	161	158	132
Valuation.....thous. of dol.....	9,146	13,069	7,901	8,651	6,510	12,642	8,496	12,911	8,707	3,885	6,475	7,319	5,419
Public works:†													
Projects.....number.....	1,087	1,344	1,051	1,087	1,313	1,918	1,210	945	876	700	933	926	923
Valuation.....thous. of dol.....	29,991	44,340	31,166	41,906	43,479	52,598	43,847	37,156	35,699	23,933	39,779	33,170	25,967
Residential buildings:													
Projects.....number.....	6,166	3,731	3,027	3,198	3,370	4,271	3,347	2,491	2,900	2,964	4,732	6,098	6,267
Floor space.....thous. of sq. ft.....	13,702	7,504	4,795	5,030	4,847	7,015	5,319	4,048	5,528	4,569	8,809	11,925	13,136
Valuation.....thous. of dol.....	49,833	26,565	19,845	18,641	17,854	26,300	19,910	14,551	22,410	16,617	32,209	42,203	44,902
Engineering construction:†													
Total contracts awarded (E. N. R.) thous. of dol.....	110,161	109,993	118,000	109,115	94,439	90,501	134,148	101,419	148,264	68,089	90,958	116,972	122,827
<b>HIGHWAY CONSTRUCTION</b>													
Concrete-pavement contract awards:													
Total.....thous. of sq. yd.....	2,129	2,628	2,949	2,858	4,600	5,082	3,619	6,301	3,271	2,331	2,541	1,706	2,250
Roads only.....thous. of sq. yd.....	1,508	1,572	2,093	1,557	3,491	3,760	3,101	4,336	2,356	1,683	1,978	826	1,111
Highways:													
Approved for construction (N. I. R. A.):*													
Mileage.....number of miles.....	1,427	1,718	1,225	1,614	2,886	2,845	2,892	3,320	3,367	3,561	3,193	2,643	1,889
Public works funds allotted.....thous. of dol.....	26,004	31,149	22,481	25,548	38,824	43,654	46,851	58,065	57,573	59,385	51,509	40,622	33,480
Under construction (N. I. R. A.):*													
Estimated total cost.....thous. of dol.....	185,044	283,506	267,509	231,554	203,027	179,453	156,599	147,807	145,639	155,448	170,756	187,675	191,522
Public works funds allotted.....thous. of dol.....	168,816	263,042	246,394	211,960	183,915	160,775	139,017	131,388	130,660	140,060	154,988	171,294	175,478
Federal aid funds allotted.....thous. of dol.....	3,815	8,634	8,421	7,608	7,123	6,093	5,399	4,714	4,146	4,031	4,103	4,093	4,110
Mileage.....number of miles.....	8,530	13,674	12,524	10,220	8,831	7,879	7,280	6,911	6,836	7,166	7,916	8,804	9,121
<b>CONSTRUCTION COSTS</b>													
Building costs—all types (American Ap- praisal Co.):* 1913=100.....	158	157	157	157	158	158	158	158	158	158	178	178	178
Building costs—all types (A. G. C.):* 1913=100.....	177	180	182	183	182	181	181	180	180	179	178	178	178
Building costs—all types (E. N. R.):†													
1913=100.....	194.8	199.6	199.7	198.4	200.6	200.9	201.4	201.9	198.7	196.0	194.3	194.5	194.1
Building costs—factory (Aberthaw) 1914=100.....	177	177	177	177	177	177	177	177	177	177	177	177	177
<b>MISCELLANEOUS DATA</b>													
Fire losses, United States.....thous. of dol.....	18,500	20,006	19,484	19,613	16,244	18,236	20,114	23,896	23,431	25,082	24,943	23,268	21,238
Foreclosures*.....number.....	17,092	16,348	15,499	15,462	15,972	16,723	16,940	17,736	17,896	15,319	17,785	17,287	17,287
Real estate:													
Home loan bank, loans outstanding* thous. of dol.....	79,234	86,248	85,723	85,519	86,647	87,446	87,714	87,258	82,585	77,142	72,616	74,011	75,836
Home Owners' Loan Corp.:*													
Applications received.....number.....	138,440	97,679	66,157	72,022	39,317	35,675	14,171	21,864	21,864	21,864	21,864	21,864	2,941
Loans closed:													
Number.....	12,656	71,768	78,046	69,738	59,240	65,813	54,468	54,036	54,990	36,542	23,140	13,807	13,593
Amount.....thous. of dol.....	39,016	223,440	235,468	202,443	179,300	201,212	170,545	169,019	166,836	104,920	70,664	39,475	41,263

## DOMESTIC TRADE

<b>ADVERTISING</b>													
Printer's Ink indexes, (adjusted for seasonal variation):*													
Combined index.....1928-32=100.....	78.2	80.0	74.9	77.8	72.9	74.0	74.9	75.6	74.5	74.7	78.8	79.8	81.2
Farm papers.....1928-32=100.....	63.9	64.5	58.4	60.0	53.7	53.6	52.1	56.1	45.5	51.8	48.6	57.7	64.6
Magazines.....1928-32=100.....	78.8	80.5	79.9	80.4	75.2	78.1	77.9	73.4	77.8	77.7	80.1	80.9	81.8
Newspapers.....1928-32=100.....	76.1	78.7	72.1	76.6	71.8	72.1	75.3	75.4	73.5	73.2	77.0	78.7	80.4
Outdoor.....1928-32=100.....	57.9	59.2	60.6	59.0	52.8	49.1	39.1	48.2	45.5	48.2	60.1	56.4	55.7
Radio.....1928-32=100.....	182.1	163.9	150.5	141.6	145.4	178.1	176.9	181.5	189.5	186.3	179.6	168.1	169.8
Radio broadcasting:													
Cost of facilities, total.....thous. of dol.....	3,448	3,104	2,495	2,249	2,561	4,527	4,363	4,451	4,646	4,412	4,822	4,289	3,979
Automotive.....thous. of dol.....	275	309	188	178	222	544	299	380	408	363	398	333	312
Drugs and toilet goods.....thous. of dol.....	1,196	1,022	921	787	969	1,497	1,460	1,513	1,610	1,552	1,607	1,450	1,298
Foods.....thous. of dol.....	912	829	688	719	700	1,218	1,259	1,279	1,303	1,197	1,300	1,079	1,139
Petroleum products.....thous. of dol.....	262	202	188	189	193	318	325	289	273	216	281	282	272
Tobacco manufactures.....thous. of dol.....	284	187	93	38	46	316	302	319	321	293	306	336	280
All other*.....thous. of dol.....	518	556	415	336	430	633	720	671	730	791	929	809	680
Magazine advertising:													
Cost, total.....thous. of dol.....	10,822	9,200	7,291	8,008	10,653	10,852	8,938	6,530	9,646	11,973	12,754	12,142	
Automotive.....thous. of dol.....	1,639	1,386	997	1,016	965	755	362	829	855	1,462	1,678	1,641	
Drugs and toilet goods.....thous. of dol.....	2,119	1,884	1,698	1,502	1,992	2,382	1,819	1,452	2,503	2,598	2,436	2,185	
Foods.....thous. of dol.....	1,568	1,607	1,330	1,366	1,823	2,071	1,636	1,072	1,827	1,733	1,680	1,636	
Petroleum products.....thous. of dol.....	303	288	248	213	229	163	180	103	158	226	368	329	
Tobacco manufactures.....thous. of dol.....	486	454	461	433	548	503	539	406	532	621	581	489	
All other*.....thous. of dol.....	4,707	3,577	2,557	3,479	5,095	4,978	4,400	2,668	3,771	5,331	6,010	5,862	
Lineage, total.....thous. of lines.....	2,335	2,271	1,553	1,534	1,827	2,264	2,317	2,136	2,276	2,014	2,700	2,618	

\* 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. First Home Loan Bank loan data were issued for December 1932. Home Owner's Loan Corporation data from September 1933 to April 1934 will be shown in a subsequent issue. Total loans closed to June 30, 1935, \$2,657,369,111. Printer's Ink indexes from January 1922-May 1934 appear on p. 20 of July 1935 issue. Data prior to May 1934 on "all other" radio and magazine advertising not published. See special note below on foreclosures.

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

‡ Index as of July 1, 1935, 195.2.

• Compiled by the Federal Home Loan Bank Board and represent the number of foreclosures on all types of properties in 1,013 identical communities in 48 States; having 53 percent of the population of the United States. Data prior to October 1933 not published. Comparable annual totals for 1926, 65,857; 1932, 210,821; and 1933, 209,003. 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.

† Receipt of applications stopped on Nov. 13, 1934, and was not resumed until May 23, 1935. The December figures are the result of various adjustments and audits of the number of applications received during the preceding months.

‡ 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 August, and November 1934 and January and May 1935 include 5 weeks; other months include 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	1935	1934							1935				
	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May
<b>DOMESTIC TRADE—Continued</b>													
<b>ADVERTISING—Continued</b>													
Newspaper advertising:													
Lineage, total (52 cities).....thous. of lines.....	102,210	103,646	83,183	87,692	96,378	108,810	106,999	105,669	88,055	85,430	110,067	112,803	115,554
Classified.....thous. of lines.....	20,061	18,689	16,475	17,790	17,936	18,605	17,414	17,389	15,781	15,323	19,490	19,844	20,174
Display.....thous. of lines.....	82,149	84,957	66,709	69,902	78,442	90,205	89,585	88,280	72,274	70,108	90,577	92,960	95,680
Automotive.....thous. of lines.....	8,426	9,503	7,076	6,514	4,841	3,917	3,592	3,920	6,260	4,183	5,560	7,467	8,978
Financial.....thous. of lines.....	1,642	1,528	1,718	1,219	1,193	1,653	1,285	1,432	2,083	1,450	2,052	1,894	1,614
General.....thous. of lines.....	18,042	19,531	15,279	13,769	16,103	22,039	19,095	13,432	14,989	16,939	20,215	20,313	20,504
Retail.....thous. of lines.....	34,938	34,395	42,636	48,401	56,305	62,595	65,614	69,446	48,942	47,535	62,751	63,286	64,584
<b>GOODS IN WAREHOUSES</b>													
Space occupied, public merchandise in ware- houses.....percent of total.....		70.1	65.8	66.0	63.9	63.2	65.7	67.1	66.3	65.2	64.5	63.0	63.1
<b>NEW INCORPORATIONS</b>													
Business incorporations (4 States).....number.....	2,179	2,185	2,048	2,013	1,788	2,140	2,092	2,196	2,808	2,189	2,356	2,318	2,329
<b>POSTAL BUSINESS</b>													
Air mail, mile performance*.....thous. of pounds.....		374,591	454,193	511,006	487,707	580,239	516,203	581,405	508,804	528,368	642,044		
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands.....		3,452	3,270	3,286	3,138	3,915	4,394	4,040	3,780	3,625	3,911	3,865	3,714
Value.....thous. of dol.....		33,896	32,670	32,795	31,753	36,639	34,306	38,328	36,429	33,812	36,834	36,700	35,237
Domestic, paid (50 cities):													
Number.....thousands.....		10,953	9,784	10,253	10,375	12,620	12,649	13,142	11,916	10,777	12,822	12,444	12,177
Value.....thous. of dol.....		88,088	83,727	88,045	87,975	111,756	102,390	101,699	90,710	82,717	95,674	94,393	92,975
Foreign, issued—value.....thous. of dol.....		2,422	2,043	2,299	2,507	1,985	2,767	5,567	2,217	2,148	2,579	2,415	2,149
Receipts, postal*:													
50 selected cities.....thous. of dol.....	24,679	23,899	21,419	23,198	23,527	27,527	25,825	33,164	25,827	24,118	27,313	26,775	27,365
50 industrial cities.....thous. of dol.....	2,829	2,769	2,661	2,758	2,664	3,106	2,825	3,939	3,112	2,907	3,049	3,110	3,222
<b>RETAIL TRADE</b>													
Automobiles:*													
New passenger car sales:													
Unadjusted.....1929-31=100.....	104.9	84.6	73.9	63.1	51.9	47.3	39.2	27.7	51.5	72.7	100.2	116.7	98.4
Adjusted.....1929-31=100.....	78.5	63.5	67.0	56.0	53.0	59.0	63.0	49.0	75.0	86.5	94.5	78.5	70.0
Chain store sales:													
Chain Store Age index:††													
Combined index (18 companies)†													
av. same month 1929-31=100.....	96	92	93	93	95	92	93	94	92	96	96	96	92
Apparel index (3 companies)†													
av. same month 1929-31=100.....	99	91	88	97	99	101	102	99	95	96	105	104	100
Grocery (5 companies)†													
av. same month 1929-31=100.....	90	84	85	87	86	85	85	86	86	88	88	89	89
Five-and-ten (variety) stores:*													
Unadjusted.....1929-31=100.....	55.9	86.3	79.7	79.9	85.5	91.3	92.9	103.9	67.2	75.8	78.1	92.9	86.0
Adjusted.....1929-31=100.....	90.4	90.8	89.5	90.3	89.5	90.0	91.5	88.9	90.2	90.8	93.0	90.6	86.0
H. L. Green Co., Inc.:*													
Sales.....thous. of dol.....	2,229	2,287	1,840	1,974	2,081	2,327	2,289	4,446	1,557	1,609	1,981	2,584	2,158
Stores operated.....number.....	131	131	131	132	131	130	130	130	128	128	129	132	132
S. S. Kresge Co.:*													
Sales.....thous. of dol.....	11,048	11,523	9,472	10,252	10,414	11,499	11,285	21,213	8,488	8,975	10,328	11,518	10,872
Stores operated.....number.....	736	724	724	726	727	728	731	731	732	732	734	734	735
S. H. Kress & Co.:*													
Sales.....thous. of dol.....	5,700	5,757	5,336	5,574	5,685	6,367	6,182	12,412	4,762	4,968	5,472	6,441	5,934
Stores operated.....number.....	233	229	227	227	227	230	232	232	232	232	232	232	232
McCrary Stores Corp.:*													
Sales.....thous. of dol.....	2,817	2,820	2,365	2,419	2,390	2,777	2,658	5,526	2,148	2,317	2,667	3,027	2,612
Stores operated.....number.....	205	202	200	195	194	194	194	194	207	205	205	205	205
G. C. Murphy Co.:*													
Sales.....thous. of dol.....	2,584	2,466	2,076	2,118	2,105	2,481	2,426	4,471	1,803	1,891	2,266	2,576	2,420
Stores operated.....number.....	188	181	181	181	181	184	185	186	186	186	186	186	186
F. W. Woolworth Co.:*													
Sales.....thous. of dol.....	21,113	22,000	19,515	20,705	21,342	23,304	22,332	39,566	17,148	18,219	20,483	22,382	21,050
Stores operated.....number.....	1,965	1,949	1,949	1,951	1,954	1,954	1,956	1,954	1,955	1,956	1,960	1,960	1,962
Restaurant chains (3 companies):													
Sales.....thous. of dol.....		3,308	3,265	3,623	3,520	3,725	3,444	3,766	3,418	3,193	3,562	3,458	3,465
Stores operated.....number.....		372	372	372	369	368	365	367	361	359	359	357	356
Other chains:													
W. T. Grant & Co.:*													
Sales.....thous. of dol.....	7,654	7,347	5,743	6,295	6,572	7,822	7,494	14,212	5,166	5,571	6,953	7,663	7,430
Stores operated.....number.....	469	458	458	458	461	462	464	465	465	465	466	467	469
J. C. Penny Co.:*													
Sales.....thous. of dol.....	17,929	16,797	13,967	16,119	19,984	21,242	21,381	29,300	12,905	12,039	15,507	17,597	16,980
Stores operated.....number.....	1,478	1,465	1,465	1,467	1,468	1,469	1,473	1,474	1,474	1,474	1,474	1,478	1,478
Department stores:													
Collections:*													
Installment account													
percent of accounts receivable.....		16.0	15.0	16.0	15.6	17.1	16.7	16.5	16.4	16.3	18.0	17.4	17.1
Open account													
percent of accounts receivable.....		43.3	40.7	38.9	39.0	44.3	44.1	43.9	45.7	41.6	43.9	43.8	45.3

\* Revised.

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

† 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 1933. See the 1932 annual supplement and monthly issues prior to December 1934.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935	1934							1935				
	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May
<b>DOMESTIC TRADE—Continued</b>													
<b>RETAIL TRADE—Continued</b>													
Department stores—Continued.													
Sales, total value, unadjusted ▲													
Atlanta*.....1923-25=100..	76	70	51	60	79	82	83	135	59	61	71	79	76
Boston.....1923-25=100..	75	74	58	70	90	91	91	146	61	70	84	88	84
Chicago*.....1923-25=100..	68	70	45	54	66	82	73	122	58	47	60	69	69
Cleveland*.....1923-25=100..	76	73	51	66	80	79	78	126	61	62	75	81	78
Dallas*.....1923-25=100..	75	70	50	59	71	71	74	122	58	56	68	78	74
Kansas City.....1923-25=100..	74	68	53	59	91	85	92	146	60	70	80	86	78
Minneapolis*.....1929=100..	70	63	48	64	85	81	78	129	55	61	73	74	72
New York*.....1923-27=100..	76	69	47	64	81	85	76	117	61	55	74	78	76
Philadelphia*.....1923-25=100..	74	70	53	60	77	88	89	137	58	60	65	74	71
Richmond.....1923-25=100..	66	64	43	48	59	72	70	115	44	46	59	65	63
St. Louis.....1923-25=100..	94	90	59	73	85	112	102	172	65	64	87	98	98
San Francisco*.....1923-25=100..	64	62	43	58	76	74	78	117	53	53	68	67	69
Sales, total value, adjusted ●	76	65	60	74	80	81	83	144	66	67	72	81	77
Atlanta*.....1923-25=100..	80	74	73	77	75	73	74	73	74	75	82	73	76
Chicago*.....1923-25=100..	84	82	83	90	96	76	80	86	77	80	91	84	84
Cleveland*.....1923-25=100..	78	74	70	82	78	72	71	75	76	79	83	79	76
Dallas*.....1923-25=100..	78	72	66	70	68	67	70	74	77	68	79	69	69
Minneapolis*.....1929=100..	81	73	76	82	86	74	79	89	72	83	86	80	75
New York*.....1923-27=100..	78	71	61	74	75	72	77	78	69	73	79	72	76
Philadelphia*.....1923-25=100..	77	73	71	78	75	77	76	78	73	72	77	74	75
San Francisco*.....1923-25=100..	69	67	59	63	66	63	58	65	54	56	69	65	64
Installment sales, New England dept. stores, ratio to total sales.....percent.	86	74	73	76	78	81	83	83	79	80	78	83	80
Stocks, value, end of month:													
Unadjusted.....1923-25=100..	6.1	7.6	12.2	8.5	8.5	7.3	4.7	9.2	9.3	7.8	7.2	8.2	
Adjusted.....1923-25=100..	63	59	61	67	71	74	60	57	61	63	68		
Adjusted.....1923-25=100..	65	64	64	64	64	65	64	64	64	64	64		
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dol.	46,330	37,387	44,134	52,997	64,134	60,595	76,631	41,194	41,573	54,763	59,614	58,105	
Montgomery Ward & Co., thous. of dol.	23,822	19,266	15,891	18,915	23,093	29,704	26,901	34,684	17,418	17,905	22,783	25,571	22,915
Sears, Roebuck & Co., thous. of dol.	27,064	21,496	25,219	29,904	34,430	33,694	41,947	23,776	23,668	31,980	34,073	35,190	
Rural sales of general merchandise*:													
Unadjusted.....1923-31=100..	94.2	63.3	58.2	68.1	97.9	108.7	110.4	134.2	72.6	82.0	90.6	97.0	87.6
Adjusted.....1923-31=100..	99.7	72.3	75.5	79.2	98.8	89.1	89.8	94.5	87.5	90.6	97.4	101.0	93.1

## EMPLOYMENT CONDITIONS AND WAGES

<b>EMPLOYMENT</b>													
Factory, unadjusted (B. L. S.)*1923-25=100..	79.6	81.1	78.7	79.5	75.8	78.4	76.8	78.0	78.7	81.2	82.4	82.4	81.1
Durable goods group*.....1923-25=100..	69.7	70.8	67.4	68.1	64.2	62.8	62.2	64.3	66.1	69.3	70.8	71.6	71.3
Iron and steel and products.....1923-25=100..	71.7	76.4	70.3	68.6	66.0	66.0	66.2	66.6	67.8	70.7	71.8	72.2	72.4
Blast furnaces and steel works.....1923-25=100..	72.4	79.1	72.4	69.7	65.3	65.4	65.9	66.9	69.4	72.9	74.0	73.7	73.6
Structural and metal work .....1923-25=100..	56.0	59.7	59.0	59.0	53.6	57.1	57.9	57.6	55.9	53.8	55.0	55.3	56.0
Tin cans, etc.....1923-25=100..	95.6	96.7	99.6	99.1	101.0	93.9	89.6	85.5	85.0	85.4	86.4	88.3	90.4
Lumber and products.....1923-25=100..	48.9	50.0	48.8	49.0	49.2	49.5	48.6	47.8	47.1	49.4	50.6	51.7	50.9
Furniture.....1923-25=100..	67.1	62.4	62.0	62.9	65.0	66.5	65.2	65.0	64.1	66.9	69.1	68.6	67.0
Millwork.....1923-25=100..	42.4	37.9	37.0	36.2	34.6	36.3	36.3	35.9	37.9	38.3	39.7	40.7	40.7
Sawmills.....1923-25=100..	30.9	35.1	33.8	33.9	34.1	33.9	22.8	31.6	30.9	32.7	33.5	34.8	34.0
Turpentine and rosin.....1923-25=100..	99.0	98.6	97.3	98.3	96.2	89.3	92.4	92.9	95.6	96.3	99.2	99.2	99.0
Machinery.....1923-25=100..	84.2	80.8	79.0	78.9	78.0	77.9	77.9	79.6	79.6	82.1	84.1	85.1	84.5
Agricultural implements.....1923-25=100..	110.6	73.3	69.3	66.8	67.8	72.9	79.6	83.8	89.6	101.3	97.0	97.0	97.0
Electrical machinery, etc.....1923-25=100..	69.6	66.2	65.1	65.3	65.9	65.0	65.4	65.6	65.9	67.5	69.2	70.9	70.7
Foundry and machine-shop products .....1923-25=100..	72.8	73.1	69.5	69.0	66.8	66.4	66.0	66.8	69.2	72.0	73.5	74.3	73.8
Radios and phonographs.....1923-25=100..	165.5	206.0	205.0	217.5	219.9	222.8	214.5	207.9	191.4	186.0	189.0	182.4	168.0
Metals, nonferrous.....1923-25=100..	79.7	75.9	73.1	73.4	73.2	75.1	76.0	76.9	75.9	79.2	80.5	80.9	80.4
Aluminum manufactures.....1923-25=100..	64.5	76.0	67.5	67.7	57.5	61.8	62.5	62.2	61.2	65.0	66.9	66.6	66.3
Brass, bronze, copper prod.....1923-25=100..	78.9	78.2	75.0	72.7	70.8	71.0	72.0	74.0	75.4	80.8	82.0	81.8	80.8
Stamped and enameled ware .....1923-25=100..	93.0	93.0	90.3	87.1	84.4	82.9	83.9	87.5	89.1	94.3	97.0	97.6	95.6
Railroad repair shops.....1923-25=100..	53.8	59.8	58.3	55.2	55.7	53.9	51.6	52.0	51.6	52.9	53.6	52.9	53.6
Electric railroad.....1923-25=100..	65.6	66.7	66.3	66.0	65.7	65.1	65.7	65.5	65.3	65.9	65.8	65.6	65.7
Steam railroad.....1923-25=100..	52.9	59.3	57.7	54.4	55.0	53.1	50.5	51.0	50.6	51.9	52.7	52.0	52.7
Stone, clay, and glass products .....1923-25=100..	55.6	57.1	54.2	53.1	52.9	51.9	52.2	50.1	47.2	49.6	51.5	53.2	55.0
Brick, tile, and terra cotta.....1923-25=100..	32.1	34.4	31.7	31.8	30.4	29.9	29.9	28.0	24.8	25.7	27.6	27.6	29.6
Cement.....1923-25=100..	59.9	59.1	58.4	55.0	54.0	50.7	48.2	41.6	37.2	37.8	41.6	50.0	57.0
Glass.....1923-25=100..	95.2	93.6	89.1	87.6	87.3	86.1	88.5	87.4	86.5	91.7	93.7	94.2	94.8
Transportation equipment.....1923-25=100..	95.3	95.6	88.4	83.7	74.2	64.2	62.2	78.4	92.4	100.9	103.6	104.8	102.7
Automobiles.....1923-25=100..	108.8	106.8	98.4	92.5	80.9	68.7	67.1	88.9	108.1	117.5	119.5	119.9	116.4
Cars, electric and steam.....1923-25=100..	47.8	57.8	55.8	51.7	44.8	36.6	32.4	34.0	34.2	43.6	52.2	59.1	60.3
Shipbuilding.....1923-25=100..	72.4	76.6	69.2	71.2	71.3	71.2	69.3	68.5	68.3	72.8	74.9	74.6	76.4
Nondurable goods group*.....1923-25=100..	90.4	92.3	90.8	94.0	88.2	95.1	92.4	92.7	92.3	94.1	94.8	94.0	91.6
Chemicals and products.....1923-25=100..	107.3	104.5	105.3	106.9	108.6	109.4	108.6	108.4	108.4	109.4	112.7	111.5	108.0
Chemicals.....1923-25=100..	108.1	111.7	112.3	110.9	108.0	106.5	104.4	103.9	103.0	102.8	103.4	106.9	107.1
Druggists' prep.....1923-25=100..	95.8	95.9	93.8	98.6	103.0	106.8	105.5	102.8	101.3	102.4	98.9	98.9	96.8
Paints and varnishes.....1923-25=100..	112.5	106.1	101.2	99.1	98.8	99.6	99.7	99.5	98.7	102.2	104.2	109.2	112.6

\* 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. 19 of the June 1934 issue. See p. 19 of the July 1934 issue for factory employment unadjusted total. Data on employment in the durable and nondurable goods groups for the period January 1923-June 1935 are shown on p. 19 of this 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.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935		1934							1933				
	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	
EMPLOYMENT CONDITIONS AND WAGES—Continued														
EMPLOYMENT—Continued														
Factory unadjusted—Contd.														
Nondurable goods group—Continued.														
Chemicals and products—Continued.														
Petroleum refining.....1923-25=100..	111.0	111.4	111.7	113.4	112.9	112.9	111.9	110.8	109.0	107.3	107.9	108.3	108.3	
Rayon and products.....1923-25=100..	325.9	273.8	296.8	304.2	305.5	307.0	320.8	329.5	338.0	346.8	348.9	334.9	326.9	
Food and products.....1923-25=100..	93.6	105.1	110.1	122.1	127.1	119.5	109.0	103.8	94.4	93.8	92.7	94.7	95.1	
Baking.....1923-25=100..	114.2	114.6	116.3	115.8	115.7	116.1	115.4	115.4	106.7	111.3	110.9	111.8	112.7	
Beverages.....1923-25=100..	169.7	183.0	188.9	185.8	176.7	168.2	151.9	148.7	144.6	145.7	151.3	156.0	161.6	
Slaughtering, meat pack- ing.....1923-25=100..	81.4	101.4	103.5	112.4	121.2	117.6	109.3	105.5	94.3	87.2	82.9	81.5	80.6	
Leather and products.....1923-25=100..	82.6	87.7	89.4	91.1	85.7	83.4	81.6	84.8	88.3	91.6	92.7	91.5	86.7	
Boots and shoes.....1923-25=100..	80.1	86.8	89.0	91.9	85.5	82.3	79.8	82.9	87.0	90.7	92.1	90.8	85.2	
Leather.....1923-25=100..	92.8	91.5	91.5	88.4	86.8	88.2	89.2	92.7	94.0	95.6	95.5	94.5	93.2	
Paper and printing.....1923-25=100..	95.6	94.7	93.4	93.8	95.3	96.4	96.8	97.5	95.6	96.7	96.9	96.9	96.5	
Paper and pulp.....1923-25=100..	109.2	103.0	104.8	104.8	105.4	106.6	106.9	107.4	106.8	108.7	109.7	109.8	109.9	
Rubber products.....1923-25=100..	79.7	85.6	83.9	80.7	78.4	77.4	76.6	79.0	81.8	83.0	83.3	82.5	81.3	
Rubber tires and tubes.....1923-25=100..	72.9	81.7	77.4	73.9	70.4	69.4	68.7	71.9	74.7	75.3	75.1	74.9	73.6	
Textiles and products.....1923-25=100..	90.3	90.9	85.9	88.2	73.1	92.3	90.9	92.8	95.2	98.4	99.2	97.2	93.5	
Fabrics.....1923-25=100..	89.4	89.9	87.0	85.6	62.0	89.7	89.7	94.0	95.8	97.2	96.4	93.3	91.0	
Wearing apparel.....1923-25=100..	83.3	89.3	79.8	90.1	95.5	94.4	89.6	86.0	89.4	96.8	101.4	101.8	95.3	
Tobacco manufactures.....1923-25=100..	57.9	62.4	61.1	65.1	64.7	65.3	64.0	61.9	56.5	57.3	57.8	56.8	56.6	
Factory adjusted (F. R. B.)*	80.0	81.5	79.5	79.3	73.9	76.8	76.7	78.9	80.5	81.9	82.4	82.3	81.2	
Chemicals and products.....1923-25=100..	111.3	103.9	109.6	110.9	108.2	107.5	107.2	108.1	108.4	108.6	110.7	108.1	109.3	
Chemicals.....1923-25=100..	110.2	113.9	115.1	114.9	108.5	105.3	102.3	101.8	101.6	101.2	102.3	106.3	109.0	
Druggists' preparations.....1923-25=100..	100.3	101.4	99.0	100.6	100.8	102.1	101.8	101.3	99.1	101.4	96.8	100.7	100.4	
Paints and varnishes.....1923-25=100..	108.4	102.2	101.4	101.8	100.0	99.3	100.5	101.1	101.0	102.3	103.4	108.8	108.6	
Petroleum refining.....1923-25=100..	110.0	110.4	109.3	111.3	110.9	113.1	113.0	112.1	111.1	108.7	109.0	108.3	108.5	
Rayon and products.....1923-25=100..	325.9	273.8	296.8	304.2	305.5	307.0	320.8	329.5	338.0	346.8	348.9	334.9	326.9	
Food and products.....1923-25=100..	100.1	107.3	103.7	110.8	110.5	109.3	107.3	107.9	104.8	105.0	102.8	101.4	102.0	
Baking.....1923-25=100..	113.0	113.4	114.6	115.4	113.7	114.3	113.6	115.4	109.0	113.8	113.2	113.6	112.7	
Slaughtering, meat packing.....1923-25=100..	81.8	101.9	104.1	114.7	122.4	116.7	108.2	101.1	91.6	85.7	84.9	84.2	81.6	
Iron and steel and products.....1923-25=100..	71.6	76.3	71.4	68.8	65.4	65.6	66.4	67.7	69.4	70.6	70.8	71.1	71.5	
Blast furnaces and steel works.....1923-25=100..	72.6	79.3	73.4	70.3	65.4	65.9	66.7	68.0	69.9	72.2	72.4	72.2	72.5	
Structural and metal work.....1923-25=100..	55.7	59.4	57.8	57.6	57.0	55.8	57.8	58.1	57.4	55.3	56.3	56.0	56.3	
Tin cans, etc.....1923-25=100..	92.4	93.4	95.8	92.4	95.3	94.1	93.6	88.9	90.8	89.2	89.2	87.9	89.5	
Leather and products.....1923-25=100..	86.1	91.4	88.9	87.9	82.4	81.4	83.4	88.9	89.1	89.7	90.5	92.2	89.1	
Boots and shoes.....1923-25=100..	83.9	90.9	87.7	87.5	81.4	79.7	82.3	88.1	88.4	88.9	89.9	91.7	87.9	
Leather.....1923-25=100..	95.1	93.8	94.1	89.7	86.7	88.3	88.6	92.3	92.3	93.3	93.3	94.3	94.5	
Lumber and products.....1923-25=100..	48.8	49.8	48.8	48.4	48.0	47.7	47.3	47.8	48.8	50.8	51.9	52.4	51.3	
Furniture.....1923-25=100..	69.6	64.7	64.9	62.8	63.0	61.2	60.7	62.9	66.4	67.6	70.3	71.1	70.5	
Millwork.....1923-25=100..	41.9	37.4	36.7	35.7	34.3	36.0	36.3	37.3	37.0	38.4	38.8	39.4	40.2	
Sawmills.....1923-25=100..	30.1	34.2	33.1	33.0	33.0	33.3	32.6	32.2	32.4	34.2	34.6	35.0	33.4	
Machinery.....1923-25=100..	84.4	81.2	79.1	78.1	75.7	75.8	77.2	79.2	81.4	83.1	85.6	86.0	84.9	
Agricultural implements.....1923-25=100..	111.4	73.8	73.2	70.5	72.4	76.4	82.1	84.1	86.7	87.1	94.7	91.6	94.1	
Electrical machinery, etc.....1923-25=100..	69.6	66.2	65.1	65.3	65.9	65.0	65.4	65.6	65.9	67.5	69.2	70.9	70.7	
Foundry and machine-shop products.....1923-25=100..	72.0	72.3	69.5	68.9	66.6	66.9	67.3	68.4	70.3	71.6	72.6	73.1	72.7	
Radios and phonographs.....1923-25=100..	182.7	227.4	213.5	197.7	164.7	157.1	175.5	203.8	227.3	226.8	252.7	231.2	200.0	
Metals, nonferrous.....1923-25=100..	80.7	76.8	75.1	74.9	73.6	74.1	74.9	76.1	76.8	78.3	79.0	79.9	80.8	
Brass, bronze, copper prod.....1923-25=100..	79.4	78.7	75.8	73.3	71.6	71.9	72.8	74.5	75.8	79.3	79.8	80.4	80.3	
Stamped and enameled ware.....1923-25=100..	92.9	92.9	91.4	89.1	85.8	82.8	84.0	88.4	92.0	93.2	93.4	94.9	94.3	
Paper and printing.....1923-25=100..	96.4	95.5	94.4	95.0	95.6	96.0	95.4	95.8	94.9	96.4	96.7	94.9	97.1	
Paper and pulp.....1923-25=100..	109.2	106.0	104.8	104.8	105.4	106.6	106.9	107.4	106.8	108.7	109.7	109.8	109.9	
Railroad repair shops.....1923-25=100..	53.4	59.4	58.0	55.0	55.4	53.7	51.7	52.1	52.4	53.6	53.8	52.6	53.3	
Electric railroads.....1923-25=100..	65.6	66.7	66.3	66.0	65.7	65.1	65.7	65.5	65.3	65.9	65.8	65.6	65.7	
Steam railroads.....1923-25=100..	52.4	53.8	57.4	54.2	54.7	52.8	50.7	51.1	51.4	52.7	53.0	51.6	52.3	
Rubber products.....1923-25=100..	77.6	83.2	82.8	82.0	79.0	78.1	77.0	79.5	83.4	83.8	84.4	82.3	79.9	
Rubber tires and tubes.....1923-25=100..	68.4	76.7	74.0	73.8	71.7	71.8	71.0	74.4	77.0	76.4	76.6	73.6	70.2	
Stone, clay, and glass products.....1923-25=100..	53.4	54.9	53.9	52.0	51.1	50.0	51.9	51.2	51.7	52.4	52.4	52.7	53.6	
Brick, tile, and terra cotta.....1923-25=100..	29.9	32.0	29.3	29.4	28.7	29.2	30.0	29.5	28.2	29.6	29.9	27.4	28.0	
Cement.....1923-25=100..	56.2	55.4	54.3	51.6	50.9	48.8	47.8	43.9	41.9	42.4	44.4	50.3	55.3	
Glass.....1923-25=100..	92.1	90.5	92.8	89.1	85.3	81.7	87.4	87.8	94.0	94.1	92.9	92.7	93.1	
Textiles and products.....1923-25=100..	91.6	92.2	90.2	91.3	72.9	90.7	90.2	92.1	95.1	96.6	96.6	96.0	93.6	
Fabrics.....1923-25=100..	90.6	91.1	90.6	89.0	62.7	88.8	88.2	92.4	94.8	95.6	94.6	92.7	91.0	
Wearing apparel.....1923-25=100..	89.7	90.8	85.5	92.4	93.4	91.3	90.8	87.4	91.3	94.7	96.9	99.2	95.6	
Tobacco manufactures.....1923-25=100..	58.2	62.7	61.8	65.4	62.9	62.5	61.1	61.6	60.7	57.7	58.2	57.7	56.8	
Transportation equipment.....1923-25=100..	90.3	90.6	85.8	83.7	75.5	69.3	70.4	84.4	93.5	98.4	99.4	99.1	94.0	
Automobiles.....1923-25=100..	103.0	101.1	95.5	92.3	82.1	74.7	77.4	96.6	109.2	114.1	114.4	113.5	105.9	
Cars, electric and steam.....1923-25=100..	44.0	53.2	52.1	49.2	43.9	38.2	35.9	37.0	38.3	46.9	52.6	54.7	54.9	
Shipbuilding.....1923-25=100..	71.5	75.7	70.8	75.3	76.0	76.1	72.1	68.5	66.3	69.3	71.1	70.0	74.1	
Factory, by cities and States:														
Cities:														
Baltimore*.....1929-31=100..	80.7	81.9	81.6	80.1	80.6	79.4	78.2	77.3	75.7	78.4	80.2	83.3	82.6	
Chicago*.....1925-27=100..	67.0	67.7	67.2	67.9	70.1	69.3	65.9	66.0	65.6	68.3	68.6	69.3	69.0	
Cleveland*.....1923-25=100=														

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

## EMPLOYMENT, CONDITIONS AND WAGES—Continued

<b>EMPLOYMENT—Continued</b>													
Factory, by cities and States—Continued.													
States—Continued.													
Maryland*.....1929-31=100..	88.0	87.6	87.0	86.2	86.7	85.4	85.5	85.5	84.9	87.9	89.3	90.7	*89.5
New Jersey†.....1923-25=100..	72.4	76.9	76.5	77.0	76.7	76.0	75.0	75.3	73.1	73.8	74.9	74.5	74.2
New York.....1925-27=100..	72.5	71.1	69.7	70.4	71.4	72.0	70.9	71.1	70.6	73.1	74.3	74.8	73.7
Ohio.....1926=100..	90.8	93.3	89.0	87.6	84.4	81.9	83.0	85.3	87.3	91.3	94.1	94.9	*93.0
Pennsylvania†.....1923-25=100..	75.0	75.6	74.4	74.5	72.9	75.0	74.4	75.0	74.3	76.1	77.1	75.9	75.5
Wisconsin.....1923-27=100..	86.6	84.1	85.7	82.4	80.9	80.2	79.5	80.6	81.3	84.0	85.7	85.1	85.7
Nonmanufacturing (B. L. S.):													
Mining:													
Anthracite.....1929=100..	56.8	57.5	53.6	49.5	56.9	58.5	60.7	61.6	62.9	64.4	51.4	52.6	53.5
Bituminous coal.....1929=100..	77.9	76.7	77.0	77.1	78.2	79.3	79.8	79.7	80.0	81.1	81.6	74.3	75.3
Metalliferous.....1929=100..	46.0	41.0	39.9	42.7	42.3	43.3	43.2	44.4	44.3	44.3	45.0	46.0	44.4
Petroleum, crude production.....1929=100..	76.5	80.0	81.6	82.7	81.8	79.5	78.7	74.9	74.2	74.0	74.0	74.9	76.0
Quarrying and nonmetallic.....1929=100..	50.4	56.6	55.6	54.7	53.3	51.8	49.5	42.1	36.9	37.3	40.5	45.3	49.5
Public utilities:													
Electric light and power and manufac- tured gas.....1929=100..	83.8	84.0	85.0	85.6	85.8	85.8	85.5	83.6	82.7	82.2	82.2	82.6	83.2
Electric railroads.....1929=100..	71.7	73.2	73.1	72.8	72.5	72.2	71.8	71.0	71.2	71.0	71.3	71.4	71.6
Telephone and telegraph.....1929=100..	70.2	70.4	71.0	71.0	70.9	70.3	69.9	69.7	70.5	70.0	69.8	69.7	70.0
Trade:													
Retail†.....1929=100..	82.1	82.6	79.0	77.8	81.7	82.6	83.7	91.1	79.5	79.2	80.2	83.6	82.2
Wholesale†.....1929=100..	82.1	82.3	82.2	82.5	83.5	84.3	85.1	85.0	84.2	84.6	84.0	83.2	82.5
Miscellaneous:													
Dyeing and cleaning*†.....1929=100..	82.9	*84.2	*79.8	*77.9	*79.3	*79.6	*75.2	*71.8	*69.7	*69.0	*71.9	*79.2	*80.2
Hotels†.....1929=100..	81.3	*81.9	*80.4	*80.0	*80.0	*80.9	*80.6	*80.0	*80.3	*81.1	*80.8	*81.1	*81.6
Laundries*†.....1929=100..	78.3	*79.9	*80.5	*79.6	*78.9	*77.7	*76.4	*75.6	*75.7	*75.7	*75.8	*76.1	*77.2
Miscellaneous data:													
Construction employment, Ohio 1926=100..	34.1	38.0	30.5	26.6	26.4	25.1	24.7	21.6	17.5	18.3	13.4	24.8	*30.7
Farm employees, hired, average per farm* number.....	.98	1.02	.87	.88	.94	.80	.66	.65	.65	.68	.72	.79	.89
Federal and State highway employment, total*.....number.....	362,339	545,013	549,203	531,034	498,151	450,322	426,603	323,700	240,414	221,406	217,539	282,740	331,000
Construction*.....number.....	224,086	374,056	380,701	350,761	309,745	281,087	267,152	189,020	120,131	99,197	109,390	147,256	195,459
Maintenance*.....number.....	138,253	170,957	168,502	180,270	188,406	169,235	159,451	134,680	120,283	122,209	108,149	135,484	135,541
Federal civilian employees:													
United States*.....number.....	753,017	696,977	702,037	707,546	713,662	715,606	707,307	707,606	710,347	715,901	720,279	745,345	747,478
Washington.....number.....	103,453	87,196	87,978	91,065	92,557	93,322	93,827	94,050	94,389	95,517	97,888	100,949	102,539
Railroad employees, class I.....thousands..	1,035	1,071	1,065	1,048	1,035	1,028	995	977	976	985	995	994	1,017
Trades-union members employed:													
All trades.....percent of total..	77	75	72	72	75	76	75	73	74	76	78	79	79
Building trades*.....percent of total..	49	45	43	40	42	44	44	43	40	39	41	43	46
Metal trades*.....percent of total..	77	78	76	75	75	73	73	74	75	75	76	77	77
Printing trades*.....percent of total..	86	83	83	82	83	83	83	84	83	85	85	86	86
All other trades*.....percent of total..	81	81	78	78	83	84	81	79	80	83	85	86	84
On full time, all trades.....percent of total..	54	49	48	48	52	53	49	48	51	54	55	57	57
<b>LABOR CONDITIONS</b>													
Hours of work per week in factories:*†													
Actual, average per wage earner.....hours..	35.9	35.4	34.0	33.5	33.3	33.9	34.0	35.0	36.4	37.1	36.6	36.7	36.3
Industrial disputes:§													
Disputes (in progress).....number.....		265	258	255	233	260	203	198	211	222	256	289	309
Man-days lost.....number.....		1,676,265	2,020,172	1,735,672	4,029,155	852,787	841,570	376,297	774,301	868,439	1,026,778	1,355,000	1,840,000
Workers involved (in progress).....number.....		106,852	219,037	122,144	486,798	102,971	98,201	73,481	94,176	94,438	94,848	142,000	148,000
Labor turn-over:†													
Accessions.....percent of no. on pay roll..	3.18	3.58	3.71	3.24	3.61	4.09	4.32	6.14	6.33	4.23	3.79	3.63	3.01
Separations:													
Discharged.....percent of no. on pay roll..	.20	.18	.19	.19	.16	.19	.15	.15	.18	.18	.17	.20	.17
Laid off.....percent of no. on pay roll..	3.46	3.48	2.96	3.56	3.41	4.35	3.78	2.72	2.10	1.88	2.32	2.60	3.00
Voluntary quits percent of no. on pay roll..	.83	.94	.70	.75	1.55	.73	.62	.58	.76	.73	.73	.93	1.21
<b>PAY ROLLS</b>													
Factory unadjusted (B.L.S.)*. 1923-25=100..													
Durable goods group*.....1923-25=100..	66.5	64.9	60.5	62.2	58.0	61.0	59.5	63.2	64.1	69.1	70.7	70.8	68.5
Iron and steel and products.....1923-25=100..	55.5	62.6	47.6	45.5	41.1	42.8	44.2	47.6	51.9	59.0	60.5	61.8	60.1
Blast furnaces and steel works 1923-25=100..	56.4	68.9	47.9	44.0	37.3	39.2	41.7	46.5	53.9	63.8	63.3	62.3	*61.1
Structural and metal work 1923-25=100..	40.6	42.7	40.6	41.8	40.5	40.8	41.2	39.2	39.5	37.6	38.7	39.8	*40.9
Tin cans, etc.....1923-25=100..	93.5	94.1	94.5	93.6	96.2	82.5	79.4	79.6	80.7	77.3	83.3	85.4	87.0
Lumber and products.....1923-25=100..	36.3	33.9	31.6	33.5	33.9	35.2	33.6	33.3	31.7	34.8	36.3	37.5	*34.8
Furniture.....1923-25=100..	48.5	41.2	39.3	42.7	44.6	47.2	44.5	45.9	43.5	47.1	49.7	49.2	47.1
Millwork.....1923-25=100..	31.5	24.1	23.1	23.1	21.8	24.1	24.0	24.6	23.0	25.3	25.8	27.7	29.1
Sawmills.....1923-25=100..	20.9	23.2	20.9	22.1	22.3	22.6	21.3	20.0	19.1	21.4	22.4	23.7	*20.1
Turpentine and rosin.....1925-25=100..	59.9	51.0	50.3	51.3	52.2	45.1	47.9	50.2	52.7	54.2	52.3	57.9	57.3
Machinery.....1923-25=100..	66.9	61.6	58.5	58.1	55.6	57.0	57.2	60.2	60.8	64.3	66.9	67.6	67.8
Agricultural implements.....1923-25=100..	127.5	76.1	70.2	68.3	66.7	74.4	85.7	91.2	97.5	100.9	113.7	108.8	110.5
Electrical machinery, etc.....1923-25=100..	56.1	51.8	49.8	50.2	48.0	49.3	50.0	52.2	52.4	55.0	57.2	58.4	58.2
Foundry and machine shop products 1923-25=100..	56.2	55.5	51.1	50.3	46.7	47.6	46.6	49.7	51.5	55.7	57.5	58.0	57.9
Radios and phonographs.....1923-25=100..	100.9	117.4	114.4	123.1	127.0	137.8	131.5	132.0	112.5	103.2	110.6	107.0	101.5

\* Revised.

\* 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 goods group for the period January 1923-June 1935 are shown on p. 19 of this 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.

† For revised data refer to the indicated pages as follows: Employment in New Jersey and Pennsylvania, p. 19, September 1933; employment in laundries, dyeing and cleaning establishments, and hotels revised for the period January 1929-May 1935 inclusive; revisions not shown above will be shown in a subsequent issue. For revised data on employment in wholesale and retail trade for 1929-34, 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 turnover see p. 20 of the April 1935 issue.

• 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 or 1934. See pp. 29 and 56 of the May 1935 issue.

§ Data revised. Revision for year 1933 will be shown in a subsequent issue.



Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935		1934							1935				
	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber		January	Febru- ary	March	April	May
<b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>														
<b>PAY ROLLS—Continued</b>														
Factory unadjusted—Continued.														
Durable goods group—Continued.														
Metals, nonferrous.....1923-25=100..	62.6	57.9	53.6	53.2	54.0	57.5	58.8	61.5	58.4	63.4	64.6	64.4	63.3	
Aluminum manufactures.....1923-25=100..	56.8	50.1	43.8	40.8	41.4	51.1	53.8	56.2	51.1	58.7	61.2	60.9	59.8	
Brass, bronze, copper products.....1923-25=100..	60.0	58.4	54.4	51.2	48.7	49.5	51.3	55.6	58.3	63.2	64.0	64.1	61.5	
Stamped and enamel ware.....1923-25=100..	79.0	80.1	72.9	70.8	66.7	70.4	71.9	79.1	77.6	86.8	91.4	89.6	84.8	
Railroad repair shops.....1923-25=100..	51.0	53.8	51.1	48.5	45.6	46.8	44.4	44.4	43.8	48.0	49.6	50.7	52.5	
Electric railroads.....1923-25=100..	59.0	59.6	58.8	58.5	56.9	57.1	57.4	58.4	58.0	59.7	60.7	60.4	60.2	
Steam railroads.....1923-25=100..	50.5	53.5	50.6	47.9	44.9	46.2	43.5	43.5	42.9	47.2	48.9	50.1	52.0	
Stone, clay, and glass products.....1923-25=100..	40.5	38.8	36.1	34.9	34.7	35.5	35.6	34.4	31.6	34.8	37.4	39.3	40.3	
Brick, tile, and terra cotta.....1923-25=100..	19.3	19.3	17.0	16.8	16.1	16.9	16.5	15.3	13.0	15.0	16.3	16.3	17.7	
Cement.....1923-25=100..	40.1	39.9	39.1	35.4	33.9	32.4	29.4	24.1	21.2	22.1	25.0	31.9	36.8	
Glass.....1923-25=100..	82.0	73.4	69.5	68.2	67.4	69.4	72.0	71.9	69.9	75.6	81.3	82.7	81.6	
Transportation equipment.....1923-25=100..	88.4	78.5	66.0	70.4	52.3	49.7	48.4	67.6	79.4	94.7	98.2	102.7	94.2	
Automobiles.....1923-25=100..	93.4	85.8	70.7	76.5	54.3	52.0	51.3	76.4	92.2	110.3	112.7	117.1	105.1	
Cars, electric and steam.....1923-25=100..	46.6	56.7	50.7	51.2	40.0	34.4	30.0	31.5	31.7	43.4	54.5	65.1	65.8	
Shipbuilding.....1923-25=100..	55.5	60.2	55.6	56.4	57.0	56.2	54.0	55.3	56.2	59.7	63.8	62.0	65.7	
Nondurable goods group*.....1923-25=100..	77.6	75.1	73.9	77.8	74.0	79.6	76.6	79.5	79.0	82.5	83.8	82.3	79.1	
Chemicals and products.....1923-25=100..	95.0	88.1	88.7	90.0	89.9	91.6	90.9	91.7	91.6	93.2	96.1	95.9	94.8	
Chemicals.....1923-25=100..	98.0	96.1	96.6	95.5	92.1	92.4	90.7	90.0	90.8	91.0	93.7	96.2	97.8	
Druggists' preparations.....1923-25=100..	93.7	90.3	86.1	89.9	92.3	99.1	96.8	94.8	96.8	97.9	95.9	97.7	93.9	
Paints and varnishes.....1923-25=100..	94.0	86.3	78.8	77.9	75.8	78.1	78.5	78.1	79.4	83.7	86.2	91.9	95.1	
Petroleum refining.....1923-25=100..	90.3	93.1	95.7	97.2	96.3	97.9	96.8	97.8	95.2	95.3	96.4	96.9	96.8	
Rayon and products.....1923-25=100..	240.5	200.0	208.6	213.2	215.5	217.2	231.6	240.1	245.4	252.3	252.3	242.7	237.8	
Food and products.....1923-25=100..	90.3	91.9	95.6	105.1	109.3	103.4	96.1	92.9	83.3	83.4	83.0	85.5	86.9	
Baking.....1923-25=100..	99.6	96.5	93.2	97.8	99.6	98.3	98.6	98.7	99.6	93.7	93.7	95.5	97.3	
Beverages.....1923-25=100..	173.4	182.5	193.5	185.0	167.0	157.2	142.2	135.0	133.4	137.2	146.9	153.6	162.5	
Slaughtering, meat packing.....1923-25=100..	74.8	87.2	91.4	99.0	109.2	107.0	100.7	98.4	84.0	76	73.5	74.3	74.0	
Leather and products.....1923-25=100..	71.3	72.9	77.2	78.7	69.2	64.3	61.0	69.1	76.4	82.5	84.1	79.1	72.3	
Boots and shoes.....1923-25=100..	95.1	70.5	70.2	79.1	67.7	60.4	54.6	63.7	72.5	79.2	80.7	75.1	66.7	
Leather.....1923-25=100..	91.1	79.8	79.2	76.1	73.6	76.9	82.0	86.5	88.5	92.6	94.2	91.4	90.0	
Paper and printing.....1923-25=100..	83.4	78.9	77.3	78.4	80.3	82.7	86.3	83.4	84.1	84.5	84.6	84.8	84.8	
Paper and pulp.....1923-25=100..	87.4	78.5	77.1	78.8	79.6	83.2	82.0	83.5	83.5	86.8	88.4	87.8	86.9	
Rubber products.....1923-25=100..	64.9	66.5	61.9	58.8	56.1	58.3	58.1	66.0	69.4	71.9	70.6	71.2	66.5	
Rubber tires and tubes.....1923-25=100..	58.2	61.1	55.9	49.9	47.6	49.6	50.4	60.0	62.2	65.7	62.7	63.4	58.7	
Textiles and products.....1923-25=100..	70.9	66.4	62.5	68.1	57.5	71.7	71.1	75.3	78.5	84.5	86.8	83.4	75.5	
Fabrics.....1923-25=100..	72.0	66.9	64.4	61.7	49.1	73.1	72.5	80.2	82.2	84.5	83.3	78.0	74.9	
Wearing apparel.....1923-25=100..	64.0	61.7	55.3	70.6	73.9	73.4	64.1	61.3	66.6	79.5	88.5	86.4	72.1	
Tobacco manufactures.....1923-25=100..	46.8	47.5	47.3	49.3	50.3	49.0	48.8	49.9	41.5	40.8	44.3	43.1	43.8	
Factory by cities:														
Baltimore*.....1929-31=100..	76.3	77.6	75.4	68.8	68.9	66.2	67.7	66.4	65.2	72.0	76.1	78.5	77.0	
Chicago*.....1925-27=100..	46.7	45.5	45.8	45.2	46.1	46.4	43.7	45.0	45.6	48.4	48.8	48.5	47.4	
Milwaukee*.....1925-27=100..	76.3	65.8	61.8	61.1	56.7	58.8	60.7	66.4	67.7	73.4	75.2	78.5	77.2	
New York*.....1925-27=100..	57.4	56.2	55.3	59.4	60.8	59.6	60.3	58.6	60.9	65.3	63.7	59.7	59.7	
Philadelphia†.....1923-25=100..	73.5	67.4	67.1	68.1	66.4	70.8	72.5	75.1	72.4	74.4	75.2	74.6	73.0	
Pittsburgh†.....1923-25=100..	60.5	68.6	52.9	58.4	50.3	54.7	53.7	55.8	56.4	64.1	65.8	66.3	65.5	
Factory by States:														
Delaware†.....1923-25=100..	66.4	68.5	68.3	61.7	65.1	67.7	61.6	61.2	61.7	62.8	61.5	62.5	62.7	
Illinois*.....1925-27=100..	52.3	49.9	48.0	48.6	48.6	49.8	47.4	48.2	48.8	52.7	54.1	54.6	53.0	
Maryland*.....1929-31=100..	79.9	79.9	77.1	72.6	73.0	70.5	72.5	72.1	70.9	78.0	81.0	82.5	80.4	
Massachusetts*.....1925-27=100..	56.8	53.9	53.2	54.0	46.6	52.1	50.9	57.3	58.7	60.8	62.3	60.9	58.2	
New Jersey†.....1923-25=100..	59.2	59.6	58.1	59.3	59.0	58.8	58.3	59.7	58.1	59.5	61.5	60.8	60.9	
New York.....1925-27=100..	60.2	57.0	55.7	56.9	57.3	57.2	56.1	58.0	58.3	60.9	63.1	62.9	61.2	
Pennsylvania†.....1923-25=100..	59.8	61.7	55.5	57.3	53.1	57.2	56.4	58.1	57.8	61.9	63.4	62.6	61.6	
Wisconsin.....1925-27=100..	70.5	64.9	62.2	60.7	57.8	60.8	60.2	62.5	62.0	67.3	69.3	69.7	69.4	
Nonmanufacturing (B. L. S.):														
Mining:														
Anthracite.....1929=100..	66.0	53.3	42.3	39.7	47.0	48.3	51.2	52.3	57.5	64.3	38.9	49.9	40.5	
Bituminous coal.....1929=100..	64.7	55.1	49.7	50.4	51.4	57.6	58.3	57.0	59.6	66.1	45.0	49.1	49.1	
Metalliferous.....1929=100..	31.5	26.7	25.1	27.0	25.9	28.2	28.5	29.4	30.1	29.9	30.9	31.8	31.4	
Petroleum, crude production.....1929=100..	58.3	56.9	60.0	61.2	59.7	60.8	59.0	59.5	55.5	54.9	56.0	56.7	57.8	
Quarrying and nonmetallic.....1929=100..	33.8	37.0	35.0	34.0	32.4	32.1	29.4	23.6	20.8	22.2	24.9	28.9	32.8	
Public utilities:														
Electric light and power and manu- factured gas.....1929=100..	79.8	77.8	81.1	79.9	79.3	80.6	79.6	78.3	78.0	78.3	79.4	79.0	79.8	
Electric railroads.....1929=100..	63.9	63.2	63.8	62.8	62.4	63.0	61.8	62.3	62.9	63.1	63.4	63.3	63.6	
Telephone and telegraph.....1929=100..	74.4	71.3	72.3	74.0	72.2	74.9	72.2	73.2	73.9	72.9	75.3	73.1	73.7	
Trade:														
Retail †.....1929=100..	62.4	61.4	60.1	58.4	60.6	61.9	61.9	66.2	59.7	59.3	60.4	62.5	62.0	
Wholesale †.....1929=100..	61.6	62.8	63.8	62.7	63.6	64.5	64.2	64.8	63.9	64.6	65.2	64.8	64.6	
Miscellaneous:														
Dyeing and cleaning†.....1929=100..	64.3	62.7	61.5	60.2	61.0	62.4	62.4	62.2	62.2	63.5	63.9	63.6	63.7	
Hotels†.....1929=100..	63.5	62.9	61.5	60.2	61.0	62.4	62.4	62.2	62.2	63.5	63.9	63.6	63.7	
Laundries†.....1929=100..	63.3	63.4	63.3	61.8	61.2	60.1	59.1	58.7	59.3	59.5	60.8	61.8	61.8	
<b>WAGES—EARNINGS AND RATES</b>														
Factory, weekly earnings (25 industries):*†‡														
All wage earners.....dollars..	21.76	20.71	19.90	19.58	19.55	20.00	20.12	20.74	21.61	22.09	21.86	21.93	21.76	
Male:														
Skilled and semiskilled.....dollars..	24.11	23.20	22.34	21.72	21.62	22.48	22.60	23.03	23.95	24.64	24.25	24.62	24.41	
Unskilled.....dollars..	17.48	17.06	16.43	15.92	15.98	16.29	16.23	16.59	17.65	18.03	17.85	17.87	17.49	
Female.....dollars..	14.73	14.57	14.33	14.23	14.10	14.43	14.39	15.08	15.21	15.46	15.47	15.21	14.83	

\* Revised.

† For earlier data on the following subjects, refer to the indicated pages of the monthly issues as follows: Pay rolls, Baltimore, p. 18, December 1932; pay rolls, Chicago, p. 20, June 1933; pay rolls, Milwaukee, p. 18, December 1932; pay rolls, New York, p. 20, June 1933; pay rolls, Philadelphia, p. 18, December 1932; pay rolls, Pittsburgh, p. 18, January 1934; pay rolls, Maryland and Massachusetts, p. 18, December 1932; pay rolls in dyeing and cleaning establishments and laundries, p. 19, June 1933; factory weekly earnings, p. 20, October 1932. Data on pay rolls for nondurable goods industries for the period January 1923-June 1935 are shown on p. 19 of this 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; pay rolls in wholesale and retail trade for 1929-34, inclusive, p. 20, March 1935; pay rolls in dyeing and cleaning establishments, laundries, and hotels revised for the period January 1929-May 1935, inclusive; revisions not shown above will be shown in a subsequent issue; factory weekly earnings for 1933, p. 20, July 1934.

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

\* Data



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

## EMPLOYMENT CONDITIONS AND WAGES—Continued

	1935		1934						1935				
	June	June	July	August	September	October	November	December	January	February	March	April	May
<b>WAGES—EARNINGS AND RATES—Continued</b>													
Factory, weekly earnings (25 industries)*—Continued.													
All wage earners.....1923=100..	81.8	77.8	74.8	73.6	73.5	75.2	75.6	77.9	81.2	83.0	82.1	82.4	81.8
Male:													
Skilled and semiskilled.....1923=100..	78.3	75.3	72.5	70.5	70.2	73.0	73.4	74.7	77.8	80.0	78.7	79.9	79.3
Unskilled.....1923=100..	78.5	76.6	73.7	71.5	71.7	73.1	72.8	74.5	79.2	80.9	80.1	80.2	78.5
Female.....1923=100..	85.4	84.5	83.1	82.5	81.8	83.7	83.5	87.5	88.2	89.7	89.7	88.2	86.0
Factory, av. hourly earnings (25 industries):*†‡													
All wage earners.....dollars..	.599	.586	.588	.588	.592	.593	.594	.594	.594	.595	.597	.598	.599
Male:													
Skilled and semiskilled.....dollars..	.660	.649	.650	.650	.654	.656	.658	.656	.656	.659	.659	.659	.661
Unskilled.....dollars..	.493	.480	.484	.481	.480	.487	.490	.487	.491	.490	.494	.492	.493
Female.....dollars..	.436	.429	.429	.425	.430	.428	.428	.428	.430	.431	.433	.434	.436
Factory, weekly earnings, by States:													
Delaware.....1923-25=100..	77.6	76.3	77.1	76.3	75.4	78.0	75.4	76.3	77.1	79.6	78.6	78.3	77.1
Illinois.....1925-27=100..	76.3	74.1	72.6	71.7	70.7	72.8	72.3	73.7	74.4	77.1	77.7	77.3	75.8
Massachusetts†*.....1925-27=100..	84.0	79.1	80.0	80.3	82.5	77.1	76.4	83.0	83.8	84.9	86.0	84.8	84.2
New Jersey.....1923-25=100..	91.3	87.0	85.3	86.5	86.4	86.9	87.3	88.9	89.1	90.4	92.0	91.3	91.8
New York.....1923-27=100..	83.0	80.2	79.8	80.9	80.2	79.5	79.1	81.6	82.6	83.3	85.0	84.1	83.0
Pennsylvania.....1923-25=100..	79.4	81.3	74.4	77.0	74.0	76.9	76.7	78.4	78.1	81.4	82.4	82.4	81.4
Wisconsin.....1925-27=100..	80.8	74.3	69.3	71.2	69.4	73.5	73.0	75.2	74.3	78.4	79.3	80.5	79.8
Miscellaneous data:													
Construction wage rates:§													
Common labor (E. N. R.)...dol. per hour..	.523	.534	.530	.530	.535	.536	.539	.541	.538	.524	.524	.526	.523
Skilled labor (E. N. R.)...dol. per hour..	1.07	1.10	1.10	1.11	1.12	1.12	1.12	1.12	1.11	1.10	1.11	1.10	1.08
Farm wages, without board (quarterly).....dol. per month..	30.08	27.29			27.83			26.69			28.82		
Railroads, wages.....dol. per hour..		.599	.596	.612	.629	.616	.632	.636	.647	.667	.647	.676	
Road-building wages, common labor:¶													
United States.....dol. per hour..	.42	.43	.42	.41	.41	.41	.41	.40	.39	.39	.39	.40	.41
East North Central.....dol. per hour..	.53	.51	.50	.50	.50	.51	.51	.52	.52	.53	.52	.53	.53
East South Central.....dol. per hour..	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30
Middle Atlantic.....dol. per hour..	.43	.41	.41	.41	.42	.42	.42	.42	.44	.44	.44	.43	.43
Mountain States.....dol. per hour..	.57	.55	.56	.56	.56	.55	.55	.55	.55	.55	.55	.56	.56
New England.....dol. per hour..	.43	.43	.43	.43	.44	.42	.42	.42	.43	.45	.47	.45	.43
Pacific States.....dol. per hour..	.56	.57	.58	.58	.58	.57	.57	.57	.57	.55	.55	.55	.55
South Atlantic.....dol. per hour..	.31	.31	.32	.31	.32	.32	.32	.32	.31	.31	.31	.31	.31
West North Central.....dol. per hour..	.47	.42	.43	.45	.45	.46	.47	.48	.47	.47	.46	.46	.47
West South Central.....dol. per hour..	.37	.35	.34	.34	.34	.34	.34	.34	.35	.36	.37	.37	.37
Steel industry:													
U. S. Steel Corporation.....dol. per hour..	.485	.485	.485	.485	.485	.485	.485	.485	.485	.485	.485	.485	.485
Youngstown district.....percent base scale..		101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	

## FINANCE

<b>BANKING</b>													
Acceptances and com'l paper outstanding:													
Bankers' acceptances, total.....mills. of dol..	343	534	516	520	539	562	561	543	516	493	466	413	375
Held by Federal Reserve banks:													
For own account.....mills. of dol..						1							
For foreign correspondents.....mills. of dol..								1					
Held by group of accepting banks, total.....mills. of dol..	317	450	472	483	503	516	517	497	485	452	423	391	356
Own bills.....mills. of dol..	154	220	222	222	223	245	252	243	238	217	197	178	162
Purchased bills.....mills. of dol..	163	260	250	261	280	271	265	254	247	235	226	214	193
Held by others.....mills. of dol..	26	53	42	37	35	45	44	46	30	41	43	22	19
Com'l paper outstanding.....mills. of dol..	159	151	168	183	192	188	178	166	171	177	182	175	173
Agricultural loans outstanding:													
Farm mortgages:													
Federal land banks.....mills. of dol..	2,017	1,650	1,711	1,766	1,811	1,849	1,886	1,916	1,943	1,961	1,975	1,976	1,998
Joint stock-land banks†.....mills. of dol..	208	320	306	295	285	276	266	256	245	239	230	223	215
Land bank commissioner*.....mills. of dol..	733	379	430	478	516	552	537	617	643	685	687	697	716
Federal intermediate credit bank loans to and discounts for:▲													
Regional agricultural credit corp's and production credit ass'ns.....mills. of dol..	131	127	128	125	118	105	101	100	100	103	115	124	130
All other institutions.....mills. of dol..	63	70	73	74	73	83	88	90	88	87	86	89	83

† 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; factory hourly earnings for 1933, p. 20, July 1934.

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

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

§ Construction wage rates as of July 1, 1935, common labor, \$0.529; skilled labor, \$1.08.

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

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

† Joint stock land banks in liquidation.

‡ New series. For earlier data on the following subjects, refer to the indicated pages of the monthly issues as follows: Factory weekly earnings for period of January 1927 through August 1932, p. 20, October 1932; factory hourly earnings for January 1926-December 1931, p. 18, December 1932; weekly earnings Massachusetts for January 1926-December 1931, p. 18, December 1932; construction wage rates for January 1922-July 1933, p. 19, September 1933. Additional series on agricultural loans were first included in the June 1934 issue for Land Bank Commissioner for July 1933-April 1934.

▲ Breakdown 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	1933	1934								1935				
	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber		January	Febru- ary	March	April	May

## FINANCE—Continued

<b>BANKING—Continued</b>														
<b>Agricultural loans outstanding—Continued.</b>														
Other loans:														
Agricultural marketing act revolving fund loans to cooperatives †	mills. of dol.	49	55	55	55	57	57	55		54	50	50	50	47
Banks for cooperatives, incl. Central Bank *	mills. of dol.	24	21	21	23	25	25	28		28	29	28	30	32
Emergency crop loans*	mills. of dol.	126	91	91	92	91	83	78		77	76	75	95	124
Prod. cred. ass'ns*	mills. of dol.	110	39	50	58	61	58	53		61	65	71	86	105
Regional ag. credit corp.*	mills. of dol.	73	138	129	118	107	97	91		87	85	82	80	77
Bank debits, total	mills. of dol.	31,581	30,142	27,752	25,705	24,009	26,750	24,752		30,915	30,063	25,730	31,744	30,206
New York City	mills. of dol.	15,667	15,388	13,842	12,285	11,122	12,286	11,343		15,214	14,997	12,549	15,895	14,551
Outside New York City	mills. of dol.	15,914	14,754	13,910	13,420	12,888	14,465	13,409		15,701	15,066	13,181	15,849	15,655
<b>Brokers' loans:</b>														
Reported by N. Y. Stock Exchange	mills. of dol.	809	1,082	923	874	832	827	831		880	825	816	773	793
Ratio to market value	percent.	2.23	3.14	3.00	2.68	2.57	2.62	2.45		2.59	2.50	2.54	2.50	2.29
<b>By reporting member banks:</b>														
To brokers and dealers in N. Y.*	mills. of dol.	886					693	660		598	702	726	720	828
To brokers and dealers outside N. Y.*	mills. of dol.	66					153	155		54	166	166	170	58
<b>Federal Reserve banks:</b>														
Assets, total	mills. of dol.	9,529	8,175	8,161	8,197	8,220	8,229	8,332		8,442	8,719	8,873	8,833	9,165
Reserve bank credit outstanding	mills. of dol.	2,480	2,472	2,462	2,464	2,464	2,455	2,453		2,463	2,461	2,465	2,471	2,469
Bills bought	mills. of dol.	5	5	5	5	6	6	6		6	6	6	5	5
Bills discounted	mills. of dol.	6	25	22	23	15	11	11		7	7	6	8	8
United States securities	mills. of dol.	2,433	2,432	2,432	2,432	2,431	2,430	2,430		2,430	2,430	2,430	2,437	2,430
Reserves, total	mills. of dol.	6,426	5,022	6,154	5,220	5,196	5,212	5,317		5,401	5,680	5,807	5,825	6,108
Gold reserves†	mills. of dol.	6,203	4,808	6,150	5,001	4,980	4,989	5,107		5,143	5,405	5,559	5,592	5,901
Liabilities, total	mills. of dol.	9,529	8,175	8,161	8,197	8,220	8,229	8,332		8,442	8,719	8,873	8,833	9,165
Deposits, total	mills. of dol.	5,406	4,138	4,295	4,312	4,257	4,262	4,313		4,405	4,810	4,889	4,893	5,146
Member bank reserves	mills. of dol.	4,979	3,840	4,029	4,052	3,934	4,006	4,081		4,096	4,543	4,587	4,247	4,832
Notes in circulation	mills. of dol.	3,258	3,101	3,077	3,134	3,167	3,161	3,213		3,221	3,085	3,154	3,166	3,189
Reserve ratio	percent.	74.2	69.4	69.9	70.1	70.0	70.2	70.6		70.8	72.0	72.2	72.3	73.3
<b>Federal Reserve reporting member banks:</b>														
Deposits:														
Net demand	mills. of dol.	15,514	12,504	12,745	12,926	13,083	13,476	13,627		13,685	14,027	14,175	14,087	15,003
Time	mills. of dol.	4,385	4,501	4,488	4,510	4,471	4,474	4,392		4,388	4,434	4,449	4,176	4,497
Investments	mills. of dol.	10,900	9,723	9,889	9,906	10,017	10,030	10,059		10,575	10,683	10,723	10,900	10,859
U. S. Gov. direct obligations*	mills. of dol.	7,279					6,639	6,715		7,192	7,237	7,227	7,280	7,211
U. S. Gov. guaranteed issues*	mills. of dol.	846					529	555		583	601	660	702	704
Other securities*	mills. of dol.	2,835					2,862	2,789		2,800	2,845	2,836	2,918	2,944
Loans, total	mills. of dol.	7,548	8,014	7,873	7,802	7,794	7,807	7,705		7,646	7,561	7,598	7,609	7,612
Acceptances and commercial paper* †	mills. of dol.	307					456	452		436	439	440	436	357
On real estate* †	mills. of dol.	957					986	979		977	971	965	966	960
On securities	mills. of dol.	3,099	3,529	3,358	3,247	3,047	3,051	3,017		3,081	3,024	2,995	2,974	3,054
Other loans* †	mills. of dol.	3,185					3,314	3,257		3,152	3,127	3,198	3,233	3,239
<b>Interest rates:</b>														
Acceptances, bankers' prime	percent.	1½	1½-1¾	1½-1¾	1½-1¾	1½-1¾	1½-3¼	1½		1½	1½	1½	1½	1½
Call loans, renewal	percent.	.25	1.00	1.00	1.00	1.00	1.00	1.00		1.00	1.00	1.00	1.00	1.25
Com'l paper, prime (4-6 mos.)	percent.	¾	¾-1	¾-1	¾-1	¾-1	¾-1	¾-1		¾-1	¾-1	¾-1	¾-1	¾-1
Discount rate, N. Y. F. R. Bank	percent.	1.50	1.50	1.50	1.50	1.50	1.50	1.50		1.50	1.50	1.50	1.50	1.50
Federal Land bank loans*	percent.	4.19	5.00	5.00	5.00	5.00	5.00	5.00		5.00	5.00	5.00	4.33	4.25
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
Real estate bonds, long term	percent.													
Time loans, 90 days	percent.	¾	¾-1	¾-1	¾-1	¾-1	¾-1	¾-1		¾-1	¾-1	¾-1	¾-1	¾-1
<b>Savings deposits:</b>														
New York State	mills. of dol.	5,187	5,134	5,114	5,054	5,145	5,128	5,119		5,154	5,142	5,147	5,185	5,158
U. S. Postal Savings:														
Bal. to credit of depositors	thous. of dol.	1,204,598	1,197	1,190,288	1,192,199	1,192,764	1,198,578	1,203,548		1,207,428	1,200,767	1,205,429	1,202,657	1,200,425
Bal. on deposit in banks	thous. of dol.	369,238	694,575	643,600	596,937	573,022	559,918	550,608		539,547	508,312	490,653	477,111	398,625
<b>FAILURES</b>														
<b>Commercial failures:</b>														
Total	number	961	1,033	912	929	790	1,091	923		963	1,184	1,005	976	1,115
Agents and brokers	number	76	95	98	95	64	117	103		100	89	116	99	78
Manufacturers, total	number	228	279	235	237	214	258	223		225	269	229	223	260
Chemicals, drugs, and paints	number	6	6	4	5	4	6	3		4	10	10	6	9
Foodstuffs and tobacco	number	32	27	23	22	19	28	16		25	32	15	17	21
Leather and manufactures	number	9	9	11	11	9	7	10		7	5	9	9	14
Lumber	number	17	32	37	32	35	24	30		32	28	32	33	41
Metals and machinery	number	29	41	25	32	26	28	19		26	37	25	26	28
Printing and engraving	number	4	17	9	16	9	12	12		14	15	10	9	17
Stone, clay, and glass	number	12	12	5	5	11	11	7		12	11	8	9	8
Textiles	number	31	47	40	32	19	30	30		29	43	40	24	27
Miscellaneous	number	88	88	81	84	82	112	96		76	88	80	93	97

\* Revised.

† Revised series. Certain classes of loans included in figures shown through May 1934 have been reclassified and removed from the agricultural loan category.

‡ New series. For earlier data on the following subjects, refer to the indicated pages of the monthly issues. Additional series on agricultural loans were first included in the June 1934 issue for banks for Cooperatives, including Central Bank and Productive Credit Associations, for October 1933-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 for January 1932-March 1933, and Regional Credit Corporations for October 1932-March 1933 will be shown in a subsequent issue. New series on "Brokers' Loans" not available for periods not shown. For brokers' loans by reporting New York City member banks, see November 1934 and previous issues. Earlier data for Federal Reserve member banks shown on p. 18 of the January 1934 issue except as noted below. These data cover 90 cities and supersede the previous data for 101 cities. They are available only from January 1932 to date. One additional city has been added in 1934 to offset the dropping of 1 bank which discontinued reporting. See special notes below on Foreign Reserve member bank loans and investments. For new series on interest rates of Federal land banks see p. 20 of the April 1935 issue.

§ 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 and other loans represent a break-down of the "All other" loans total which has previously been shown. If added, they give a total comparable to figures formerly presented.

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

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

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

## FINANCE—Continued

FAILURES—Continued														
Commercial failures—Continued.														
Total—Continued.														
Traders, total.....	number.....	657	659	579	597	512	716	597	638	826	660	654	777	692
Books and paper.....	number.....	9	14	8	12	9	3	1	6	13	8	10	12	13
Chemicals, drugs, and paints.....	number.....	65	57	68	69	41	68	62	55	76	53	56	47	80
Clothing.....	number.....	102	91	71	65	66	107	106	129	164	128	86	110	85
Food and tobacco.....	number.....	281	298	251	275	230	335	270	274	320	296	293	345	330
General stores.....	number.....	18	22	20	19	31	22	12	26	18	24	26	33	25
Household furnishings.....	number.....	86	64	68	65	64	65	52	60	118	70	87	103	71
Miscellaneous.....	number.....	96	113	93	92	71	116	94	88	117	81	96	127	88
Liabilities, total.....	thous. of dol.....	20,463	23,868	19,326	18,460	16,440	19,068	18,350	19,911	18,824	18,738	18,523	18,064	15,670
Agents and brokers.....	thous. of dol.....	8,789	3,968	4,416	3,401	1,735	4,477	4,988	4,503	5,375	4,722	5,096	2,673	2,171
Manufacturers, total.....	thous. of dol.....	4,827	9,581	6,786	7,489	7,467	5,927	6,396	7,578	5,319	6,383	6,842	5,601	6,205
Chemicals, drugs, paints.....	thous. of dol.....	91	252	309	22	291	38	20	36	157	164	62	382	162
Foodstuffs and tobacco.....	thous. of dol.....	249	344	146	192	178	263	237	271	209	97	135	160	383
Leather and manufactures.....	thous. of dol.....	187	468	138	220	365	73	94	73	59	315	235	234	141
Lumber.....	thous. of dol.....	668	1,412	975	1,291	1,892	1,554	1,018	1,652	836	1,291	1,678	1,474	844
Metals and machinery.....	thous. of dol.....	752	1,703	766	1,543	1,737	333	342	991	818	1,054	1,761	287	827
Printing and engraving.....	thous. of dol.....	13	412	778	175	85	139	183	281	135	180	83	363	203
Stone, clay, and glass.....	thous. of dol.....	634	432	192	146	365	312	316	138	132	265	299	302	125
Textiles.....	thous. of dol.....	576	1,361	717	998	673	418	481	350	550	784	670	527	488
Miscellaneous.....	thous. of dol.....	1,657	3,197	2,765	2,902	1,881	2,697	3,705	3,786	2,423	2,233	1,949	1,872	3,032
Traders, total.....	thous. of dol.....	6,847	10,319	8,124	7,569	7,238	9,504	6,966	7,830	8,130	7,633	6,675	9,790	7,294
Books and paper.....	thous. of dol.....	123	152	135	225	177	57	5	51	124	61	63	117	243
Chemicals, drugs, paints.....	thous. of dol.....	823	467	870	714	436	568	634	478	580	421	525	398	719
Clothing.....	thous. of dol.....	588	1,357	790	587	504	994	1,927	1,719	1,431	1,044	622	761	556
Food and tobacco.....	thous. of dol.....	2,288	3,957	3,222	3,505	3,362	4,087	2,567	2,942	2,573	3,028	2,790	4,924	3,438
General stores.....	thous. of dol.....	235	317	123	145	320	532	155	811	158	327	551	329	165
Household furnishings.....	thous. of dol.....	1,317	802	839	943	988	1,054	1,117	678	1,789	645	744	1,376	914
Miscellaneous.....	thous. of dol.....	1,423	3,267	2,145	1,449	1,451	2,272	1,461	1,651	1,475	2,107	1,440	1,885	1,259
LIFE INSURANCE														
(Association of Life Insurance Presidents)														
Assets, admitted, total.....	millis. of dol.....	17,556	17,659	17,725	17,798	17,891	17,982	18,040	18,176	18,247	18,302	18,382	18,479	18,568
Mortgage loans.....	millis. of dol.....	5,335	5,272	5,201	5,141	5,077	4,997	4,917	4,877	4,819	4,765	4,717	4,668	4,618
Farm.....	millis. of dol.....	1,101	1,076	1,047	1,023	1,001	971	950	932	917	898	883	868	853
Other.....	millis. of dol.....	4,234	4,196	4,154	4,118	4,076	4,026	3,967	3,945	3,902	3,867	3,834	3,800	3,765
Bonds and stocks held (book value):.....	millis. of dol.....	7,010	7,133	7,200	7,392	7,517	7,603	7,834	7,948	8,016	8,097	8,201	8,327	8,453
Government.....	millis. of dol.....	2,116	2,203	2,236	2,407	2,503	2,577	2,804	2,878	2,959	3,013	3,087	3,163	3,239
Public utility.....	millis. of dol.....	1,732	1,740	1,750	1,754	1,758	1,784	1,791	1,805	1,812	1,829	1,850	1,881	1,912
Railroad.....	millis. of dol.....	2,592	2,606	2,617	2,619	2,626	2,630	2,629	2,630	2,635	2,637	2,643	2,649	2,654
Other.....	millis. of dol.....	570	584	597	612	630	612	610	635	610	618	621	644	664
Policy loans and premium notes.....	millis. of dol.....	2,898	2,893	2,889	2,886	2,880	2,869	2,868	2,861	2,854	2,846	2,841	2,834	2,827
Insurance written:.....	thousands.....	1,053	1,132	1,042	1,073	880	1,104	1,061	1,260	1,051	1,054	1,185	1,151	1,103
Policies and certificates.....	thousands.....	28	51	26	25	16	25	21	54	24	14	23	32	38
Group.....	thousands.....	769	805	766	793	654	821	784	922	744	790	892	854	804
Ordinary.....	thousands.....	256	276	250	255	211	258	256	284	282	250	269	265	261
Value, total.....	thous. of dol.....	697,471	762,490	694,259	699,879	551,556	694,718	676,757	838,576	824,903	721,391	768,491	733,870	732,188
Group.....	thous. of dol.....	39,537	57,812	46,795	39,628	21,087	36,206	28,137	71,394	27,348	20,388	30,611	37,495	50,221
Industrial.....	thous. of dol.....	205,951	211,473	202,256	212,380	170,935	216,439	205,463	239,873	196,255	209,017	235,261	228,188	215,323
Ordinary.....	thous. of dol.....	451,983	493,205	445,208	447,871	359,534	442,073	443,157	527,309	601,300	491,986	502,610	468,187	466,634
Premium collections:.....	thous. of dol.....	246,414	252,572	234,662	211,892	245,252	236,514	367,481	302,195	244,330	252,456	252,982	255,226	255,226
Annuities.....	thous. of dol.....	29,266	33,246	33,501	22,760	27,165	30,771	73,579	71,797	27,352	26,005	29,231	33,800	33,800
Group.....	thous. of dol.....	7,813	8,885	8,350	7,870	8,344	7,845	9,753	9,864	8,785	10,114	8,580	8,966	8,966
Industrial.....	thous. of dol.....	54,523	54,072	49,111	50,772	55,301	48,392	104,056	52,549	53,512	54,257	54,625	48,638	48,638
Ordinary.....	thous. of dol.....	154,812	156,369	143,700	130,490	154,442	143,506	180,093	167,985	154,681	161,480	160,546	163,802	163,802
(Life Insurance Sales Research Bureau)														
Insurance written, ordinary, total.....	millis. of dol.....	490	556	498	484	400	495	476	590	645	534	545	540	500
Eastern district.....	millis. of dol.....	201	233	213	208	162	213	206	251	305	231	233	226	203
Far Western district.....	millis. of dol.....	51	58	48	47	40	49	46	59	55	53	54	54	52
Southern district.....	millis. of dol.....	59	66	60	59	52	58	57	71	70	61	64	66	62
Western district.....	millis. of dol.....	179	199	177	170	146	175	167	209	215	189	194	194	183
Lapse rates.....	1925-26=100.....	118							135					
MONETARY STATISTICS														
Foreign exchange rates: #														
Argentina.....	dol. per paper peso.....	.329	.337	.336	.338	.333	.330	.333	.330	.326	.325	.318	.322	.326
Belgium.....	dol. per belga.....	.169	.234	.234	.237	.237	.235	.233	.234	.233	.233	.228	.169	.169
Brazil.....	dol. per milreis.....	.083	.085	.084	.085	.083	.082	.082	.082	.082	.081	.082	.083	.083
Canada.....	dol. per Canadian dol.....	.999	1.008	1.012	1.024	1.029	1.021	1.025	1.013	1.002	.999	.991	.995	.999
Chile.....	dol. per peso.....	.051	.102	.103	.103	.103	.103	.104	.102	.051	.051	.051	.051	.051
England.....	dol. per £.....	4.93	5.05	5.04	5.07	4.99	4.94	4.99	4.95	4.89	4.87	4.78	4.84	4.89
France.....	dol. per franc.....	.066	.066	.066	.067	.067	.066	.066	.066	.066	.066	.066	.066	.066
Germany.....	dol. per reichsmark.....	.404	.383	.385	.395	.403	.405	.402	.402	.401	.401	.404	.403	.402
India.....	dol. per rupee.....	.372	.379	.379	.381	.376	.371	.375	.372	.369	.368	.360	.364	.369
Italy.....	dol. per lira.....	.083	.086	.086	.087	.087	.086	.085	.085	.085	.085	.083	.083	.082
Japan.....	dol. per yen.....	.290	.299	.298	.300	.298	.287	.291	.288	.285	.284	.280	.284	.287
Netherlands.....	dol. per florin.....	.679	.678	.678	.684	.686	.681	.676	.676	.675	.676	.680	.675	.676
Spain.....	dol. per peseta.....	.137	.137	.133	.138	.138	.137	.137	.137	.136	.137	.137	.137	.172
Sweden.....	dol. per krona.....	.254	.260	.260	.261	.258	.255	.257	.255	.252	.251	.246	.139	.231
Uruguay.....	dol. per peso.....	.804	.803	.801	.810	.812	.806	.802	.802	.800	.801	.805	.802	.801

† 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.

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

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

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

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

	1935		1934								1935				
	June	June	July	August	September	October	November	December	January	February	March	April	May		
<b>FINANCE—Continued</b>															
<b>MONETARY STATISTICS—Continued</b>															
<b>Gold and money:</b>															
<b>Gold:</b>															
Monetary stocks, U. S. .... mills. of dol.	9,025	7,821	7,893	7,971	7,971	7,989	8,047	8,191	8,284	8,465	8,552	8,641	8,755		
Movement, foreign:															
Net release from earmark. thous. of dol.	968	986	588	-1,055	2,419	260	-85	61	1,131	236	-661	-2,301	-1,535		
Exports. .... thous. of dol.	166	6,586	114	14,556	22,255	2,173	310	140	363	46	540	62	49		
Imports. .... thous. of dol.	230,538	70,291	52,460	51,781	3,585	13,010	121,199	92,249	149,755	122,817	13,543	148,670	140,065		
Net gold imports, including gold released from earmark. <sup>a</sup> thous. of dol.	231,370	64,691	52,934	36,170	-16,251	11,097	120,804	92,170	150,523	123,007	12,342	146,207	138,481		
Production, Rand. .... fine ounces	868,129	876,094	881,861	857,442	885,627	878,847	866,037	890,875	821,246	882,309	869,956	916,935			
Receipts at mint, domestic. fine ounces	112,619	94,439	141,919	93,212	144,313	153,887	96,365	119,864	98,590	79,564	117,786	97,080	114,552		
Money in circulation, total. mills. of dol.	5,522	5,341	5,350	5,355	5,427	5,473	5,494	5,577	5,411	5,439	5,477	5,500	5,507		
<b>Silver:</b>															
Exports. .... thous. of dol.	1,717	2,404	1,789	1,741	1,424	1,162	1,628	1,014	1,248	1,661	3,128	1,593	2,885		
Imports. .... thous. of dol.	10,444	5,431	2,458	21,926	20,831	14,425	15,011	8,711	19,085	16,351	20,842	11,062	15,701		
Price at New York. .... dol. per fine oz.	719	452	463	490	495	524	543	544	544	546	590	678	744		
Production, world. .... thous. of fine oz.	15,178	14,871	13,657	15,481	15,032	15,581	15,348	15,462	16,703	16,167	14,951	14,570	16,969		
Canada. .... thous. of fine oz.	1,148	963	1,359	1,378	1,512	1,039	1,517	1,187	1,731	905	966	1,001	1,896		
Mexico. .... thous. of fine oz.	5,600	6,461	5,321	6,556	6,098	6,821	6,241	5,614	6,892	6,640	5,197	5,192	6,266		
United States. .... thous. of fine oz.	2,367	2,312	1,853	2,687	1,756	2,069	1,976	2,917	2,722	3,411	2,930	2,579	2,698		
<b>Stocks, foreign, end of month:</b>															
United States. .... thous. of fine oz.	2,351	7,907	7,865	5,068	5,465	4,419	916	1,146	1,369	1,614	1,853	2,372	3,280		
Canada. .... thous. of fine oz.	1,936	2,630	2,402	2,257	2,739	2,593	2,955	2,743	3,452	3,144	3,166	2,513	2,112		
<b>NET CORPORATION PROFITS (Quarterly)</b>															
Profits, total. .... mills. of dol.	p 364.1														
Industrial and mercantile, total. .... mills. of dol.	p 115.3				p 87.4			p 58.9			115.2				
Autos, parts and accessories. .... mills. of dol.		46.2			20.2			p 23.0			p 15.6				
Foods. .... mills. of dol.		24.8			24.0			p 17.9			18.9				
Metals and mining. .... mills. of dol.		8.4			6.4			p 8.4			9.4				
Machinery. .... mills. of dol.		5.4			3.8			2.4			4.6				
Oil. .... mills. of dol.		5.8			9.5			8.6			1.9				
Steel and railroad equip. .... mills. of dol.	p 14.8				p 16.4			p 10.5			p 0.8				
Miscellaneous. .... mills. of dol.	39.9				39.9			p 35.1			35.6				
Public utilities. .... mills. of dol.	p 55.1				46.6			p 52.1			p 56.4				
Railroads, class 1 (net railway operating income). .... mills. of dol.	113.6				115.9			119.3			84.8				
Telephones (net op. income). .... mills. of dol.	p 50.1														
<b>PUBLIC FINANCE (FEDERAL)</b>															
Debt, gross, end of month. .... mills. of dol.	28,701	27,053	27,189	27,080	27,190	27,188	27,209	28,479	28,476	28,526	28,817	28,668	28,638		
Expenditures, total (incl. emergency) <sup>g</sup> .... thous. of dol.	930,747	749,347	478,859	523,078	462,034	771,530	656,589	663,725	481,343	528,998	576,224	515,151	283,651		
Receipts, total. .... thous. of dol.	496,042	411,337	232,712	297,256	515,883	302,287	292,219	439,088	233,486	237,248	645,605	267,822	266,178		
Customs. .... thous. of dol.	28,177	20,837	19,331	22,952	36,174	30,509	28,376	32,428	26,351	24,960	32,303	31,453	30,339		
Internal revenue, total. .... thous. of dol.	427,966	362,243	195,592	229,548	379,738	209,697	189,119	333,785	194,366	181,621	557,304	194,083	205,677		
Income tax. .... thous. of dol.	251,889	186,161	21,709	22,924	171,177	19,189	22,528	163,057	22,321	33,310	321,908	24,385	24,835		
Reconstruction Finance Corporation loans outstanding, end of month: \$															
Grand total. .... thous. of dol.	2,747,496	2,872,254	2,707,282	2,635,401	2,608,746	2,649,695	2,664,115	2,682,007	2,657,867	2,652,039	2,641,167	2,649,329	2,664,911		
Total section 5 as amended. .... thous. of dol.	1,137,162	1,425,579	1,330,662	1,291,855	1,277,641	1,275,322	1,285,262	1,295,748	1,251,311	1,217,112	1,183,651	1,167,476	1,165,674		
Bank and trust companies, including receivers. .... thous. of dol.	480,404	530,169	578,050	591,560	584,037	579,817	595,070	626,390	591,649	564,515	538,431	522,471	503,000		
Building and loan assoc. .... thous. of dol.	9,808	39,872	36,220	30,593	27,697	24,604	22,558	19,951	15,477	13,428	12,281	11,503	10,335		
Insurance companies. .... thous. of dol.	19,231	34,563	32,524	31,363	30,532	29,852	29,250	24,745	23,953	22,526	22,035	21,184	20,000		
Mortgage loan companies. .... thous. of dol.	145,551	191,531	184,174	161,312	160,057	158,762	155,628	159,736	155,839	154,957	151,796	149,128	146,426		
Railroads, incl. receivers. .... thous. of dol.	411,344	353,637	354,742	343,482	343,595	353,491	361,830	376,894	379,464	379,702	380,199	386,617	413,438		
All other under section 5. .... thous. of dol.	97,824	215,807	144,952	133,185	131,723	128,796	120,926	88,030	84,929	81,984	78,909	76,773	72,365		
Total emergency relief and construction act as amended. .... thous. of dol.	614,744	611,485	571,234	532,465	504,035	473,910	465,591	473,037	478,385	481,064	490,230	402,604	512,694		
Self-liquidating projects. .... thous. of dol.	146,457	93,004	96,033	107,159	111,062	112,063	116,591	122,536	125,203	127,604	132,683	134,269	137,321		
Financing of exports of agricultural surpluses. .... thous. of dol.	14,532	13,947	15,185	14,875	14,954	15,216	14,992	15,176	15,178	15,164	14,953	14,963	14,926		
Financing of agricultural commodities, and livestock. .... thous. of dol.	156,066	205,992	161,478	111,907	80,011	48,626	35,935	37,552	40,288	40,578	44,883	55,661	62,757		
Amounts made available for relief and work relief. .... thous. of dol.	297,689	298,542	298,537	298,524	298,009	298,006	297,774	297,774	297,718	297,718	297,711	297,711	297,600		
Total bank conservation act as amended. .... thous. of dol.	905,262	814,679	731,409	803,333	827,374	837,742	849,432	863,984	873,979	895,904	902,846	900,541	902,358		
Other loans and authorizations. .... thous. of dol.	90,328	20,511	23,977	57,748	59,696	62,721	63,830	49,240	54,192	57,959	64,440	78,708	84,185		

<sup>a</sup> Or exports (—).

<sup>g</sup> Revised.

<sup>h</sup> Preliminary.

<sup>i</sup> Deficit.

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

<sup>g</sup> 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 numbers.

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

<sup>i</sup> For 1934 includes \$2,308,221,138 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, \$173,792 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, and \$105,773 for June, representing the increment resulting from reduction in weight of gold dollar.

<sup>j</sup> For earlier data on net gold imports see p. 20 of the December 1932 issue.

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

<sup>l</sup> Revised series. See p. 19 of the July 1934 issue, corporation profits. 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 this issue.

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

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

## FINANCE—Continued

CAPITAL ISSUES													
Total, all issues ( <i>Commercial and Financial Chronicle</i> ).....thous. of dol.													
Domestic, total.....thous. of dol.													
Foreign, total.....thous. of dol.													
Corporate, total.....thous. of dol.													
Industrial.....thous. of dol.													
Investment trusts.....thous. of dol.													
Land, buildings, etc.....thous. of dol.													
Long-term issues.....thous. of dol.													
Apartments and hotels.....thous. of dol.													
Office and commercial.....thous. of dol.													
Public utilities.....thous. of dol.													
Railroads.....thous. of dol.													
Miscellaneous.....thous. of dol.													
Farm loan and Gov't. agencies.....thous. of dol.													
Municipal, States, etc.....thous. of dol.													
Purpose of issue:													
New capital, total.....thous. of dol.													
Domestic, total.....thous. of dol.													
Corporate.....thous. of dol.													
Farm loan and Gov't. agencies.....thous. of dol.													
Municipal, States, etc.....thous. of dol.													
Foreign.....thous. of dol.													
Refunding, total.....thous. of dol.													
Corporate.....thous. of dol.													
Type of security, all issues:													
Bonds and notes, total.....thous. of dol.													
Corporate.....thous. of dol.													
Stocks.....thous. of dol.													
State and municipals ( <i>Bond Buyer</i> ):													
Permanent (long term).....thous. of dol.													
Temporary (short term).....thous. of dol.													
SECURITY MARKETS													
Bonds													
Prices:													
All listed bonds ( <i>N. Y. S. E.</i> ).....dollars..													
Domestic issues.....dollars..													
Foreign issues.....dollars..													
Domestic ( <i>Dow-Jones</i> ) (40).....percent of par 4% bond..													
Industrials (10).....percent of par 4% bond..													
Public utilities (10).....percent of par 4% bond..													
Rails, high grade (10).....percent of par 4% bond..													
Rails, second grade (10).....percent of par 4% bond..													
Domestic ( <i>Stand. Stat.</i> ) (60).....dollars..													
U. S. Government ( <i>Stand. Stat.</i> ).....dollars..													
Foreign ( <i>N. Y. Trust</i> ) (40).....percent of par..													
Sales on New York Stock Exchange:													
Total.....thous. of dol. par value..													
Liberty-Treas. ....thous. of dol. par value..													
Value, issues listed on <i>N. Y. S. E.</i> :													
Par, all issues.....mills. of dol.													
Domestic issues.....mills. of dol.													
Foreign issues.....mills. of dol.													
Market value, all issues.....mills. of dol.													
Domestic issues.....mills. of dol.													
Foreign issues.....mills. of dol.													
Yields:													
Domestic ( <i>Standard Statistics</i> ) (60)†.....percent..													
Industrials (15).....percent..													
Municipals (15)†.....percent..													
Public utilities (15).....percent..													
Railroads (15).....percent..													
Domestic, municipals ( <i>Bond Buyer</i> ) (20).....percent..													
Domestic, U. S. Government:													
U. S. Treasury bills:													
91-day bills*.....percent..													
182-day bills*.....percent..													
U. S. Treasury bonds*.....percent..													
Cash Dividend and Interest Payments and Rates													
Dividend payments ( <i>N. Y. Times</i> ).....thous. of dol.													
Industrial and miscellaneous.....thous. of dol.													
Railroad.....thous. of dol.													

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

\* New series. For earlier data see p. 20 of the August 1934 issue, yield on United States domestic long term bonds (all issues except those due or callable within 8 years). See special note below on yield on U. S. Treasury bills. See p. 20 of the June 1933 issue, U. S. Government bond prices.

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935	1934							1933				
	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May
<b>FINANCE—Continued</b>													
<b>SECURITY MARKETS—Continued</b>													
<b>Cash Dividend and Interest Payments and Rates—Continued</b>													
Dividend payments and rates ( <i>Moody's</i> ):													
Dividend payments, annual payments at current rate (600 companies)	1,186.9 918.42	1,105.1 929.04	1,113.4 918.05	1,128.9 918.08	1,131.1 918.08	1,137.1 918.08	1,163.9 918.08	1,168.7 918.08	1,177.5 918.08	1,184.4 918.08	1,181.6 918.42	1,184.4 918.42	1,186.1 918.42
Number of shares, adjusted.....millions of dol.													
Dividend rate per share, weighted average (600).....dollars	1.29	1.19	1.21	1.23	1.23	1.24	1.27	1.27	1.28	1.29	1.29	1.29	1.29
Banks (21).....dollars	3.19	3.60	3.77	3.77	3.77	3.77	3.77	3.73	3.68	3.68	3.28	3.28	3.28
Industrial (492).....dollars	1.10	.95	.96	.98	.98	.99	1.03	1.06	1.07	1.08	1.09	1.10	1.10
Insurance (21).....dollars	2.17	1.70	1.71	1.71	1.71	1.71	1.71	1.78	1.91	1.91	1.91	1.91	2.07
Public utilities (30).....dollars	1.84	1.97	1.97	1.98	1.98	1.98	1.98	1.90	1.87	1.87	1.86	1.86	1.84
Railroads (36).....dollars	1.24	1.09	1.20	1.20	1.20	1.20	1.21	1.21	1.24	1.24	1.24	1.24	1.24
<b>Stocks</b>													
Prices:													
Dow-Jones:													
Industrials (30).....dol per share	116.9	96.7	94.5	91.6	90.5	93.5	99.3	101.6	103.1	103.0	99.8	106.0	113.5
Public utilities (20).....dol per share	21.4	23.8	22.2	20.5	19.8	19.8	18.8	18.0	17.5	16.5	15.6	17.9	19.2
Railroads (20).....dol per share	32.5	44.3	40.7	35.4	35.1	35.7	35.8	36.5	35.5	32.4	28.5	30.1	31.0
New York Times (50).....dol per share	95.83	85.71	83.00	79.16	78.76	81.71	85.14	85.07	85.82	84.64	80.74	85.68	89.84
Industrials (25).....dol per share	166.03	135.70	133.87	130.46	129.95	135.32	141.62	141.46	144.21	144.23	139.48	147.56	155.64
Railroads (25).....dol per share	25.63	35.73	32.12	27.86	27.56	28.11	28.67	28.68	27.43	25.06	22.01	23.81	24.05
Standard Statistics (421).....1926=100	76.0	73.5	71.4	67.8	67.0	69.4	69.2	69.2	69.7	67.8	63.9	67.5	73.1
Industrials (351).....1926=100	88.0	81.4	79.7	76.7	75.7	76.4	80.1	80.3	81.4	80.0	75.4	78.9	85.5
Public utilities (37).....1926=100	70.4	71.9	69.2	64.6	63.7	62.9	60.7	58.2	57.4	54.5	53.2	59.1	64.5
Railroads (33).....1926=100	32.7	44.1	41.2	35.6	35.1	35.6	35.3	35.8	34.6	31.8	27.8	29.4	31.0
Standard statistics:													
Banks, N. Y. (20).....1926=100	49.8	58.7	57.8	53.4	48.1	48.7	51.6	49.1	51.5	53.4	47.5	75.2	47.3
Fire insurance (20).....1926=100	83.2	66.7	66.8	65.1	65.0	67.3	72.4	73.2	73.7	74.2	72.3	75.2	79.2
Sales, N. Y. S. E.....thous. of shares	22,340	16,802	21,116	16,693	12,636	15,660	20,868	23,588	19,410	14,404	15,948	22,408	30,438
Values, and shares listed, N. Y. S. E.:													
Market value all listed shares.....millions of dol.	36,227	34,440	30,752	32,618	32,320	31,613	33,888	33,934	32,991	32,180	30,936	33,548	34,549
Number of shares listed.....millions	1,304	1,295	1,294	1,310	1,313	1,305	1,305	1,305	1,305	1,303	1,304	1,302	1,304
Yields:													
Common, Standard Statistics (90)													
Industrials (50).....percent	(1)	3.55	3.67	4.00	4.21	4.22	4.14	4.25	4.24	4.24	4.51	4.35	(1)
Public utilities (20).....percent	(1)	3.29	3.38	3.60	3.83	3.83	3.70	3.76	3.74	3.74	4.01	3.96	(1)
Railroads (20).....percent	(1)	5.44	5.73	6.30	6.53	6.71	7.14	7.84	8.02	8.07	8.12	6.70	(1)
Preferred, Standard Statistics:													
Industrials, high grade (20).....percent	5.22	5.73	5.67	5.71	5.79	5.79	5.64	5.48	5.42	5.38	5.33	5.30	5.19
<b>Stockholders (Common Stock)</b>													
American Tel. & Tel. Co., total.....number	671,324	675,426			675,410			674,739			675,755		
Foreign.....number	7,847	7,686			7,743			7,826			7,877		
Pennsylvania Railroad Co., total.....number	231,970	233,826			233,707			232,998			232,634		
Foreign.....number	3,145	3,165			3,151			3,156			3,152		
U. S. Steel Corporation, total.....number	190,375	190,745			192,214			191,446			191,224		
Foreign.....number	4,021	3,785			3,802			4,033			4,062		
Shares held by brokers.....percent of total	19.55	19.73			19.03			19.44			19.34		

## FOREIGN TRADE

<b>INDEXES</b>													
Value:													
Exports, unadjusted.....1923-25=100	45	45	43	45	50	54	51	45	46	43	49	43	44
Exports, adjusted for seasonal													
Imports, unadjusted.....1923-25=100	50	50	48	49	48	45	45	43	45	47	48	46	46
Imports, adjusted for seasonal	49	42	39	37	41	40	47	41	52	47	55	53	53
Quantity, exports:													
Total agricultural products.....1910-14=100	44	59	46	46	65	82	73	62	57	50	45	41	40
Total, excluding cotton.....1910-14=100	33	48	46	54	61	70	58	46	43	39	41	30	35
<b>VALUE \$</b>													
Exports, incl. reexports.....thous. of dol.	170,193	170,574	161,787	171,965	191,660	206,352	194,901	170,676	176,223	163,006	185,001	164,350	165,457
By grand divisions and countries:													
Africa.....thous. of dol.	7,064	8,502	6,659	7,996	5,757	7,290	6,693	5,376	7,149	8,135	8,006	6,797	
Asia and Oceania.....thous. of dol.	38,393	35,935	38,132	40,119	46,883	41,637	44,294	39,969	37,403	38,593	34,100	33,441	
Japan.....thous. of dol.	16,310	12,812	13,857	19,977	26,994	22,846	23,309	19,901	15,974	14,744	13,719	13,977	
Europe.....thous. of dol.	67,618	61,814	68,728	86,912	95,100	88,541	69,346	78,550	66,482	76,013	63,388	64,945	
France.....thous. of dol.	8,110	6,379	6,476	10,334	10,512	9,131	9,935	7,544	7,326	7,334	8,614	9,298	
Germany.....thous. of dol.	8,230	7,703	6,803	7,413	6,275	5,063	4,616	4,735	6,075	6,113	4,819	4,980	
Italy.....thous. of dol.	4,276	4,275	4,951	5,093	6,226	8,445	4,821	6,233	6,870	6,947	4,156	3,552	
United Kingdom.....thous. of dol.	24,862	24,380	30,694	40,119	47,036	40,536	28,486	37,968	25,766	29,444	20,550	24,238	
North America, northern.....thous. of dol.	28,515	27,281	27,852	25,370	27,420	26,655	21,379	23,151	23,694	26,532	28,957	31,380	
Canada.....thous. of dol.	27,987	26,761	27,257	24,850	26,875	26,038	21,009	22,815	23,317	26,005	28,582	30,636	
North America, southern.....thous. of dol.	15,094	14,656	14,073	15,976	17,418	15,485	15,842	15,674	14,353	18,706	15,747	16,195	
Mexico.....thous. of dol.	4,666	4,762	4,765	4,614	5,910	4,506	4,407	5,035	4,370	5,963	5,370	5,625	
South America.....thous. of dol.	13,919	13,597	16,522	15,318	13,774	15,092	13,152	13,503	13,955	17,021	14,150	12,699	
Argentina.....thous. of dol.	3,504	3,692	4,437	3,712	4,135	3,780	2,946	3,504	3,765	4,623	3,864	3,535	
Brazil.....thous. of dol.	3,343	3,216	3,965	3,979	2,961	4,359	3,225	3,551	3,534	4,125	4,024	3,158	
Chile.....thous. of dol.	1,048	814	1,329	1,181	1,045	1,645	1,271	1,110	1,316	1,316	1,088	1,119	

<sup>1</sup> Temporarily discontinued by the reporting source.

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

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

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

## FOREIGN TRADE—Continued

VALUE—Continued													
Exports, incl. reexports—Continued.													
By economic classes:													
Exports, domestic.....thous. of dol.	167,226	167,957	159,242	169,832	189,237	203,622	192,321	168,467	173,560	160,312	181,969	160,709	159,789
Crude materials.....thous. of dol.	40,600	47,003	37,199	38,662	66,437	82,879	71,744	51,520	55,814	44,995	40,450	38,222	36,920
Raw cotton.....mills. of dol.	23.4	28.9	20.3	17.8	32.2	43.4	39.2	35.0	32.2	27.1	21.8	21.8	19.4
Foodstuffs, total.....thous. of dol.	15,467	14,923	17,058	22,071	20,050	21,873	18,458	15,669	16,253	16,270	16,215	12,875	15,404
Foodstuffs, crude.....thous. of dol.	4,014	3,023	3,685	5,287	4,060	5,342	4,589	3,621	4,086	3,897	3,681	3,201	3,715
Foodstuffs, mfgd.....thous. of dol.	11,453	11,900	13,372	16,784	15,999	16,531	13,869	12,048	12,167	12,373	12,534	9,674	11,689
Fruits and prep.....mills. of dol.	5.6	4.0	2.9	7.7	7.1	9.0	5.4	5.4	5.3	6.2	5.4	4.0	4.7
Meats and fats.....mills. of dol.	3.3	5.7	5.7	5.8	5.4	4.9	5.6	4.1	4.7	4.4	4.1	3.2	4.3
Wheat and flour.....mills. of dol.	1.1	1.1	1.6	3.0	2.0	1.7	1.7	1.4	1.2	1.2	1.4	1.2	1.4
Manufactures, semi.....thous. of dol.	28,914	27,923	28,834	29,408	29,729	28,818	30,412	30,309	27,196	25,483	30,827	26,205	26,430
Manufactures, finished.....thous. of dol.	82,246	78,108	76,152	78,690	73,012	70,053	71,707	67,970	74,297	73,565	94,477	83,406	81,035
Autos and parts.....mills. of dol.	20.1	20.0	18.4	15.3	14.0	12.4	11.0	12.4	17.2	20.5	25.0	22.0	18.6
Gasoline.....mills. of dol.	6.4	4.0	3.5	4.1	3.8	4.2	4.1	3.4	4.3	2.8	5.0	3.1	4.5
Machinery.....mills. of dol.	20.6	18.6	18.9	20.2	18.8	18.7	20.6	19.1	18.2	18.8	23.7	22.8	22.2
Imports, total.....thous. of dol.	156,756	136,082	127,342	119,515	131,659	129,629	150,919	132,252	167,006	152,537	177,279	170,567	170,559
Imports for consumption.....thous. of dol.	155,314	135,048	124,123	117,288	149,755	137,859	149,412	126,231	168,623	152,288	175,408	166,152	166,791
By grand divisions and countries: <sup>†</sup>													
Africa.....thous. of dol.	2,806	2,335	2,260	1,960	2,620	2,488	1,961	3,016	4,746	5,921	5,921	3,771	2,363
Asia and Oceania.....thous. of dol.	49,146	38,335	34,368	37,290	36,839	42,709	26,535	60,515	50,922	54,221	50,256	46,360	46,360
Japan.....thous. of dol.	9,279	8,599	8,805	11,913	10,242	11,818	7,032	10,196	12,251	12,428	11,276	11,668	11,668
Europe.....thous. of dol.	35,823	37,899	35,788	41,980	40,566	47,862	37,023	46,614	40,606	46,498	46,418	47,725	47,725
France.....thous. of dol.	4,189	3,534	4,198	4,358	4,560	6,165	5,167	4,644	4,054	4,643	5,875	3,914	3,914
Germany.....thous. of dol.	5,168	5,354	5,515	5,554	5,719	5,675	5,056	7,024	5,918	6,340	6,451	5,747	5,747
Italy.....thous. of dol.	2,474	2,651	2,771	3,130	3,402	4,113	2,905	2,764	2,674	2,866	3,560	2,533	2,533
United Kingdom.....thous. of dol.	7,881	9,703	7,649	10,433	8,215	10,377	7,743	10,970	11,065	11,621	11,513	12,883	12,883
North America, northern.....thous. of dol.	18,468	19,360	19,260	21,078	22,497	21,974	24,432	19,555	18,342	21,311	22,677	27,394	27,394
Canada.....thous. of dol.	17,856	18,697	18,759	20,648	21,661	21,602	23,685	19,248	18,194	20,880	22,357	26,984	26,984
North America, southern.....thous. of dol.	13,039	9,285	10,651	29,016	15,314	13,280	19,441	18,864	14,242	20,968	20,152	19,485	19,485
Mexico.....thous. of dol.	3,466	2,441	2,962	2,509	2,165	2,279	3,484	4,023	3,869	4,449	3,420	3,516	3,516
South America.....thous. of dol.	16,800	16,908	14,961	18,432	20,023	21,100	16,839	20,059	23,429	26,508	22,879	23,465	23,465
Argentina.....thous. of dol.	1,683	2,010	1,159	2,006	2,222	2,302	3,706	2,980	4,419	6,675	4,853	5,413	5,413
Brazil.....thous. of dol.	5,635	6,583	6,671	8,648	10,219	9,508	6,305	8,181	9,194	8,610	7,549	7,818	7,818
Chile.....thous. of dol.	1,325	1,448	1,038	972	1,940	1,912	1,685	1,909	2,324	2,904	3,388	2,712	2,712
By economic classes: <sup>‡</sup>													
Crude materials.....thous. of dol.	43,733	42,578	39,086	34,237	38,612	35,090	40,117	28,839	43,133	45,209	50,378	45,900	44,361
Foodstuffs, crude.....thous. of dol.	23,078	17,283	17,239	17,748	23,023	22,726	23,440	18,597	27,693	30,118	33,605	27,514	26,337
Foodstuffs, manufactured.....thous. of dol.	26,342	21,977	11,800	13,100	34,319	21,068	24,326	29,190	38,118	21,609	25,662	28,588	28,661
Manufactures, semi.....thous. of dol.	31,715	26,849	27,464	22,973	24,249	26,103	27,447	21,018	29,550	29,029	35,237	30,729	33,577
Manufactures, finished.....thous. of dol.	30,446	26,361	28,474	29,230	29,552	29,872	34,082	28,587	30,129	26,322	30,526	33,422	33,855

## TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Express Operations													
Operating revenue.....thous. of dol.	6,961	6,826	7,079	7,421	7,521	7,497	8,051	7,274	7,204	7,513	6,079	-----	-----
Operating income.....thous. of dol.	149	136	118	139	141	146	142	140	138	138	142	-----	-----
Electric Street Railways													
Fares, average (320 cities).....cents.	8.120	8.143	8.143	8.143	8.143	8.126	8.126	8.126	8.120	8.120	8.120	8.120	8.120
Passengers carried.....thousands.	693,542	705,536	646,538	660,714	662,252	745,910	709,627	761,702	758,052	704,736	771,816	747,350	748,630
Operating revenues <sup>†</sup> .....thous. of dol.	51,995	48,127	49,205	49,014	54,467	51,551	55,736	55,302	51,275	56,104	54,733	54,634	54,634
Steam Railroads													
Freight carloading (F. R. B.):													
Index, unadjusted.....1923-25=100..	63	64	63	63	67	64	60	56	58	61	62	59	61
Coal.....1923-25=100..	72	58	55	57	68	69	70	76	82	81	77	53	60
Coke.....1923-25=100..	49	56	38	35	45	46	44	54	69	70	52	46	50
Forest products.....1923-25=100..	37	34	30	31	31	31	29	26	28	36	34	35	35
Grain and products.....1923-25=100..	56	78	95	84	76	65	60	57	54	57	57	57	55
Livestock.....1923-25=100..	30	46	70	95	103	83	64	51	44	37	34	38	38
Merchandise, l. c. l.....1923-25=100..	64	65	64	65	67	66	65	62	61	63	65	65	65
Ore.....1923-25=100..	83	87	83	73	63	42	14	8	7	8	10	25	71
Miscellaneous.....1923-25=100..	67	71	65	64	69	70	63	55	58	62	67	69	67
Index, adjusted.....1923-25=100..	63	64	61	59	59	57	59	64	64	65	65	61	61
Coal.....1923-25=100..	83	66	63	58	63	60	64	71	73	75	82	63	67
Coke.....1923-25=100..	54	56	43	39	45	45	43	51	62	62	52	49	50
Forest products.....1923-25=100..	35	30	30	29	30	30	32	31	35	33	33	33	33
Grain and products.....1923-25=100..	64	90	79	70	63	58	56	55	56	59	67	74	68
Livestock.....1923-25=100..	35	54	84	107	87	62	55	51	42	39	39	41	41
Merchandise, l. c. l.....1923-25=100..	64	65	65	65	64	63	64	66	65	65	64	63	63
Ore.....1923-25=100..	46	48	46	43	39	30	20	34	31	34	40	49	47
Miscellaneous.....1923-25=100..	64	68	62	59	58	60	64	71	72	73	70	67	64
Total cars <sup>†</sup> .....thousands.	3,035	*3,085	2,346	2,420	3,142	2,531	2,353	2,592	2,170	2,326	3,015	2,303	2,327
Coal.....thousands.	621	*506	373	383	581	484	494	615	551	574	683	379	394
Coke.....thousands.	30	34	18	17	26	22	22	30	31	35	33	23	23
Forest products.....thousands.	131	123	83	89	110	90	85	92	75	100	126	102	100
Grain and products.....thousands.	127	174	171	160	174	122	111	125	96	102	135	108	102
Livestock.....thousands.	51	77	89	124	171	114	90	82	58	50	58	52	52
Merchandise, l. c. l.....thousands.	768	789	613	638	797	653	640	721	577	609	804	644	639
Ore.....thousands.	159	166	125	116	122	69	26	16	11	13	18	35	102
Miscellaneous.....thousands.	1,148	*1,215	875	892	1,163	978	885	912	773	844	1,157	961	915
Freight-car surplus, total.....thousands.	272	338	348	359	318	328	381	392	342	320	310	305	305
Box.....thousands.	175	200	201	209	195	207	224	228	207	192	183	175	189
Coal.....thousands.	50	94	111	119	94	85	109	111	84	78	67	88	68
Equipment, mfrs. (See Trans. Equip.)													

\* Revised.

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

‡ Beginning with January 1934, import data represent imports for consumption and are not comparable with earlier figures, which consist of general imports. See explanation on p. 9 of the March 1934 issue.

† Revised series. Data for January 1929-May 1935, inclusive, on electric railway passengers carried and operating revenues for January 1932-April 1935, inclusive, are shown on p. 19 of this issue.



Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935	1934							1935				
	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May
<b>TRANSPORTATION AND COMMUNICATIONS—Continued</b>													
<b>TRANSPORTATION—Continued</b>													
<b>Steam Railroads—Continued</b>													
Financial operations (class I railways):													
Operating revenues†.....thous. of dol.....	282,779	275,984	282,679	275,511	292,903	256,967	257,506	264,213	254,940	280,899	274,652	279,549	
Freight.....thous. of dol.....	226,709	221,291	224,837	220,492	238,792	208,547	199,356	211,008	206,024	228,603	221,968	224,330	
Passenger.....thous. of dol.....	31,555	32,187	32,801	30,607	28,572	24,846	32,016	30,448	27,264	27,737	27,181	27,114	
Operating expenses†.....thous. of dol.....	208,313	208,484	211,706	203,800	212,573	197,872	195,351	212,972	200,103	213,278	209,328	209,196	
Net railway operating income†.....thous. of dol.....	41,836	35,221	39,677	41,020	48,625	31,553	38,738	21,349	25,720	37,851	34,626	39,505	
Operating results (class I roads):													
Freight carried 1 mile.....mills. of tons.....	25,212	24,257	25,402	25,885	26,497	23,708	23,105	24,964	24,140	27,586	23,320	24,662	
Receipts per ton-mile.....cents.....	.994	1.011	.985	.943	.980	.961	.946	.942	.944	.929	1.011	-----	
Passengers carried 1 mile.....millions.....	1,612	1,778	1,854	1,695	1,543	1,279	1,635	1,491	1,341	1,370	1,386	-----	
<b>Waterway Traffic</b>													
Canals:													
Cape Cod.....thous. of short tons.....	227	243	206	223	214	272	264	254	204	164	236	213	230
New York State.....thous. of short tons.....	557	519	627	465	726	559	0	0	0	0	0	329	554
Panama, total†.....thous. of long tons.....	1,767	1,934	2,188	2,143	2,173	2,339	2,089	1,945	1,836	2,210	2,079	2,292	
U. S. vessels.....thous. of long tons.....	835	770	976	1,045	1,029	1,015	885	825	708	961	811	938	
St. Lawrence.....thous. of short tons.....	882	901	977	866	924	1,036	884	39	0	0	0	157	919
Sault Ste. Marie.....thous. of short tons.....	7,058	7,901	7,522	6,990	6,145	5,006	2,627	299	0	0	0	5,985	
Suez.....thous. of metric tons.....	2,151	2,194	2,403	2,303	2,707	2,424	2,414	2,513	2,090	2,383	2,461	2,161	
Welland.....thous. of short tons.....	1,072	1,236	1,334	1,273	1,171	1,331	1,253	142	0	0	484	1,122	
Rivers:													
Allegheny.....thous. of short tons.....	273	280	282	261	222	213	181	147	113	125	155	191	246
Mississippi (Government barges).....thous. of short tons.....	130	101	109	120	113	100	100	76	88	78	108	154	152
Monongahela.....thous. of short tons.....	1,501	1,683	1,030	1,083	944	963	977	1,049	1,429	1,545	1,784	1,142	1,383
Ohio (Pittsburgh to Wheeling).....thous. of short tons.....	881	918	698	599	569	584	597	632	711	717	886	734	877
Ocean traffic:													
Clearances, vessels in foreign trade†.....thous. of net tons.....	5,958	5,996	6,023	6,541	5,855	5,691	5,296	4,327	4,288	4,170	4,643	5,188	5,703
Foreign.....thous. of net tons.....	3,852	3,818	3,859	4,260	3,666	3,666	3,402	2,819	2,818	2,735	3,109	3,435	3,699
United States†.....thous. of net tons.....	2,106	2,177	2,165	2,282	2,188	2,025	1,893	1,508	1,471	1,435	1,534	1,753	2,004
Shipbuilding. (See Trans. Equip.)													
<b>Travel</b>													
Airplane travel:													
Express carried*.....pounds.....	170,375	163,342	198,902	206,327	221,905	206,327	217,852	177,553	171,818	238,369	231,237	258,924	
Miles flown*.....thous. of miles.....	3,635	4,118	4,189	3,060	4,019	3,660	3,305	3,251	3,349	4,126	4,194	4,744	
Passengers carried*.....number.....	43,292	48,172	54,835	44,728	48,477	44,728	33,563	28,922	34,933	55,198	61,499	64,967	
Passenger-miles flown*.....thous. of miles.....	17,897	18,153	21,358	18,875	20,838	18,875	15,395	13,405	16,232	24,751	20,747	27,073	
Hotel business:													
Average sale per occupied room.....dollars.....	2.56	2.86	2.84	2.98	2.91	2.96	3.03	2.92	2.85	2.95	2.83	2.91	2.77
Rooms occupied.....percent of total.....	58	54	52	54	57	61	58	54	64	62	60	62	61
Foreign travel:													
Arrivals, U. S. citizens.....number.....	10,519	18,213	24,065	40,341	43,927	24,976	15,091	12,383	14,443	15,474	20,470	23,374	19,400
Departures, U. S. citizens.....number.....	19,342	18,984	26,642	48,696	37,533	20,825	18,542	13,942	17,016	17,628	16,665	16,536	19,033
Emigrants.....number.....	2,412	3,033	3,515	4,004	4,710	2,630	4,354	3,853	2,424	2,226	2,460	2,249	2,697
Inmigrants.....number.....	2,817	2,975	2,777	3,785	3,585	3,586	2,896	2,559	2,943	1,948	2,401	2,516	2,951
Passports issued.....number.....	24,879	24,279	12,294	7,591	5,599	5,059	4,959	5,658	5,139	8,453	12,674	22,854	
National parks:													
Visitors.....number.....	317,182	257,721	570,295	531,734	385,147	74,709	38,729	37,404	54,720	63,257	73,961	90,914	160,593
Automobiles.....number.....	84,368	78,928	145,887	163,074	54,624	16,830	7,375	7,655	9,767	9,595	7,545	15,908	28,176
Pullman Co.:													
Passengers carried.....thousands.....	1,303	1,280	1,403	1,354	1,265	1,131	1,371	1,398	1,204	1,219	1,193	1,146	
Revenues, total.....thous. of dol.....	3,978	3,710	3,928	3,892	3,790	3,310	3,794	4,231	3,702	4,004	3,675	3,660	
<b>COMMUNICATIONS</b>													
Telephones (59 carriers):*													
Operating revenues.....thous. of dol.....	64,627	78,576	79,290	78,076	81,638	70,583	80,411	81,475	77,834	81,207	82,127	83,406	
Station revenues.....thous. of dol.....	37,030	51,579	51,555	51,836	54,374	53,604	53,212	54,636	52,798	54,086	54,483	54,908	
Tolls, message.....thous. of dol.....	19,968	13,808	20,644	19,211	20,265	18,989	19,927	19,793	17,930	20,051	20,506	21,250	
Operating expenses.....thous. of dol.....	40,103	57,525	57,347	55,720	58,052	57,050	58,714	57,823	55,420	57,292	57,499	59,059	
Net operating income.....thous. of dol.....	16,909	13,263	14,150	14,660	16,209	15,119	14,980	15,377	14,214	15,793	16,214	16,052	
Telephones in service, end of mo. ....thousands.....	14,016	13,981	13,990	14,058	14,093	14,112	14,132	14,162	14,201	14,250	14,303	-----	
Telegraphs and cables:													
Operating revenues.....thous. of dol.....	9,477	8,750	9,324	8,686	9,130	8,443	9,411	8,754	8,212	9,153	9,377	9,809	
Commercial telegraph tolls.....thous. of dol.....	7,372	6,718	7,225	6,657	6,984	6,477	7,362	6,768	6,340	7,052	7,366	7,654	
Operating expenses.....thous. of dol.....	8,154	7,961	8,024	7,664	7,906	7,639	8,095	7,808	7,372	7,810	7,790	7,994	
Operating income.....thous. of dol.....	910	351	895	626	822	403	1,091	337	454	952	1,195	1,450	

## CHEMICALS AND ALLIED PRODUCTS

<b>CHEMICALS</b>													
Alcohol:													
Denatured:													
Consumption (disposed of).....thous. of wine gal.....	5,536	5,589	6,448	6,760	10,048	19,582	10,542	8,874	5,897	4,482	7,445	5,238	5,773
Production.....thous. of wine gal.....	5,585	5,540	6,731	6,943	9,841	19,194	10,316	8,780	6,047	4,611	7,454	5,554	5,864
Stocks, end of month.....thous. of wine gal.....	1,793	1,527	1,801	1,978	1,763	1,380	1,149	1,063	1,236	1,363	1,317	1,694	1,750
Ethyl:													
Production.....thous. of proof gal.....	14,624	12,998	13,702	13,823	15,636	21,332	19,550	17,065	12,290	9,767	12,844	14,235	15,791
Stocks, warehoused, end of month.....thous. of proof gal.....	24,468	27,971	28,967	29,788	27,094	14,449	15,566	15,216	15,630	16,957	15,230	18,092	22,213
Withdrawn for denaturing.....thous. of proof gal.....	9,374	9,248	11,359	11,684	16,456	32,682	17,272	14,855	9,757	7,382	12,711	9,172	9,897
Tax paid*.....thous. of proof gal.....	1,642	1,176	1,052	1,121	1,075	1,266	1,573	2,096	1,453	1,019	1,588	1,510	1,591

\* Revised.

† Returns reflect adjustments covering estimated refunds.

Revised series. For earlier data see p. 20 of the April 1934 issue for operating revenues, operating expenses, and net railway operating income of class I railways. For revisions of data for clearances of vessels in foreign trade, see p. 36 of the September 1934 issue.

† Data revised from August 1914 excluding vessels under 300 tons. Revisions prior to February 1934 will appear in a subsequent issue.

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



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

* Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935		1934								1935				
	June	June	July	August	September	October	November	December	January	February	March	April	May		
CHEMICALS AND ALLIED PRODUCTS—Continued															
CHEMICALS—Continued															
Alcohol—Continued.															
Methanol:															
Exports, refined.....gallons.....	66,077	52,612	28,348	77,732	44,937	41,941	48,945	38,211	23,222	44,525	73,365	30,471	33,621		
Price, refined, wholesale, N. Y. ....dol. per gal. ....	.38	.38	.38	.38	.38	.38	.38	.38	.38	.38	.38	.38	.38	.38	
Production:															
Crude (wood distilled)*†.....gallons.....	341,093	298,165	256,136	253,612	260,402	297,759	309,739	319,190	315,983	300,008	351,468	386,006	403,271		
Synthetic.....gallons.....	1,198,186	922,551	939,439	951,834	1,079,910	1,309,086	1,789,970	1,301,841	1,303,171	1,126,799	1,303,230	1,167,282	1,203,143		
Explosives:															
Orders, new*.....thous. of lb. ....	22,193	24,812	23,384	26,063	25,489	26,892	25,108	22,635	29,147	26,019	18,544	23,202	22,659		
Sulphur and sulphuric acid:															
Sulphur, production (quarterly)*.....long tons.....		289,089			314,199			293,025			255,396				
Sulphuric acid (104 plants):															
Consumed in prod. of fertilizer.....short tons.....	75,690	80,214	83,079	77,404	85,915	137,357	143,282	152,268	162,658	133,319	104,041	93,873	87,944		
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	15.50	
Production.....short tons.....	99,176	92,894	88,049	97,478	116,120	149,968	159,781	172,052	169,301	154,359	141,352	130,333	111,102		
Purchases:															
From fertilizer mfrs.....short tons.....	16,830	3,441	7,411	13,048	21,136	38,164	39,339	36,734	34,545	26,269	18,769	11,760	11,610		
From others.....short tons.....	20,862	26,577	25,951	17,060	12,560	27,249	22,796	28,813	27,824	21,647	18,636	13,397	13,186		
Shipments:															
To fertilizer mfrs.....short tons.....	25,381	10,242	14,596	28,111	31,056	39,797	41,520	47,367	39,693	30,615	41,990	33,855	18,473		
To others.....short tons.....	34,382	25,783	21,991	29,587	23,594	34,938	28,615	28,537	35,186	38,716	42,319	49,293	29,714		
FERTILIZER															
Consumption, Southern States †.....thous. of short tons.....	66	• 50	26	48	101	126	88	97	316	684	1,413	704	237		
Exports, total†.....long tons.....	63,402	105,285	83,382	126,110	109,982	135,588	118,437	127,081	68,928	92,846	84,296	95,456	157,462		
Nitrogenous.....long tons.....	5,244	5,084	4,577	16,553	29,591	27,121	21,093	13,615	6,241	10,746	6,707	5,551	21,116		
Phosphate materials†.....long tons.....	50,637	96,262	75,600	108,475	76,987	104,143	93,509	107,313	56,946	78,276	66,562	82,946	126,226		
Prepared fertilizers.....long tons.....	179	164	273	405	174	350	265	312	153	258	196	98	245		
Imports, total†.....long tons.....	69,783	66,707	69,285	48,442	69,176	81,569	82,121	91,807	155,348	141,787	159,071	176,640	192,887		
Nitrogenous.....long tons.....	37,137	44,164	43,576	18,535	24,666	31,579	38,728	42,085	63,245	89,477	107,341	111,642	101,850		
Nitrate of soda.....long tons.....	16,918	10,564	10,976	150	931	1,212	7,195	17,085	27,811	44,494	55,957	83,415	75,872		
Phosphates.....long tons.....	5,608	1,910	1,495	1,541	3,141	1,786	2,001	2,411	3,126	3,169	3,177	4,486	4,309		
Potash.....long tons.....	23,436	13,355	19,265	25,845	38,963	44,422	35,276	44,015	84,255	46,213	42,669	56,045	76,743		
Price, nitrate of soda, 95 percent, N. Y. ....dol. per cwt. ....	1.275	1.350	1.350	1.350	1.275	1.275	1.275	1.275	1.275	1.275	1.275	1.275	1.275	1.275	
Superphosphate, bulk:															
Production.....short tons.....	167,095	153,236	147,084	152,566	188,007	276,444	307,653	332,140	342,210	282,810	• 246,286	203,152	• 168,384		
Shipments to consumers.....short tons.....	34,973	21,463	9,711	21,831	108,752	63,486	24,965	23,358	34,553	63,556	• 189,133	169,152	• 79,704		
Stocks, end of month.....short tons.....	870,270	839,650	871,093	875,320	880,238	957,279	1,078,044	1,159,392	1,189,505	1,160,817	• 964,940	814,894	• 831,536		
NAVAL STORES															
Pine oil:															
Production.....gallons.....	360,889	266,020	261,410	282,242	312,375	300,544	303,686	317,912	330,830	360,252	337,646	370,222	378,895		
Rosin, gum:															
Price, wholesale "B", N. Y. ....dol. per bbl. ....	4.64	5.46	5.31	5.31	5.30	5.42	5.25	5.25	5.20	5.16	4.99	4.67	4.65		
Receipts, net, 3 ports.....bbl. (500 lb.).....	110,998	102,417	116,019	109,234	89,289	92,482	101,682	122,173	27,466	19,525	23,307	69,290	97,354		
Stocks, 3 ports, end of month.....bbl. (500 lb.).....	272,312	171,805	200,649	218,256	244,968	260,040	272,027	321,660	272,474	217,489	250,113	250,213	258,255		
Rosin, wood:															
Production.....bbl. (500 lb.).....	47,293	38,554	37,037	38,537	43,095	39,785	41,884	41,016	44,489	43,252	43,294	46,028	47,867		
Stocks, end of month.....bbl. (500 lb.).....	91,477	98,558	105,286	105,887	108,933	109,812	108,244	105,339	110,806	111,650	168,956	95,233	95,829		
Turpentine, gum:															
Price, wholesale, N. Y. ....dol. per gal. ....	.50	.51	.48	.46	.46	.52	.53	.52	.54	.55	.55	.52	.52		
Receipts, net, 3 ports.....bbl. (50 gal.).....	32,128	27,614	31,148	32,473	26,856	25,161	22,999	22,834	4,300	2,235	4,761	18,410	24,366		
Stocks, 3 ports, end of month.....bbl. (50 gal.).....	108,831	47,692	55,171	65,510	71,778	86,020	94,189	106,971	94,781	86,957	88,164	87,971	85,846		
Turpentine, wood:															
Production.....bbl. (50 gal.).....	6,787	6,393	5,547	5,904	6,798	6,288	6,548	6,290	7,075	6,138	6,316	7,049	7,004		
Stocks, end of month.....bbl. (50 gal.).....	3,278	19,515	19,016	19,078	19,817	18,504	18,752	16,819	16,116	13,418	10,526	7,122	4,588		
OILS, FATS, AND BYPRODUCTS															
Animal fats and byproducts (quarterly):															
Animal fats:†															
Consumption, factory.....thous. of lb. ....		190,774			228,945			217,136			234,919				
Production.....thous. of lb. ....		545,950			465,719			498,693			352,519				
Stocks, end of quarter.....thous. of lb. ....		441,629			382,938			418,631			380,419				
Gelatin, edible:															
Production.....thous. of lb. ....	5,052	3,585			1,570			5,279			5,047				
Stocks, end of quarter.....thous. of lb. ....	8,326	8,908			6,556			7,817			8,629				
Greases:†															
Consumption, factory.....thous. of lb. ....		64,722			60,992			49,246			50,732				
Production.....thous. of lb. ....		90,175			81,954			89,257			71,738				
Stocks, end of quarter.....thous. of lb. ....		75,652			69,500			73,856			63,590				
Lard compounds and substitutes:†															
Production.....thous. of lb. ....		218,114			352,965			338,859			316,227				
Stocks, end of quarter.....thous. of lb. ....		25,133			24,964			27,584			32,778				
Fish oils (quarterly):†															
Consumption, factory.....thous. of lb. ....		43,104			33,595			46,358			60,563				
Production.....thous. of lb. ....		9,136			68,374			98,116			46,208				
Stocks, end of quarter.....thous. of lb. ....		161,411			189,492			71,872			221,547				
Vegetable oils and products:															
Vegetable oils, total:															
Consumption, factory (quarterly)†.....thous. of lb. ....		652,544			479,873			802,381			754,643				
Exports.....thous. of lb. ....	251	1,094	1,034	883	1,161	234	427	372	331	522	396	939	632		
Imports†.....thous. of lb. ....	121,023	59,694	68,665	41,302	55,213	53,935	60,028	34,200	71,191	78,745	80,395	91,445	96,622		
Production (quarterly)†.....thous. of lb. ....		361,986			416,559			730,260			581,304				
Stocks, end of quarter:†															
Crude.....thous. of lb. ....		530,959			548,547			554,108			525,210				
Refined.....thous. of lb. ....		797,171			502,427			598,460			642,272				

• Revised.

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

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

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

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

† Figures since Jan. 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.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935	1934							1935				
	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>													
<b>OILS, FATS, AND BYPRODUCTS—Con.</b>													
Vegetable oils and products—Continued.													
Copra and coconut oils:													
Copra:													
Consumption, factory (quarterly)													
Imports#.....short tons.....	6,858	65,439	3,735	10,079	45,000	5,177	20,606	47,392	17,393	10,415	48,683	15,038	11,990
Stocks, end of quarter.....short tons.....	35,356	20,599	3,735	10,079	8,624	16,772	20,606	27,674	17,393	10,415	26,579	15,038	11,990
Coconut or copra oil:													
Consumption, factory:													
Crude (quarterly)†.....thous. of lb.....	177,236	177,236			113,731			124,715			150,711		
Refined, total (quarterly)†.....thous. of lb.....	72,048	72,048			67,374			94,292			110,304		
Imports#.....thous. of lb.....	11,472	4,542	6,315	7,755	10,279	11,390	12,787	13,771	14,428	17,282	14,560	15,945	13,804
Stocks, end of quarter.....thous. of lb.....	39,040	29,047	35,742	17,210	17,990	14,810	20,935	17,492	31,609	27,736	25,045	25,293	27,849
Production (quarterly):													
Crude.....thous. of lb.....	84,291	84,291			56,716			61,238			62,261		
Refined.....thous. of lb.....	97,301	97,301			63,617			80,658			96,256		
Stocks, end of quarter:†.....thous. of lb.....	174,154	174,154			174,924			152,747			122,142		
Crude.....thous. of lb.....	39,880	39,880			37,351			34,277			31,960		
Cottonseed and products:													
Cottonseed:†													
Consumption (crush).....short tons.....	71,995	92,258	99,699	195,761	442,281	598,613	531,067	415,455	400,855	343,591	252,563	133,357	95,701
Receipts at mills.....short tons.....	24,309	52,407	42,923	271,145	947,372	1,030,507	527,904	300,626	138,700	63,347	39,613	20,426	21,669
Stocks at mills, end of month.....short tons.....	126,840	280,537	222,761	300,023	803,236	1,235,230	1,232,067	1,111,238	855,083	574,739	361,489	248,558	174,526
Cottonseed cake and meal:													
Exports.....short tons.....	223	366	91	1,195	124	196	306	82	94	127	236	24	49
Production.....short tons.....	31,362	41,011	45,738	90,633	197,694	265,597	245,389	189,717	180,603	157,998	116,582	63,437	45,921
Stocks at mills, end of month.....short tons.....	224,849	175,441	124,572	96,147	170,251	257,409	299,200	320,322	340,057	346,876	311,279	264,999	241,908
Cottonseed oil, crude:†													
Production.....thous. of lb.....	22,613	29,879	31,544	59,322	133,970	183,600	165,808	128,872	123,708	109,046	83,529	43,971	33,081
Stocks, end of month.....thous. of lb.....	35,628	45,794	34,460	38,670	74,034	97,752	100,685	95,267	100,563	102,514	93,770	60,669	46,403
Cottonseed oil, refined:													
Consumption, factory (quarterly)†													
In oleomargarine.....thous. of lb.....	6,425	3,718	4,150	6,280	7,428	7,322	7,323	7,533	9,015	12,171	9,854	11,005	7,819
Price, summer yellow, prime, N. Y. dol. per lb.....	.101	.053	.059	.068	.075	.081	.092	.101	.109	.114	.108	.103	.105
Production.....thous. of lb.....	35,771	54,643	43,529	48,522	81,650	155,437	149,593	129,487	110,283	102,890	95,707	79,219	52,221
Stocks, end of month.....thous. of lb.....	513,294	738,542	655,552	543,144	450,012	461,440	487,369	516,717	513,341	524,340	553,531	577,449	540,788
Flaxseed and products:													
Flaxseed:													
Imports, United States#.....thous. of bu.....	1,738	806	821	695	959	1,297	743	1,823	770	1,997	1,970	1,160	1,360
Minneapolis and Duluth:													
Receipts.....thous. of bu.....	319	298	162	681	1,230	910	294	252	139	135	105	139	214
Shipments.....thous. of bu.....	70	113	98	152	126	234	127	83	114	54	44	242	179
Stocks, end of month.....thous. of bu.....	344	646	628	672	1,008	1,218	1,210	1,108	1,011	978	878	603	397
Oil mills:†													
Consumption, quarterly													
Stocks, end of quarter.....thous. of bu.....	5,016	5,016			4,293			4,569			5,754		
Price, No. 1, Minneapolis.....dol. per bu.....	1.65	1.91	1.90	2.05	1.98	1.90	1.86	1.99	1.97	1.94	1.81	1.85	1.77
Production, crop estimate													
Stocks, Argentina, end of month.....thous. of bu.....	14,499	14,499						5,213					
Linseed cake and meal:													
Exports.....thous. of lb.....	53,605	34,328	33,441	32,126	20,935	30,859	31,338	21,558	32,805	23,524	30,704	36,929	33,201
Shipments from Minneapolis.....thous. of lb.....	4,485	5,871	5,292	7,628	5,533	6,483	7,325	8,182	7,714	9,653	7,952	6,114	4,776
Linseed oil:													
Consumption, factory (quarterly)†													
Price, wholesale, N. Y. dol. per lb.....	.096	.099	.098	.099	.094	.091	.088	.087	.089	.092	.095	.095	.096
Production (quarterly).....thous. of lb.....	98,026	98,026			85,638			90,253			111,823		
Shipments from Minn.....thous. of lb.....	6,045	3,603	3,735	2,774	4,163	4,145	3,525	2,233	3,298	4,209	6,324	6,053	6,118
Stocks at factory, end of quarter.....thous. of lb.....	128,413	128,413			109,367			113,722			125,416		
Lard compound:													
Price, tierces, Chicago*.....dol. per lb.....	.129	.074	.078	.086	.098	.107	.111	.124	.129	.133	.130	.127	.128
Oleomargarine:													
Consumption (tax-paid withdrawals)													
Price, standard, uncolored, Chicago dol. per lb.....	.140	.078	.080	.080	.090	.098	.100	.104	.119	.125	.141	.140	.140
Production.....thous. of lb.....	25,263	13,983	16,363	22,026	26,842	26,517	28,809	30,470	33,632	41,895	34,200	37,419	30,338
<b>PAINTS</b>													
Paints, varnish, and lacquer products:§													
Total sales.....thous. of dol.....	28,750	23,451	24,314	22,199	24,206	20,300	16,515	21,529	21,889	27,333	33,721	37,055	
Classified.....thous. of dol.....	18,944	15,910	16,081	14,177	15,382	13,224	10,805	14,687	15,252	18,418	22,265	24,434	
Industrial.....thous. of dol.....	7,630	7,449	6,579	5,268	5,814	5,208	5,226	7,140	7,299	8,061	9,178	8,689	
Trade.....thous. of dol.....	11,314	8,461	9,502	8,909	9,568	8,016	5,579	7,547	7,953	10,357	13,117	15,745	
Unclassified (273 estab.).....thous. of dol.....	9,806	7,541	8,233	8,022	8,824	7,076	5,710	6,842	6,636	8,915	11,427	12,621	
Plastic, cold-water paints, and calcimines:													
Sales:													
Calcimines.....dollars.....	277,547	211,782	235,325	259,136	274,366	225,078	227,827	284,758	221,663	299,610	332,343	376,644	
Plastic paints.....dollars.....	25,782	21,330	25,292	27,314	30,807	27,864	27,864	22,665	24,312	33,675	36,653	35,563	
Cold-water paints.....dollars.....	77,454	63,442	71,299	71,828	78,496	70,304	52,869	64,215	69,000	88,114	113,202	128,461	

/ July 1 estimate.

\* Dec. 1 estimate.

† For earlier data on lard-compound price, see p. 18 of the January 1934 issue.

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

§ Since June 1932, detailed figures are not strictly comparable with prior data owing to transfer of about 29 establishments from the unclassified to classified category.

# See footnote on p. 37 of the October 1934 issue. Data revised for 1933; see p. 20 of the October 1934 issue.

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

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

## CHEMICALS AND ALLIED PRODUCTS—Continued

<b>CELLULOSE PLASTIC PRODUCTS</b>													
Nitro-cellulose:*													
Sheets, rods, and tubes:													
Production.....thous. of lb.	1,003	778	715	965	841	1,131	948	1,089	1,465	1,476	1,357	1,311	1,292
Shipments.....thous. of lb.	1,002	946	748	956	872	1,094	1,028	954	1,263	1,122	1,211	1,299	1,231
Cellulose-acetate:*													
Sheets, rods, and tubes:													
Production.....thous. of lb.	317	302	317	375	393	449	304	466	1,004	922	962	1,107	718
Shipments.....thous. of lb.	293	265	220	383	415	409	276	448	1,026	849	1,054	1,048	649
<b>ROOFING</b>													
Dry roofing felt:													
Production.....short tons	21,454	17,021	12,232	19,467	15,667	14,710	12,972	11,310	12,899	11,726	15,223	19,723	21,831
Stocks, end of month.....short tons	7,252	6,324	5,397	5,687	6,411	6,648	6,672	8,555	6,629	7,484	7,909	6,653	6,324
Prepared roofing shipments:†													
Total.....thous. squares	1,326	1,677	3,762	2,019	2,387	1,941	1,373	1,118	2,277	1,118	2,032	2,974	2,882
Grit roll.....thous. squares	336	395	790	557	597	462	345	368	278	278	464	606	586
Shingles (all types).....thous. squares	406	436	850	477	655	483	315	247	257	555	908	991	991
Smooth roll.....thous. squares	583	846	2,123	985	1,136	996	713	663	583	1,012	1,460	1,304	1,304

## ELECTRIC POWER AND GAS

<b>ELECTRIC POWER</b>													
Production, total†.....mills. of kw-hr.	7,872	7,490	7,617	7,722	7,207	7,833	7,609	8,058	8,349	7,494	8,011	* 7,817	* 8,021
By source:													
Fuels†.....mills. of kw-hr.	4,422	4,796	5,017	5,216	4,814	5,138	4,664	4,875	5,079	4,512	4,446	4,206	* 4,301
Water power†.....mills. of kw-hr.	3,450	2,695	2,600	2,476	2,393	2,695	2,945	3,183	3,270	2,982	3,566	3,612	* 3,720
By type of producer:													
Central stations†.....mills. of kw-hr.	7,416	7,058	7,188	7,330	6,843	7,426	7,206	7,601	7,881	7,063	7,552	* 7,366	* 7,556
Street railways, manufacturing plants, etc.	456	432	429	392	361	407	403	457	468	431	459	451	465
Sales of electrical energy:													
Sales to ultimate consumers, total (Edison Elec. Inst.).....mills. of kw-hr.	5,882	5,808	5,982	5,774	5,988	5,989	6,126	6,460	6,194	6,081	6,225	6,145	6,145
Domestic service.....mills. of kw-hr.	973	956	957	1,024	1,081	1,168	1,224	1,317	1,211	1,125	1,102	1,060	1,060
Commercial—retail.....mills. of kw-hr.	1,049	1,060	1,080	1,111	1,112	1,157	1,192	1,245	1,164	1,120	1,129	1,099	1,099
Commercial—wholesale.....mills. of kw-hr.	3,273	3,212	3,337	3,034	3,142	2,989	2,969	3,135	3,103	3,134	3,327	3,346	3,346
Municipal and street lighting													
.....mills. of kw-hr.	144	150	167	180	194	203	206	222	213	201	186	175	175
Railroads:													
Electrified steam.....mills. of kw-hr.	55	54	54	55	59	56	64	67	62	67	69	66	66
Street and interurban.....mills. of kw-hr.	338	324	334	323	353	361	418	431	391	384	365	354	354
Revenues from ultimate consumers (Edison Elec. Inst.).....thous. of dol.	147,337	146,529	148,464	150,196	155,812	160,451	163,807	170,101	162,470	155,884	156,069	153,203	153,203
<b>GAS</b>													
Manufactured gas:†													
Customers, total.....thousands	9,933	9,937	9,968	10,022	10,027	9,994	9,972	9,915	9,928	9,933	9,967	10,036	10,036
Domestic.....thousands	9,396	9,403	9,431	9,480	9,474	9,432	9,404	9,346	9,362	9,371	9,397	9,465	9,465
House heating.....thousands	92	87	89	96	106	115	118	121	123	115	118	121	121
Industrial and commercial.....thousands	435	436	438	437	438	438	441	439	433	435	441	439	439
Sales to consumers.....millions of cu. ft.	28,558	25,325	24,661	27,586	29,231	30,101	32,119	34,809	33,943	32,099	32,089	31,668	31,668
Domestic.....millions of cu. ft.	20,260	17,924	17,397	20,163	20,732	19,128	19,137	20,198	19,652	19,343	19,180	19,024	19,024
House heating.....millions of cu. ft.	793	420	368	490	1,295	3,630	5,321	6,391	6,019	4,620	4,206	3,359	3,359
Industrial and commercial													
.....millions of cu. ft.	7,364	6,809	6,764	6,770	7,022	7,154	7,445	8,000	8,071	7,941	8,518	8,214	8,214
Revenue from sales to consumers													
.....thous. of dol.	31,244	28,195	27,554	30,694	31,935	31,921	32,902	34,424	33,482	32,227	31,957	32,423	32,423
Domestic.....thous. of dol.	25,077	22,649	22,102	24,972	25,405	24,210	24,060	24,485	23,576	23,224	23,385	24,726	24,726
House heating.....thous. of dol.	544	303	272	402	912	1,942	2,939	3,797	3,778	2,983	2,464	1,726	1,726
Industrial and commercial.....thous. of dol.	5,521	5,141	5,071	5,210	5,488	5,638	5,763	5,995	5,989	5,880	5,962	5,838	5,838
Natural gas:†													
Customers, total.....thousands	5,490	5,465	5,484	5,530	5,588	5,647	5,673	5,620	5,638	5,663	5,653	5,671	5,671
Domestic.....thousands	5,176	5,156	5,176	5,218	5,263	5,302	5,316	5,267	5,284	5,305	5,303	5,325	5,325
Industrial and commercial.....thousands	313	307	307	310	322	343	355	351	351	356	348	343	343
Sales to consumers.....millions of cu. ft.	64,736	60,069	60,912	64,021	69,450	80,812	93,384	101,570	100,606	93,343	85,690	79,084	79,084
Domestic.....millions of cu. ft.	14,864	11,215	10,223	12,216	15,657	23,135	33,916	40,640	39,945	35,452	29,132	24,303	24,303
Industrial and commercial													
.....millions of cu. ft.	49,017	47,880	49,692	50,819	52,983	56,780	58,444	59,833	59,514	56,709	55,544	53,692	53,692
Revenues, from sales to consumers													
.....thous. of dol.	20,865	18,440	18,050	19,415	21,655	26,580	33,239	37,679	36,870	34,035	30,400	27,207	27,207
Domestic.....thous. of dol.	11,701	9,784	9,242	10,356	12,103	15,938	21,414	25,302	24,339	22,168	19,043	16,679	16,679
Industrial and commercial.....thous. of dol.	9,036	8,506	8,668	8,918	9,430	10,509	11,666	12,198	12,348	11,683	11,203	10,371	10,371

## FOODSTUFFS AND TOBACCO

<b>BEVERAGES</b>													
Fermented malt liquors:*													
Consumption (tax-paid withdrawals)													
.....thous. of bbl.	4,341	4,550	4,939	4,567	3,512	3,277	2,968	2,722	2,329	2,545	3,270	3,431	4,006
Production.....thous. of bbl.	4,521	4,826	5,075	4,708	3,271	3,290	2,721	2,592	2,874	2,825	4,036	4,465	4,576
Stocks, end of month.....thous. of bbl.	7,615	6,868	6,797	6,692	6,270	6,064	5,654	5,438	5,811	5,925	6,472	7,219	7,736
Distilled spirits:*													
Consumption (tax-paid withdrawals)†													
.....thous. of proof gal.	4,675	2,366	2,748	3,431	4,604	5,963	6,072	6,323	4,214	4,591	5,258	4,901	5,301
Whisky.....thous. of proof gal.	4,014	1,974	2,210	2,828	3,961	5,267	5,338	5,516	3,700	4,203	4,715	4,384	4,613
Production, total.....thous. of proof gal.	15,144	8,158	8,814	8,838	9,465	12,110	12,224	14,536	15,754	14,543	16,067	15,171	16,701
Whisky.....thous. of proof gal.	14,280	7,600	8,182	8,170	8,785	11,200	11,258	13,134	14,875	13,954	15,348	14,329	15,679

\* Revised.

† New series. For earlier data see p. 19 of the May 1935 issue, manufactured and natural gas. Beverage figures are from the U. S. Treasury, Alcohol Tax Unit. Monthly data on distilled spirits available beginning July 1933 and on fermented malt liquors, April 1933. 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-January 1934, inclusive, will be shown in a subsequent issue.

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

\* Consumption of distilled spirits (withdrawn tax paid) plus brandy tax paid direct from fruit distillers plus ethyl alcohol withdrawn tax paid (see p. 38) 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	1935	1934							1935				
	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May

## FOODSTUFFS AND TOBACCO—Continued

<b>BEVERAGES—Continued</b>													
Distilled spirits—Continued.													
Stocks, end of month.....thous. of proof gal...	160,624	63,351	68,872	73,841	78,380	84,093	90,055	98,028	109,203	119,034	129,679	139,036	150,477
Whisky.....thous. of proof gal...	152,686	57,962	63,422	68,343	72,883	78,471	84,198	91,630	102,504	112,082	122,560	131,659	142,639
Rectified spirits:													
Alcohol, ethyl, withdrawn tax paid (see p. 38):													
Consumption (tax-paid withdrawals)*	1,345	958	1,389	1,532	1,577	2,672	2,825	3,137	1,235	1,202	1,492	1,414	1,451
thous. of proof gal...													
<b>DAIRY PRODUCTS</b>													
Butter:													
Consumption, apparent*†.....thous. of lb...	134,819	139,783	133,067	150,881	137,487	144,961	140,844	136,810	128,802	110,936	114,699	136,030	150,312
Price, N. Y., wholesale (92-score)													
dol. per lb.....	.24	.25	.24	.27	.26	.27	.29	.31	.34	.36	.32	.34	.27
Production (factory)†.....thous. of lb...	196,603	182,783	171,682	162,589	141,809	130,861	110,655	102,702	100,130	97,003	107,060	127,490	175,096
Receipts, 5 markets.....thous. of lb...	72,844	63,812	61,251	57,881	49,392	49,928	41,564	39,110	42,716	37,873	38,127	44,246	58,890
Stocks, cold storage, creamery, end of month.....thous. of lb...	96,254	70,148	198,748	120,467	125,017	111,073	81,024	47,175	18,907	8,110	5,341	5,676	* 33,096
Cheese:													
Consumption, apparent†.....thous. of lb...	55,877	48,485	46,932	54,874	50,163	61,136	50,072	42,394	50,528	42,820	45,820	53,311	58,282
Imports#.....thous. of lb...	3,836	3,897	3,213	3,511	4,063	4,460	5,730	3,565	3,575	4,084	4,220	4,455	3,735
Price, no. 1 Amer. N. Y.....dol. per lb...	.15	.15	.13	.15	.14	.14	.15	.15	.17	.18	.17	.17	.16
Production (factory)†.....thous. of lb...	60,545	62,682	57,887	51,206	47,464	35,835	31,163	26,109	27,743	34,408	40,547	56,966	
American whole milk*.....thous. of lb...	54,872	54,726	49,106	44,650	38,205	33,732	28,149	21,517	18,771	19,493	23,891	29,431	42,702
Receipts, 5 markets.....thous. of lb...	14,645	14,392	16,487	17,257	12,810	14,277	13,609	9,522	13,526	10,821	8,955	10,688	11,803
Stocks, cold storage, end of month†	75,280	96,960	115,842	122,495	127,363	118,008	109,972	102,197	81,220	70,156	62,851	54,459	* 56,767
thous. of lb...	64,385	79,925	97,018	103,865	108,624	102,832	96,688	89,878	71,007	60,943	54,769	46,593	* 48,326
American whole milk†.....thous. of lb...													
Milk:													
Condensed and evaporated:													
Production:†													
Condensed (sweetened).....thous. of lb...	33,619	22,103	16,997	19,425	16,226	16,691	15,943	13,683	14,297	15,122	18,764	23,224	27,349
Evaporated (unsweetened)§													
thous. of lb...	269,344	210,750	190,089	175,125	146,130	138,107	103,419	93,731	118,562	123,657	141,331	180,943	231,663
Exports:													
Condensed (sweetened).....thous. of lb...	265	1,276	1,261	985	797	553	821	470	499	599	842	717	89
Evaporated (unsweetened)													
thous. of lb...	2,432	2,562	3,278	5,066	2,759	3,324	2,840	2,965	2,679	2,642	4,882	3,267	3,441
Prices, wholesale, N. Y.:													
Condensed (sweetened).....dol. per case...	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85
Evaporated (unsweetened)													
dol. per case...	3.00	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.79	3.00	3.00	3.00	3.06
Stocks, manufacturers, end of month:													
Condensed (sweetened):													
Bulk goods.....thous. of lb...	12,605	10,105	9,921	9,210	9,476	9,417	9,135	7,687	5,635	4,646	4,880	5,759	* 9,571
Case goods.....thous. of lb...	16,511	13,912	17,156	17,432	15,891	13,555	11,236	10,516	8,068	5,153	3,714	5,552	12,284
Evaporated (unsweetened):													
Case goods.....thous. of lb...	285,477	153,149	205,545	167,864	175,129	215,700	203,402	156,793	59,791	28,913	39,993	74,145	179,684
Fluid milk:													
Consumption in oleomargarine													
thous. of lb...	5,998	3,461	3,900	5,184	6,332	6,165	6,552	6,880	7,731	9,622	7,700	8,645	7,012
Production, Minn. and St. Paul													
thous. of lb...	39,899	35,202	31,899	27,988	24,004	24,174	23,449	24,747	27,094	25,978	29,838	29,722	38,702
Receipts:													
Boston, incl. cream.....thous. of qt...	19,168	20,766	19,291	18,099	18,290	17,846	17,350	17,656	15,747	17,624	17,110	17,110	18,131
Greater New York*.....thous. of qt...	110,417	110,931	110,460	103,812	103,331	106,118	102,914	101,691	103,072	92,157	105,684	105,280	111,529
Powdered milk:													
Exports.....thous. of lb...	207	309	209	319	376	163	234	168	213	223	170	200	228
Orders, net, new.....thous. of lb...	12,201	14,691	13,184	11,601	11,090	11,629	11,437	11,716	10,700	15,367	13,755	12,298	* 13,646
Stocks, mfrs. end of mo.....thous. of lb...	36,393	40,315	43,007	42,838	41,794	40,795	36,530	33,151	30,207	23,568	20,407	20,896	* 27,377
<b>FRUITS AND VEGETABLES</b>													
Apples:													
Production, crop estimate.....thous. of bu...	170,232							120,670					
Shipments, car lot.....carloads.....	616	756	1,145	1,897	10,405	17,742	7,776	5,672	5,732	5,838	4,674	3,107	1,175
Stocks, cold storage, end of month													
thous. of bbl.....					4,092	10,408	10,323	8,890	6,928	4,646	2,642	1,189	360
Citrus fruit, car-lot shipments†.....carloads.....	12,114	10,140	8,128	7,051	5,851	7,594	13,631	14,533	14,866	14,199	15,198	16,741	15,574
Onions, car-lot shipments†.....carloads.....	3,038	2,872	1,303	2,342	3,682	3,514	2,083	1,886	2,787	2,601	1,208	2,385	3,326
Potatoes:													
Price, white, N. Y.....dol. per 100 lb...	.713	1.541	1.200	.894	1.006	.948	1.006	.975	.975	1.006	.881	.935	.806
Production, crop estimate.....thous. of bu...	367,589							385,421					
Shipments, car lot.....carloads.....	21,073	25,687	18,748	11,513	14,761	21,627	14,829	12,066	18,393	20,923	20,878	17,688	18,386
<b>GRAINS</b>													
Exports, principal grains, including flour and meal†.....thous. of bu...	1,594	1,884	759	3,371	3,388	2,884	2,773	1,842	2,050	1,615	1,762	1,478	1,607
Barley:													
Exports, including malt†.....thous. of bu...	67	139	165	789	743	582	535	111	628	209	128	88	79
Price, no. 2, Minn.:													
Straight*.....dol. per bu...	.71		.81	.95	1.07	1.02	1.06	1.09	1.09	1.08	1.01	.97	.87
Malting*.....dol. per bu...	.82		.91	1.00	1.16	1.10	1.17	1.20	1.18	1.15	1.08	1.07	.94
Production, crop estimate.....thous. of bu...	316,850							118,348					
Receipts, principal markets*.....thous. of bu...	2,628	3,813	3,509	8,556	8,595	5,484	5,188	4,796	2,297	1,893	2,104	2,550	3,205
Visible supply, end of month▲.....thous. of bu...	5,169	8,317	6,946	9,006	12,403	13,525	14,900	14,401	12,962	11,516	9,005	7,684	6,845

\* Revised.

§ Bulk evaporated milk not included since December 1931.

\* Dec. 1 estimate.

† July 1 estimate.

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

† 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 1933 issue. For final revision for 1933, car-lot shipments of apples, citrus fruits, onions, and potatoes, see, p. 20, January 1935 issue. For revised figures for 1933 exports of principal grains and barley, see p. 20 of September 1934 issue.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935	1934							1935				
	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>GRAINS—Continued</b>													
Corn:													
Exports, including meal†.....thous. of bu..	29	248	518	471	357	308	224	147	74	51	62	44	39
Grindings.....thous. of bu..	4,028	6,738	5,721	6,539	4,839	5,302	4,062	5,261	4,051	3,399	4,574	5,513	4,571
Prices, wholesale:													
No. 3, yellow (Kansas City).....dol. per bu..	.89	.57	(1)	.78	.81	.80	.91	.96	.96	.92	.88	.93	.92
No. 3, white (Chicago).....dol. per bu..	.88	.62	.66	.76	.84	.82	.93	1.01	.98	.94	.89	.94	.91
Production, crop estimate.....thous. of bu..	2,044,601							1,377,125					
Receipts, principal markets.....thous. of bu..	9,091	9,579	26,568	41,447	18,685	16,157	8,858	9,226	6,720	5,999	7,559	9,878	10,850
Shipments, principal markets.....thous. of bu..	6,039	11,353	13,610	17,488	10,448	12,372	12,514	11,294	8,931	7,767	9,308	7,905	7,356
Visible supply, end of month.....thous. of bu..	8,860	38,518	44,830	60,451	62,407	58,683	50,537	43,462	34,204	28,160	21,923	15,924	12,041
Oats:													
Exports, including oatmeal†.....thous. of bu..	303	81	76	69	87	71	78	73	91	54	68	65	63
Price, no. 3, white (Chicago).....dol. per bu..	.39	.43	.45	.49	.55	.52	.54	.56	.56	.54	.49	.50	.44
Production, crop estimate.....thous. of bu..	1,266,243							525,889					
Receipts, principal markets.....thous. of bu..	1,901	2,811	3,388	7,231	4,886	4,516	3,876	3,119	1,983	2,256	2,261	2,224	3,351
Visible supply, end of month.....thous. of bu..	8,399	22,524	21,445	24,605	24,241	22,627	22,191	22,576	21,258	19,443	14,366	11,867	10,788
Rice:													
Exports†.....pockets 100 lb.	329,712	89,197	75,295	59,421	31,328	61,164	61,640	53,225	73,882	46,194	26,121	141,593	288,072
Imports†.....pockets 100 lb.	6,897	59,149	58,464	46,173	47,313	44,645	42,643	46,330	93,287	182,985	81,158	15,644	7,717
Price, wholesale, head, clean, New Orleans.....dol. per lb.	.040	.039	.039	.039	.039	.039	.049	.049	.049	.039	.039	.039	.040
Production, crop estimate.....thous. of bu..	137,752							38,296					
Receipts, rough rice, at mills.....thous. of bbl. (162 lb.)..	82	183	153	244	836	1,974	910	612	688	1,280	825	175	143
Shipments from mills (milled rice) total.....thous. of pockets (100 lb.)..	529	525	483	555	747	993	810	714	829	1,054	910	953	961
Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of mo.....thous. of pockets (100 lb.)..	632	1,575	1,267	972	1,083	2,189	2,356	2,311	2,247	2,562	2,550	1,842	1,075
Rye:													
Exports, including flour.....thous. of bu..	0	1	0	0	2	0	0	0	0	0	0	0	0
Price, no. 2, Minneapolis.....dol. per bu..	.46	.69	.74	.89	.87	.76	.76	.80	.76	.69	.61	.61	.54
Production, crop estimate.....thous. of bu..	53,141							16,045					
Receipts, principal markets*.....thous. of bu..	298	1,903	2,246	847	1,401	1,502	2,332	445	86	57	405	190	1,680
Visible supply, end of month*.....thous. of bu..	8,559	11,452	12,208	11,798	11,776	12,323	13,425	12,572	11,486	10,630	9,652	8,988	9,198
Wheat:													
Exports:†													
Wheat, including flour.....thous. of bu..	1,195	1,415	2,168	2,042	2,199	1,923	1,936	1,511	1,257	1,301	1,502	1,281	1,426
Wheat only.....thous. of bu..	8	387	826	1,776	109	57	152	32	14	4	10	30	2
Prices, wholesale:													
No. 1, Dark Northern, Spring, Minn.*.....dol. per bu..	1.05	1.04	1.08	1.20	1.21	1.15	1.14	1.17	1.18	1.15	1.13	1.19	1.16
No. 2, Red, Winter, St. Louis.....dol. per bu..	.86	.91	.92	1.01	1.04	1.00	1.01	1.04	1.02	.98	.95	.97	.93
No. 2, Hard, Winter, K. C. dol. per bu..	.88	.89	.93	1.07	1.08	1.02	1.02	1.04	1.01	1.00	.97	1.05	.99
Weighted average 6 markets, all grades.....dol. per bu..	.97	.95	.95	1.15	1.19	1.14	1.13	1.12	1.12	1.12	1.06	1.13	1.08
Production, crop estimate, total.....thous. of bu..	731,045							496,929					
Spring wheat.....thous. of bu..	272,954							91,377					
Winter wheat.....thous. of bu..	458,091							405,552					
Receipts.....thous. of bu..	10,024	23,445	49,708	23,045	19,082	12,946	9,154	7,843	5,127	3,771	4,668	6,390	8,298
Shipments.....thous. of bu..	11,217	15,447	16,831	13,934	14,767	15,395	15,066	8,051	8,638	6,846	6,355	7,971	8,683
Stocks, visible supply, world.....thous. of bu..	451,860	477,190	491,130	506,250	497,570	471,620	509,410	517,317	481,793	445,599	405,507	216,181	199,926
Canada.....thous. of bu..	194,779	190,717	185,120	183,710	222,260	246,247	249,686	253,119	242,363	235,515	227,259	216,181	199,926
United States.....thous. of bu..	23,739	79,395	117,973	121,727	119,601	107,050	98,756	89,766	74,774	62,769	52,735	42,832	31,607
Stocks, held by mills (quarterly).....thous. of bu..		102,968			160,904			134,935			87,314		
Wheat flour:													
Consumption (computed)†.....thous. of bbl.	7,624	8,487	7,550	8,891	9,268	9,875	8,881	8,694	8,600	8,009	8,697	8,154	7,920
Exports.....thous. of bbl.	253	219	286	435	443	397	380	315	265	276	317	266	303
Grinding of wheat.....thous. of bu..	34,476	33,701	39,682	40,371	41,833	37,393	34,323	37,766	34,509	36,309	35,466	35,567	
Prices, wholesale:													
Standard Patents, Minn.....dol. per bbl.	6.87	7.05	7.18	7.46	7.50	7.32	7.25	7.25	7.32	7.28	7.16	7.48	7.22
Winter, straights, Kansas City.....dol. per bbl.	5.54	5.79	6.01	6.14	6.22	5.88	5.79	5.85	5.79	5.75	5.66	5.91	5.69
Production:													
Flour, actual (Census).....thous. of bbl.		7,507	7,325	8,654	8,822	9,181	8,211	7,547	8,315	7,599	7,986	7,787	7,806
Flour prorated, total (Russell's)†.....thous. of bbl.	7,857	8,407	7,966	9,425	9,851	10,382	9,311	8,585	9,024	8,465	8,767	8,290	8,125
Offal.....thous. of lb.	613,279	600,456	704,298	716,936	736,619	655,023	601,417	657,904	599,975	634,700	621,828	625,958	
Operations, percent of total capacity.....	46	47	52	59	55	53	49	51	53	49	48	48	
Stocks, total, end of month (computed).....thous. of bbl.	4,100	4,570	4,700	4,920	5,090	5,200	5,250	4,820	4,700	4,600	4,500	4,270	4,200
Held by mills (quarterly).....thous. of bbl.		3,914			3,473			3,857			3,582		
<b>LIVESTOCK AND MEATS</b>													
Total meats:													
Consumption, apparent▲.....mills. of lb.		1,084	971	1,063	959	1,154	1,086	960	1,003	777	828	882	917
Production (inspected slaughter)▲.....mills. of lb.		1,142	1,066	979	954	1,161	1,204	1,122	988	777	782	799	843
Stocks, cold storage, end of month, total▲.....mills. of lb.	641	932	994	881	852	828	921	1,077	1,021	981	913	813	716
Miscellaneous meats.....mills. of lb.	53	61	78	90	105	107	113	126	110	89	78	66	57

\* Revised.

† Price not available.

‡ Brewer's rice not included.

• Dec. 1 estimate.

§ July 1 estimate.

\* New series. For earlier data, see p. 20 of the November 1932 issue, rye; and p. 20 of the June 1935 issue, wholesale price of wheat, No. 1, dark Northern, Spring, Minneapolis.

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

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

▲ Government slaughter not included.

§ See footnote on p. 37 of this issue. Data for 1933 also revised, see p. 20 of the October 1934 issue.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935	1934							1935				
	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>LIVESTOCK AND MEATS—Continued</b>													
Cattle and beef:													
Beef and veal:													
Consumption, apparent▲.....thous. of lb.....		461,514	430,196	454,901	461,132	522,298	464,739	422,822	466,814	365,414	394,538	405,041	425,522
Exports†.....thous. of lb.....	623	1,356	2,250	2,269	1,683	1,638	1,961	1,371	1,342	1,164	1,285	1,034	1,084
Price, wholesale:													
Beef, fresh native steers, Chicago.....dol. per lb.....	.174	.113	.114	.125	.141	.133	.123	.126	.157	.175	.184	.192	.191
Production, inspected slaughter▲.....thous. of lb.....		463,019	444,139	469,317	471,010	535,042	481,645	429,835	449,865	345,112	374,848	374,311	404,144
Stocks, cold storage, end of month▲.....thous. of lb.....	55,543	45,471	61,545	80,075	92,575	108,399	127,953	140,940	127,097	110,777	98,550	77,559	* 63,523
Cattle and calves:													
Movement, primary markets: ●													
Receipts.....thous. of animals.....	1,402	1,812	2,985	4,234	3,777	3,000	2,163	1,797	1,889	1,381	1,470	1,630	1,636
Slaughter, local.....thous. of animals.....	904	1,225	1,672	2,186	2,140	1,711	1,356	1,221	1,226	859	915	1,025	1,034
Slaughter, inspected. (See Leather and leather products.)													
Shipments, total.....thous. of animals.....	494	585	1,231	2,041	1,071	1,257	835	565	649	509	537	587	596
Stocker and feeder.....thous. of animals.....	150	139	470	802	550	477	317	165	199	192	192	219	237
Price, wholesale, cattle, corn-fed, Chi- cago.....dol. per 100 lb.....	11.50	8.57	8.40	8.50	9.36	8.71	8.46	9.17	10.88	11.98	12.33	12.55	12.43
Hogs and products:													
Hogs:													
Movement, primary markets: ●													
Receipts.....thous. of animals.....	1,301	2,684	2,519	2,067	2,093	2,807	3,218	3,140	2,422	1,823	1,622	1,650	1,551
Slaughter, local.....thous. of animals.....	926	1,934	1,777	1,420	1,531	2,032	2,338	2,189	1,651	1,223	1,126	1,138	1,075
Slaughter, inspected. (See Leather and leather products.)													
Shipments, total.....thous. of animals.....	375	759	732	645	561	771	881	953	764	601	498	506	477
Stocker and feeder.....thous. of animals.....	27	45	46	59	67	66	52	42	30	26	32	28	26
Price, heavy, Chicago.....dol. per 100 lb.....	9.49	4.34	4.85	6.19	7.23	5.95	5.95	6.51	7.99	8.49	9.29	8.96	9.41
Pork, including lard:													
Consumption, apparent▲.....thous. of lb.....		577,166	493,580	550,984	442,693	568,257	570,492	486,499	482,726	365,749	377,014	415,462	427,060
Exports, total†.....thous. of lb.....	15,041	56,251	51,243	45,644	41,650	35,737	34,023	25,670	27,419	24,165	19,304	14,787	20,294
Lard†.....thous. of lb.....	6,877	41,008	33,466	29,358	31,506	26,870	19,739	16,170	17,667	15,890	10,635	7,193	9,740
Prices:													
Hams, smoked, Chicago.....dol. per lb.....	.213	.156	.171	.172	.184	.176	.164	.161	.165	.176	.185	.195	.203
Lard:													
Prime contract, N. Y.....dol. per lb.....	.147	.068	.072	.090	.102	.101	.112	.122	.136	.143	.144	.138	.141
Refined, Chicago*.....dol. per lb.....	.154	.073	.081	.099	.116	.108	.116	.131	.144	.145	.148	.143	.148
Production, inspected slaughter, total▲.....thous. of lb.....		633,062	574,229	452,672	427,324	561,807	669,797	641,917	484,691	385,906	351,302	363,631	373,924
Lard▲.....thous. of lb.....		124,069	107,101	78,125	69,424	88,548	108,746	109,999	78,393	61,221	55,640	57,704	58,684
Stocks, cold storage, end of mo. ....thous. of lb.....	530,094	823,560	853,063	709,165	652,274	610,256	675,740	805,670	780,481	776,795	732,280	666,105	* 593,399
Fresh and cured▲.....thous. of lb.....	445,223	628,425	643,566	542,010	524,220	504,737	571,913	687,563	667,984	666,598	627,346	564,881	* 503,413
Lard▲.....thous. of lb.....	84,871	195,135	209,497	167,155	128,054	105,519	103,827	118,107	112,497	110,197	104,934	101,224	* 89,986
Sheep and lambs:													
Lamb and mutton:													
Consumption, apparent▲.....thous. of lb.....		45,726	47,467	57,191	55,209	63,765	50,806	50,678	53,665	45,856	56,365	61,319	64,862
Production, inspected slaughter▲.....thous. of lb.....		45,846	47,567	57,313	56,061	64,478	52,451	50,625	52,990	45,600	56,179	61,089	64,678
Stocks, cold storage, end of mo. ....thous. of lb.....	2,374	1,450	1,518	1,608	2,400	3,074	4,687	4,560	3,819	3,506	3,218	3,031	* 2,354
Movement, primary markets: ●													
Receipts.....thous. of animals.....	1,994	1,810	2,152	2,615	3,324	4,056	1,833	1,542	1,749	1,522	1,803	2,106	2,251
Slaughter, local.....thous. of animals.....	1,037	918	998	1,106	1,384	2,126	1,017	902	1,022	850	1,011	1,223	1,227
Slaughter, inspected. (See Leather and leather products.)													
Shipments, total.....thous. of animals.....	891	891	1,155	1,482	1,931	1,943	819	644	720	666	784	886	1,046
Stocker and feeder.....thous. of animals.....	81	115	190	390	774	908	283	133	151	134	137	88	86
Prices, wholesale:													
Ewes, Chicago.....dol. per 100 lb.....	3.00	1.63	1.78	1.47	2.09	2.00	2.00	2.63	3.91	4.09	4.13	4.00	3.69
Lambs, Chicago.....dol. per 100 lb.....	6.72	7.24	5.91	5.59	5.56	5.56	5.61	5.98	6.53	6.47	6.63	6.58	6.72
Poultry and eggs:													
Eggs:													
Receipts, 5 markets.....thous. of cases.....	1,503	1,452	1,009	828	665	655	588	642	750	858	1,488	1,866	1,963
Stocks, cold storage, end of month: Case.....thous. of cases.....	7,591	8,965	8,961	7,938	6,803	4,633	2,380	648	39	34	1,508	3,901	6,366
Frozen.....thous. of lb.....	107,930	116,058	121,564	111,994	99,951	88,715	76,073	64,879	52,726	39,413	39,516	59,313	* 84,680
Poultry:													
Receipts, 5 markets.....thous. of lb.....	18,615	22,755	22,417	21,861	24,725	31,383	64,370	59,223	23,641	16,501	13,542	14,178	15,147
Stocks, cold storage, end of mo. ....thous. of lb.....	46,967	40,609	44,904	46,053	55,262	73,401	105,565	132,001	122,285	106,776	83,713	61,815	* 48,274
<b>TROPICAL PRODUCTS</b>													
Cocoa:													
Imports#.....long tons.....	12,332	10,843	10,456	10,914	18,973	17,154	16,713	10,933	23,378	46,706	44,285	17,051	11,763
Price, spot, Accra, N. Y.....dol. per lb.....	.0470	.0572	.0535	.0535	.0510	.0485	.0487	.0504	.0527	.0525	.0500	.0491	.0474
Shipments, Gold Coast and Nigeria.....long tons.....	12,796	10,568	10,798	15,803	3,441	11,822	32,462	45,259	59,032	52,091	30,175	22,657	14,631
Coffee:													
Clearances from Brazil, total.....thous. of bags.....		1,449	787	1,077	1,467	1,308	978	1,076	1,096	1,118	1,006	1,138	1,390
To United States.....thous. of bags.....		546	512	649	783	815	514	572	609	724	610	612	687
Imports into United States#.....thous. of bags.....	971	736	788	758	919	1,018	1,021	762	1,059	1,199	1,201	1,061	911
Price, Rio No. 7, N. Y.....dol. per lb.....	.069	.102	.095	.097	.095	.094	.093	.093	.094	.085	.076	.071	.071
Receipts at ports, Brazil.....thous. of bags.....		901	919	1,245	1,047	1,154	1,113	1,105	1,093	1,029	1,514	1,344	1,509
Stocks, world total, incl. interior of Brazil.....thous. of bags.....		27,141	(1)	(1)	* 22,266	* 21,133	(1)	26,168	25,904	25,633	(1)	(1)	(1)
Visible supply, total excl. interior of Brazil.....thous. of bags.....		8,526	8,496	8,499	8,302	7,064	6,820	6,642	6,537	6,477	6,915	7,153	7,374
United States.....thous. of bags.....		886	955	916	818	866	820	716	705	878	769	715	655

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

\* Revised.

# See footnote on p. 37 of this issue. Data revised for 1933. See p. 20 of the October 1934 issue.

† Data not available.

‡ Total incomplete.

† For revisions of beef and veal 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.

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

● Includes animals purchased for Federal Relief Corporation for period July 1934–February 1935.

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

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

## FOODSTUFFS AND TOBACCO—Continued

<b>TROPICAL PRODUCTS—Continued</b>													
<b>Sugar:</b>													
<b>Raw sugar:</b>													
<b>Cuba:</b>													
Stocks, total, end of month													
thous. of long tons..	1,993	2,364	2,212	2,041	1,761	1,589	1,345	983	930	1,789	2,317	2,465	2,230
<b>United States:</b>													
Meltings, 8 ports†.....long tons..	323,013	350,731	300,448	307,685	350,045	411,507	278,822	227,522	356,518	306,884	327,724	340,929	436,500
Price, wholesale, 96° centrifugal, New York.....dol. per lb..	.033	.029	.032	.033	.029	.029	.029	.029	.028	.029	.030	.033	.033
<b>Receipts:</b>													
<b>From Hawaii and Puerto Rico</b>													
Imports.....long tons..	163,091	149,087	188,196	73,180	98,415	49,393	65,794	58,463	100,368	151,033	181,898	168,519	125,811
Imports†.....long tons..	210,218	197,640	53,117	91,212	683,137	241,262	165,562	260,715	484,448	139,153	265,251	142,346	225,913
Stocks at refineries, end of mo.†.....long tons..	504,813	537,831	633,593	626,796	501,240	363,952	456,679	718,953	483,143	424,085	492,247	567,039	509,028
<b>Refined sugar:</b>													
Exports, including maple†.....long tons..	5,681	4,649	6,376	9,494	13,369	20,194	24,453	21,461	8,948	10,307	7,932	4,209	3,187
Price, retail, gran., N. Y.....dol. per lb..	.053	.052	.055	.055	.055	.055	.053	.052	.052	.051	.051	.052	.053
Price, wholesale, gran., N. Y.....dol. per lb..	.052	.045	.047	.047	.047	.046	.045	.043	.042	.042	.043	.049	.052
<b>Receipts:</b>													
<b>From Hawaii and Puerto Rico*</b>													
Imports.....long tons..	16,260	12,366	11,039	536	3,089	0	670	2,528	6,972	13,816	13,158	12,806	15,028
<b>Imports:</b>													
<b>Cuba*</b>													
Imports.....long tons..	10,361	21,226	18,317	15,439	134,194	64,724	4,911	6,343	53,280	18,385	15,263	45,164	24,586
<b>Philippine Islands*</b>													
Imports.....long tons..	6,857	3,323	590	0	0	2,619	2,435	53	18	0	729	4,816	5,875
Shipments, 2 ports†.....long tons..	50,368	40,450	49,973	44,971	55,477	42,481	36,981	37,414	42,369	46,577	50,515	59,109	56,190
Stocks, end of month, 2 ports†.....long tons..	14,603	12,122	8,565	4,415	10,565	15,854	23,429	25,969	18,110	15,565	16,026	11,839	13,857
<b>Tea:</b>													
Imports.....thous. of lb..	5,499	5,419	6,471	9,193	7,426	7,942	7,668	5,015	7,385	6,524	8,461	6,049	5,999
Price, wholesale, Formosa, fine, N. Y.....dol. per lb..	.275	.215	.215	.215	.215	.215	.215	.215	.215	.275	.275	.275	.275
<b>MISCELLANEOUS PRODUCTS</b>													
<b>Candy sales by manufacturers.....thous. of dol.</b>													
	14,434	12,945	10,010	16,433	24,420	25,106	24,935	24,596	20,475	21,238	21,753	20,419	19,637
<b>Fish:</b>													
<b>Landings, fresh fish, principal ports</b>													
thous. of lb..	38,378	30,699	33,392	37,791	33,240	20,288	26,966	24,350	21,616	27,454	37,369	44,343	41,588
Salmon, canned, shipments.....cases.....	263,883	496,061	832,225	941,121	889,651	367,430	362,326	348,865	659,355	676,996	309,459	103,609	
Stocks, total, cold storage, 15th of month.....thous. of lb..	35,905	34,674	50,777	62,601	73,637	77,151	77,126	73,850	64,176	51,574	35,213	22,068	21,691
<b>TOBACCO</b>													
<b>Leaf:</b>													
Exports.....thous. of lb..	12,452	29,563	19,013	25,605	53,637	64,810	47,534	28,609	31,711	24,629	31,897	17,937	17,386
Imports, unmanufactured.....thous. of lb..	6,623	6,139	5,209	3,830	5,989	5,140	4,521	3,608	4,418	4,501	4,643	5,700	4,044
Production, crop estimate.....thous. of lb..	1,192,626							1,645,660					
Stocks, total, including imported types (quarterly).....mills. of lb..		2,214			2,202			2,224			2,347		
Flue-cured, fire-cured, and air-cured.....mills. of lb..		1,736			1,749			1,733			1,865		
Cigar types.....mills. of lb..		387			372			360			387		
<b>Manufactured products:</b>													
<b>Consumption (tax-paid withdrawals):</b>													
<b>Small cigarettes.....millions.....</b>													
	12,120	12,045	11,355	11,810	10,294	10,718	9,727	9,210	11,337	9,306	10,200	10,697	11,709
<b>Large cigars.....thousands.....</b>													
	402,272	404,456	378,056	425,453	394,862	494,456	466,164	317,563	327,578	320,364	351,694	373,673	407,731
<b>Manufactured tobacco and snuff.....thous. of lb..</b>													
	27,879	29,420	28,691	30,948	27,234	30,506	27,799	22,709	30,120	26,103	27,970	27,689	30,603
Exports, cigarettes.....thousands.....	308,500	252,669	225,387	310,334	260,409	280,590	282,269	288,768	332,412	329,290	323,732	261,677	382,815
<b>Prices, wholesale:</b>													
Cigarettes.....dol. per 1,000.....	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380
Cigars.....dol. per 1,000.....	46.041	46.839	46.839	46.839	46.839	46.742	46.697	46.697	46.697	48.820	46.820	46.041	46.041

## FUELS AND BYPRODUCTS

<b>COAL</b>													
<b>Anthracite:</b>													
Exports.....thous. of long tons..	156	89	82	87	90	122	120	91	116	140	84	121	156
<b>Prices:</b>													
<b>Retail, composite, chestnut</b>													
dol. per short ton..	11.63	12.40	12.60	12.83	13.05	13.11	13.04	13.02	13.01	13.02	13.01	12.47	11.70
<b>Wholesale, composite, chestnut†</b>													
dol. per short ton..	8.918	9.216	9.451	9.598	9.760	9.815	9.833	9.847	11.033	9.841	9.716	9.132	8.809
Production.....thous. of short tons..	5,642	4,184	3,443	3,584	3,977	4,729	4,181	4,705	5,691	4,505	3,082	4,806	4,919
Shipments.....thous. of short tons..	4,879	3,495	2,974	3,110	3,401	4,027	3,601	4,214	5,071	3,946	2,555	4,168	4,347
<b>Stocks in storage:</b>													
Total.....thous. of short tons..	970	1,541	1,769	2,197	2,508	2,673	2,540	1,921	1,415	921	774	456	705
Stocks, in yards of dealers, end of month.....no. of days' supply..	44	61	65	79	80	54	60	36	24	23	24	27	36
<b>Bituminous:</b>													
<b>Consumption:</b>													
<b>Coke plants.....thous. of short tons..</b>													
	3,860	4,477	3,529	3,376	3,241	3,481	3,438	3,637	4,199	4,178	4,381	3,960	4,134
<b>Electric power plants†</b>													
thous. of short tons..	2,631	2,807	2,945	3,007	2,742	2,915	2,698	2,870	3,011	2,677	2,643	2,540	2,579
Railroads.....thous. of short tons..	4,553	4,543	4,735	4,801	5,089	4,855	5,248	5,550	5,094	5,389	4,822	4,706	4,706
Vessels, bunker.....thous. of long tons..	144	107	101	119	93	109	120	89	79	82	99	95	132

† Revised series. For revisions refer to the indicated pages of the monthly issues, as follows: Exports of tobacco for 1932, p. 42, June 1933—data revised for 1933. See p. 20 of the September 1934 issue; 1932 final revision of anthracite production, p. 42, January 1934. Anthracite shipments for 1932, p. 42, December 1933; consumption of bituminous coal by electric power plants for 1932, p. 42, May 1933; for 1933, p. 42, May 1934. Data also revised for 1934. Revisions not shown on p. 43 of the June 1935 issue will appear in a subsequent issue. 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) will be shown in a subsequent issue. 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.

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



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

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

## FUELS AND BYPRODUCTS—Continued

<b>COAL—Continued</b>													
Bituminous—Continued.													
Exports.....thous. of long tons..	955	991	1,108	1,036	1,033	1,059	949	537	366	351	356	882	772
Price, retail composite, 38 cities dol. per short ton..	8.05	8.18	8.23	8.30	8.31	8.35	8.35	8.36	8.37	8.39	8.39	8.24	8.11
Prices, wholesale:													
Composite, mine run, dol. per short ton..	4.234	4.200	4.185	4.199	4.192	4.190	4.190	4.190	4.180	4.180	4.180	4.180	4.217
Prepared sizes (composite) dol. per short tons..	4.294	4.236	4.343	4.393	4.435	4.449	4.449	4.460	4.459	4.462	4.446	4.314	4.277
Production†.....thous. of short tons..	25,877	24,869	27,452	27,772	32,807	30,856	32,331	36,681	34,781	38,655	21,937	20,790	20,790
Stocks, consumers, end of month thous. of short tons..	41,154	29,493	30,387	31,441	33,077	35,810	36,356	34,476	32,045	32,197	38,543	36,249	35,541
<b>COKE</b>													
Exports.....thous. of long tons..	69	66	105	127	114	92	83	42	32	25	23	18	50
Price, furnace, Connellsville dol. per short ton..	3.54	3.73	3.73	3.73	3.73	3.73	3.73	3.73	3.73	3.73	3.70	3.60	3.60
Production:													
Beehive.....thous. of short tons..	61	63	52	45	57	78	97	87	88	93	101	67	57
Byproduct.....thous. of short tons..	2,600	2,987	2,380	2,278	2,171	2,312	2,262	2,414	2,802	2,781	2,911	2,670	2,793
Petroleum.....thous. of short tons..	104	96	101	110	129	113	97	116	110	110	119	120	132
Stocks, end of month:													
Byproduct plants.....thous. of short tons..	2,787	2,047	2,312	2,643	2,846	3,081	3,418	3,418	3,129	2,860	2,961	3,019	2,791
Petroleum, refinery.....thous. of short tons..	504	494	478	484	464	459	405	375	375	353	367	367	416
<b>PETROLEUM AND PRODUCTS</b>													
Crude petroleum:													
Consumption (run to stills).....thous. of bbl.	76,054	80,065	79,928	73,611	75,991	73,784	76,593	75,456	70,817	76,630	75,066	80,412	80,412
Imports.....thous. of bbl.	2,937	3,947	2,561	2,621	3,270	2,395	3,448	2,794	1,699	1,753	3,227	2,641	3,160
Price, Kansas-Oklahoma.....dol. per bbl.	.940	.940	.940	.940	.940	.940	.940	.940	.940	.940	.940	.940	.940
Production.....thous. of bbl.	80,049	81,548	79,058	75,810	76,776	72,403	75,010	78,715	72,763	81,488	78,427	82,454	82,454
Refinery operations.....pct. of capacity	72	73	72	68	67	69	70	69	72	68	68	68	70
Stocks, end of month:													
California:													
Heavy crude and fuel oil.....thous. of bbl.	74,815	73,834	71,207	69,490	67,133	63,891	61,861	60,879	60,689	59,714	58,818	55,628	55,628
Light crude.....thous. of bbl.	35,507	35,881	36,279	36,672	37,200	37,200	37,529	37,823	37,447	36,872	35,377	35,233	35,233
East of California, total.....thous. of bbl.	315,263	312,938	303,138	305,740	302,636	297,068	292,810	293,226	292,776	295,351	297,380	298,240	298,240
Refineries.....thous. of bbl.	56,738	55,959	55,432	56,245	55,339	55,253	55,019	55,892	56,316	57,651	59,343	59,509	59,509
Tank farms and pipe lines.....thous. of bbl.	258,525	256,979	252,706	249,495	245,297	241,815	237,791	237,334	236,460	237,700	238,637	238,331	238,331
Wells completed.....number	1,126	1,182	1,216	1,047	1,234	1,032	1,050	1,004	1,103	1,209	1,248	1,467	1,467
Refined products:													
Gas and fuel oils:													
Consumption:													
Electric power plants.....thous. of bbl.	852	859	890	926	866	926	800	894	892	796	814	764	849
Railroads.....thous. of bbl.	3,234	3,242	3,216	3,282	3,494	3,215	3,353	3,437	3,108	3,441	3,363	3,350	3,350
Vessels, bunker.....thous. of bbl.	2,496	2,530	2,412	2,633	2,350	2,354	2,250	2,434	2,477	2,148	2,698	2,402	2,621
Price, fuel oil, Oklahoma, 24-26 refineries dol. per bbl.	.775	.750	.725	.725	.725	.725	.750	.750	.750	.750	.750	.750	.769
Production:													
Residual fuel oil*.....thous. of bbl.	20,136	20,824	20,139	19,447	20,070	19,913	21,066	20,335	19,178	20,453	19,328	21,311	21,311
Gas oil and distillate fuels*.....thous. of bbl.	8,042	7,651	8,723	8,298	7,904	8,044	8,136	7,696	7,147	8,678	7,183	8,198	8,198
Stocks:													
Residual fuel oil, east of California*.....thous. of bbl.	19,249	21,659	24,645	26,708	27,379	28,081	26,579	25,274	24,136	23,614	22,677	23,884	23,884
Gas oil and distillate fuels, total*.....thous. of bbl.	16,313	19,003	22,927	24,295	24,848	24,449	21,957	18,021	16,260	16,052	16,252	17,365	17,365
Gasoline:													
Consumption.....thous. of bbl.	36,296	37,395	38,941	34,934	37,535	34,961	30,486	28,062	26,432	31,997	36,076	39,089	39,089
Exports.....thous. of bbl.	2,729	1,780	1,495	1,766	1,677	1,833	1,429	1,845	1,092	2,081	1,330	1,548	1,548
Exports, value. (See Foreign Trade.)													
Price, wholesale:													
Drums, delivered, N. Y.....dol. per gal.	.163	.155	.155	.155	.155	.165	.161	.136	.128	.120	.138	.162	.162
Refinery, Oklahoma.....dol. per gal.	.056	.046	.045	.047	.046	.043	.046	.046	.044	.044	.046	.051	.053
Price, retail, service station, 50 cities dol. per gal.	.140	.141	.140	.139	.136	.119	.124	.129	.132	.132	.133	.136	.139
Production:													
At natural gas plants.....thous. of bbl.	2,838	2,960	3,031	3,046	3,238	3,212	3,236	3,286	2,952	3,223	3,056	3,085	3,085
At refineries.....thous. of bbl.	34,850	37,078	37,296	34,488	36,282	35,591	35,997	33,320	32,702	35,314	34,728	37,583	37,583
Retail distribution (41 States).....mills. of gal.	1,067	1,090	1,123	1,074	1,094	1,022	931	848	809	970	1,043	1,043	1,043
Stocks, end of month:													
At natural gas plants.....thous. of bbl.	1,446	1,590	1,589	1,346	1,083	889	1,336	1,461	1,472	1,778	2,050	2,579	2,579
At refineries.....thous. of bbl.	33,855	33,190	30,421	28,949	26,340	25,201	28,311	33,224	38,548	40,220	37,867	34,725	34,725
Kerosene:													
Consumption.....thous. of bbl.	2,372	2,815	2,804	3,571	3,956	4,451	4,761	4,299	4,597	3,959	3,751	3,515	3,515
Exports.....thous. of bbl.	614	962	751	789	957	825	797	691	441	538	498	496	496
Price, 150° water white, refinery, Pa. dol. per gal.	.050	.048	.046	.046	.047	.049	.048	.046	.047	.050	.050	.050	.050
Production.....thous. of bbl.	4,206	4,320	4,376	4,262	4,889	4,786	4,777	5,011	4,791	5,215	4,325	4,474	4,474
Stocks, end of month.....thous. of bbl.	6,335	7,062	7,651	7,539	7,497	7,199	6,393	6,388	6,119	6,834	6,886	7,295	7,295
Lubricating oil:													
Consumption.....thous. of bbl.	1,569	1,491	1,498	1,387	1,677	1,495	1,394	1,557	1,297	1,617	1,802	1,919	1,919
Price, cylinder oil, refinery, Pa. dol. per gal.	.120	.128	.123	.120	.126	.134	.126	.110	.113	.110	.110	.113	.113
Production.....thous. of bbl.	2,211	2,209	2,152	2,106	2,145	2,090	2,346	2,175	2,028	2,251	2,399	2,392	2,392
Stocks, refinery, end of month.....thous. of bbl.	6,732	6,782	6,841	6,965	6,939	6,869	7,331	7,100	7,416	7,277	7,620	6,897	6,897

† Preliminary. \* Revised

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

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

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

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

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

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

## FUELS AND BYPRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued												
Refined products—Continued.												
Other products:												
Asphalt:												
Imports#.....thous. of short tons.....	3	3	1	1	0	1	0	3	9	8	1	0
Production§.....thous. of short tons.....	278	318	320	263	267	215	153	147	132	182	251	308
Stocks, refinery, end of month.....thous. of short tons.....	353	359	339	315	292	307	338	366	378	409	411	424
Coke. (See Coke.)												
Wax:												
Production.....thous. of lb.....	10,320	34,160	33,880	33,880	39,480	39,480	37,520	35,960	35,280	37,240	43,120	41,160
Stocks, refinery, end of mo. §.....thous. of lb.....	108,687	115,137	119,702	118,991	123,099	130,222	136,136	141,252	145,744	141,809	144,153	145,982

## LEATHER AND PRODUCTS

HIDES AND SKINS												
Imports, total hides and skins#.....thous. of lb.....	22,181	19,907	12,953	10,879	10,018	11,095	12,635	16,879	18,568	24,705	24,736	27,003
Calf and kip skins.....thous. of lb.....	1,914	1,900	898	866	919	658	1,092	1,289	1,306	1,429	1,140	1,810
Cattle hides.....thous. of lb.....	9,577	8,268	4,571	2,498	2,148	3,763	5,342	5,610	7,402	11,891	12,815	12,275
Goatskins.....thous. of lb.....	5,818	5,607	4,355	3,906	3,202	3,219	2,856	5,752	5,870	6,480	6,132	6,056
Sheep and lamb skins.....thous. of lb.....	3,006	2,950	2,512	2,409	2,653	2,554	2,397	2,549	2,351	3,440	3,160	4,643
Livestock, inspected slaughter:												
Calves▲.....thous. of animals.....	439	602	774	950	843	690	522	494	512	391	473	508
Cattle▲.....thous. of animals.....	669	935	1,199	1,912	1,804	1,417	1,284	1,076	978	663	691	735
Hogs.....thous. of animals.....	1,828	3,763	3,323	2,641	2,601	3,546	4,022	3,047	2,406	2,158	2,177	2,172
Sheep▲.....thous. of animals.....	1,421	1,259	1,294	1,527	1,743	2,627	1,447	1,298	1,345	1,137	1,463	1,584
Prices, wholesale:												
Packers, heavy native steers, Chicago.....dol. per lb.....	.124	.098	.098	.088	.099	.096	.099	.110	.120	.111	.104	.123
Calfskins, no. 1 country, Chicago.....dol. per lb.....	.156	.106	.093	.076	.093	.092	.110	.114	.122	.113	.112	.153
LEATHER												
Exports:												
Sole leather.....thous. of lb.....	294	205	753	425	363	451	233	281	184	187	213	448
Upper leather†.....thous. of sq. ft.....	4,918	3,850	5,043	5,351	6,654	6,030	5,677	5,428	7,307	7,094	6,040	6,035
Production:												
Calf and kip.....thous. of skins.....	1,056	1,152	1,177	970	1,161	1,015	1,079	1,119	1,023	1,095	1,088	1,156
Cattle hides*.....thous. of hides.....	1,834	1,512	1,678	1,474	1,678	1,684	1,683	1,878	1,749	1,808	1,823	1,872
Goat and kid*.....thous. of skins.....	3,496	3,638	3,707	3,299	3,637	3,329	3,274	3,593	3,652	4,038	4,184	3,970
Sheep and lamb*.....thous. of skins.....	2,641	2,452	2,334	2,222	3,062	2,871	2,707	3,131	3,090	2,982	3,144	2,859
Prices, wholesale:												
Sole, oak, scoured backs (Boston).....dol. per lb.....	.35	.29	.29	.27	.27	.27	.28	.30	.30	.30	.32	.37
Upper, composite, chrome, calf, black, "B" grade.....dol. per sq. ft.....	.354	.333	.320	.300	.297	.296	.298	.307	.319	.320	.320	.342
Stocks of cattle hides and leathers (all kinds) end of month:												
Total*.....thous. of equiv. hides.....	14,446	14,561	15,261	16,121	16,837	17,421	17,005	18,288	18,236	18,152	18,209	18,210
In process and finished*.....thous. of equiv. hides.....	10,291	10,321	10,120	10,037	10,253	10,507	10,830	11,271	11,394	11,419	11,447	11,536
Raw*.....thous. of equiv. hides.....	4,155	4,240	5,141	6,084	6,584	6,914	7,075	7,017	6,842	6,733	6,762	6,674
LEATHER MANUFACTURES												
Gloves and mittens:												
Production (cut), total*.....dozen pairs.....	187,068	226,267	192,446	209,337	196,371	141,377	141,124	177,442	194,886	187,746	-----	-----
Dress and semidress*.....dozen pairs.....	119,189	146,879	121,183	134,592	131,082	86,735	74,649	100,424	114,880	103,353	-----	-----
Work*.....dozen pairs.....	67,879	79,388	71,263	74,745	65,289	54,642	66,475	77,018	80,006	84,393	-----	-----
Shoes:												
Exports.....thous. of pairs.....	90	88	88	73	72	77	49	40	55	92	82	79
Prices, wholesale:												
Men's black calf blucher, Boston.....dol. per pair.....	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
Men's black calf oxford, lace, St. Louis.....dol. per pair.....	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15
Women's colored calf, Goodyear welt, oxford, average.....dol. per pair.....	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Production, total†.....thous. of pairs.....	25,495	28,544	35,624	28,184	28,709	23,852	23,200	29,067	30,107	33,584	33,828	30,030
Men's.....thous. of pairs.....	7,587	6,734	8,616	6,969	7,634	6,939	6,563	7,677	7,567	8,136	8,050	7,983
Boys' and youths'.....thous. of pairs.....	1,479	1,452	1,757	1,321	1,512	1,252	1,194	1,381	1,273	1,384	1,370	1,504
Women's.....thous. of pairs.....	9,553	11,844	15,025	10,564	8,804	6,147	7,746	11,897	12,631	13,927	13,563	10,551
Misses' and children's.....thous. of pairs.....	2,757	2,647	3,157	2,630	2,771	2,293	2,401	3,078	3,136	3,301	3,610	3,177
Slippers, all types.....thous. of pairs.....	3,859	3,333	4,240	4,279	5,212	4,827	2,892	1,734	2,106	2,559	2,618	2,668
All other footwear.....thous. of pairs.....	3,268	2,388	2,828	2,421	2,775	2,304	2,404	3,239	3,393	4,279	4,617	4,148

\* 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 there 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.

† Revised. ‡ Preliminary.

† 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.

\* See footnote on p. 37 of this issue. Imports revised for 1933, see p. 20 of the October 1934 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.

† Revised series. For earlier data refer to the indicated pages of the monthly issues, Production of cattle, sheep, and lamb leather, p. 44, April 1934; imports of total hides and skins, exports of upper leather, p. 43, June 1933; boot and shoe production for 1934, p. 45, March 1935. Production of asphalt for 1932, p. 56, November 1933.

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935	1934							1935				
	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May
<b>LUMBER AND MANUFACTURES</b>													
<b>LUMBER—ALL TYPES</b>													
Exports (boards, planks, and scantlings)* <sup>a</sup>													
M ft. b. m.	61,883	53,879	62,452	115,145	92,933	104,126	93,860	106,766	91,723	93,762	101,200	89,276	67,626
National Lumber Mfgs. Assn: <sup>Δ</sup>													
Production, total*.....mill. ft. b. m.		1,350	1,117	1,430	1,170	1,189	974	822	1,033	1,066	1,139		
Hardwoods*.....mill. ft. b. m.		264	199	197	158	157	131	118	213	219	228		
Softwoods*.....mill. ft. b. m.		1,086	918	1,233	1,012	1,033	844	704	820	847	911	1,030	995
Shipments, total*.....mill. ft. b. m.		1,145	1,035	1,553	1,305	1,275	1,071	978	1,202	1,191	1,218		
Hardwoods*.....mill. ft. b. m.		217	191	199	180	192	163	143	221	228	223		
Softwoods*.....mill. ft. b. m.		929	844	1,354	1,125	1,083	908	836	981	963	995	1,126	1,241
Stocks, gross, end of month total*													
Hardwoods*.....mill. ft. b. m.		8,462	8,556	8,444	8,265	8,098	8,004	7,830	7,698	7,571	7,449		
Softwoods*.....mill. ft. b. m.		2,224	2,238	2,226	2,203	2,120	2,083	2,058	2,064	2,057	2,061		
Total*.....mill. ft. b. m.		6,237	6,318	6,218	6,062	5,978	5,920	5,772	5,633	5,514	5,388	5,253	5,068
Retail movement:													
Retail yards, Ninth Fed. Res. Dist.:													
Sales.....M ft. b. m.	10,629	7,156	6,574	8,657	9,251	10,290	7,777	4,019	3,403	2,738	3,340	5,776	8,180
Stocks, end of month.....M ft. b. m.	67,104	67,838	60,754	64,388	61,864	57,614	55,191	53,948	58,442	63,831	66,738	67,415	69,405
Retail yards, Tenth Fed. Res. Dist.:													
Sales.....M ft. b. m.	2,701	2,083	1,290	2,103	2,278	2,801	2,499	1,625	1,735	1,689	2,317	2,517	2,883
Stocks, end of month.....M ft. b. m.	26,991	27,734	13,643	27,259	26,548	26,221	25,929	25,399	25,584	25,895	26,082	26,619	26,788
<b>Flooring</b>													
Maple, beech, and birch:													
Orders:													
New.....M ft. b. m.	4,311	3,283	4,092	4,072	3,165	3,395	2,905	2,669	4,122	4,630	2,886	3,634	4,307
Unfilled, end of month.....M ft. b. m.	5,388	5,771	5,606	5,148	4,700	4,149	3,819	3,510	4,561	5,831	5,151	5,195	5,112
Production.....M ft. b. m.	4,347	4,103	2,451	3,326	3,529	4,546	2,673	3,339	3,366	3,440	3,894	3,942	3,342
Shipments.....M ft. b. m.	4,692	3,573	4,421	4,279	3,386	3,408	3,005	2,668	3,302	2,812	2,929	4,148	4,410
Stocks, end of month.....M ft. b. m.	21,043	20,828	19,059	18,741	19,582	20,832	20,286	21,001	21,059	21,508	22,766	22,301	21,313
Oak:													
Orders:													
New.....M ft. b. m.	18,622	6,521	6,937	8,061	8,212	9,802	8,262	6,246	9,939	12,294	15,889	13,947	21,991
Unfilled, end of month.....M ft. b. m.	9,426	9,426	8,764	8,241	8,242	7,972	6,425	5,678	6,406	8,504	10,237	10,638	14,422
Production.....M ft. b. m.	18,108	8,951	7,301	8,115	8,579	9,494	9,182	7,704	8,777	7,773	10,245	11,698	15,078
Shipments.....M ft. b. m.	17,732	7,965	7,713	9,041	9,003	10,095	9,533	6,964	8,676	9,015	14,606	14,438	18,366
Stocks, end of month.....M ft. b. m.	63,375	63,375	64,251	64,168	63,444	62,793	63,077	63,614	63,302	61,442	57,061	53,959	50,392
<b>Hardwoods</b>													
Hardwoods (Southern and Appalachian dis- tricts):													
Total:													
Orders:													
New.....mill. ft. b. m.	158	94	98	105	94	101	109	124	146	173	158	158	161
Unfilled, end of month.....mill. ft. b. m.	271	232	228	229	223	229	227	261	269	287	262	264	269
Production.....mill. ft. b. m.	146	146	116	101	105	98	90	86	131	145	150	150	145
Shipments.....mill. ft. b. m.	176	109	94	101	94	105	113	109	131	161	161	173	173
Stocks, total, end of month													
mill. ft. b. m.	1,793	1,914	1,940	1,959	1,961	1,947	1,927	1,932	1,914	1,905	1,860	1,842	1,823
Unsold stocks.....mill. ft. b. m.	1,522	1,682	1,712	1,730	1,737	1,719	1,700	1,671	1,645	1,618	1,598	1,578	1,554
Gum:													
Orders, unfilled, end of month													
mill. ft. b. m.	55	41	39	36	37	36	38	49	59	58	54	48	52
Stocks, total, end of month													
mill. ft. b. m.	383	442	447	450	452	445	441	432	429	421	406	392	392
Unsold stocks.....mill. ft. b. m.	328	401	408	414	415	409	403	383	370	363	352	344	340
Oak:													
Orders, unfilled, end of month													
mill. ft. b. m.	105	95	91	96	93	99	97	106	95	109	100	108	103
Stocks, total, end of month													
mill. ft. b. m.	552	606	623	634	638	641	639	648	644	644	627	575	558
Unsold stocks.....mill. ft. b. m.	447	511	523	538	545	541	542	542	549	536	526	467	455
<b>Softwoods</b>													
Fir, Douglas:													
Exports:†													
Lumber*.....M ft. n. m.	2,517	1,173	7,190	60,138	38,954	35,959	40,728	45,325	39,622	43,911	40,708	38,663	14,607
Timber.....M ft. b. m.	577	426	3,252	34,513	29,363	19,715	26,156	27,565	30,327	25,338	18,592	15,623	14,346
Orders:													
New.....M ft. b. m.	88,634	83,710	89,530	143,695	127,132	125,789	124,446	128,923	141,904	140,114	151,753	180,850	108,778
Unfilled, end of month.....M ft. b. m.	185,774	153,991	225,167	131,161	136,980	140,114	110,121	145,038	136,085	153,096	158,467	158,915	120,417
Price, wholesale:													
No. 1 common.....dol. per M ft. b. m.	16.00	18.00	18.00	18.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00
Flooring, 1 x 4, "B" and better													
dol. per M ft. b. m.	34.00	37.00	37.00	30.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00
Production‡.....M ft. b. m.	66,252	77,443	69,833	144,143	140,561	129,370	122,656	103,407	110,569	144,143	145,038	158,467	69,385
Shipments‡.....M ft. b. m.	71,624	68,042	65,804	162,049	144,500	113,703	123,998	113,703	118,627	140,067	141,009	170,554	109,674
Pine, northern:													
Orders, new:													
M ft. b. m.	13,355	8,794	5,341	6,754	4,198	6,563	5,044	4,718	5,530	5,532	4,510	5,818	6,912
Production.....M ft. b. m.	10,169	11,134	11,266	8,684	5,180	3,266	1,014	608	667	1,520	2,004	5,511	8,738
Shipments.....M ft. b. m.	13,489	8,317	7,482	6,902	6,457	7,755	5,526	4,237	5,097	5,303	6,355	5,638	7,174

\* Revised.

† 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.

Δ Data revised for 1933. See p. 20 of the September 1934 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. The figures are not final and are subject to revision. No comparable figures are available prior to January 1934. Complete data for 1934 are shown on p. 48 of the July 1935 issue.

¶ Data for June, August, and November 1934 and January and May 1935 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	1933	1934							1935				
	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May
<b>LUMBER AND MANUFACTURES—Continued</b>													
<b>LUMBER—Continued</b>													
<b>Softwoods—Continued</b>													
Pine, southern:													
Exports:													
Lumber\$.....M ft. b. m.	26,739	26,604	26,502	26,698	22,129	22,884	23,386	24,851	23,576	21,576	21,311	19,715	21,169
Timbers\$.....M ft. b. m.	8,330	6,506	9,557	7,754	10,082	9,474	6,471	7,450	9,234	8,652	4,937	8,243	6,367
Orders:													
New.....M ft. b. m.	116,592	100,863	90,796	113,561	99,840	113,800	101,585	72,842	106,173	102,395	110,449	117,256	166,280
Unfilled, end of month.....M ft. b. m.	53,683	76,325	77,599	64,366	58,987	62,827	59,678	49,164	48,530	55,707	55,898	62,968	70,774
Price, flooring.....dol. per M ft. b. m.	37.43	38.02	36.55	34.77	34.97	34.99	35.03	35.00	34.49	34.51	34.55	34.94	35.38
Production.....M ft. b. m.	199,805	107,606	99,222	98,961	97,928	102,324	96,490	79,258	99,548	101,578	103,471	106,911	106,838
Shipments.....M ft. b. m.	129,264	115,461	96,295	113,913	103,908	114,402	108,715	74,603	102,401	100,752	110,283	112,480	143,349
Redwood, California:†													
Orders:													
New.....M ft. b. m.	23,794	17,958	15,834	19,704	21,168	22,811	20,424	15,932	27,009	24,380	26,578	35,521	38,045
Unfilled.....M ft. b. m.	40,142	32,769	29,534	24,946	21,939	16,873	16,868	14,604	24,621	29,767	27,717	33,414	41,035
Production.....M ft. b. m.	25,675	25,880	20,647	25,930	25,449	28,215	26,345	21,242	19,868	22,915	22,697	25,342	26,326
Shipments.....M ft. b. m.	24,548	19,402	18,156	25,444	23,991	25,204	19,755	17,934	16,549	18,311	28,328	29,269	30,353
<b>FURNITURE</b>													
Household:													
All districts:													
Plant operations*.....percent of normal..	48.0	32.0	35.0	39.0	42.0	41.0	42.0	39.0	39.0	43.0	47.0	41.0	41.0
Graud Rapids district:													
Orders:													
Canceled.....percent of new orders..	7.5	7.0	5.0	5.0	5.0	6.5	6.0	13.5	3.0	4.5	6.0	8.0	7.0
New.....no. of days' production..	6	7	9	8	9	10	10	5	16	9	9	7	10
Unfilled, end of month.....no. of days' production..	9	7	9	9	9	8	9	5	13	13	11	8	10
Outstanding accounts, end of month.....no. of days' sales..	14	15	15	16	17	18	16	15	16	17	17	17	14
Plant operations†.....percent of normal..	40.0	19.0	22.0	24.0	25.0	25.0	34.0	32.0	31.0	34.0	33.0	36.0	34.0
Shipments.....no. of days' production..	8	5	7	8	8	10	8	7	7	8	9	8	7
Southeastern district:													
Orders, unfilled, end of month.....dol., average per firm.....	26,350	40,317	34,759	32,674	24,284	19,071	22,070						
Shipments.....dol., average per firm.....	30,821	46,943	63,349	60,211	64,616	46,721	31,311						
Prices, wholesale:													
Beds.....1926=100..	68.5	71.5	71.5	71.5	71.5	71.5	70.9	68.4	68.4	68.5	68.5	68.5	68.5
Dining-room chairs, set of 6.....1926=100..	89.9	90.1	90.1	90.1	90.1	90.1	90.1	90.1	90.1	89.9	89.9	89.9	89.9
Kitchen cabinets.....1926=100..	86.0	87.5	87.5	87.5	87.5	87.5	87.5	84.1	87.5	81.9	86.0	86.0	86.0
Living-room davenport.....1926=100..	76.6	79.4	79.4	79.4	79.4	79.4	76.6	76.6	76.6	76.6	76.6	76.6	76.6
Steel furniture. (See Iron and Steel Section.)													

## METALS AND MANUFACTURES

<b>IRON AND STEEL</b>													
Foreign trade, iron and steel:													
Exports\$.....long tons..	289,647	219,406	233,186	242,947	301,330	220,209	299,263	232,655	262,740	228,537	323,035	205,336	286,599
Imports\$.....long tons..	33,208	24,858	17,676	32,418	23,847	20,202	35,272	19,708	22,784	28,905	21,409	28,786	47,719
Price, iron and steel, composite*.....dol. per long ton..	32.42	32.96	32.32	32.24	32.15	32.10	32.15	32.39	32.58	32.54	32.36	32.29	32.35
<b>Ore</b>													
Iron ore:													
Consumption by furnaces.....thous. of long tons..	2,199	2,721	1,600	1,444	1,236	1,306	1,298	1,506	2,280	2,467	2,583	2,360	2,467
Imports#.....thous. of long tons..	158	188	196	154	77	99	79	73	86	95	95	113	108
Receipts:													
Lake Erie ports and furnaces.....thous. of long tons..	3,602	3,118	3,362	3,092	2,343	1,761	421	0	0	0	0	119	2,208
Other ports.....thous. of long tons..	1,084	1,151	1,090	1,147	1,025	960	257	0	0	0	0	180	1,020
Shipments from upper Lake ports.....thous. of long tons..	4,242	4,461	4,432	4,162	3,439	2,641	484	0	0	0	0	490	3,504
Stocks, total, end of month.....thous. of long tons..	27,002	27,004	29,961	32,713	34,914	36,341	35,874	34,373	32,027	29,558	26,932	24,817	25,325
At furnaces.....thous. of long tons..	22,841	22,681	25,461	27,858	29,713	31,056	30,625	29,218	27,604	24,690	22,362	20,644	21,203
Lake Erie docks.....thous. of long tons..	4,161	4,343	4,500	4,856	5,201	5,285	5,249	5,155	5,023	4,868	4,569	4,173	4,122
Manganese ore, imports (manganese content)*.....thous. of long tons..	11	48	30	21	5	13	11	7	13	14	13	10	12
<b>Iron, Crude and Semimanufactured</b>													
Castings, malleable:*													
Orders, new.....short tons..	25,668	24,499	21,862	21,396	19,511	18,785	28,530	36,505	44,568	41,225	40,237	37,394	31,136
Production.....short tons..	27,548	28,340	23,388	23,910	21,541	25,317	28,515	32,746	43,400	41,377	42,808	42,635	34,729
Percent of capacity.....	33.5	33.4	27.6	27.8	25.6	30.3	33.5	38.7	50.8	49.9	52.0	51.1	41.1
Shipments.....short tons..	31,965	31,607	27,591	25,784	20,360	21,683	21,615	20,593	41,182	37,650	42,975	46,099	37,573
Pig iron:													
Furnaces in blast, end of month:													
Capacity.....long tons per day..	49,180	48,190	35,585	31,295	28,215	31,310	29,365	37,615	54,605	56,695	57,295	53,555	54,465
Number.....	91	89	75	62	62	65	59	69	60	96	93	97	97
Prices, wholesale:													
Basic (valley furnace).....dol. per long ton..	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00
Composite pig iron.....dol. per long ton..	18.96	18.94	18.94	18.94	18.94	18.94	18.94	18.94	18.94	18.94	18.94	18.94	18.94
Foundry, no. 2, northern (Pitts.).....dol. per long ton..	20.39	20.39	20.39	20.39	20.39	20.39	20.39	20.39	20.39	20.39	20.39	20.39	20.39
Production.....thous. of long tons..	1,553	1,930	1,225	1,654	898	951	957	1,028	1,477	1,609	1,770	1,663	1,727

\* 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.

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

§ Revised. Data prior to April 1933 not published.

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

# Imports from Cuba not included.

\* See footnote on p. 37 of this issue. Data revised for 1933; see p. 29 of the October 1934 issue.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935		1934								1935				
	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May		
<b>METALS AND MANUFACTURES—Continued</b>															
<b>IRON AND STEEL—Continued</b>															
<b>Iron, Manufactured Products</b>															
Cast-iron boilers and radiators:															
Boilers, range†															
Orders:															
New.....number of boilers...	106,766	31,627	33,570	36,006	51,734	64,211	57,596	44,906	68,106	53,897	46,320	55,093	80,645		
Unfilled, end of month, total															
number of boilers...	55,291	11,818	9,793	9,993	12,724	10,195	9,740	16,229	19,357	15,892	12,723	12,052	32,319		
Delivery, 30 days or less															
number of boilers...	54,691	9,150	7,844	8,695	11,873	9,492	9,355	16,329	19,357	15,892	12,723	12,052	32,319		
Delivery, more than 30 days															
number of boilers...	699	2,668	1,804	1,298	846	703	285	0	0	0	0	0	6		
Production.....number of boilers...	83,617	34,741	33,255	37,735	45,375	63,434	59,673	40,337	63,879	57,294	51,591	51,052	61,771		
Shipments.....number of boilers...	85,574	33,180	33,746	35,751	49,093	66,740	59,439	37,471	64,904	57,292	49,489	55,774	60,378		
Stocks, end of month, number of boilers...	32,231	34,902	33,899	35,533	32,225	28,919	26,153	35,446	30,413	30,375	32,777	23,065	29,438		
Boilers, round:															
Production.....thous. of lb...	4,487	3,342	2,691	4,193	3,586	5,762	4,591	2,946	3,233	3,850	4,348	4,311	4,604		
Shipments.....thous. of lb...	2,710	2,391	2,592	4,571	6,253	19,652	5,380	3,626	2,666	2,404	2,102	2,115	2,493		
Stocks, end of month, thous. of lb...	41,917	44,514	44,739	44,437	42,035	37,135	36,218	32,369	32,926	34,221	36,500	38,060	40,149		
Boilers, square:															
Production.....thous. of lb...	16,436	15,498	11,632	15,554	15,030	19,833	19,783	13,099	16,457	15,917	16,858	16,469	19,662		
Shipments.....thous. of lb...	10,769	10,039	11,172	17,890	25,208	34,185	19,353	13,436	10,604	9,275	8,964	7,730	9,241		
Stocks, end of month, thous. of lb...	141,520	123,956	124,414	121,973	111,749	96,320	93,933	96,554	101,340	103,115	117,911	126,053	126,149		
Boiler fittings, cast iron:															
Production.....short tons...	2,610	3,495	3,333	3,914	4,225	6,045	5,995	4,298	4,690	4,190	3,661	3,796	3,870		
Shipments.....short tons...	4,321	3,586	3,523	4,651	4,655	5,943	5,027	3,660	4,750	3,865	3,429	3,555	4,271		
Boiler fittings, malleable:															
Production.....short tons...	3,109	2,436	2,282	2,174	2,353	2,835	2,984	2,992	3,153	3,181	3,114	2,726	3,228		
Shipments.....short tons...	2,873	2,445	2,180	2,484	2,354	2,890	3,090	1,914	3,205	2,704	2,582	3,274	3,014		
Radiators:															
Production.....thous. of sq. ft. heating surface...	4,742	3,964	3,483	4,282	4,011	4,680	5,208	3,632	4,679	4,343	4,648	4,602	5,364		
Shipments.....thous. of sq. ft. heating surface...	3,462	3,197	3,136	5,336	6,262	9,282	6,456	4,482	3,117	2,787	2,023	2,366	2,835		
Stocks, end of month, thous. of sq. ft. heating surface...	36,753	33,537	32,867	32,969	30,885	26,517	25,473	24,786	26,178	27,845	30,568	32,891	35,388		
Radiators, convection type:*															
New orders:															
Heating elements only, without cabi- nets or grilles															
thous. of sq. ft. heating surface †...	56	52	77	62	44	94	124	115	81	43	48	46	49		
Heating elements, including cabinets and grilles															
thous. of sq. ft. heating surface †...	148	122	128	178	158	196	131	182	93	63	87	106	153		
<b>Sanitary Ware</b>															
Bathroom accessories: ‡															
Production.....number of pieces...	245,378	222,872	156,270	205,380	349,072	143,483	202,354	267,293	75,310	121,190	78,640	120,821	208,732		
Shipments.....number of pieces...	228,069	223,461	150,739	211,005	328,010	133,574	185,289	271,912	64,365	111,065	75,147	119,171	174,640		
Stocks, end of month, number of pieces...	370,180	383,557	353,161	375,376	376,512	371,499	370,036	358,472	363,755	369,605	374,749	367,593	370,588		
Plumbing brass. (See Nonferrous metals.)															
Plumbing and heating equipment, wholesale price (3 pieces)*.....dollars...	198.32	218.91	217.88	218.16	211.26	207.03	206.89	206.50	206.07	202.61	200.86	199.68	199.50		
Porcelain enameled flatware:															
Orders, new, total.....dollars...	760,743	736,858	594,146	719,146	636,811	713,141	563,137	525,540	689,715	692,358	829,084	900,388	858,888		
Signs.....dollars...	274,078	236,811	236,853	306,453	193,716	248,538	189,523	193,555	318,343	235,427	223,860	255,477	279,016		
Table tops.....dollars...	164,808	107,398	110,079	145,494	229,279	178,245	133,909	111,188	149,384	153,431	181,437	212,598	208,213		
Shipments, total.....dollars...	773,531	826,975	738,466	740,802	652,158	764,436	583,567	530,650	594,427	637,165	864,145	960,828	865,904		
Signs.....dollars...	264,896	307,511	304,752	332,917	232,296	259,665	199,652	204,527	219,672	190,316	278,110	265,137	283,524		
Table tops.....dollars...	174,671	116,601	106,273	145,691	195,541	205,059	131,993	106,772	152,405	142,380	167,296	213,646	189,044		
Porcelain plumbing fixtures:															
Orders:															
New, net.....number of pieces...	2,101	1,722	1,785	2,723	2,017	2,427	2,582	1,269	1,620	1,013	2,641	2,904	2,322		
Unfilled, end of month															
number of pieces...	4,122	4,852	4,390	4,333	3,554	3,298	3,667	3,020	2,978	2,720	3,535	4,553	4,506		
Shipments.....number of pieces...	2,417	1,769	1,954	2,542	2,198	2,771	2,110	1,300	1,509	1,236	1,790	1,722	2,309		
Stocks, end of month, number of pieces...	10,600	10,981	10,762	9,626	8,847	7,873	7,610	9,793	9,660	9,960	9,917	10,710	10,688		
Vitreous-china plumbing fixtures: ‡															
Orders:															
New, net.....number of pieces...	161,199	130,757	111,496	130,449	139,012	258,657	183,982	234,350	183,281	301,925	243,296	164,042	127,764		
Unfilled, end of month															
number of pieces...	191,060	105,268	98,924	107,620	113,991	165,687	183,152	283,202	262,363	369,128	374,217	308,912	217,842		
Shipments.....number of pieces...	187,981	114,627	117,780	122,353	132,041	266,961	168,517	134,306	204,120	195,160	238,207	229,347	218,834		
Stocks, end of month, number of pieces...	381,675	692,644	676,061	656,933	615,467	519,867	482,685	489,729	426,570	380,756	316,765	297,971	333,240		
<b>Steel, Crude and Semimanufactured</b>															
Bars, steel, cold finished, shipments															
short tons...	25,600	29,940	18,130	17,622	14,304	18,500	17,923	24,049	31,783	31,903	34,080	31,972	29,640		
Castings, steel: * ▲															
Orders, new, total.....short tons...	30,257	41,537	41,822	25,538	20,030	24,327	21,552	27,312	32,349	31,725	30,723	28,233	29,083		
Percent of capacity.....	254	26.5	26.7	16.3	12.8	15.5	13.8	17.4	27.1	26.6	25.8	23.7	24.4		
Railway specialties.....short tons...	6,480	10,408	22,407	5,697	4,417	5,538	4,283	8,128	6,835	5,490	7,959	4,322	4,779		
Production, total.....short tons...	27,665	50,268	46,182	43,748	31,816	29,142	25,799	23,916	29,035	29,687	31,940	31,652	30,646		
Percent of capacity.....	232	32.1	29.2	27.9	20.6	18.6	16.5	24.3	24.9	26.8	25.7	25.7	25.7		
Railway specialties.....short tons...	5,443	18,904	17,661	17,741	11,152	9,309	7,218	5,142	6,052	6,181	7,585	6,731	4,867		
Ingot, steel: §															
Production.....thous. of long tons...	2,231	3,659	1,489	1,381	1,269	1,462	1,611	1,964	2,872	2,778	2,863	2,641	2,636		
Percent of capacity.....	40	53	27	23	23	25	23	36	48	52	50	45	44		

\* Revised.

\* New series. For earlier data, see p. 20 of the January 1933 issue wholesale price of plumbing and heating equipment. Figures on convection-type radiators prior to January 1932 not published. Steel castings, see p. 20 of the October 1934 issue.

† In equivalent direct radiation.

‡ Revised series. For earlier data on bathroom accessories see p. 20 of the October 1933 issue, and for range boilers see p. 20 of the July 1934 issue. Data on vitreous china plumbing fixtures revised starting 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. Data for the year 1934 also revised. Revisions for production January 1, 1937: February, 2,212; March, 2,795; April, 2,936; and May, 3,399; percent, January, 34; February 42; March, 47; and May, 57.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935		1934							1933				
	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	
METALS AND MANUFACTURES—Continued														
IRON AND STEEL—Continued														
Steel, Crude and Semimanufactured— Continued														
Prices, wholesale:														
Composite, finished steel.....dol. per lb...	0.0240	0.0253	0.0246	0.0244	0.0244	0.0244	0.0244	0.0244	0.0244	0.0244	0.0244	0.0244	0.0244	0.0244
Steel billets, Bessemer, Pittsburgh.....dol. per long ton...	27.00	29.00	27.40	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00
Structural-steel beams, Pittsburgh.....dol. per lb...	.0180	.0185	.0181	.0180	.0180	.0180	.0180	.0180	.0180	.0186	.0186	.0180	.0180	.0180
Steel scrap, Chicago.....dol. per gross ton...	9.97	9.75	9.55	9.19	8.50	8.75	9.25	10.31	11.80	11.55	10.50	9.55	10.09	10.09
U. S. Steel Corporation:														
Earnings, net.....thous. of dol.	14,118	21,082			3,769			3,762			12,428			
Shipments, finished products*.....long tons	578,168	985,337	399,935	378,023	370,306	343,962	366,119	418,630	534,055	583,137	608,056	591,728	598,915	
Steel, Manufactured Products														
Barrels, steel:														
Orders, unfilled, end of month.....number...	976,634	635,651	684,403	605,573	593,694	460,886	330,593	452,936	1,171,996	1,158,398	1,081,327	944,168	971,344	
Production.....number	490,737	612,695	519,414	316,340	363,885	524,232	421,003	373,850	390,459	355,220	462,771	538,255	471,592	
Percent of capacity.....	34.0	42.8	33.7	22.3	25.5	36.7	29.6	26.4	30.0	26.2	34.1	39.6	34.7	
Shipments.....number	457,370	607,692	528,847	318,678	368,771	518,634	419,500	374,924	391,232	353,418	464,978	534,479	474,193	
Stocks, end of month.....number	30,748	41,158	31,755	29,461	24,575	32,123	33,626	27,328	26,555	28,357	26,150	29,926	27,379	
Boilers, steel, new orders:														
Area.....thous. of sq. ft.	381	360	385	566	539	416	287	260	392	282	656	313	641	
Quantity.....number of boilers	523	415	458	597	626	696	447	531	329	296	418	443	561	
Furniture, steel:														
Business group:														
Orders:														
New.....thous. of dol.	1,236	1,115	896	870	813	963	1,026	1,065	1,194	1,108	1,222	1,114	1,237	
Unfilled, end of month.....thous. of dol.	845	1,044	1,047	815	668	664	651	619	663	707	769	701	746	
Shipments.....thous. of dol.	1,137	1,046	893	1,101	879	998	1,039	1,090	1,139	1,064	1,221	1,123	1,214	
Shelving:▲														
Orders:														
New.....thous. of dol.	313	253	222	206	209	258	258	219	273	267	307	271	257	
Unfilled, end of month.....thous. of dol.	152	200	191	172	120	154	196	164	192	208	175	155	130	
Shipments.....thous. of dol.	291	354	231	226	261	224	217	208	245	251	340	291	269	
Safes:														
Orders:														
New.....thous. of dol.	170	186	135	162	118	147	161	190	160	142	163	168	207	
Unfilled, end of month.....thous. of dol.	277	194	200	196	177	181	216	230	245	211	228	238	277	
Shipments.....thous. of dol.	150	153	130	166	130	142	126	172	145	176	147	158	185	
Lock washers, shipments.....thous. of dol.	204	261	171	162	87	130	129	171	277	241	255	47	228	
Plate, fabricated steel, new orders, total														
Oil storage tanks.....short tons	17,913	27,395	12,523	16,293	15,108	16,581	16,629	26,025	18,778	15,064	16,832	13,244	17,630	
Sheets, black, blue, galvanized, and full finished:	1,872	11,019	2,028	3,334	3,445	927	3,252	5,185	1,389	2,531	2,377	2,152	3,690	
Orders:														
New.....short tons	128,957	114,855	72,517	66,064	77,063	102,920	133,344	193,130	321,531	183,322	193,057	168,093	149,725	
Unfilled, end of month.....short tons	112,944	74,392	63,472	64,270	67,062	77,423	100,745	158,456	279,012	248,931	214,685	177,950	144,392	
Production, total.....short tons	143,309	199,438	85,286	77,197	76,051	104,898	143,957	159,740	233,714	210,662	227,982	209,219	191,507	
Percent of capacity.....	47.7	61.4	26.2	23.8	23.4	22.3	44.0	49.2	74.0	71.5	74.1	68.2	63.8	
Shipments.....short tons	160,812	301,832	85,412	77,706	73,260	95,107	168,880	141,568	205,915	201,051	233,446	262,365	186,971	
Stocks, end of month, total.....short tons	126,531	106,850	116,400	109,282	99,888	162,264	167,559	184,720	165,182	168,758	168,260	116,316	124,442	
Unsold stocks.....short tons	74,939	56,666	71,362	71,998	64,398	63,667	65,400	64,393	60,177	62,624	59,757	68,153	71,345	
Tin and terneplate:*														
Production.....thous. of long tons		150	80	115	85	93	83	90	130	150	190	290	190	
Track work, production.....short tons	4,210	6,184	5,226	5,364	3,333	2,153	2,065	2,272	2,333	2,862	3,440	4,472	4,228	
MACHINERY AND APPARATUS														
Air-conditioning equipment:†														
Orders, new, total.....thous. of dol.	1,520	1,263	1,299	1,267	1,190	1,501	1,592	1,328	1,106	989	1,111	1,361	1,405	
Air-washer group.....thous. of dol.	215	206	273	197	147	89	132	127	63	209	164	229	252	
Fan group.....thous. of dol.	810	637	602	519	467	566	775	459	485	433	577	674	704	
Unit-heater group.....thous. of dol.	495	360	424	559	576	822	865	742	527	347	369	457	449	
Electric overhead cranes:														
Orders:														
New.....thous. of dol.	682	84	167	194	59	136	139	129	393	200	79	264	626	
Unfilled, end of month.....thous. of dol.	1,782	477	563	689	659	651	670	592	905	808	684	813	1,318	
Shipments.....thous. of dol.	217	123	78	79	89	143	158	207	80	297	198	140	221	
Electrical equipment. (See Nonferrous metals.)														
Exports, machinery. (See Foreign Trade.)														
Foundry equipment:														
Orders:														
New.....1922-24=100.....	100.2	70.4	50.7	43.1	46.4	55.3	80.4	66.9	86.6	75.7	69.3	113.2	100.7	
Unfilled, end of month.....1922-24=100.....	135.6	57.8	43.1	36.3	46.6	49.1	69.7	54.4	69.2	57.7	43.2	86.1	117.7	
Shipments.....1922-24=100.....	82.2	64.3	67.2	48.7	37.0	51.5	59.6	81.1	76.2	85.1	82.6	69.7	67.0	
Fuel equipment:														
Oil burners:††														
Orders:														
New.....no. of burners	10,163	6,147	8,416	12,849	16,714	19,274	9,355	5,338	4,667	4,680	5,761	8,781	10,662	
Unfilled, end of month.....no. of burners	1,571	2,285	3,510	3,894	2,475	1,776	1,386	735	871	857	801	702	1,380	
Shipments.....no. of burners	10,556	6,047	7,191	12,465	18,133	19,973	9,745	5,952	4,531	4,694	5,817	8,880	9,984	
Stocks, end of month.....no. of burners	14,206	18,094	19,036	18,022	14,600	11,461	11,348	12,460	12,986	13,490	14,170	14,622	14,025	
Pulverized fuel equipment:														
Orders, new, storage system:														
Furnaces and kilns.....no. of pulverizers	0	0	0	0	0	0	0	3	0	0	0	1	6	
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	0	3	3	0	2	0	0	0	2	0	9	
Furnaces and kilns.....no. of pulverizers	2	4	0	2	0	5	2	6	6	4	1	8	7	
Water-tube boilers.....no. of pulverizers	4	4	17	21	3	7	3	8	5	12	18	2	11	

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

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

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935	1934								1935				
	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber		January	Febru- ary	March	April	May
<b>METALS AND MANUFACTURES—Continued</b>														
<b>MACHINERY AND APPARATUS—Con.</b>														
Fuel equipment—Continued.														
Stokers, mechanical, new orders: †														
Class 1, residential.....number.....	2,417	1,215	1,270	2,678	4,636	5,077	2,761	2,125	1,241	1,113	956	1,046	a 1,706	
Class 2, apartment and small commer- cial.....number.....	160	140	141	269	429	458	265	210	147	107	84	83	107	
Class 3, general commercial and small commercial heaters.....number.....	55	60	78	133	188	177	142	90	61	48	37	33	41	
Class 4, large commercial:														
Number.....	180	172	200	241	287	292	205	167	139	105	106	120	131	
Horsepower.....	34,721	34,679	44,100	43,893	41,987	46,623	39,767	28,199	24,339	21,164	24,256	32,241	32,548	
Machine tools: ‡														
Orders:														
New.....avg. mo. shipments 1926=100.....	91.1	35.3	34.7	41.4	36.2	43.9	52.4	66.1	65.5	53.0	62.3	65.6	73.3	
Pumps:														
Domestic, water, shipments: †														
Pitcher, hand, and windmill.....units.....	29,859	39,152	36,771	39,552	26,022	25,127	21,702	31,151	36,482	36,433	30,601	35,432	36,964	
Power, horizontal type.....units.....	908	785	971	910	696	732	545	541	615	690	788	726	879	
Measuring and dispensing, shipments:														
Gasoline:														
Hand operated.....units.....	672	773	488	620	538	611	563	419	366	445	671	644	a 728	
Power.....units.....	4,451	2,712	3,193	2,630	1,867	2,240	2,306	1,794	2,501	3,002	3,651	4,874	5,120	
Oil, grease, and other:														
Hand operated.....units.....	7,433	5,526	5,242	5,092	4,860	5,942	5,591	4,490	6,069	5,133	4,503	6,753	8,257	
Power.....units.....	651	579	488	614	614	766	422	339	485	442	607	901	719	
Steam, power, and centrifugal:														
Orders:														
New.....thous. of dol.....	538	703	541	580	637	663	615	630	698	777	897	798	676	
Water-softening apparatus, ship- ments.....thous. of dol.....	535	360	304	344	383	440	321	350	420	395	509	552	592	
Water systems, shipments: †.....units.....	10,989	9,740	7,056	8,204	5,270	5,574	5,570	4,632	6,363	6,679	7,531	10,799	11,685	
Woodworking machinery:														
Orders:														
Canceled.....thous. of dol.....	5	3	2	5	1	4	4	4	1	10	4	13	12	
New.....thous. of dol.....	284	237	252	262	172	222	243	244	312	302	434	311	286	
Unfilled, end of month.....thous. of dol.....	463	233	297	312	241	228	249	247	313	340	441	426	451	
Shipments:														
Quantity.....machines.....	185	123	127	148	199	152	114	114	131	167	151	168	157	
Value.....thous. of dol.....	268	220	186	239	242	227	214	236	241	267	304	318	249	
<b>NONFERROUS METALS AND PRODUCTS</b>														
<b>Metals</b>														
Aluminum:														
Imports, bauxite.....long tons.....	16,670	13,394	13,249	12,985	14,463	16,749	14,130	12,587	19,211	7,191	10,716	18,010	17,663	
Price, scrap, cast (N. Y.).....dol. per lb.....	1.003	.0638	.0607	.0888	.0923	.1049	.1097	.1251	.1225	.1213	.1227	.1238	.1238	
Babbitt metal: Production.....thous. of lb.....	2,167	2,262	1,989	1,856	1,653	1,808	1,726	2,164	2,401	2,139	2,281	2,296	2,245	
For own use.....thous. of lb.....	601	643	553	457	380	444	395	541	408	461	535	529	439	
Sales.....thous. of lb.....	1,565	1,619	1,435	1,400	1,273	1,364	1,327	1,622	1,993	1,678	1,746	1,776	1,806	
Copper:														
Exports, refined.....short tons.....	27,252	30,721	25,324	24,279	24,476	29,784	28,675	23,648	22,739	24,869	26,393	27,446	16,805	
Imports, total.....short tons.....	16,492	23,226	14,780	16,565	12,236	22,817	18,486	15,152	15,110	22,913	20,884	16,734	16,837	
Ore and blister.....short tons.....	15,754	23,221	14,724	15,048	10,895	19,131	17,286	13,922	13,834	22,129	19,546	15,626	16,070	
Price, electrolytic (N. Y.).....dol. per lb.....	.0863	.0859	.0878	.0878	.0878	.0878	.0878	.0878	.0878	.0878	.0878	.0878	.0878	
Lead:														
Ore:														
Receipts in U. S. ore.....short tons.....	21,803	22,304	26,080	26,713	25,218	23,211	25,563	27,644	25,510	25,892	27,283	24,302	24,302	
Shipments, Joplin district.....short tons.....	889	5,082	1,518	2,238	3,901	1,183	1,792	4,767	4,536	1,981	4,229	3,452	1,157	
Refined:														
Imports.....short tons.....	771	1,662	1,719	1,587	2,055	2,726	797	851	3,002	1,464	443	477	1,430	
Price, pig, desilverized (N. Y.).....dol. per lb.....	.0402	.0398	.0377	.0375	.0369	.0365	.0357	.0360	.0360	.0353	.0358	.0369	.0396	
Production.....short tons.....	29,332	29,695	27,354	22,999	27,070	31,243	29,755	32,500	26,359	25,103	30,118	29,857	33,202	
Shipments, reported.....short tons.....	26,978	28,276	29,479	33,606	36,018	35,943	31,762	34,680	33,695	32,523	28,973	40,922	32,341	
Stocks, end of month.....short tons.....	231,077	238,181	240,595	234,312	230,219	229,859	232,934	235,457	229,675	224,638	228,550	220,043	225,057	
Tin:														
Consumption in manufacture of tin and terneplate.....long tons.....	2,280	2,330	1,240	1,790	1,320	1,440	1,290	1,460	2,100	2,450	3,100	3,260	3,100	
Deliveries.....long tons.....	4,615	3,845	3,575	4,045	3,850	2,925	4,845	4,530	4,600	3,905	5,495	5,825	3,950	
Imports, bars, blocks, etc.....long tons.....	5,320	4,242	4,900	2,826	3,231	3,148	3,850	1,478	4,023	5,196	8,612	5,234	5,224	
Price, Straits (N. Y.).....dol. per lb.....	.5107	.5122	.5192	.5195	.5149	.5093	.5122	.5087	.5087	.4996	.4691	.5010	.5110	
Stocks, end of month:														
World, visible supply.....long tons.....	14,275	17,251	16,313	15,494	15,386	16,475	15,694	13,698	14,694	19,652	19,416	16,614	16,718	
United States.....long tons.....	5,467	5,694	6,461	4,968	4,243	4,998	4,048	2,638	2,581	3,571	4,531	4,295	4,930	
Zinc:														
Ore, Joplin district:														
Shipments.....short tons.....	23,013	34,934	11,820	27,686	31,782	21,203	23,063	36,827	26,257	32,264	36,026	28,751	15,294	
Stocks, end of month.....short tons.....	23,725	21,738	13,368	16,992	21,290	17,337	20,574	17,600	15,263	17,649	21,953	20,532	25,938	
Price, slab, prime, western (St. Louis) .....dol. per lb.....	.0430	.0424	.0432	.0428	.0405	.0383	.0373	.0371	.0373	.0371	.0389	.0403	.0422	
Production, total (primary).....short tons.....	54,677	25,160	24,755	26,169	26,515	34,527	34,977	35,981	35,218	33,494	36,687	35,334	34,597	
Reforts in operation, end of mo. number.....	33,336	31,284	30,324	30,412	31,552	31,964	32,793	32,944	32,658	33,210	35,196	33,719	32,399	
Shipments, total.....short tons.....	29,393	30,217	26,966	21,663	21,913	30,294	29,928	32,093	32,638	34,903	41,137	38,460	35,652	
Domestic.....short tons.....	29,393	30,169	26,966	21,663	21,913	30,294	29,875	32,093	35,538	34,870	41,137	38,457	35,629	
Stocks, refinery, end of month.....short tons.....	112,909	99,672	97,462	101,963	106,570	110,803	115,852	119,830	117,685	116,276	111,806	108,639	107,625	
Conduit, nonmetallic, shipments .....thous. of ft.....	1,551	1,426	1,575	1,609	1,692	1,510	1,142	1,895	1,583	2,139	2,605			
Delinquent accounts, electrical trade. (See Domestic trade.)														

a Revised.

† Series covering shipments and unfilled orders temporarily discontinued.

\* New series; for earlier data, see p. 20 of the December 1932 issue, tin and terneplate; p. 20 of the July 1934 issue for machine tools (incl. forging equipment).

† Present series on water systems now cover 52 companies.

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

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

¶ See footnote on p. 37 of this issue. Data for 1933 revised; see p. 29 of the October 1934 issue.

† Revised series on domestic pumps and water systems starting January 1934; see p. 49 of the April 1935 issue; mechanical stokers, see p. 43 of the April 1935 issue. New series on water-softening apparatus revised starting January 1933; revisions for 1933 will be shown in a subsequent issue.

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

1935

1934

1935

June

June

July

August

September

October

November

December

January

February

March

April

May

## METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued													
Electrical Equipment													
Furnaces, electric, new orders.....kilowatts..	783	484	479	1,150	1,163	1,519	3,284	984	2,844	2,212	2,096	2,218	1,586
Electrical goods, new orders† (quarterly).....thous. of dol..	134,586	128,034	-----	-----	100,334	-----	-----	118,397	-----	-----	121,814	-----	-----
Laminated phenolic products, shipments.....dollars.....	643,770	804,870	667,198	695,382	561,273	585,565	523,025	604,610	698,492	750,943	845,020	888,705	816,314
Mica, manufactured:													
Orders, unfilled, end of month.....thous. of dol..	106	53	57	46	67	62	64	103	168	105	99	190	150
Shipments.....thous. of dol..	158	114	106	99	84	106	116	114	163	154	164	160	166
Motors (direct current):													
Billings (shipments).....dollars.....	335,307	266,355	297,734	269,308	262,947	271,758	276,173	285,191	-----	-----	464,835	401,708	-----
Orders, new.....dollars.....	366,613	207,654	243,700	242,528	306,879	322,851	468,192	396,301	-----	-----	476,841	423,141	-----
Panel boards and cabinets, shipments.....thous. of dol..	258	204	211	328	207	257	233	227	218	192	239	262	259
Porcelain, electrical, shipments:													
Special.....dollars.....	51,350	53,523	49,371	39,351	56,099	49,073	45,189	47,771	48,631	58,093	58,575	68,473	-----
Standard.....dollars.....	21,529	22,383	24,691	23,599	27,263	27,585	20,723	34,649	34,590	24,353	24,561	27,898	-----
Power cables, shipments.....thous. of ft..	542	363	337	470	220	277	223	380	320	303	302	443	374
Power switching equipment, new orders:													
Indoor.....dollars.....	30,180	27,611	22,920	45,045	36,728	35,322	37,442	27,855	30,214	29,080	46,220	54,441	35,308
Outdoor.....dollars.....	222,920	90,477	125,838	107,437	113,062	96,646	91,908	72,974	78,993	72,425	81,570	88,521	161,634
Reflectors, industrial, sales.....units.....	62,608	46,681	44,666	50,746	48,256	56,021	53,255	48,678	61,344	51,956	54,746	58,638	66,466
Refrigerators, household, sales*.....number.....	161,481	190,063	120,846	79,195	33,149	29,567	28,718	71,477	97,421	121,636	213,464	266,931	244,602
Vacuum cleaners, shipments:													
Floor cleaners.....number.....	58,701	50,348	40,065	50,211	63,936	67,414	68,866	71,307	69,180	75,582	90,693	79,330	73,086
Hand-type cleaners*.....number.....	22,521	20,014	12,025	18,097	21,758	20,384	21,838	23,920	18,744	22,872	29,531	31,219	27,321
Vulcanized fiber:													
Consumption.....thous. of lb..	1,716	1,833	1,839	1,552	1,333	1,306	1,053	990	1,381	1,431	1,835	1,819	1,871
Shipments.....thous. of lb..	363	451	316	329	270	315	267	270	434	490	430	425	434
Welding sets, new orders:													
Multiple operator.....units.....	1	2	1	7	2	5	3	1	1	3	1	0	0
Single operator.....units.....	323	292	241	223	371	273	368	347	277	487	497	413	413
Miscellaneous Products													
Brass and bronze (ingots):*													
Shipments and deliveries.....net tons..	4,111	4,941	4,317	3,757	3,260	4,106	3,919	3,688	5,338	4,959	5,014	5,698	4,620
Brass, plumbing:													
Shipments*.....number of pieces..	993,654	740,222	693,979	707,156	708,694	960,463	849,415	758,548	997,797	933,266	1,045,620	1,361,366	1,000,624
Brass sheets, wholesale price, mill, dol. per lb..	.143	.144	.145	.145	.145	.145	.144	.143	.143	.143	.143	.143	.143
Copper, wire cloth:													
Orders:													
New.....thous. of sq. ft..	411	238	282	369	292	417	337	329	404	369	404	351	398
Unfilled, end of month.....thous. of sq. ft..	472	461	423	393	407	441	428	479	411	462	448	467	443
Production.....thous. of sq. ft..	376	343	281	382	331	357	333	317	393	374	417	383	424
Shipments.....thous. of sq. ft..	375	401	300	380	273	371	326	281	435	357	377	367	373
Stocks, end of month.....thous. of sq. ft..	801	725	718	696	747	735	742	743	694	706	714	742	797

## PAPER AND PRINTING

WOOD PULP													
Consumption and shipments*.....short tons..	324,473	311,543	338,873	317,730	360,177	347,711	320,961	376,632	352,068	-----	-----	-----	-----
Groundwood*.....short tons..	100,369	89,473	93,471	88,610	99,382	94,499	96,815	103,616	91,694	97,743	99,695	-----	-----
Sulphate*.....short tons..	87,992	87,922	95,241	90,069	107,943	102,503	91,752	111,376	105,279	114,308	111,592	-----	-----
Sulphite total*.....short tons..	104,795	104,267	117,663	110,104	119,965	119,475	112,674	128,091	120,524	134,229	132,772	-----	-----
Bleached*.....short tons..	62,309	63,985	69,562	60,029	69,767	70,398	62,476	75,980	73,137	82,552	80,239	-----	-----
Unbleached*.....short tons..	42,486	40,282	48,101	50,075	50,198	49,077	50,198	52,111	47,387	51,777	52,533	-----	-----
Soda*.....short tons..	*25,196	22,795	23,876	*22,339	25,498	24,966	22,552	*26,729	28,130	29,476	28,959	29,317	-----
Damaged, off-quality & misc'l*.....short tons..	6,182	7,066	8,622	6,607	7,389	6,268	6,158	6,819	6,441	-----	-----	-----	-----
Production, all grades*.....short tons..	328,261	298,903	326,204	312,107	359,938	354,234	333,594	379,466	352,831	-----	-----	-----	-----
Groundwood*.....short tons..	96,831	82,240	82,580	83,482	93,092	101,646	99,902	106,321	94,245	105,126	109,056	-----	-----
Sulphate*.....short tons..	87,901	87,966	96,504	90,869	108,551	102,168	92,108	110,520	104,581	114,154	111,981	-----	-----
Sulphite, total*.....short tons..	111,789	100,302	115,713	109,855	125,073	119,808	113,739	128,782	119,815	128,330	131,794	-----	-----
Bleached*.....short tons..	65,658	60,558	66,736	63,660	72,190	69,631	66,056	76,019	73,021	76,922	80,965	-----	-----
Unbleached*.....short tons..	46,131	39,744	48,977	46,195	52,883	50,177	47,683	52,763	46,794	51,408	50,829	-----	-----
Soda*.....short tons..	25,402	*22,163	24,409	21,899	26,446	24,556	21,866	27,002	27,850	29,734	29,038	28,276	-----
Damaged, off-quality & misc'l*.....short tons..	6,338	6,587	6,998	6,602	6,776	6,056	5,979	6,841	6,240	-----	-----	-----	-----
Stocks*.....short tons..	136,627	123,947	111,278	105,655	105,361	111,759	115,675	119,398	120,161	-----	-----	-----	-----
Groundwood*.....short tons..	61,199	53,806	42,975	37,847	31,502	38,623	41,710	44,400	46,951	55,434	64,805	-----	-----
Sulphate*.....short tons..	4,748	4,492	5,755	6,555	7,163	6,828	7,174	6,148	5,450	5,296	5,685	-----	-----
Sulphite, total*.....short tons..	60,366	56,341	54,991	54,142	59,250	50,484	60,648	62,670	61,961	55,962	54,984	-----	-----
Bleached*.....short tons..	37,929	34,502	31,676	35,307	37,730	36,963	40,543	41,929	41,813	36,183	36,909	-----	-----
Unbleached*.....short tons..	22,377	21,839	22,715	18,835	21,520	22,521	20,105	20,741	20,148	19,779	18,075	-----	-----
Soda*.....short tons..	5,737	5,110	5,643	5,202	6,150	5,740	5,238	5,449	5,169	5,427	5,547	4,506	-----
Damaged, off-quality & misc'l*.....short tons..	4,637	4,138	2,514	1,909	1,296	1,084	905	731	620	-----	-----	-----	-----
Imports:													
Chemical, total†#.....short tons..	155,406	136,947	150,031	142,864	139,512	165,936	146,060	139,263	179,303	108,563	119,690	86,361	165,397
Groundwood#.....short tons..	26,744	11,051	21,037	17,272	19,319	16,880	18,707	17,950	16,977	13,020	13,973	10,097	18,368
Price, wholesale, sulphite, unbleached.....dol. per 100 lb..	1.90	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.00	1.90	1.90

\* Revised.

\* Preliminary.

† Revised series; for earlier data on new orders for electrical goods see p. 19 of the August 1933 issue; and p. 49 of the June 1933 issue for 1932, for chemical wood pulp imports.

\* New series. For earlier data on hand-type vacuum cleaners see p. 20 of the August 1934 issue. For electric refrigerators, see p. 20 of the July 1935 issue. Data prior to October 1931 not published on brass, plumbing fixtures. Wood pulp figures based on reports to the Pulp Executive Authority by 172 mills, representing 91 percent of the total U. S. pulp industry. Figures available beginning with January 1934. Data not exactly comparable with figures previously shown. See footnote on p. 56 of the April 1935 issue for the complete 1934 wood-pulp figures.

# See footnote on p. 37 of this issue. Data for 1933 revised; see p. 20 of the October 1934 issue.

\* Beginning with January 1934 figures have been compiled by the Code Authority of the Ingot Brass and Bronze Industry. 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.



Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935		1934								1933				
	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	February	March	April	May	June	July	August
<b>PAPER AND PRINTING—Continued</b>															
<b>PAPER†</b>															
Total paper: * †															
Paper, including newsprint and paper board:															
Production..... short tons.....	615,124	588,723	707,609	637,033	762,609	638,166	618,522	759,837	704,580	752,875	731,016				
Paper, excluding newsprint and paper board:															
Orders, new..... short tons.....	319,065	298,372	358,523	331,091	401,767	335,974	333,152	432,518	371,666	390,872	373,518				
Production..... short tons.....	337,393	310,615	380,539	329,487	418,268	355,582	338,805	417,235	381,898	403,577	395,304				
Shipments..... short tons.....	325,151	305,722	382,723	329,676	410,667	341,836	325,579	422,470	382,714	398,191	384,542				
Book paper: *															
Coated paper:															
Orders, new..... short tons.....	15,835	15,396	14,054	17,113	14,267	18,400	16,574	15,031	19,788	19,204	20,944	23,733	20,311		
Orders, unfilled..... short tons.....	9,118	4,484	4,739	5,657	3,737	3,722	3,912	4,113	4,515	8,056	9,117	9,104	9,794		
Production..... short tons.....	18,264	17,109	13,842	17,550	15,748	19,513	17,438	15,520	19,616	19,162	21,482	21,758	20,754		
Percent of potential capacity.....	56.9	49.0	41.8	48.1	47.8	52.8	49.3	46.1	53.1	58.2	61.4	62.0	58.5		
Shipments..... short tons.....	17,215	17,611	14,253	17,570	16,089	18,750	17,817	15,417	20,151	19,351	21,614	21,215	18,513		
Stocks, end of month..... short tons.....	16,861	14,833	13,949	14,429	14,279	15,125	14,812	13,396	14,721	14,406	13,582	14,870	13,819		
Uncoated paper:															
Orders, new..... short tons.....	72,222	73,738	64,696	73,967	74,022	77,426	72,711	70,095	86,899	77,871	87,821	87,282	81,320		
Orders, unfilled..... short tons.....	26,754	25,625	25,882	23,194	26,236	24,264	23,226	26,646	31,564	28,606	30,426	30,976	27,806		
Production..... short tons.....	82,098	84,973	69,619	82,063	73,243	87,394	79,936	74,427	88,873	86,969	96,411	93,852	83,358		
Percent of potential capacity.....	66.7	46.5	41.7	52.3	53.6	59.0	56.7	61.5	68.7	69.9	69.3	69.3	69.3		
Shipments..... short tons.....	78,749	84,441	70,654	82,463	77,093	85,221	75,627	74,725	88,400	87,032	94,947	95,237	87,815		
Stocks, end of month..... short tons.....	66,352	54,779	54,624	57,653	54,615	55,297	58,268	57,715	50,661	57,874	58,583	60,919	63,329		
Newsprint:															
Canada:															
Exports..... short tons.....	227,215	202,177	212,845	183,930	199,794	204,091	221,553	245,136	184,243	146,697	206,492	158,631	220,881		
Production..... short tons.....	242,020	229,637	208,238	216,164	196,172	205,021	210,489	230,544	201,959	205,682	222,235	212,093	242,093		
Shipments from mills..... short tons.....	228,195	225,449	199,926	209,935	193,320	224,921	202,206	254,657	189,026	169,859	198,574	236,905	251,079		
Stocks, at mills, end of month..... short tons.....	57,771	46,787	55,099	61,353	61,903	67,994	43,188	30,366	51,932	71,364	78,396	63,553	55,211		
United States:															
Consumption by publishers..... short tons.....	161,884	154,175	150,500	145,095	151,900	163,372	172,227	165,496	157,870	169,816	171,139	166,122	201,970		
Imports #..... short tons.....	202,878	206,694	197,227	171,390	159,944	201,146	194,392	222,897	169,973	138,647	181,597	188,706	227,220		
Price, rolls, contract, destination, N. Y. base..... dol. per short ton.....	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	42.00	40.00	40.00	40.00	40.00		
Production, total..... short tons.....	77,339	83,517	76,184	80,904	74,120	80,562	74,851	79,777	80,576	70,812	73,528	74,891	84,391		
Shipments from mills..... short tons.....	76,885	79,853	70,097	90,698	71,337	81,229	79,129	83,495	75,678	69,622	74,665	77,102	84,619		
Stocks, end of month:															
At mills..... short tons.....	13,493	24,123	30,180	20,526	23,284	22,679	18,043	12,312	17,346	18,137	17,647	15,683	15,103		
At publishers..... short tons.....	211,071	241,139	253,489	270,690	241,893	236,734	244,388	277,125	261,282	246,101	210,072	203,672	233,363		
In transit to publishers..... short tons.....	29,914	28,915	28,202	27,670	42,818	33,717	35,391	46,237	38,622	34,214	32,725	33,268	37,342		
Paper board: ‡															
Consumption, waste paper †..... short tons.....	213,523	207,476	224,874	208,332	200,164	230,695	196,461	168,375	210,812	211,560	231,584	217,366	219,767		
Orders:															
New..... short tons.....	248,556	214,236	200,278	246,187	228,804	255,744	218,980	201,121	273,151	252,578	268,360	255,730	259,995		
Unfilled, end of month..... short tons.....	78,020	72,990	73,256	71,523	72,930	68,756	62,352	65,723	80,957	84,341	79,049	79,296	80,267		
Production..... short tons.....	256,665	224,214	201,924	246,263	233,426	263,679	227,733	199,940	262,026	251,870	275,770	269,851	262,493		
Percent of capacity.....	66.5	57.1	52.6	58.7	61.4	63.9	57.8	54.2	62.9	68.7	68.9	64.8	62.7		
Stocks of waste paper, end of month:															
At mills †..... short tons.....	230,365	221,836	230,298	232,819	241,569	231,094	226,941	223,692	210,520	214,069	207,987	214,080	222,519		
In transit and unshipped purchases..... short tons.....	32,864	15,970	27,726	24,877	25,618	33,005	27,764	20,000	35,073	39,726	34,170	30,258	33,481		
Fine paper: *															
Orders, new..... short tons.....	22,152	21,514	26,528	23,388	30,558	24,366	23,799	35,448	28,529	29,441	25,421	25,421	25,421		
Orders, unfilled..... short tons.....	6,198	6,277	6,744	6,437	6,213	6,886	7,460	9,648	9,374	9,890	9,913	9,913	9,913		
Production..... short tons.....	23,956	20,904	27,230	23,928	32,400	24,737	25,263	32,917	28,692	30,798	28,922	28,922	28,922		
Shipments..... short tons.....	23,602	21,494	28,501	23,753	31,606	24,522	22,190	34,859	27,877	30,365	27,856	27,856	27,856		
Stocks, end of month..... short tons.....	51,121	50,431	49,326	49,765	48,548	48,800	51,804	47,913	49,060	51,959	50,497	50,497	50,497		
Wrapping paper: *															
Orders, new..... short tons.....	101,605	98,620	128,441	112,052	152,894	116,423	119,125	163,198	128,971	134,954	118,858	118,858	118,858		
Orders, unfilled..... short tons.....	57,382	55,904	50,360	51,872	56,733	51,005	60,937	70,219	65,517	67,271	60,867	60,867	60,867		
Production..... short tons.....	109,508	103,667	134,136	111,076	151,019	126,441	120,246	147,698	135,078	139,857	132,986	132,986	132,986		
Shipments..... short tons.....	109,876	101,024	135,344	110,927	148,223	124,175	111,816	150,147	134,484	137,969	127,543	127,543	127,543		
Stocks, end of month..... short tons.....	95,064	98,192	96,704	97,041	95,986	99,616	104,971	103,089	100,203	101,503	106,385	106,385	106,385		
<b>PAPER PRODUCTS</b>															
Abrasive paper and cloth, shipments:															
Domestic..... reams.....	61,294	54,185	46,050	48,528	48,986	52,392	46,635	41,536	58,287	59,071	69,477	69,173	50,774		
Foreign..... reams.....	8,538	8,030	8,100	8,216	6,990	5,998	8,121	5,220	6,804	5,934	7,405	6,851	5,442		
Paper board shipping boxes:															
Shipments, total..... mills. of sq. ft.....	1,640	1,576	1,779	1,757	1,943	1,634	1,492	1,807	1,639	1,879	1,895	1,895	1,953		
Corrugated *..... mills. of sq. ft.....	1,438	1,371	1,545	1,521	1,696	1,442	1,323	1,615	1,464	1,661	1,605	1,605	1,745		
Solid fiber *..... mills. of sq. ft.....	202	205	234	236	247	193	169	193	175	218	290	290	209		
<b>PRINTING</b>															
Blank forms, new orders..... thous. of sets.....	73,780	92,182	63,133	69,937	76,895	82,103	83,118	76,239	83,930	70,401	78,972	83,393	89,491		
Book publication, total..... number of editions.....	674	698	485	552	852	771	727	1,080	518	628	1,004	718	624		
New books..... number of editions.....	495	564	386	457	712	653	612	847	456	563	784	598	447		
New editions..... number of editions.....	179	134	99	95	140	118	115	233	62	65	220	150	177		
Operations (productive capacity) 1923=100.....	71	71	71	79	78	78	80	81	77	80	80	77	80		
Sales books:															
Orders, new..... thous. of books.....	12,221	11,127	11,422	11,129	11,799	14,605	11,564	11,233	11,130	11,689	12,456	11,337	11,732		
Shipments..... thous. of books.....	11,672	11,479	11,337	13,010	10,793	12,924	11,399	11,590	11,818	10,737	11,361	12,097	11,605		

\* 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. Data on total paper for 1934 revised. Revisions for months not shown above will appear in the September 1935 issue.

‡ The Bureau of the Census has changed the title of the "Boxboard" report to "Paperboard" since data actually cover all board of .0012 of an inch or more in thickness reported by the cooperating manufacturers. Figures given on production and new and unfilled orders are for 34 identical manufacturers; and consumption and stocks of waste paper for 82 manufacturers. Estimated coverage is given in general footnote below.

\* New series. New series on paperboard shipping boxes compiled by the Container Code Authority, Chicago, Ill., from reports from all members of the industry of record beginning in January 1934. The volume of companies not reporting each month is estimated by the Code Authority, so as to keep the series comparable. The solid fiber figures are complete as reported. Prior to January 1934 data covering this industry were compiled by the Paper Board Industries Association. See note below for total, book, fine, and wrapping paper.

† 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



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

	1935		1934								1935				
	June	June	July	August	Septem-ber	October	Novem-ber	Decem-ber	January	Febru-ary	March	April	May		
<b>RUBBER AND RUBBER PRODUCTS</b>															
<b>CRUDE AND SCRAP RUBBER</b>															
Crude:															
Consumption, total.....long tons..	33,327	36,620	30,035	30,312	27,317	28,526	31,358	32,096	42,864	38,868	33,997	40,013	37,827		
For tirest.....long tons..		27,611	22,033	22,509	19,864	20,489	23,467	25,137	32,575	29,671	28,832	21,825	30,280		
Imports, total, including latex# long tons..	32,182	48,748	42,674	32,700	32,010	29,240	37,212	18,171	40,523	47,844	46,640	41,456	30,705		
Price, wholesale, smoked sheets, N. Y. dol. per lb.	1.123	1.134	1.146	1.155	1.154	1.139	1.130	1.129	1.136	1.129	1.114	1.115	1.120		
Shipments, world.....long tons..	73,000	70,000	70,000	74,000	88,000	68,000	76,000	99,000	75,000	74,000	67,000	70,000	76,000		
Stocks, world, end of month# long tons..	673,000	672,801	676,200	674,702	694,361	680,616	684,408	705,975	693,153	686,195	678,809	677,006	677,569		
Afloat, total.....long tons..	90,260	110,478	96,654	97,319	113,716	98,863	99,837	121,976	113,000	103,000	92,000	97,400	103,200		
For United States# long tons..	55,581	46,698	45,869	40,278	38,831	33,247	38,625	47,644	42,066	42,969	44,485	37,651	44,375		
London and Liverpool.....long tons..	171,203	99,733	105,959	105,290	113,052	121,020	127,888	134,927	148,337	155,727	162,012	165,064	167,745		
British Malaya.....long tons..	38,600	102,045	106,448	107,607	103,485	101,349	96,556	91,072	98,471	94,695	91,060	88,723	91,245		
United States# long tons..	315,000	300,548	367,109	354,456	364,108	359,379	358,000	355,000	338,345	332,773	233,728	328,118	311,000		
Reclaimed rubber:															
Consumption.....long tons..	7,317	7,615	7,006	7,056	5,132	7,097	6,492	7,031	9,583	8,178	8,183	9,210	8,443		
Production.....long tons..	8,560	10,820	9,446	8,160	6,974	8,143	7,268	7,353	10,465	10,072	10,549	10,315	10,228		
Stocks, end of month.....long tons..	15,780	19,641	22,035	20,649	20,319	21,079	20,015	18,740	17,743	15,765	17,335	17,032	16,341		
Scrap rubber:															
Consumption by reclaimers.....long tons..		36,875			27,693			25,959			32,709				
<b>TIRES AND TUBES #</b>															
Pneumatic casings:															
Production.....thousands..		4,212	3,252	3,427	2,848	3,188	3,241	3,665	4,488	4,251	4,215	4,376	4,050		
Shipments, total.....thousands..		5,071	4,033	4,179	3,687	2,919	3,005	3,015	3,563	3,189	4,078	4,989	3,945		
Domestic.....thousands..		4,956	3,954	4,091	2,963	2,834	3,026	2,921	3,469	3,112	4,000	4,968	3,850		
Stocks, end of month.....thousands..		9,913	9,154	8,436	8,166	8,397	8,516	9,171	10,086	11,184	11,325	10,673	10,797		
Solid and cushion tires:															
Production.....thousands..		21	18	18	15	17	16	16	22	18	18	20	23		
Shipments, total.....thousands..		19	18	16	13	15	17	15	20	16	20	22	21		
Domestic.....thousands..		19	17	15	13	14	16	14	20	16	20	21	20		
Stocks, end of month.....thousands..		31	30	33	34	35	33	35	32	32	31	31	34		
Inner tubes:															
Production.....thousands..		3,974	3,425	3,570	3,017	3,123	3,074	3,398	4,131	4,046	3,999	4,132	3,775		
Shipments, total.....thousands..		5,150	4,193	4,072	2,934	2,609	2,684	2,765	3,610	3,261	4,043	4,320	3,347		
Domestic.....thousands..		5,053	4,133	4,003	2,871	2,543	2,630	2,689	3,539	3,200	3,950	4,252	3,287		
Stocks, end of month.....thousands..		8,532	7,812	7,328	7,410	7,907	8,247	8,904	9,332	10,152	10,094	9,864	10,299		
Raw material consumed:															
Crude rubber. (See Crude rubber.)															
Fabrics.....thous. of lb.		17,716	13,267	13,724	12,942	13,169	15,382	15,627	19,008	18,050	7,849	8,011	7,736		
<b>MISCELLANEOUS PRODUCTS</b>															
Rubber bands, shipments.....thous. of lb.	227	238	220	237	231	330	209	174	230	228	276	285	293		
Rubber-proofed fabrics, production, total															
Auto fabrics.....thous. of yd.		3,156	3,332	4,291	4,742	5,270	3,419	3,334	3,776	3,661	4,071	4,078	4,039		
Raincoat fabrics.....thous. of yd.		478	526	570	568	504	405	744	286	287	256	305	292		
Rubber flooring, shipments, thous. of sq. ft.		1,320	1,269	1,827	2,405	2,813	1,552	884	1,141	1,122	1,307	1,398	1,716		
Rubber and canvas footwear: *		449	372	413	339	386	375	411	268	286	366	456			
Production, total.....thous. of pairs..	4,151	4,478	3,587	5,161	3,918	5,078	4,092	4,870	5,668	5,383	5,863	5,415	4,857		
Tennis.....thous. of pairs..	1,391	1,566	843	1,011	877	1,201	1,165	1,570	2,668	3,083	3,673	3,188	2,376		
Waterproof.....thous. of pairs..	2,760	2,912	2,744	4,150	3,041	3,877	3,227	3,300	2,999	2,300	2,190	2,226	2,481		
Shipments, total.....thous. of pairs..	3,002	3,613	4,611	6,529	6,498	5,525	4,727	5,317	6,379	4,752	5,087	4,210	3,688		
Tennis.....thous. of pairs..	1,774	1,980	1,174	1,543	911	790	575	1,258	2,778	3,284	4,023	3,276	2,579		
Waterproof.....thous. of pairs..	1,227	1,633	3,436	4,986	5,587	4,735	4,152	4,060	3,601	1,468	1,064	934	1,109		
Shipments, domestic, total, thous. of pairs..	2,964	3,561	4,594	6,448	6,436	5,486	4,653	5,273	6,250	4,619	5,041	4,170	3,623		
Tennis.....thous. of pairs..	1,742	1,933	1,170	1,467	857	758	528	1,240	2,661	3,165	3,997	3,243	2,521		
Waterproof.....thous. of pairs..	1,222	1,629	3,425	4,982	5,579	4,727	4,125	4,033	3,589	1,454	1,044	927	1,102		
Stocks, total, end of month, thous. of pairs..	19,358	20,945	19,935	18,567	15,858	15,248	15,613	15,177	14,466	15,087	15,854	17,056	18,202		
Tennis.....thous. of pairs..	5,642	6,846	6,515	5,933	5,821	6,085	6,675	6,999	6,890	6,690	6,331	6,241	6,026		
Waterproof.....thous. of pairs..	13,716	14,099	13,419	12,584	10,037	9,163	8,838	8,178	7,576	8,397	9,523	10,815	12,176		
Rubber heels:															
Production.....thous. of pairs..	19,412	15,903	18,605	13,911	14,437	13,922	13,428	14,351	16,334	16,256	17,173	20,262	20,262		
Shipments, total*.....thous. of pairs..	20,513	15,656	15,493	13,219	16,880	15,716	14,075	16,630	15,260	16,926	18,764	19,658	19,658		
Export.....thous. of pairs..	426	346	339	219	377	326	359	296	221	439	241	336	336		
Repair trade.....thous. of pairs..	3,046	4,485	4,936	4,070	5,238	4,175	3,435	5,667	4,777	5,102	7,405	7,405	7,471		
Shoe manufacturers.....thous. of pairs..	16,142	10,825	10,218	8,921	11,244	11,244	10,281	10,667	10,262	11,355	11,118	11,850	11,850		
Stocks, end of month.....thous. of pairs..	38,446	38,997	42,140	42,652	40,016	38,040	37,751	35,811	36,950	36,349	34,869	35,602	35,602		
Rubber soles:															
Production.....thous. of pairs..	4,772	3,082	3,601	2,952	3,230	3,541	3,400	3,705	3,243	3,357	3,525	3,607	3,607		
Shipments, total*.....thous. of pairs..	5,050	3,277	3,602	3,107	3,297	3,617	3,502	3,696	3,601	3,410	3,543	3,701	3,701		
Export.....thous. of pairs..	10	2	2	2	13	3	3	9	7	7	7	6	6		
Repair trade.....thous. of pairs..	241	318	382	455	584	585	530	650	704	563	631	505	505		
Shoe manufacturers.....thous. of pairs..	4,799	2,956	3,218	2,650	2,699	3,030	3,059	3,037	2,890	2,840	2,905	3,190	3,190		
Stocks, end of month.....thous. of pairs..	4,055	4,933	4,894	4,713	4,656	4,528	4,329	4,311	3,948	3,904	3,897	3,733	3,733		
Mechanical rubber goods, shipments:															
Total.....thous. of dol.	4,424	3,834	3,923	3,187	3,715	3,094	3,601	4,515	4,261	5,463	5,711	4,944	4,944		
Belting.....thous. of dol.	990	1,001	984	846	996	707	746	871	775	1,006	1,394	1,109	1,109		
Hose.....thous. of dol.	1,533	1,362	1,399	1,138	1,376	1,078	1,001	1,430	1,372	1,842	1,919	1,688	1,688		
Other.....thous. of dol.	1,852	1,472	1,540	1,203	1,343	1,310	1,854	2,215	2,115	2,615	2,358	2,147	2,147		

\*Revised.

† Data for 1934 are estimated to represent approximately 97 percent of the industry; data are estimated to cover 79 percent of the industry for 1929-33, inclusive, and 75 percent for 1928 and prior to 1929.

# See footnote on p. 37 of this issue. Data for 1933 revised. See p. 20 of the October 1934 issue.

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

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

† Revised series. Data on consumption of rubber for tires revised for 1932, 1933, and 1934. See p. 31 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.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935	1934							1935				
	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May
<b>STONE, CLAY, AND GLASS PRODUCTS</b>													
<b>BRICK</b>													
Common brick:													
Price, wholesale, red, N. Y. . . . .	dol. per thous.	9.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.44	10.00	10.00	9.63
Shipments* . . . . .	thous. of brick	61,078	61,101	68,083	62,405	77,698	64,508	48,188	35,281	38,291	60,987	* 75,539	81,630
Stocks* . . . . .	thous. of brick	405,713	420,716	422,641	417,025	412,589	419,833	412,449	400,529	387,462	363,458	* 341,466	344,556
Face brick (average per plant):													
Orders, unfilled, end of mo. . . . .	thous. of brick	545	503	405	369	351	322	233	254	253	289	267	381
Production (machine)* . . . . .	thous. of brick	153	179	131	158	263	218	120	61	71	95	177	293
Shipments . . . . .	thous. of brick	180	181	208	172	217	143	115	64	67	138	229	255
Stocks, end of month† . . . . .	thous. of brick	2,380	2,300	2,333	2,292	2,217	2,303	2,306	2,310	2,318	2,282	2,133	2,107
Sand-lime brick:													
Orders, unfilled, end of mo. . . . .	thous. of brick	600	425	155	143	140	175	850	140	100	925	850	810
Production . . . . .	thous. of brick	1,532	1,228	1,219	1,137	1,164	920	1,051	199	175	115	345	1,821
Shipments by rail . . . . .	thous. of brick	266	44	45	45	83	552	32	0	13	20	164	125
Shipments by truck . . . . .	thous. of brick	793	965	848	1,045	1,121	589	1,105	531	350	266	414	1,754
Stocks, end of month . . . . .	thous. of brick	1,860	1,434	1,351	1,959	2,091	1,877	1,561	1,317	1,363	811	346	1,374
Vitrified paving brick:													
Shipments* . . . . .	thous. of brick	12,451	9,930	10,339	8,773	6,831	4,993	1,836	1,601	1,167	1,338	3,397	4,162
Stocks* . . . . .	thous. of brick	76,019	78,047	77,336	77,701	77,416	76,156	77,896	79,711	79,494	77,039	80,352	87,241
<b>PORTLAND CEMENT</b>													
Price, wholesale, composite . . . . .	dol. per bbl.	1.667	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.658	1.667	1.667
Production . . . . .	thous. of bbl.	8,730	8,813	8,144	7,842	7,680	6,675	5,779	4,447	3,202	3,053	4,299	8,222
Percent of capacity . . . . .		39.6	39.8	35.7	34.5	34.8	29.3	26.2	19.5	14.1	14.9	18.9	36.1
Shipments . . . . .	thous. of bbl.	7,624	8,541	7,898	8,249	7,388	8,439	5,674	3,104	2,846	2,952	4,878	7,428
Stocks, finished, end of month . . . . .	thous. of bbl.	23,098	21,600	21,852	21,424	21,734	19,972	20,078	21,460	21,847	21,899	21,219	* 21,991
Stocks, clinker, end of month . . . . .	thous. of bbl.	6,729	6,424	6,588	6,332	5,975	6,055	6,213	6,137	6,318	6,348	6,343	* 6,365
<b>GLASSWARE, ETC.</b>													
Glass containers: #													
Production . . . . .	thous. of gross	3,295	3,156	3,115	3,169	2,859	3,132	2,855	2,922	2,935	2,639	2,946	3,113
Percent of capacity . . . . .		59.8	55.0	56.5	53.2	54.0	52.6	51.8	53.0	49.3	49.9	51.4	59.3
Shipments . . . . .	thous. of gross	3,276	3,198	2,991	3,083	3,260	3,106	2,537	2,430	2,679	2,584	2,963	3,245
Stocks, end of month . . . . .	thous. of gross	8,115	7,543	7,616	7,666	7,231	7,210	7,481	7,871	7,990	8,010	7,955	8,600
Illuminating glassware:*													
Orders:													
New and contract . . . . .	number of turns	1,919	1,553	1,453	1,423	1,411	2,184	1,990	1,681	1,774	1,850	2,115	1,965
Unfilled, end of month . . . . .	number of turns	2,751	1,951	2,205	2,216	2,235	2,540	2,456	2,305	2,252	2,356	2,611	2,608
Production . . . . .	number of turns	1,829	1,276	1,062	1,453	1,188	1,844	2,022	1,877	1,638	1,774	1,902	2,065
Shipments:													
Total . . . . .	number of turns	1,814	1,446	1,105	1,390	1,427	1,880	1,999	1,851	1,691	1,685	1,791	1,926
Percent of full operation . . . . .		70.7	56.3	43.1	49.9	55.6	73.3	77.9	72.1	65.9	65.6	69.8	75.1
Stocks, end of month . . . . .	number of turns	5,119	4,641	4,610	4,649	4,457	4,432	4,475	4,525	4,487	4,624	4,795	4,945
Plate glass, polished, production †													
thous. of sq. ft. . . . .		13,163	6,520	7,242	7,450	6,738	7,512	6,587	8,390	13,365	13,723	16,532	16,999
<b>GYPSUM*</b>													
Crude (quarterly):													
Imports . . . . .	short tons	92,703				88,408			101,805			10,730	
Production . . . . .	short tons	439,953				450,364			334,318			292,406	
Shipments (uncalcined) . . . . .	short tons	173,218				145,404			29,956			84,853	
Calcined (quarterly):													
Production . . . . .	short tons	325,958				257,048			234,735			223,852	
Calcined products (quarterly):													
Shipments:													
Board, plaster (and lath) . . . . .	thous. of sq. ft.	31,591				32,601			32,904			29,937	
Board, wall . . . . .	thous. of sq. ft.	76,218				41,612			49,793			51,362	
Cement, Keenes . . . . .	short tons	4,258				3,501			2,866			2,967	
Plasters, neat, wood fiber, sanded, gaging, finish, etc . . . . .	short tons	229,405				188,314			162,020			165,970	
For pottery, terra cotta, plate glass, mixing plants, etc . . . . .	short tons	29,437				24,681			23,985			29,142	
Tile, partition . . . . .	thous. of sq. ft.	2,426				1,721			1,550			2,302	
<b>TERRA COTTA</b>													
Orders, new:													
Quantity . . . . .	short tons	934	1,630	964	1,382	515	761	539	1,080	967	934	795	1,440
Value . . . . .	thous. of dol.	113	122	83	84	50	65	41	82	80	80	66	133
<b>TILE</b>													
Hollow building tile:*													
Shipments . . . . .	short tons	39,383	37,513	44,272	38,068	38,139	35,643	28,817	25,795	23,111	29,931	* 33,498	42,403
Stocks . . . . .	short tons	388,972	385,898	378,533	369,641	367,166	363,347	370,116	363,291	353,774	350,710	* 346,785	339,927

\* Revised.

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

† Adjusted for degrading and year end physical inventories.

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

# Series on glass containers are not comparable for 1934 and earlier years due to increase of number of firms reporting to 44. Shipments of the 44 firms for the year of 1933 amounted to 33,056,706 compared with 23,511,963 for the 39 firms reporting a year ago. Comparable statistics on shipments for the companies, now reporting by years, from 1928 to date 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 beginning January 1934 revised see p. 52 of the May 1935 issue.

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

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

## TEXTILE PRODUCTS

<b>CLOTHING</b>													
Hosiery:†													
Production.....thous. of dozen pairs.....	8,474	6,674	7,838	6,939	9,564	9,466	8,001	9,996	9,214	9,692	9,392	9,203	
Shipments.....thous. of dozen pairs.....	8,458	6,349	8,666	8,078	9,791	9,308	8,220	8,588	8,732	9,768	9,180	9,124	
Stocks, end of month.....thous. of dozen pairs.....	18,845	19,164	18,332	17,238	17,006	17,159	16,934	18,343	18,825	18,749	18,962	19,040	
Men's and boys' garments cut:													
Overcoats.....thous. of garments.....													
Separate trousers.....thous. of garments.....													
Suits.....thous. of garments.....													
<b>COTTON</b>													
Consumption†.....thous. of bales.....	386	363	360	421	296	520	477	414	547	478	481	463	469
Exports:													
Quantity, exclusive of linters.....thous. of bales.....	345	459	306	253	454	616	572	504	366	390	318	323	279
Ginnings (total crop to end of month).....thous. of bales.....			100	1,398	4,958	7,920	9,030	9,174	9,380	9,472			
Imports#.....thous. of bales.....	6	10	11	11	8	12	8	10	8	10	9	10	
Prices:													
To producer.....dol. per lb.....	.118	.116	.123	.131	.131	.125	.123	.124	.123	.122	.115	.117	.120
Wholesale, middling, N. Y.....dol. per lb.....	.119	.123	.129	.134	.131	.125	.126	.127	.127	.126	.116	.117	.123
Production, crop estimate.....thous. of bales.....								9,636					
Receipts into sight†.....thous. of bales.....	231	339	432	527	1,676	2,283	1,498	977	482	374	420	227	274
Stocks, end of month:†													
Domestic, total mills and warehouses.....thous. of bales.....	6,961	7,311	6,794	6,905	8,673	10,521	11,089	10,940	10,158	9,534	8,902	8,263	7,539
Mills.....thous. of bales.....	883	1,326	1,228	1,081	1,057	1,140	1,294	1,300	1,161	1,117	1,061	1,061	979
Warehouses.....thous. of bales.....	6,076	5,985	5,566	5,824	7,616	9,381	9,795	9,641	8,997	8,373	7,785	7,202	6,560
World visible supply, total.....thous. of bales.....	4,998	7,362	6,950	6,639	7,210	7,963	7,955	7,819	7,482	7,197	6,881	6,124	5,593
American cotton.....thous. of bales.....	3,253	5,040	4,737	4,532	5,225	6,037	6,086	5,962	5,565	5,132	4,715	4,169	3,720
<b>COTTON MANUFACTURES</b>													
Cotton yarn:													
Prices, wholesale:													
22/1s, cones (Boston).....dol. per lb.....	.301	.298	.308	.315	.316	.312	.304	.309	.306	.299	.297	.296	.305
40/1s, southern spinning*.....dol. per lb.....	.415	.435	.435	.435	.435	.435	.425	.415	.415	.410	.414	.415	.415
Cotton goods:													
Cotton cloth:													
Exports.....thous. of sq. yd.....	13,657	21,223	15,647	14,456	17,330	16,423	16,857	16,444	15,484	15,848	18,713	16,285	16,539
Imports.....thous. of sq. yd.....	3,729	1,701	1,944	2,108	2,512	2,592	3,517	4,353	5,474	7,727	7,118	5,903	5,460
Prices, wholesale:													
Print cloth, 64 x 60.....dol. per yd.....	.061	.064	.067	.071	.074	.070	.066	.068	.067	.065	.062	.061	.062
Sheeting, brown, 4 x 4 (Trion mill).....dol. per yd.....	.073	.076	.077	.079	.082	.081	.078	.077	.077	.076	.074	.073	.074
Cotton cloth finishing*:													
Production:													
Bleached, plain.....thous. of yd.....	101,000	106,741	101,015	113,209	111,581	134,386	126,726	128,898	145,390	137,335	148,710	144,429	130,284
Dyed, colors.....thous. of yd.....	79,000	73,954	66,472	73,651	73,407	89,420	87,679	87,992	107,283	104,987	119,107	112,883	98,810
Dyed, black.....thous. of yd.....	5,600	4,885	5,686	5,738	6,162	7,985	6,693	6,114	6,999	6,013	6,797	6,218	6,000
Printed.....thous. of yd.....	86,300	83,414	75,833	84,499	90,772	126,384	114,139	107,379	120,203	117,780	122,548	104,597	100,265
Stocks*:													
Bleached and dyed.....thous. of yd.....	333,991	314,413	310,039	269,461	266,886	277,030	298,233	284,473	288,864	276,863	291,481	297,866	297,776
Printed.....thous. of yd.....	115,255	118,034	109,756	101,057	101,083	108,830	111,758	107,585	100,008	97,232	97,732	103,500	111,926
Spindle activity:†													
Active spindles.....thousands.....	22,709	24,621	24,418	24,154	22,113	25,095	25,051	25,057	25,146	24,925	24,571	23,854	23,028
Active spindle hours, total.....millions of hours.....	5,083	5,241	5,152	5,753	3,716	7,185	6,703	6,027	7,510	6,575	6,663	6,058	6,095
Average per spindle in place.....hours.....	167	169	167	186	120	283	217	195	244	213	216	197	199
Operations.....percent of capacity.....	74.6	72.6	74.3	76.8	54.3	97.1	94.0	87.1	102.6	100.2	92.9	85.3	83.4
<b>RAYON AND SILK</b>													
Rayon:													
Deliveries*:													
Unadjusted.....1923-25=100.....	376	305	334	307	308	382	386	488	553	441	295	274	417
Adjusted.....1923-25=100.....	470	382	440	287	221	357	429	574	565	387	279	264	439
3-mo. moving average of adjusted index.....1923-25=100.....		375	370	316	288	336	453	523	509	410	310	327	391
Imports#.....thous. of lb.....	39	4	24	27	11	29	25	6	22	9	26	16	12
Price, wholesale, 150 denier, "A" grade (N. Y.).....dol. per lb.....	.55	.55	.55	.55	.55	.55	.55	.57	.60	.60	.60	.60	.55
Stocks, imported, end of month.....thous. of lb.....	261	372	280	275	276	272	265	264	263	262	262	262	-----
Silk:													
Deliveries (consumption).....bales.....	33,728	33,069	32,021	36,247	32,599	49,106	37,548	40,941	47,443	41,732	44,347	39,757	38,361
Imports, raw 1#.....thous. of lb.....	5,201	5,037	4,719	4,731	6,846	5,387	7,219	2,566	5,278	6,516	5,658	4,905	5,545
Prices, wholesale:													
Raw, Japanese, 13-15, N. Y.....dol. per lb.....	1.376	1.199	1.139	1.133	1.125	1.185	1.292	1.358	1.348	1.432	1.327	1.391	1.418
Silk goods, composite.....dol. per yd.....	.92	.93	.92	.93	.93	.93	.95	.96	.96	.96	.94	.92	.92
Stocks, end of month:													
World visible supply.....bales.....	190,700	259,000	272,000	285,000	285,300	277,800	275,000	272,300	258,500	234,457	223,548	220,577	207,000
United States (warehouses).....bales.....	42,018	59,048	66,268	58,694	76,645	66,479	76,502	65,934	48,516	48,727	36,583	37,587	36,762

\* Revised.

\* As of Dec. 13.

\* As of Jan. 16.

\* Preliminary.

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

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

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

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

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

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935	1934							1935				
	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May
<b>TEXTILE PRODUCTS—Continued</b>													
<b>RAYON AND SILK—Continued</b>													
Silk manufacturing:													
Operations, machine activity:													
Spinning spindles: <sup>a</sup>													
All.....percent of capacity.....	40.0	41.5	40.3	28.0	43.2	44.4	46.8	55.0	52.2	45.8	40.5		
5-B.....percent of capacity.....	38.9	37.2	37.1	37.8	47.4	45.8	45.8	50.3	51.8	51.4	40.5		
Weaving:													
Broad looms.....percent of capacity.....	46.5	42.9	41.7	25.0	48.1								
Narrow looms.....percent of capacity.....	25.6	24.9	29.7	18.7									
Silk piece goods: <sup>a</sup>													
Commission mills:													
New orders.....yards per loom.....	278.4	290.2	428.7	242.3	449.0	342.0	425.7						
Production.....yards per loom.....	458.5	409.9	462.2	232.2	550.8	512.3	520.0						
Shipments.....yards per loom.....	426.1	414.8	456.4	248.2	536.5	481.6	534.7						
Stock-carrying mills:													
Production.....yards per loom.....	296.3	270.0	292.0	174.7	320.2	325.6	320.9						
Shipments.....yards per loom.....	257.8	286.9	400.3	318.5	325.9	307.6	369.4						
Stocks, end of month.....yards per loom.....	977.3	1,004.5	952.2	818.6	850.9	853.8	787.5						
Still to come off looms.....yards per loom.....	372.8	327.4	320.0	324.5	387.2	393.5	480.9						
<b>WOOL</b>													
Consumption:													
Total, grease equivalent basis <sup>†</sup>													
Apparel class, scoured basis <sup>‡</sup> .....thous. of lb.....	80,428	26,213	27,254	28,495	23,467	34,065	44,858	57,065	58,370	51,616	65,006	62,036	70,617
Imports, unmanufactured <sup>§</sup> .....thous. of lb.....	28,388	11,000	9,200	9,900	8,261	12,800	17,700	22,200	22,200	19,300	22,100	21,818	25,444
Operations, machinery activity: <sup>¶</sup>	45,932	8,003	7,632	7,046	7,567	8,850	4,964	5,074	8,553	11,964	13,939	15,459	15,778
Combs, worsted.....percent of capacity.....	115	40	37	38	29	49	82	95	100	89	95	111	116
Looms:													
Carpet and rug.....percent of capacity.....	50	46	33	35	30	34	23	28	36	45	52	58	59
Narrow.....percent of capacity.....	25	30	26	24	18	34	29	26	28	31	29	27	28
Wide.....percent of capacity.....	77	54	53	51	28	45	48	63	81	88	82	73	76
Spinning spindles:													
Woolen.....percent of capacity.....	89	71	71	72	45	63	66	71	85	92	81	79	83
Worsted.....percent of capacity.....	72	29	31	26	21	35	48	65	74	71	61	63	71
Prices, wholesale:													
Raw, territory, fine, scoured.....dol. per lb.....	.75	.84	.84	.76	.76	.76	.76	.76	.76	.69	.63	.64	.68
Raw, Ohio and Penn., fleeces.....dol. per lb.....	.36	.31	.31	.31	.30	.28	.28	.27	.26	.25	.23	.22	.23
Sutling, unfinished worsted, 13 oz. (at mill).....dol. per yd.....	1.609	1.634	1.634	1.634	1.634	1.460	1.485	1.510	1.510	1.510	1.510	1.510	1.522
Women's dress goods, French serge, 54" (at factory).....dol. per yd.....	1.015	1.139	1.139	1.139	1.139	1.139	1.101	.990	.990	.990	.990	.990	.990
Worsted yarn, 2/32s, crossbred stock, Boston.....dol. per lb.....	1.08	1.28	1.26	1.21	1.18	1.17	1.11	1.10	1.10	1.08	1.05	1.05	1.06
Receipts at Boston, total.....thous. of lb.....	44,346	35,345	59,972	23,673	14,829	12,744	11,653	5,758	5,177	3,730	6,507	8,931	19,701
Domestic.....thous. of lb.....	41,893	33,512	58,962	22,987	13,942	12,033	10,687	4,826	4,478	2,380	4,626	7,141	17,248
Foreign.....thous. of lb.....	2,537	1,833	1,010	687	887	711	366	932	699	1,350	1,881	1,810	2,453
Stocks, scoured basis, end of quarter: <sup>¶</sup>													
Total.....thous. of lb.....	141,923	176,292		192,345				170,004			134,455		
Domestic.....thous. of lb.....	126,209	148,330		168,344				149,016			115,216		
Foreign.....thous. of lb.....	15,714	27,962		24,001				20,988			19,239		
Combing.....thous. of lb.....	100,207	116,844		135,706				113,751			88,163		
Clothing.....thous. of lb.....	41,716	59,448		56,939				56,253			46,292		
<b>MISCELLANEOUS PRODUCTS</b>													
Buttons, fresh-water pearl:													
Production.....pct. of capacity.....	40.0	23.7	34.5	37.0	43.1	48.4	41.1	44.8	50.3	49.3	45.9	37.6	
Stocks, end of month.....thous. of gross.....	7,118	6,791	6,634	6,432	6,296	6,396	6,236	8,676	8,536	8,357	8,258	8,188	
Elastic webbing, shipments.....thous. of dol.....	705	646	840	817	929	823	815	956	949	1,018	1,030		
Fur, sales by dealers.....thous. of dol.....	1,644	2,038	2,669	2,220	1,797	1,887	1,386	1,799	1,942	2,271	2,301	2,733	
Pyroxylin-coated textiles (artificial leather):													
Orders, unfilled, end of month.....thous. linear yd.....	1,974	3,224	3,323	3,065	3,050	2,930	2,988	2,787	3,056	2,993	2,822	2,654	2,368
Pyroxylin spread.....thous. of lb.....	3,274	2,706	2,972	3,654	3,294	3,325	3,257	3,337	4,214	4,444	4,829	4,600	4,286
Shipments, billed.....thous. of linear yd.....	3,645	2,645	2,649	3,059	3,031	3,125	2,833	3,197	3,733	4,057	4,691	4,328	4,606

## TRANSPORTATION EQUIPMENT

<b>AIRPLANES</b>													
Production, total.....number.....	205	155	191	180	120	111	83	85	99	165			
Commercial (licensed).....number.....	122	105	102	81	60	57	47	51	56	86			
Military (deliveries).....number.....	65	19	5	15	24	42	21	15	28	41			
For export.....number.....	18	31	81	84	36	12	15	19	15	38			

\* 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 and June 1935 are for 5 weeks; other months, 4 weeks. Figures for July and succeeding months are computed from Census Bureau figures so as to represent 100 percent of the wool industry; earlier figures incomplete.

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

\* New series. Silk spindle activity, compiled by Silk Throwing Code Authority; not comparable with spinning data previously shown. For earlier data on silk piece goods (stock-carrying mills only) see p. 19 of the April 1935 issue, excepting for yardage on looms, which is shown on p. 20 of the August 1934 issue. Wool stock series began in June 1934. 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. No allowance for holidays in January 1934, January 1935, and December 1934. Conversion will be made for earlier months (since effective date of code) at a later date.

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

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

¶ Grease equivalent of shorn wool, plus actual weight of pulled wool. Conversions are based on totals; scoured wool is multiplied by 2 and pulled wool by 1½. Includes clothing and carpet wools. See note on apparel class wool on p. 20 of this 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 data, using formula given.

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1935	1934								1935				
	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	
TRANSPORTATION EQUIPMENT—Continued														
AUTOMOBILES:														
Exports:														
Canada:														
Automobiles, assembled.....number.....	4,829	5,255	6,555	3,517	3,343	3,778	1,929	641	1,585	4,858	9,355	6,356	6,499	5,895
Passenger cars.....number.....	3,276	3,970	4,692	2,532	2,285	2,754	1,140	367	1,366	4,342	6,665	5,194	5,088	4,583
United States:														
Automobiles, assembled, total§														
number.....	26,279	24,887	23,959	19,827	17,766	15,552	16,280	15,420	17,626	21,827	29,806	25,433	19,895	19,895
Passenger cars§.....number.....	16,517	18,071	17,621	12,522	10,236	8,040	9,208	8,279	11,035	15,067	20,986	18,341	13,604	13,604
Trucks§.....number.....	9,753	6,816	6,338	7,305	7,530	7,512	7,072	7,141	6,591	6,760	8,820	8,092	6,291	6,291
Financing:														
Retail purchasers, total.....thous. of dol.....	99,114	95,485	87,700	67,209	68,224	55,303	43,789	56,152	66,419	95,184	113,026	107,821	107,821	107,821
New cars.....thous. of dol.....	68,842	65,093	58,029	43,250	42,738	33,784	24,761	35,937	42,779	61,722	73,058	67,631	67,631	67,631
Used cars.....thous. of dol.....	28,401	28,601	28,025	22,708	24,127	20,399	18,016	18,955	22,285	31,607	37,929	38,227	38,227	38,227
Unclassified.....thous. of dol.....	1,871	1,791	1,643	1,252	1,360	1,120	1,012	1,260	1,355	1,856	2,039	1,963	1,963	1,963
Wholesale (manufacturers to dealers) thous. of dol.....	102,706	90,294	85,108	55,586	45,363	29,730	36,530	93,830	106,054	145,574	159,930	132,074	132,074	132,074
Fire-extinguishing equipment:†														
Shipments:														
Motor-vehicle apparatus.....number.....	54	36	32	45	39	31	25	40	30	22	36	47	40	40
Hand-types.....number.....	33,909	22,264	22,183	21,495	23,056	24,007	31,219	21,536	25,169	20,697	21,713	29,796	33,860	33,860
Production:														
Automobiles:														
Canada, total.....number.....	15,745	13,905	11,114	9,904	5,579	3,780	1,697	2,694	10,607	18,114	21,975	24,121	29,765	29,765
Passenger cars.....number.....	12,276	10,810	8,407	7,325	4,211	2,125	1,052	2,443	8,269	13,885	18,179	20,683	17,093	17,093
United States, total.....number.....	361,329	306,477	264,933	234,811	170,007	131,991	83,482	153,624	292,817	335,000	429,834	477,716	364,727	364,727
Passenger cars.....number.....	296,609	261,280	223,004	183,500	125,040	84,003	49,020	111,061	229,233	275,623	361,816	401,628	307,522	307,522
Taxis.....number.....	64,711	45,197	41,839	51,311	44,967	47,988	34,462	42,563	63,584	60,077	68,018	76,118	57,205	57,205
Trucks.....number.....	1,428	1,016	1,155	752	526	630	578	1,199	1,869	1,616	1,721	1,907	1,561	1,561
Automobile rims.....thous. of rims.....														
Registrations:														
New passenger cars.....number.....	580,369	523,894	228,760	193,828	146,931	140,880	107,648	75,514	136,635	170,615	261,477	319,652	293,201	293,201
New commercial cars*.....number.....	50,060	34,778	37,490	40,790	37,225	40,878	28,689	24,125	34,759	34,797	41,511	46,785	47,968	47,968
Sales:														
General Motors Corporation:														
To consumers.....number.....	137,782	112,847	101,243	86,258	71,648	69,090	62,752	41,530	54,105	77,297	126,691	143,999	109,051	109,051
To dealers, total.....number.....	181,183	146,881	134,324	109,278	71,888	72,050	61,037	41,594	98,268	121,146	169,302	184,059	134,597	134,597
U. S. dealers.....number.....	159,833	118,789	107,554	87,429	53,738	50,514	39,048	28,344	75,727	92,907	132,622	152,945	105,159	105,159
Shipments, accessories and parts, total*														
Jan. 1925=100.....	106	99	92	81	79	77	99	113	123	135	147	132	132	132
Accessories, original equipment														
Jan. 1925=100.....	101	95	85	71	66	66	101	115	123	142	156	132	132	132
Accessories to wholesalers.....Jan. 1925=100.....	96	82	101	101	107	124	110	92	102	101	110	132	132	132
Replacement parts.....Jan. 1925=100.....	135	127	134	129	135	123	103	126	145	144	144	144	144	144
Service equipment.....Jan. 1925=100.....	71	67	68	60	56	55	55	65	70	72	88	88	88	88
RAILWAY EQUIPMENT														
Equipment condition:														
Freight cars owned:														
Capacity.....mills. of lb.....	180,114	189,426	188,491	186,889	186,117	185,497	184,898	183,363	182,685	182,117	182,775	181,396	180,559	180,559
Number, total.....thousands.....	1,868	1,985	1,971	1,949	1,938	1,932	1,925	1,907	1,900	1,892	1,888	1,883	1,873	1,873
Bad order, total.....number.....	276,535	298,846	299,780	293,173	296,418	297,546	295,947	290,709	285,256	277,451	274,775	284,728	283,310	283,310
Percent of total in bad order.....	15.0	15.3	15.5	15.3	15.5	15.6	15.6	15.5	15.2	14.9	14.8	15.4	15.4	15.4
Locomotives, railway:														
Owned:														
Tractive power.....mills. of lb.....	2,222	2,334	2,310	2,297	2,285	2,278	2,271	2,251	2,243	2,236	2,232	2,231	2,228	2,228
Number.....number.....	45,910	49,211	48,587	48,209	47,782	47,553	47,329	46,869	46,636	46,363	46,237	46,192	46,099	46,099
Awaiting classified repairs.....number.....	10,541	10,803	10,789	10,771	10,616	10,676	10,718	10,344	10,419	10,423	10,389	10,537	10,582	10,582
Percent of total.....	23.0	22.3	22.3	22.4	22.2	22.5	22.7	22.1	22.3	22.5	22.5	22.8	23.0	23.0
Installed.....number.....	57	40	70	62	48	62	68	81	80	64	45	62	63	63
Retired.....number.....	216	224	568	439	475	291	292	543	261	337	171	106	156	156
Passenger cars:														
On railroads (end of quarter).....number.....	45,278			44,363			43,342			42,420				
Equipment manufacturing:														
Freight cars:														
Orders, new, placed by railroads.....cars.....	5,151	1,217	0	113	4	75	4	360	24	806	0	600	2	2
Orders, unfilled, total.....cars.....	2,427	17,813	13,755	8,372	5,495	3,050	1,771	628	818	427	444	1,447	1,477	1,477
Equipment manufacturers.....cars.....	414	12,516	9,607	5,525	3,422	1,795	959	58	399	113	36	533	549	549
Railroad shops.....cars.....	2,013	5,297	4,148	2,847	2,073	1,255	812	575	419	314	414	914	928	928
Shipments, total.....cars.....	66	1,618	3,129	4,186	3,331	1,788	768	999	121	99	133	334	1,031	1,031
Domestic.....cars.....	66	1,616	3,059	4,184	3,329	1,768	748	995	65	99	143	162	401	401
Locomotives, industrial electric (quarterly):														
Shipments, total.....number.....	61	70		87			63			39				
Mining use.....number.....	54	70		87			63			30				
Locomotives, railway:														
Orders, new, placed by railroads.....number.....	3	3	0	5	1	5	69	0	0	1	8	2	2	2
Orders, unfilled, end of month:														
Equipment manufacturers (Census)														
total.....number.....	43	137	133	135	127	118	127	127	115	102	91	83	68	68
Domestic, total.....number.....	37	126	122	123	115	103	125	121	109	97	86	77	62	62
Electric.....number.....	34	59	61	59	56	56	89	101	96	84	78	74	61	61
Steam.....number.....	3	67	64	59	50	50	36	20	13	13	8	3	1	1
Railroad shops (A. A. R.).....number.....	4	0	20	0	0	0	0	0	0	0	1	1	8	8
Shipments:														
Domestic, total.....number.....	27	2	6	4	13	11	16	21	13	12	16	11	17	17
Electric.....number.....	27	2	0	2	3	2	0	3	6	12	11	6	14	14
Steam.....number.....	0	0	6	2	10	9	16	18	7	0	5	5	3	3
Exports, total.....number.....	11	14	8	17	8	6	28	4	9	5	8	22	13	13
Electric.....number.....	11	10	7	14	3	17	3	6	4	7	12	12	12	12
Steam.....number.....	0	4	1	3	0	3	11	1	3	1	1	10	1	1

\* 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; p. 55 of the June 1933 issue for 1932 exports and p. 20 of the September 1934 issue for 1933 exports of locomotives. 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.

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

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

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

† United States and Canadian dealers, plus overseas shipment.



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# **THE BALANCE OF INTERNATIONAL PAYMENTS OF THE UNITED STATES IN 1934**

•The thirteenth annual survey of the United States international transactions made by the Department of Commerce has just been published. The results, the analysis of our international accounts, are set forth in detail in

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